

Hong Wen School

**Annual report
31 December 2013**

**KK Tham & Associates
Chartered Accountants
Singapore**

HONG WEN SCHOOL

Board of Management Members

Mr Ng Kim Choon PBM	Chairman
Mr Lim Oon Kok	Vice-chairman
Mr Ng Chee Hwa	Vice-chairman
Mdm Jessie Tay Giok Chai	Treasurer
Mr Ng Tian Lee BBM	Secretary
Mr Ng Kim Ming	Member
Mr Ng Kok Eng	Member
Mr Ng Meng Hui	Member
Mr Lim Sze Eng	Member
Mr Ngor Boon Leong	Member
Mr Ng Boon Poh	Member
Mr Koh Khee Meng	Member
Mr Tan Sing Hwa	Member
Mr Ng Ngiap Kiang Francis	Member
Mr Ng Kok Wah	Member
Mdm Tan Lee Hong	Member

Address

30 Towner Road
Singapore 327829

Auditors

KK Tham & Associates

Banker

United Overseas Bank Limited

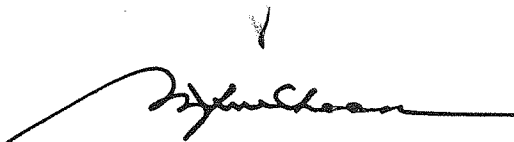
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Hong Wen School

Statement by The Board Of School Management Committee

We, Ng Kim Choon and Poon Siow Leng Raymond, on behalf of the Board of School Management Committee, do hereby state that in the opinion of the Board, the accompanying balance sheet, income and expenditure account, statement of changes in school management committee fund and cash flow statement are drawn up so as to give a true and fair view of the income and expenditure of **Hong Wen School** for the financial year ended 31 December 2013 and of the state of affairs of **Hong Wen School** as at that date.

On behalf of the Board of School Management Committee:



Ng Kim Choon
Chairman



Poon Siow Leng Raymond
Principal

Singapore

2 OCT 2014

Hong Wen School

Auditors' Report to the School's Board of Management

We have audited the accompanying balance sheet as at **31 December 2013** and the income, expenditure and cash flow statement for the year then ended. These financial statements are the responsibility of the management of the school. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with Singapore Financial Reporting Standards and so as to give a true and fair view of the state of affairs of the school as at 31 December 2013 and of the income and expenditure and cash flows of the school for the year ended on that date; and
- (b) the accounting and other records have been properly kept in accordance with Rules and Regulations issued by the Ministry of Education, including the rules for the Education Central Fund, as well as of any agreement signed with the Ministry of Education.

During the course of our audit, nothing has come to our attention that caused us to believe that during the year:

- (i) the receipt, expenditure and investment of monies; and
- (ii) the acquisition and disposal of assets by the school;

have not been carried out in accordance to the Rules and Regulations issued by the Ministry of Education, including the rules for the Education Central Fund, as well as any agreement signed with the Ministry of Education; nor that

- (iii) the donations and other receipts of the school were not used for approved projects and the purposes intended.

There was no fund-raising activity conducted during the financial year ended 31 December 2013



KK Tham & Associates
Public Accountants and
Chartered Accountants
Singapore

2 OCT 2014

Hong Wen School

Balance Sheet as at 31 December 2013

	Note	2013 S\$	2012 S\$
School Management Committee Fund		679,502	641,365
Building Fund	3	22,759,252	23,629,002
School Operating Fund	4	59,699	57,677
Edusave Grants	5	11,195	9,903
Project Grants	6	-	-
Pupils Fund	7	398	-
Others		(22,269)	(33,849)
		<u>23,487,777</u>	<u>24,304,098</u>
NON-CURRENT ASSETS			
Property, plant & equipment	8	<u>20,850,809</u>	<u>21,690,085</u>
CURRENT ASSETS			
Amount due from Director of Education		49,023	33,731
Other receivables	9	1,578	2,581
Cash & cash equivalents	10	<u>2,651,385</u>	<u>2,630,351</u>
TOTAL CURRENT ASSETS		<u>2,701,986</u>	<u>2,666,663</u>
CURRENT LIABILITIES			
Other payables	11	<u>65,018</u>	<u>52,650</u>
TOTAL CURRENT LIABILITIES		<u>65,018</u>	<u>52,650</u>
NET CURRENT ASSETS		<u>2,636,968</u>	<u>2,614,013</u>
NET ASSETS		<u>23,487,777</u>	<u>24,304,098</u>

The accompanying notes form an integral part of and should be read in conjunction with these audited financial statements.

Hong Wen School

Income And Expenditure Account

for the financial year ended 31 December 2013

	2013 S\$	2012 S\$
Income		
Canteen rents received	720	720
Donations received	87,700	68,568
Interest income	28,472	22,838
Other income	600	3,959
Rental - After school care	23,058	4,392
Rental - Badminton courts	26,170	24,990
Captiva ! Ticket sale	7,000	-
Revenue from sale of t-shirt	3,514	-
Revenue from sale of dolls	57	-
Vehicle parking fees received	720	660
	<u>178,011</u>	<u>126,127</u>
Expenditure		
Art exhibition	(5,600)	(3,197)
Audit fee	(3,500)	(3,500)
Bank charges	(194)	(190)
Captiva ! Concert expenses	(19,893)	-
Chinese calligraphy	(5,365)	(4,023)
Classroom decoration	(983)	(1,673)
COE expense	(15,625)	(13,120)
Excursion and camps	(100)	-
Furniture & furnishing	(11,409)	(4,569)
Insurance	(2,006)	(2,006)
Miscellaneous expense	(15,376)	(17,933)
Prize giving expenses	(7,229)	-
Pupil welfare	(12,940)	(8,540)
Repair & maintenance	-	(342)
Staff innovation award	(2,140)	-
Staff welfare	(32,684)	(10,845)
Upkeep of premises	(4,830)	(4,800)
Utilities	-	(17,990)
	<u>(139,874)</u>	<u>(92,728)</u>
Surplus transferred to School Management Committee Fund	<u>38,137</u>	<u>33,399</u>

The accompanying notes form an integral part of and should be read in conjunction with these audited financial statements.

Hong Wen School

Statement Of Changes In School Management Committee Fund for the financial year ended 31 December 2013

	2013 S\$	2012 S\$
School Management Committee Fund		
Balance at beginning of financial year	641,365	607,966
Transferred from MOE Grant	-	-
Net surplus for the financial year	<u>38,137</u>	<u>33,399</u>
Balance at end of financial year	<u>679,502</u>	<u>641,365</u>

The accompanying notes form an integral part of and should be read in conjunction with these audited financial statements.

Hong Wen School

Cash Flow Statement

for the financial year ended 31 December 2013

	Note	2013 S\$	2012 S\$
Operating Activities			
Surplus for the financial year		38,137	33,399
Adjustments for:			
Interest income		<u>(28,472)</u>	<u>(22,838)</u>
Operating surplus before working capital changes		9,665	10,561
Changes in working capital:			
Building grants received		-	100,000
Decrease/(increase) in other receivables		1,003	17,650
(Decrease)/increase in other payables		<u>12,368</u>	<u>8,784</u>
<i>Cash generated from operating activities</i>		<u>23,036</u>	<u>136,995</u>
Cash Flows From Investing Activities			
Interest received		28,472	22,838
Purchase of property, plant & equipment		<u>(30,474)</u>	<u>(41,937)</u>
<i>Net cash used in investing activities</i>		<u>(2,002)</u>	<u>(19,099)</u>
Net increase in cash and cash equivalents		21,034	117,896
Cash and cash equivalents at beginning of financial year		<u>2,630,351</u>	<u>2,512,455</u>
Cash and cash equivalents at end of financial year	10	<u>2,651,385</u>	<u>2,630,351</u>

The accompanying notes form an integral part of and should be read in conjunction with these audited financial statements.

Hong Wen School

Notes To The Financial Statements

for the financial year ended 31 December 2013

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. SCHOOL INFORMATION

The School is domiciled and registered with Ministry of Education in Singapore with its registered address at 30 Towner Road Singapore 327829.

The principal activity of the School is to provide education and extracurricular activities to pupils in the primary level.

The School operates in Singapore and is managed by the School Management Committee.

There have been no significant changes in the nature of these activities during the financial year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements of the School, presented in Singapore dollars, have been prepared in accordance with applicable Singapore Financial Reporting Standards ("FRS") and the Rules and Regulations issued by the Ministry of Education.

The financial statements have been prepared on a historical cost basis.

(b) Significant Accounting Estimates and Judgements

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and disclosures made. These are made based on historical experience and other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

Critical judgements in applying the School's accounting policies

In the process of applying the School's accounting policies, management is of the opinion that any instances of application of judgement are not expected to have a significant effect on the amounts recognised in the financial statements (apart from those involving estimates).

Keys sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Hong Wen School

Notes To The Financial Statements for the financial year ended 31 December 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(b) Significant Accounting Estimates and Judgements - continued

(i) Depreciation of property, plant & equipment

The cost of property, plant & equipment are depreciated on a straight-line basis over the expected useful lives. Management estimates the useful lives of these assets to be within 5 to 30 years. These are common life expectancies in the industry. The carrying amount of the School's property, plant & equipment as at 31 December 2013 was S\$20,850,809 {2012: S\$21,690,085}. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore future depreciation charges could be revised.

(ii) Impairment of other receivables

The School assesses at the end of each financial year, whether there is any objective evidence that a financial asset is impaired and considers factors such as the financial health and credibility of the debtor and the past collection history of each debtor. These involve significant judgement. If any objective evidence exists to suggest that the receivables may be impaired, the School estimates and records the impairment loss accordingly.

Hong Wen School

Notes To The Financial Statements

for the financial year ended 31 December 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(c) Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the items will flow to the School and the cost of the item can be reliably measured. Other subsequent expenditure is recognised as repair and maintenance expense in the income statement during the financial year in which it is incurred.

When an item of property, plant and equipment is disposed, the difference between the net disposal proceeds and its carrying amount is taken to the income statement.

Depreciation is calculated on the straight line basis to write off the costs of property, plant and equipment over their estimated useful lives as follows:

School building	-	30 years
Furniture & fittings	-	10 years
AV equipment	-	10 years
Software	-	5 years
Office equipment	-	5 years

The residual values and useful lives of property, plant and equipment are reviewed and adjusted as appropriate at each balance sheet date.

Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charge is made for depreciation in respect of these assets.

Hong Wen School

Notes To The Financial Statements

for the financial year ended 31 December 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(d) Financial Assets

Financial assets are recognised on the balance sheet when the School becomes a party to the contractual provisions of the instrument. The School's financial assets are classified according to the categories as specified in FRS 39.

The School has only financial assets under the category of loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Other receivables

Other receivables are classified and accounted for as loans and receivables. These are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method. Receivables of short duration are not discounted.

An allowance is made for estimated irrecoverable amounts when there is objective evidence that the school will not be able to recover the debt. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and deposits with banks and are classified and accounted for as loans and receivables.

(e) Impairment

At the end of each financial year, the School reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the greater of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Hong Wen School

Notes To The Financial Statements

for the financial year ended 31 December 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(f) Financial Liabilities

Financial liabilities issued by the School are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Other payables are recognised on the School's balance sheet when the School becomes a party to the contractual provisions of the instrument. They are initially measured at fair value, net of transaction costs, and subsequently measured at amortised cost, using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process. A financial liability is derecognised when the obligations under the liability is extinguished. Liabilities of short duration are not discounted.

(g) Provisions

Provisions are recognised when the School has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the School expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income and expenditure account net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance costs.

(h) Income Recognition

Donations, fees, bank interest and grants are recognised in the financial statements as and when received.

(i) Fund Accounting

In order to ensure observances of limitations and restrictions placed on the use of the resources available to the school, the financial statements of the School are maintained substantially in accordance with the principles of "fund accounting" whereby the resources for various purposes are classified for accounting and reporting purposes into specific funds that are in accordance with activities or objectives specified.

Hong Wen School

Notes To The Financial Statements for the financial year ended 31 December 2013

3. BUILDING FUND

	2013 S\$	2012 S\$
Balance at 1 January	23,629,002	24,397,651
Net additions	-	100,000
Depreciation of school building	(854,095)	(853,096)
Depreciation of furniture & fittings	(6,918)	(6,918)
Depreciation of AV equipment	(6,955)	(6,955)
Depreciation of software	(752)	(650)
Depreciation of office equipment	(1,030)	(1,030)
	<u>22,759,252</u>	<u>23,629,002</u>
Balance at 31 December	<u>22,759,252</u>	<u>23,629,002</u>

4. SCHOOL OPERATING FUND

	2013 S\$	2012 S\$
Balance at 1 January	57,677	53,502
Amount received during the year	<u>527,131</u>	<u>455,089</u>
	584,808	508,591
Expenses		
Assets purchased	(9,667)	-
General & administrative	(329,645)	(294,401)
Maintenance of premises	(2,833)	(780)
School activities	(88,025)	(78,095)
Teaching resources	(94,939)	(77,638)
	<u>59,699</u>	<u>57,677</u>
Balance at 31 December	<u>59,699</u>	<u>57,677</u>

5. EDUSAVE GRANTS

	2013 S\$	2012 S\$
Balance at 1 January	9,903	19,343
Edusave grant received from MOE	<u>66,850</u>	<u>65,800</u>
	76,753	85,143
Expenses		
General & administration	-	(75,240)
Pupils related	(65,558)	-
	<u>11,195</u>	<u>9,903</u>
Balance at 31 December	<u>11,195</u>	<u>9,903</u>

Hong Wen School

Notes To The Financial Statements

for the financial year ended 31 December 2013

6. PROJECT GRANTS

	Balance at 1.1.2013 S\$	Receipts S\$	Payments S\$	Unutilised fund recovered by MOE S\$	Balance at 31.12.2013 S\$
Art & Music Instructors Scheme	-	36,234	(23,820)	(12,414)	-
Conversational Chinese/Malay Fund	-	3,000	(3,000)	-	-
Coyote Fund	-	10,000	(9,985)	(15)	-
EG for SOE (School Prog)	-	102,206	(102,206)	-	-
EO Training Grant	-	17,000	(17,000)	-	-
FM @ School Coordinator	-	8,000	(3,000)	(5,000)	-
FM @ School Programme	-	11,486	(6,178)	(5,308)	-
Grants from CLCF	-	3,000	(2,530)	(470)	-
ICT E3 Fund	-	30,000	-	(30,000)	-
ICT Operating Grant	-	102,815	(102,815)	-	-
ICT Top-up Operating Grant	-	51,418	(44,097)	(7,321)	-
Library Services Grant	-	35,803	(30,892)	(4,911)	-
Managing for Excellence Awards	-	404	(386)	(18)	-
Manpower Grant	-	147,031	(147,031)	-	-
Minor works and improvement	-	38,000	(37,895)	(105)	-
Mother Tongue Language Fund	-	13,900	(13,755)	(145)	-
MOE Opp Fund	-	111,600	(18,892)	(92,708)	-
Musical Instrument Replacement Grant	-	1,484	-	(1,484)	-
Niche School Development Grant	-	82,000	(47,602)	(34,398)	-
Niche School Recurrent Grant	-	50,000	(49,763)	(237)	-
Outstanding Contribution Awards	-	7,500	(7,500)	-	-
Programme for Active Learning	-	60,000	(35,776)	(24,224)	-
SAP Programme	-	50,000	(49,999)	(1)	-
School Breakfast Fund	-	39,960	(24,100)	(15,860)	-
Science T&L Resources Grant	-	3,700	-	(3,700)	-
Singapore Totalisator Board – Arts Grant (Foreign & Local)	-	6,000	(4,944)	(1,056)	-
Singapore Totalisator Board – Arts Grant (Local)	-	9,000	(8,409)	(591)	-
SSOE ICT Grant	-	350,216	(264,060)	(86,156)	-
SSC - SEP Grant	-	10,000	(3,924)	(6,076)	-
Staff Recreation and Welfare Grant	-	8,888	(8,888)	-	-
Trips for International Experience	-	65,145	(63,759)	(1,386)	-
	-	1,465,790	(1,132,206)	(333,584)	-

Hong Wen School

Notes To The Financial Statements for the financial year ended 31 December 2013

7. PUPILS FUND

	2013 S\$	2012 S\$
Balance at 1 January	-	2,732
Amount received during the financial year	<u>173,924</u>	<u>219,212</u>
Expenses	173,924	221,944
Pupils related	<u>(173,526)</u>	<u>(221,944)</u>
Balance at 31 December	<u>398</u>	<u>-</u>

Hong Wen School

Notes To The Financial Statements for the financial year ended 31 December 2013

8. PROPERTY, PLANT & EQUIPMENT

Cost	School building S\$	Furniture & fittings S\$	AV equipment S\$
At 1.1.2012	25,592,882	69,183	27,616
Additions	-	-	41,937
Disposals	-	-	-
At 31.12.2012	25,592,882	69,183	69,553
At 1.1.2013	25,592,882	69,183	69,553
Additions	29,960	-	-
Disposals	-	-	-
At 31.12.2013	25,622,842	69,183	69,553
Depreciation			
At 1.1.2012	3,163,891	12,950	2,762
Depreciation for the year	853,096	6,918	6,955
Disposals	-	-	-
At 31.12.2012	4,016,987	19,868	9,717
At 1.1.2013	4,016,987	19,868	9,717
Depreciation for the year	854,095	6,918	6,955
Disposals	-	-	-
At 31.12.2013	4,871,082	26,786	16,672
Net book value			
At 31.12.2013	20,751,760	42,397	52,881
At 31.12.2012	21,575,895	49,315	59,836

Hong Wen School

Notes To The Financial Statements

for the financial year ended 31 December 2013

8. PROPERTY, PLANT & EQUIPMENT - continued

Cost	Software S\$	Office equipment S\$	Total S\$
At 1.1.2012	3,249	5,150	25,698,080
Additions	-	-	41,937
Disposals	-	-	-
At 31.12.2012	3,249	5,150	25,740,017
At 1.1.2013	3,249	5,150	25,740,017
Additions	514	-	30,474
Disposals	-	-	-
At 31.12.2013	3,763	5,150	25,770,491
Depreciation			
At 1.1.2012	650	1,030	3,181,283
Depreciation for the year	650	1,030	868,649
Disposals	-	-	-
At 31.12.2012	1,300	2,060	4,049,932
At 1.1.2013	1,300	2,060	4,049,932
Depreciation for the year	752	1,030	869,750
Disposals	-	-	-
At 31.12.2013	2,052	3,090	4,919,682
Net book value			
At 31.12.2013	1,711	2,060	20,850,809
At 31.12.2012	1,949	3,090	21,690,085

The carrying values of property, plant & equipment are reviewed for impairment when there are indicators of impairment. The assessment now led to management's conclusion that no impairment loss is required to be recognised.

Hong Wen School

Notes To The Financial Statements

for the financial year ended 31 December 2013

9. OTHER RECEIVABLES

	2013 S\$	2012 S\$
Other receivables	(603)	400
Deposit	1,410	1,410
Prepayment	771	771
	<u>1,578</u>	<u>2,581</u>

10. CASH & CASH EQUIVALENTS

For the purpose of cash flow statement, cash and cash equivalents comprise the following:

	2013 S\$	2012 S\$
Cash at bank	122,430	69,149
Fixed deposits	<u>2,528,955</u>	<u>2,561,202</u>
	<u>2,651,385</u>	<u>2,630,351</u>

The fixed deposits earn interest ranging from 1.08% to 1.22% {2012: 0.3125% to 1.22%} per annum and for a tenure of approximately 12 - 15 months {2012: 3 - 12 months}.

Cash & cash equivalents are denominated in Singapore dollars.

11. OTHER PAYABLES

	2013 S\$	2012 S\$
Deposit received	4,880	-
Sundry payables	44,689	48,100
Accruals	<u>15,449</u>	<u>4,550</u>
	<u>65,018</u>	<u>52,650</u>

12. TAX & NON-TAX DEDUCTIBLE DONATIONS

During the financial year, the total tax deductible and non-tax deductible donations amounted to S\$59,700 and S\$28,000 respectively.

Hong Wen School

Notes To The Financial Statements

for the financial year ended 31 December 2013

13. FINANCIAL RISK MANAGEMENT AND POLICIES

The School's financial instruments are exposed to mainly interest rate and credit risks. The School reviews and agrees policies for managing the financial risks regularly on an ongoing basis to minimise the potential material adverse financial impact of those exposures.

Interest rate risk

The School's policy to changes in interest rates relates primarily to its holding of fixed deposits and bank balances. The School's policy is to obtain favourable interest rates that are available.

Credit risk

The carrying amount of bank balances and other receivables represent the School's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the amount at which the financial instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models as appropriate.

The following methods and assumptions are used to estimate the fair value of each class of financial instrument:

Bank balances, other liquid funds and short-term receivables

The carrying amount approximates fair value due to the relatively short-term maturity of these instruments.

Short-term borrowings and other current liabilities

The carrying amount approximates fair value because of the short period to maturity of these instruments.