

**WILSON FAR EAST PRIVATE LIMITED**  
**(UEN: 201812188G)**  
**(Incorporated in the Republic of Singapore)**

**AUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED**  
**31 MARCH 2022**

**WILSON FAR EAST PRIVATE LIMITED**

**(UEN: 201812188G)**

**(Incorporated in the Republic of Singapore)**

**FINANCIAL STATEMENTS - 31 MARCH 2022**

	<b><u>PAGE NO</u></b>
Directors' Statement	1 - 2
Independent Auditor's Report	3 - 5
Statement of Financial Position	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 17

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The directors are pleased to present their statement to the members together with the audited financial statements of Wilson Far East Private Limited (the "Company") for the year ended 31 March 2022.

**Opinion of the directors**

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

**Directors**

The directors in office at the date of this statement are:

Manish Nagpal  
Govind Dattatraya Panse

**Arrangements to enable directors to acquire shares and debentures**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

**Directors' interests in shares and debentures**

According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967, none of the directors of the Company who held office at the end of the financial year had any interest in the shares or debentures of the Company, or its related corporations.

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Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

During the financial year, there were no shares issued by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Independent auditors

The auditors, Robert Yam & Co PAC, have expressed their willingness to accept re-appointment.



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Manish Nagpal  
Director



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Govind Dattatraya Panse  
Director

19 MAY 2022

## WILSON FAR EAST PRIVATE LIMITED

### Independent Auditor's Report For the Financial Year Ended 31 March 2022

3

To the members of Wilson Far East Private Limited

#### Report on Audit of the Financial Statements

##### *Opinion*

We have audited the financial statements of Wilson Far East Private Limited (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

##### *Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Other Information*

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# ROBERT YAM & CO PAC

Incorporated with limited liability  
UEN: 201833873N

## WILSON FAR EAST PRIVATE LIMITED

### Independent Auditor's Report For the Financial Year Ended 31 March 2022

4

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#### To the members of Wilson Far East Private Limited (cont'd)

##### *Responsibilities of Management and Directors for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

##### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



# ROBERT YAM & CO PAC

Incorporated with limited liability  
UEN: 201833873N

## WILSON FAR EAST PRIVATE LIMITED

### Independent Auditor's Report For the Financial Year Ended 31 March 2022

5

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#### To the members of Wilson Far East Private Limited (cont'd)

#### *Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)*

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



Robert Yam & Co PAC  
Public Accountants and  
Chartered Accountants  
Singapore

19 May 2022

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**WILSON FAR EAST PRIVATE LIMITED****Statement of Financial Position  
As at 31 March 2022****6**

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	Note	2022 S\$	2021 S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	15,127	21,831
<b>Total assets</b>		<u>15,127</u>	<u>21,831</u>
		=====	=====
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	6	10,000	10,000
Retained earnings		3,127	9,331
<b>Total equity</b>		<u>13,127</u>	<u>19,331</u>
<b>Current liabilities</b>			
Other payables	7	2,000	2,500
<b>Net current assets</b>		<u>13,127</u>	<u>19,331</u>
<b>Total liabilities</b>		<u>2,000</u>	<u>2,500</u>
<b>Net assets</b>		<u>13,127</u>	<u>19,331</u>
<b>Total equity and liabilities</b>		<u>15,127</u>	<u>21,831</u>
		=====	=====

The accompanying notes form an integral part of these financial statements.



**WILSON FAR EAST PRIVATE LIMITED****Statement of Profit or Loss and Other Comprehensive Income  
For the Financial Year Ended 31 March 2022****7**

	Note	2022 S\$	2021 S\$
Other gains	8	1	1
Administrative expenses	9	(6,205)	(17,185)
Loss before tax		(6,204)	(17,184)
Income tax expense	10	-	677
Net loss, representing total comprehensive income for the year		(6,204)	(17,861)

**Statement of Changes in Equity  
For the Financial Year Ended 31 March 2022**

	Share capital S\$	Retained earnings S\$	Total equity S\$
<b>Balance at 31 March 2020</b>	10,000	27,192	37,192
Net loss, representing total comprehensive income for the financial year	-	(17,861)	(17,861)
<b>Balance at 31 March 2021</b>	10,000	9,331	19,331
Net loss, representing total comprehensive income for the financial year	-	(6,204)	(6,204)
<b>Balance at 31 March 2022</b>	10,000	3,127	13,127

The accompanying notes form an integral part of these financial statements.

**WILSON FAR EAST PRIVATE LIMITED****Statement of Cash Flows  
For the Financial Year Ended 31 March 2022****8**

	Note	2022 S\$	2021 S\$
<b>Cash flows from operating activities</b>			
Loss before tax		(6,204)	(17,184)
<u>Changes in working capital:</u>			
Other receivables		-	28,281
Other payables		(500)	(500)
<b>Cash (used in)/ generated from operating activities</b>		<u>(6,704)</u>	<u>10,597</u>
Income tax paid		-	(677)
<b>Net cash (used in)/ generated from operating activities</b>		<u>(6,704)</u>	<u>9,920</u>
Net (decrease)/ increase in cash and cash equivalents		(6,704)	9,920
Cash and cash equivalents at beginning of year		<u>21,831</u>	<u>11,911</u>
<b>Cash and cash equivalents at end of year</b>	5	<u>15,127</u> =====	<u>21,831</u> =====

There are no reconciliation amounts in the non-cash changes in liabilities arising from financing and investing activities.

The accompanying notes form an integral part of these financial statements.

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

**1. General information**

Wilson Far East Private Limited (the “Company”) is a limited liability private company incorporated and domiciled in Singapore. The Company’s registered office and principal place of business is located at 142 Gul Circle Singapore 629602.

The principal activities of the Company are those of other holding companies and general wholesale trade (including general importers and exporters).

The immediate holding company is Wilson Cables Private Limited, which is incorporated in Singapore. The ultimate holding company is Sicagen India Limited, which is incorporated in India.

The financial statements for the financial year ended 31 March 2022 were authorised for issue in accordance with a resolution of directors on 19 May 2022.

**2. Basis of preparation**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the Financial Reporting Standards in Singapore (“FRSs”) and the related interpretations to FRS (“INT FRS”) as issued by the Accounting Standards Council in Singapore. They are in compliance with the provisions of the Companies Act 1967.

**2.2 Accounting convention**

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

**2.3 Functional and presentation currency**

These financial statements are presented in Singapore dollars, which is the Company’s functional currency.

**3. Significant accounting policies**

**3.1 Financial instruments**

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. At initial recognition, the financial asset or financial liability is measured at its fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset or financial liability.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

Classification and measurement of financial assets

**Financial asset classified as measured at amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Classification and measurement of financial liabilities

Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method, except for short-term balances when the effect of discounting is immaterial. Reclassification of any financial liability is not permitted.

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**3. Significant accounting policies (cont'd)**

**3.2 Impairment of financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**3.3 Cash and cash equivalents**

Cash and cash equivalents comprise cash and bank balances.

**3.4 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 the amount of the obligation can be estimated reliably.

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**3. Significant accounting policies (cont'd)**

**3.4 Provisions (cont'd)**

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. 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. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Changes in estimates are reflected in profit or loss in the financial year they occur.

**3.5 Fair value estimation of financial assets and liabilities**

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event, the fair values are disclosed in the relevant notes to the financial statements.

**3.6 Share capital**

Proceeds from issuance of ordinary shares are recognised as share capital in equity.

**3.7 Income taxes**

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (a) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period; and

**3. Significant accounting policies (cont'd)**

**3.7 Income taxes (cont'd)**

- (b) based on the tax consequence that will follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

**4. Significant accounting judgments and estimates**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods. Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

**5. Cash and cash equivalents**

	2022	2021
	S\$	S\$
Cash at bank	15,127	21,831
	=====	=====

The interest earning balances are not significant.

**6. Share capital**

	2022		2021	
	No. of ordinary shares	S\$	No. of ordinary shares	S\$
<u>Issued and fully paid</u>				
At beginning and end of financial year	10,000	10,000	10,000	10,000
	=====	=====	=====	=====

**WILSON FAR EAST PRIVATE LIMITED****Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022****14****6. Share capital (cont'd)**

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. The Company has one class of ordinary shares which carry one vote per share without restriction. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company.

**7. Other payables**

	2022 S\$	2021 S\$
<u>Other payables</u>		
Accrued expenses	2,000	2,500
	=====	=====

**8. Other gains**

	2022 S\$	2021 S\$
Interest income	1	1
	=====	=====

**9. Administrative expenses**

The following items have been included in arriving at administrative expenses:

	2022 S\$	2021 S\$
Foreign exchange loss	3	80
Professional fees	6,152	4,215
Rental expense	-	12,840
	=====	=====

**10. Income taxes**

	2022 S\$	2021 S\$
Reconciliation of effective tax rate:		
Profit before tax	(6,204)	(17,184)
	=====	=====
Tax at Singapore tax rate of 17% (2021: 17%)	(1,055)	(2,921)
Deferred tax not recognised	1,055	3,598
	=====	=====
Income tax expense recognised in profit or loss	-	677
	=====	=====



**11. Related party transactions**

**Sale and purchase of goods and services**

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related parties took place at terms agreed between the parties during the financial year:

	2022 S\$	2021 S\$
Share of expenses from holding company	-	12,840
	=====	=====

**12. Categories of financial assets and liabilities**

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	2022 S\$	2021 S\$
<u>Financial assets</u>		
Financial assets at amortised cost:		
Cash and cash equivalents	15,127	21,831
	=====	=====
<u>Financial liabilities</u>		
Financial liabilities at amortised cost:		
Other payables	2,000	2,500
	=====	=====

Further quantitative disclosures are included throughout these financial statements.

**13. Financial risk management**

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include liquidity risk.

The board of directors reviews and agrees policies and procedures for managing each of these risks on an informal basis. It has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risk.

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**13. Financial risk management (cont'd)**

**(a) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company manages its liquidity risk by maintaining an adequate level of cash and cash equivalents.

The Company's financial liabilities which comprise other payables mature within 12 months from the end of the reporting year based on contractual undiscounted repayment obligations.

**14. Fair value of assets and liabilities**

The carrying amounts of cash and cash equivalents and other payables are a reasonable approximation of fair values due to their short-term nature.

**15. Capital management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The capital structure of the Company consists of share capital and retained earnings, as shown in the statement of financial position.

The Company is not subject to any externally imposed capital requirements for the financial period ended 31 March 2022 and 2021.

**16. Changes and adoption of financial reporting standards**

The adoption of these accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

**16. Changes and adoption of financial reporting standards (cont'd)****FRSs effective for annual period beginning on or after 1 April 2021**

The following standards and interpretations are effective for the annual period beginning on or after 1 April 2021:

- Amendments to FRS 109 Financial Instruments, FRS 39 Financial Instruments: Recognition and Measurement and FRS 107 Financial Instruments: Disclosures: Interest Rate Benchmark Reform

**17. New standards and interpretations not yet adopted**

For the future reporting years certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the Company for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application.

Description	Effective for annual periods beginning on or after
Annual Improvements to FRSs 2018 - 2020	1 January 2022
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 1 Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023
Amendments to FRS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.