

BALANCE SHEET
As at 31 DECEMBER 2007

	<u>2007</u> S\$	<u>2006</u> S\$
<u>ASSETS</u>		
Current Assets		
Cash and Bank Balance	432,069	112,983
Inventory	36,922	36,165
Other Receivables, Deposit and Prepayment	147,519	198,869
Total Current Assets	<u>616,509</u>	<u>348,017</u>
Non Current Assets		
Property, Plant and Equipment	1,132,105	1,271,910
Investment property	203,196	203,196
Temple under construction	12,904,538	8,872,751
Total Non Current Assets	<u>14,239,839</u>	<u>10,347,857</u>
Total Assets	<u><u>14,856,348</u></u>	<u><u>10,695,874</u></u>
Current Liabilities		
Other Payable and Accrued Expenses	275,398	394,123
Amount Owing to Main Contractor	846,789	635,071
Total Current Liabilities	<u>1,122,187</u>	<u>1,029,194</u>
Non Current Liabilities		
Amount Owing to Main Contractor	568,904	568,904
Loans from a Director	3,953,431	2,050,000
Total Non Current Liabilities	<u>4,522,335</u>	<u>2,618,904</u>
Equity		
Building Fund	7,729,019	6,206,090
Accumulated Fund	1,482,807	841,686
Total Equity	<u>9,211,826</u>	<u>7,047,776</u>
Total Equity and Liabilities	<u><u>14,856,348</u></u>	<u><u>10,695,874</u></u>

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	<u>2007</u>	<u>2006</u>
	S\$	S\$
Revenue	1,436,885	1,227,796
Employee Benefits Expenses	(333,562)	(254,744)
Depreciation Expense	(148,603)	(188,741)
Purchases	-	(2,583)
Other Expenses	(313,599)	(419,516)
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Surplus/(Deficit) Before Income Tax	641,121	362,212
Income Tax	-	-
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Surplus/(Deficit) After Income Tax	641,121	362,212
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**STATEMENT OF CHANGES IN ACCUMULATED FUND AND BUILDING FUND
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Building Fund S\$	Accumulated Fund S\$	Total S\$
Balance at 1 January 2006	3,826,786	479,475	4,306,261
Surplus for the year	-	362,211	362,211
Net Contribution for the year	2,379,304	-	2,379,304
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Balance at 31 December 2006	6,206,090	841,686	7,047,776
Surplus for the year	-	641,121	641,121
Net Contribution for the year	1,522,929		1,522,929
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Balance at 31 December 2007	7,729,019	1,482,807	9,211,826
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**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	<u>2007</u> S\$	<u>2006</u> S\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus/(Deficit) before Income Tax	641,121	362,211
Adjustments for:		
Depreciation	148,603	188,741
Surplus from Operating Activities	789,724	550,952
Increase in Inventory	(757)	(31,872)
Decrease/(Increase) in Other Debtors, Deposits and Prepayment	51,349	(173,818)
Increase in Other Creditors and Accrued Expenses	92,993	214,177
Net Cash Generated From Operating Activities	933,309	559,439
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(14,098)	(28,249)
Expenditure on Temple Under Construction	(4,031,787)	(5,154,591)
Net Cash Used in Investing Activities	(4,045,885)	(5,182,840)
CASH FLOW FROM FINANCING ACTIVITIES		
Loans from a Director	1,903,431	2,050,000
Increase in Building Funds	1,528,229	2,384,604
Net Cash Generated from Financing Activities	3,431,660	4,434,604
Net (Decrease)/Increase in Cash and Cash Equivalents	319,084	(188,797)
Cash and Cash Equivalents at Beginning of The Year	112,984	301,780
Cash and Cash Equivalents at End of The Year	432,068	112,983
Cash and Cash Equivalents at End of the Year Comprised		
Petty Cash	-	4,051
Bank Balances	432,069	108,933
	432,069	112,984