

INDEPENDENT AUDITOR'S REPORT

To The Members of UFO Lanka (Pvt) Ltd

Report on the Financial Statements

1. We have audited the accompanying financial statements of **UFO Lanka (Pvt) Ltd** which comprise the statement of financial position as at 31 March 2015, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out on Pages 02 – 09.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation and fair presentation of these financial statements in accordance with Sri Lanka Accounting Standards for Small and Medium-sized Entities' (SLFRSs for SMEs). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Scope of Audit and Basis of Opinion

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Sri Lanka Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

4. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

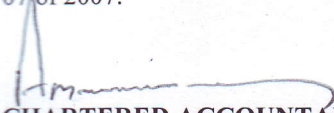
5. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. We therefore believe that our audit provides a reasonable basis for our opinion.

Opinion

6. In our opinion, so far as appears from our examination, the Company maintained proper accounting records for the period ended 31 March 2015 and the financial statements give a true and fair view of the financial position of the Company as at 31 March 2015 and its financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards for Small and Medium-sized Entities' (SLFRSs for SMEs).

Report on Other Legal and Regulatory Requirements

7. These financial statements also comply with the requirements of Section 151 (2) of the Companies Act No. 07 of 2007.


CHARTERED ACCOUNTANTS
COLOMBO, 17.06.2015

UFO LANKA (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME

(Expressed in Sri Lanka Rupees)

FOR THE YEAR ENDED 31-03-2015	Note	31-3-2014
Income		
Administration & Establishment Expenses	4	(121,073.00) (174,586)
Finance Cost	5	<u>(150.00) (100)</u>
Profit/ (Loss) before Taxation		(121,223.00) (174,686)
Income Tax Expense		-
Net Profit / (Loss) for the year		<u>(121,223.00) (174,686)</u>

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Figures in brackets indicate deductions

Notes to the Financial Statements on Page 6 to 9 form an integral part of these Financial Statements

UFO LANKA (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION

(Expressed in Sri Lankan Rupees)

AS AT 31st MARCH 2015	Note		31-3-2014
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	6	6,710,268	6,710,268
Current Assets			
Other Debtors		16,153	16,153
Cash at Bank		6,753,676	6,977,969
Total Current Assets		6,769,829	6,994,122
Total Assets		13,480,097	13,704,390
EQUITY AND LIABILITIES			
Equity			
Stated Capital	7	27,759,500	27,759,500
Application pending allotment		471,811	471,811
Retained Earnings/ (Accumulated Loss)		(14,832,972)	(14,711,749)
Total Equity		13,398,339	13,519,562
Current Liabilities			
Accrued Expenses	8	81,758	184,828
Total Current Liabilities		81,758	184,828
Total Equity and Liabilities		13,480,097	13,704,390

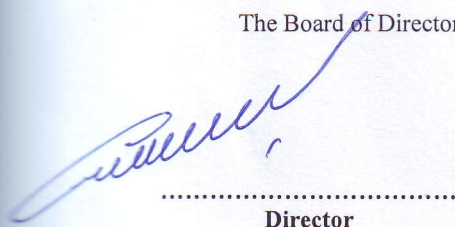
I certify that the Financial Statements of the Company comply with the requirements of the Companies Act No. 07 of 2007.



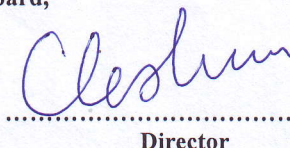
Finance Officer

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

Approved and signed for and on behalf of the Board,



Director



Director

Date :- June 17, 2015

Colombo,

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Figures in brackets indicate deductions

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UFO LANKA (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY

(Expressed in Sri Lankan Rupees)

FOR THE PERIOD ENDED 31st MARCH 2015

	Stated Capital	Share Application	Retained Earnings (at debit)	Total
Balance as at April 01, 2011	27,759,500	471,810.57	(4,206,158)	24,025,153
Profit for the Year	-	-	(271,136)	(271,136)
Balance as at March 31, 2012	27,759,500	471,810.57	(4,477,294)	23,754,017
Loss for the Year	-	-	(10,059,769)	(10,059,769)
Balance as at March 31, 2013	27,759,500	471,810.57	(14,537,063)	13,694,248
Loss for the Year	0	0	(174,686)	(174,686)
Balance as at March 31, 2014	27,759,500	471,810.57	(14,711,749)	13,519,562
Loss for the Period			(121,223)	(121,223)
Balance as at 31st March, 2015	27,759,500	471,810.57	(14,832,972)	13,398,339

UFO LANKA (PRIVATE) LIMITED
CASH FLOW STATEMENT
*(Expressed in Sri Lanka Rupees)***FOR THE PERIOD ENDED 31st MARCH 2015.****31-3-2014****Cash Flow from Operating Activities**

Profit/(Loss) Before Tax for the Year	(121,223)	(174,686)
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Adjustments For:**Operating Profit Before Working Capital Changes**

(121,223)	(174,686)
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Working Capital Changes

Accrued Charges	(103,070)	126,843
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(103,070)	126,843
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Net Cash Flows From/(Used in) Operating Activities

(224,293)	(47,843)
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Cash Flow from Investing Activities

Investment

Net Cash Flows From/(Used in) Investing Activities

-	-
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Cash Flow from Finance Activities

Shares Issued

Net Cash Flows From/(Used in) Financing Activities

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Net Change in Cash and Cash Equivalents During the year

(224,293)	(47,843)
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Movements in Cash & Cash Equivalents

At the beginning of the year	6,977,969	7,025,812
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Net Change in During the year	(224,293)	(47,843)
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At the end of the period 31-03-2015

6,753,676	6,977,969
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UFO LANKA (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Sri Lanka Rupees)

FOR THE YEAR ENDED 31st MARCH 2015.

31-03- 2015

31-03-2014

4 ADMINISTRATION & ESTABLISHMENT EXPENSES

Rent	50,000.00	100,000
Secretarial Charges	38,930.00	29,100
Accountancy Charges	10,000.00	10,000
Audit Fees	5,000.00	18,343
Professional Charges	17,143.00	17,143
	121,073.00	174,586

5 FINANCE COST

Bank Charges	150.00	100
	150.00	100

6 Property, Plant and Equipment (at Cost)

Description	Balance as at 01 April 2014	Additions (Disposals)	Balance as at 31st Dec: 2014
Computers	5,501,585		5,501,585
Projectors	1,208,683		1,208,683
	6,710,268		6,710,268

7 Stated Capital

2,775,950 Shares	27,759,500	27,759,500
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8 Accrued Expenses

Amerasekera & Co. - Tax Fees	17,143.00	17,143
Amerasekera & Co. - Audit Fees	23,685.00	36,685
Book-keeping & Accountancy Services (Pvt) Ltd - Accounting Services	10,000.00	10,000
Management Application (Pvt) Ltd. - Secretarial Services	30,930.00	16,000
Radiance Logistics & Allied Services - Rent		105,000
	81,758.00	184,828

9 Contingent Liabilities

There were no material contingent liabilities outstanding at the Balance Sheet date.

10 Commitments

Capital Commitments

There were no material capital commitments outstanding at the Balance Sheet date.

Financial Commitments

There were no material Financial commitments outstanding at the Balance Sheet date.

11 Post Balance Sheet Events

Subsequent to the Balance Sheet date no circumstances have arisen which would require adjustments to or disclosure in the Financial Statements.