


**SECURITIES INVESTORS ASSOCIATION (SINGAPORE)***and its subsidiary company***CONSOLIDATED BALANCE SHEET***As at 30 June 2005*

		Group		Association	
	Note	2005	2004	2005	2004
		\$	\$	\$	\$
FIXED ASSETS	9	<b>22,603</b>	20,496	<b>20,127</b>	11,777
INVESTMENT IN SUBSIDIARY	11	-	-	<b>150,000</b>	150,000
<b>CURRENT ASSETS</b>					
Trade debtors		<b>82,000</b>	-	-	-
Other debtors, deposits and prepayments	12	<b>67,117</b>	27,755	<b>43,895</b>	16,838
Fixed deposits	13, 14	<b>406,788</b>	503,914	<b>406,788</b>	503,914
Cash and bank balances	14	<b>132,613</b>	161,042	<b>68,141</b>	5,370
Deferred taxation	10	-	39,427	-	-
		<b>688,518</b>	732,138	<b>518,824</b>	526,122
<b>CURRENT LIABILITIES</b>					
Other creditors and accruals	15	<b>11,070</b>	5,799	<b>3,225</b>	3,000
Subscriptions received in advance		<b>75,246</b>	225,641	<b>5,066</b>	5,995
Unutilised funds from sponsorships	16	<b>243,996</b>	235,000	<b>243,996</b>	235,000
Amount due to subsidiary	11	-	-	<b>20,000</b>	-
Provision for taxation		<b>1,556</b>	1,556	<b>1,556</b>	1,556
		<b>331,868</b>	467,996	<b>273,843</b>	245,551
NET CURRENT ASSETS		<b>356,650</b>	264,142	<b>244,981</b>	280,571
		<b>379,253</b>	284,638	<b>415,108</b>	442,348
<b>RESERVES</b>					
Accumulated surplus of association		<b>415,108</b>	442,348	<b>415,108</b>	442,348
Accumulated losses of subsidiary		<b>(35,855)</b>	(157,710)	-	-
		<b>379,253</b>	284,638	<b>415,108</b>	442,348

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Jayasegaram David @  
David Gerald Jeyasegaram  
President

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Lee Khek Ern, Ken  
Honorary Treasurer

**SECURITIES INVESTORS ASSOCIATION (SINGAPORE)***and its subsidiary company***CONSOLIDATED INCOME AND EXPENDITURE STATEMENT***For the financial year ended 30 June 2005*

		Group		Association	
	Note	2005 \$	2004 \$	2005 \$	2004 \$
Revenue	3	<b>689,915</b>	233,663	<b>256,876</b>	164,977
Other income	4	<b>602,830</b>	577,084	<b>477,830</b>	577,084
Cost of services	5	<b>(402,344)</b>	(270,910)	<b>(307,134)</b>	(198,583)
Staff costs	6	<b>(566,811)</b>	(451,055)	<b>(318,069)</b>	(311,976)
Depreciation	9	<b>(15,246)</b>	(29,902)	<b>(9,735)</b>	(19,163)
Other expenditure		<b>(177,587)</b>	(230,223)	<b>(130,293)</b>	(186,545)
Operating surplus	7	<b>130,757</b>	(171,343)	<b>(30,525)</b>	25,794
Finance income	8	<b>3,285</b>	2,210	<b>3,285</b>	2,210
Surplus/(deficit) before taxation		<b>134,042</b>	(169,133)	<b>(27,240)</b>	28,004
Taxation	10	<b>(39,427)</b>	37,871	-	(1,556)
Surplus/(deficit) for the financial year		<b>94,615</b>	(131,262)	<b>(27,240)</b>	26,448

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David Gerald Jeyasegaram  
President

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Honorary Treasurer

**SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**  
and its subsidiary company

**STATEMENT OF CHANGES IN ACCUMULATED SURPLUS**  
For the financial year ended 30 June 2005

<b>Group</b>	<u>Accumulated surplus</u>	<u>Accumulated deficit</u>	<u>Total</u>
	<u>of Association</u>	<u>of subsidiary</u>	<u>surplus</u>
	\$	\$	\$
Balance as at 1 July 2004	442,348	(157,710)	284,638
Deficit of Association	(27,240)	-	(27,240)
Surplus of subsidiary	-	121,855	121,855
Balance as at 30 June 2005	<u>415,108</u>	<u>(35,855)</u>	<u>379,253</u>
Balance as at 6 October 2003	415,900	-	415,900
Surplus of Association	26,448	-	26,448
Loss of subsidiary	-	(157,710)	(157,710)
Balance as at 30 June 2004	<u>442,348</u>	<u>(157,710)</u>	<u>284,638</u>

<b>Association</b>	<u>Accumulated surplus</u>	<u>Total</u>
	<u>of Association</u>	<u>surplus</u>
	\$	\$
Balance as at 1 July 2004	442,348	442,348
Deficit for the year	(27,240)	(27,240)
Balance as at 30 June 2005	<u>415,108</u>	<u>415,108</u>
Balance as at 1 July 2003	415,900	415,900
Surplus for the year	26,448	26,448
Balance as at 30 June 2004	<u>442,348</u>	<u>442,348</u>

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President

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Lee Khok Ern, Ken  
Honorary Treasurer

**SECURITIES INVESTORS ASSOCIATION (SINGAPORE)***and its subsidiary company***CONSOLIDATED CASH FLOW STATEMENT***For the financial year ended 30 June 2005*

	Note	Group		Association	
		2005	2004	2005	2004
		\$	\$	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Surplus before taxation		<b>134,042</b>	(169,133)	<b>(27,240)</b>	28,004
Adjustments for:					
Depreciation	9	<b>15,246</b>	29,902	<b>9,735</b>	19,163
Interest income from fixed deposits		<b>(3,285)</b>	(2,210)	<b>(3,285)</b>	(2,210)
Loss on disposal of fixed assets		<b>130</b>	-	<b>-</b>	-
Surplus before working capital changes		<b>146,133</b>	(141,441)	<b>(20,790)</b>	44,957
<i>Movement in working capital:-</i>					
Trade debtors		<b>(82,000)</b>	-	<b>-</b>	-
Other debtors, deposits and prepayments		<b>(39,362)</b>	(2,579)	<b>(27,057)</b>	8,338
Other creditors and accruals		<b>5,271</b>	2,449	<b>225</b>	(350)
Subscriptions received in advance		<b>(150,395)</b>	223,471	<b>(929)</b>	3,825
Unutilised funds from sponsorships		<b>8,996</b>	235,000	<b>8,996</b>	235,000
Amount owing to subsidiary		<b>-</b>	-	<b>20,000</b>	-
Cash generated from operations		<b>(111,357)</b>	316,900	<b>(19,555)</b>	291,770
Interest income from fixed deposits		<b>3,285</b>	2,210	<b>3,285</b>	2,210
Net cash generated from operating activities		<b>(108,072)</b>	319,110	<b>(16,270)</b>	293,980
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of fixed assets		<b>(18,483)</b>	(32,366)	<b>(18,085)</b>	(12,908)
Sales proceeds from disposal of fixed assets		<b>1,000</b>	-	<b>-</b>	-
Investment in subsidiary		<b>-</b>	-	<b>-</b>	(150,000)
Net cash used in investing activities		<b>(17,483)</b>	(32,366)	<b>(18,085)</b>	(162,908)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Net cash generated from financing activities		<b>-</b>	-	<b>-</b>	-
Net increase in cash and cash equivalents		<b>(125,555)</b>	286,744	<b>(34,355)</b>	131,072
Cash and cash equivalents at beginning of year		<b>664,956</b>	378,212	<b>509,284</b>	378,212
Cash and cash equivalents at end of year	13	<b>539,401</b>	664,956	<b>474,929</b>	509,284



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