

# Business Management World

**Auditors & Business Consultants**

Tel.: +971 4 269 2311, Fax: +971 4 269 2322

P.O. Box: 63243, Dubai, United Arab Emirates

auditors@bmwauditors.com / www.bmwauditors.com

**K SERA SERA PRODUCTIONS FZE  
HAMRIYAH FREE ZONE  
SHARJAH - UNITED ARAB EMIRATES**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT  
FOR THE YEAR ENDED MARCH 31, 2015**

**K SERA SERA PRODUCTIONS FZE  
HAMRIYAH FREE ZONE  
SHARJAH - UNITED ARAB EMIRATES**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT  
FOR THE YEAR ENDED MARCH 31, 2015**

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**K SERA SERA PRODUCTIONS FZE  
HAMRIYAH FREE ZONE  
SHARJAH - UNITED ARAB EMIRATES**

**Company Information**

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**The Company:**

K Sera Sera Productions FZE

**Legal Status:**

Free Zone Establishment registered with Hamriyah Free Zone Authority, Sharjah, United Arab Emirates

**Date of Registration:**

November 19, 2009

**Activities:**

General Trading

**Managers:**

Mr. Gunjan Goel

Mr. Vikramsingh Jaggusingh Rajput

**Business Address:**

P. O. Box: 51822

ELOB Office No. E2-105F-63

Hamriyah Free Zone

Sharjah – United Arab Emirates

**K SERA SERA PRODUCTIONS FZE  
HAMRIYAH FREE ZONE  
SHARJAH - UNITED ARAB EMIRATES**

**Owners' Report**

The Owners' have pleasure in presenting their audited financial statements for the year ended March 31, 2015.

**Activities of the Company**

The activity of the company as per license certificate is general trading.

**Operations review and Future Developments**

The Company's performance for the year ended March 31, 2015 was satisfactory with the turnover. The net profit of the company is AED 3,776,765 (2014: AED 2,635,151) and the Owners' are happy with the improvement in sales and are optimistic about the prospects for the coming year 2016.

**Events after the year end**

The Owners' opinion, that the transactions or events are not unusual nature in the interval between the end of the financial year and the date of this report, which is likely to affect substantially the result of the operations or the financial position of the company.

**Auditors**

The annual general meeting will be proposed to re-appoint the auditors of M/s. Business Management World, Auditors & Business Consultants P.O. Box 63243, Dubai - United Arab Emirates to continue as an auditor for the coming year 2016.

**Onwers' responsibilities**

The memorandum of association of the Company and the Company law in United Arab Emirates insist to prepare the financial statement for every financial year which must be disclosed the true and fair view of financial affairs of the Company and the results of the operation for the year then ended. The Owners' are responsible for maintaining proper accounting records which gives a true and fair view of the state of affairs of the Company enabling them to ensure the financial position, net profit or loss of the company for the year then ended in accordance to the relevant governing Laws.

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**Authorized Signatory  
K Sera Sera Productions FZE**

July 29, 2015



Business Management World  
عالم ادارة الأعمال  
Auditors & Business Consultants

## Auditors' Report

**The Owner,**

**K Sera Sera Productions FZE,**

**P.O. Box 51822,**

**Hamriyah Free Zone - Sharjah - United Arab Emirates**

We have audited the accompanying financial statements of **K Sera Sera Productions FZE, Hamriyah Free Zone - Sharjah – United Arab Emirates** as at March 31, 2015 and the related statements of comprehensive income, statement of changes in owners' equity, statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

### Management Responsibility

The Company Management is responsible for the preparation of these financial statements in accordance with International Financial Reporting Standards (IFRS). The responsibility includes 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. An audit also includes evaluating the appropriateness of accounting principles used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

We have depended on management report for financial statements of the company stated herewith. Except for the effects of the matters discussed in the preceding paragraph, which may require financial adjustments in our opinion, the financial statements present fairly, in all material respects, the financial position of **K Sera Sera Productions FZE, Hamriyah Free Zone - Sharjah – United Arab Emirates** as at March 31, 2015 and of its financial performance and its cash flows for the year then ended subject to the above in accordance with International Financial Reporting Standards.

Business Management World  
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Dubai – United Arab Emirates

July 29, 2015

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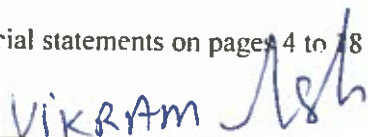
**K Sera Sera Productions FZE**  
**Hamariya Free Zone -Sharjah-United Arab Emirates**

**Statement of Financial Position**  
**as at March 31, 2015 & 2014**  
**(In United Arab Emirates Dirhams)**

	Notes	2015	2014
<b>Assets</b>			
<i>Current assets:</i>			
Cash and banks	4	127,047	234,627
Trade receivables	5	133,731,766	131,102,290
Investments	6	64,523,805	64,724,084
Other receivables and prepayments	7	62,646,717	62,596,717
		<u>261,029,335</u>	<u>258,657,718</u>
<i>Noncurrent assets:</i>			
Property, plant and equipment	8	2,598,549	1,091,721
		<u>2,598,549</u>	<u>1,091,721</u>
Total assets		<u>263,627,884</u>	<u>259,749,439</u>
<b>Liabilities and Owners' Equity</b>			
<i>Current liabilities:</i>			
Trade and other payables	9	822,354	783,194
Provisions & accrued expenses	10	312,600	250,080
		<u>1,134,954</u>	<u>1,033,274</u>
Total liabilities		<u>1,134,954</u>	<u>1,033,274</u>
<i>Owners' equity:</i>			
Capital	2	40,390,000	40,390,000
Retained earnings	11	218,728,558	214,951,793
Owners' current account	12	3,374,372	3,374,372
Total Owners' equity		<u>262,492,930</u>	<u>258,716,165</u>
Total liabilities and Owners' equity		<u>263,627,884</u>	<u>259,749,439</u>

The accompanying notes form an integral part of these financial statements.  
The Report of the Auditors is set out on page 3.

The financial statements on pages 4 to 18 were approved on July 29, 2015 and signed on its behalf by:



Authorized signatory  
K Sera Sera Productions FZE

**K Sera Sera Productions FZE**  
**Hamariya Free Zone -Sharjah-United Arab Emirates**

**Statement of Comprehensive Income**  
**as at March 31, 2015 & 2014**  
**(In United Arab Emirates Dirhams)**

	Notes	2015	2014
Revenue	13	27,538,096	25,731,810
Cost of turnover	14	(18,954,258)	(18,021,230)
<i>Gross profit</i>		8,583,838	7,710,580
Administrative expenses	15	(3,428,901)	(3,880,305)
Depreciation	8	(1,378,172)	(1,195,124)
<i>Profit from operating activities:</i>		3,776,765	2,635,151
<i>Net profit for the year from operations</i>		3,776,765	2,635,151
<i>Net profit for the year</i>	11	3,776,765	2,635,151

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

The Report of the Auditors is set out on page 3.

The financial statements on pages 4 to 18 were approved on July 29, 2015 and signed on its behalf by:

*VIKRAM Singh*

Authorized signatory  
K Sera Sera Productions FZE



K Sera Sera Productions FZE  
Hamariya Free Zone -Sharjah-United Arab Emirates

Statement of Changes in Shareholders' Equity  
as at March 31, 2015 & 2014  
(In United Arab Emirates Dirhams)

	<u>Capital</u>	<u>Retained earnings</u>	<u>Owners' current account</u>	<u>Total</u>
As at March 31, 2013	40,390,000	212,316,642	2,899,053	255,605,695
<u>Changes in Owners' Equity:</u>				
Net profit for the period	-	2,635,151	-	2,635,151
Net movements	-	-	475,319	475,319
As at March 31, 2013	<u>40,390,000</u>	<u>214,951,793</u>	<u>3,374,372</u>	<u>258,716,165</u>
<u>Changes in Owners' Equity:</u>				
Net profit for the year	-	3,776,765	-	3,776,765
As at March 31, 2014	<u>40,390,000</u>	<u>218,728,558</u>	<u>3,374,372</u>	<u>262,492,930</u>

The accompanying notes form an integral part of these financial statements.  
The Report of the Auditors is set out on page 3.

**K Sera Sera Productions FZE**  
**Hamariya Free Zone -Sharjah-United Arab Emirates**

**Statement of Cash Flows**  
**as at March 31, 2015 & 2014**  
**(In United Arab Emirates Dirhams)**

	2015	2014
<b>Cash flows from operating activities:</b>		
Net profit for the year	3,776,765	2,635,151
Adjustments for non cash items:		
Depreciation of property, plant, and equipment	1,378,172	1,195,124
<b>Operating profit before changes in operating assets and liabilities</b>	<b>5,154,937</b>	<b>3,830,275</b>
(Increase) in trade receivables	(2,629,476)	(1,500,317)
(Increase) in other receivables & prepayments	(50,000)	(1,967,249)
Decrease/ (Increase) in inventories	-	
Increase in trade and other payables	39,160	(195,798)
Increase in provision and accrued expenses	62,520	(62,520)
<b>Cash generated from operations:</b>	<b>2,577,141</b>	<b>104,391</b>
<b>Net cash from operating activities</b>	<b>2,577,141</b>	<b>104,391</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant & equipment	(2,885,000)	(650,600)
(Increase) in investments	200,279	-
<b>Net cash flow (used in) investing activities</b>	<b>(2,684,721)</b>	<b>(650,600)</b>
<b>Cash flows from financing activities</b>		
Net movement in shareholders' current account		475,319
<i>Net cash financing activities</i>	-	475,319
<b>Net increase in cash and cash equivalents</b>	<b>(107,580)</b>	<b>(70,890)</b>
Cash and cash equivalents, beginning of the year	234,627	305,517
Cash and cash equivalents, end of the year	<b>127,047</b>	<b>234,627</b>
<b>Represented by:</b>		
Cash on hand	125,980	198,500
Cash at bank	1,067	36,127
	<b>127,047</b>	<b>234,627</b>

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

The Report of the Auditors is set out on page 3.

**K Sera Sera Productions FZE**  
**Hamriyah Free Zone - Sharjah – United Arab Emirates**

**Notes to the Financial Statements**  
**For the year ended March 31, 2015**

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**1 Legal status and business activity:**

- 1.1 **K Sera Sera Productions FZE** is a Free Zone Establishment was established on November 19, 2009 and operates in the United Arab Emirates under a certificate license No. 5697 issued by the Hamriyah Free Zone Authority, The Government of Sharjah.
- 1.2 The activity of the Company as per license certificate is general trading.
- 1.3 The management and control of the company is vested with Mr. Gunjan Goel and Mr. Vikramsingh Jaggusingh Rajput, Managers.
- 1.4 Capital of the Establishment

Capital of the Establishment is AED 40,390,000. The breakup of the shareholding at March 31, 2015 is as follows:

<b>SI No.</b>	<b>Name</b>	<b>Nationality</b>	<b>Percentage of holding</b>	<b>AED</b>
1)	M/s K Sera Sera Productions LTD	India	100 %	40,390,000
	<b>Total</b>		<b>100%</b>	<b>40,390,000</b>

**K Sera Sera Productions FZE  
Hamriyah Free Zone - Sharjah - United Arab Emirates**

**Notes to the Financial Statements (continued)  
For the year ended March 31, 2015**

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**2 Application of new and revised international Financial Reporting Standards**

**2.1 New and revised IFRSs applied with no material effect on the financial statements**

The following new and revised IFRSs have been adopted in these financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may effect the accounting for future transactions or arrangements.

**New and revised IFRSs**

**Amendments to IFRS 1**

*'First time adoption,' on hyperinflation and fixed dates'*

**Summary of requirements**

The first amendment replaces references to a fixed date of '1 January 2004' with the date of transaction to IFRSs' thus Eliminating the need for companies adopting IFRSs for the first time to restate the recognition transactions that occurred before the date transaction to IFRSs.

The second amendment provides guidance on how an Group should resume presenting financial statements in accordance with IFRSs after a period when the group was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation.

**Amendment to IFRS 7**

*'Financial instruments: Disclosure,' on Transfer of financial assets'*

These amendments are the part of IASBs comprehensive review of off-balance sheet activities. The amendments promote transparency in the reporting of transfer transactions and improve users' understanding of financial assets and the effect of those risks on a company financial position. particularly those involving securitisation of financial asset.

**K Sera Sera Productions FZE  
Hamriyah Free Zone - Sharjah - United Arab Emirates**

**Notes to the Financial Statements (continued)  
For the year ended March 31, 2015**

**2 Application of new and revised international Financial Reporting Standards  
(Continued)**

**2.2 New and revised IFRSs in issue but not yet effective and not early adopted**  
The company not adopted the following new and revised IFRSs that have been issued but not yet effective:

<u>New and revised IFRSs</u>	<u>Effective for annual periods Beginning on or after</u>
Amendment to IAS 32 Financial Instruments: Presentation relating to application guidance on The offsetting of financial assets and financial Liabilities	1 January 2014
Amendments to IFRS 7 Financial Instruments: Disclosure includes new Disclosure to facilitate Comparison between those entities that prepare IFRS combined financial statements to those that prepare combined financial statements in accordance with US GAAP.	1 January 2013
Amendments to IFRS 1 First-Time adoption of International Financial Reporting Standards: Address how a first-time adopter would account For a government loan with a below-market rate of interest when transitioning to IFRS.	1 January 2013
Amendments to IAS 19 Employee Benefits: Which eliminates the corridor approach and Therefore require an Group to recognise changes In defined benefit plan obligations and plan assets When they occur	1 January 2013
IAS 27 Separate combined financial statement (revised in 2011)	1 January 2013
IAS 28 Investments in Associates and Joint Ventures (as amended in 2011)	1 January 2013
IAS 32 financial Instruments: Presentation (as amended in 2011)	1 January 2014
IFRS 9 Financial Instruments	1 January 2015
IFRS 10 Consolidated combined financial statements	1 January 2013
IFRS 11 Joint arrangements	1 January 2013
IFRS 12 Disclosure of Interest in Other Entities	1 January 2013
IFRS 13 Fair value measurement	1 January 2013

**K Sera Sera Productions FZE**  
**Hamriyah Free Zone - Sharjah - United Arab Emirates**

**Notes to the Financial Statements (continued)**  
**For the year ended March 31, 2015**

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**2 Application of new and revised international Financial Reporting Standards (continued)**

**2.2 New & revised IFRSs in issue but not yet effective and not early adopted (continued)**

Annual Improvements to IFRSs issued in 2009-2011 reporting cycle. Includes changes to IFRS1, IAS16, IAS32 and IAS 34. Management anticipates that the adaption of these Standards and Interpretations will have no material impact on the financial statements of the company in the period of initial application.

**3 Summary of significant accounting policies:**

**Basis of preparation:**

The financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), in accordance with the applicable requirement of United Arab Emirates law.

The functional and presentation of financial statements are presented in Arab Emirate Dirham (AED). A summary of the significant accounting policies, which have been applied consistently, are set out below:

**3.1) Accounting convention and statement of compliance**

The financial statements have been prepared in accordance with historical cost convention basis.

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB) and the following revised standards and interpretations with respect to approved accounting standards as applicable in U.A.E would be effective from the dates mentioned against the respective standards or interpretations are effective for annual periods.

**3.2) Accounting estimates, assumptions and judgement.**

The company financial statements prepared in conformity with International Financial Standards (IFRS) for the use of judgements. The estimates and judgements are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates that are affect the stated amounts of assets, liabilities, revenue and expenses at the reporting date. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the coming financial year are explained in the following notes.

**K Sera Sera Productions FZE  
Hamriyah Free Zone - Sharjah - United Arab Emirates**

**Notes to the Financial Statements (continued)  
For the year ended March 31, 2015**

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**3 Summary of significant accounting policies (continued):**

**3.3) Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprise of purchase price, levies, duties and directly attributable cost for bringing the asset to its working condition. The depreciation of property, plant and equipment is charged to income using the straight-line method over their estimated useful economic lives as follows.

	Years
Furniture & fixtures	5
Office equipment	5
Motor vehicles	5

**3.4) Investment in associates**

An associate is an entity over which the Entity has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

**3.5) Investment property**

Investment properties are the properties held to earn rentals and/or for capital appreciation (Including property under construction for such purpose) Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, the entity measure the investment property by adopting 'Cost Mode'

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

**3.6) Trade receivables**

Sales made on credit are included in trade receivables at the balance sheet date, and reduced by appropriate allowances for estimated doubtful amounts. Bad debts are written off as and when arise.

**3.7) Trade payables**

Trade payables being financial liabilities are initially recognized at fair value and carried at nominal value.



**K Sera Sera Productions FZE**  
**Hamriyah Free Zone - Sharjah - United Arab Emirates**

**Notes to the Financial Statements (continued)**  
**For the year ended March 31, 2015**

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**3 Summary of significant accounting policies (continued):**

**3.8) Cash and bank balances**

Cash and cash equivalents comprise cash in hand, bank balances and short term deposits with an original maturity of three months or less bank overdrafts.

**3.9) Impairment of assets**

The carrying amount of the Company's assets are reviewed at each reporting date, to determine whether there is any indication of impairment. If such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognized wherever the carrying of the asset exceeds its recoverable amount. The impairment losses are recognized in statement of comprehensive income.

**3.10) Revenue recognition**

Revenue from sale of goods, the entity has transferred to the buyer the significant risks and rewards of ownership of the goods, the amount of revenue can be measured reliably, the economic benefit associated with the transaction will flow to the entity, the cost incurred or to be incurred in respect of the transaction can be measured reliably and Income on bank deposits is recognized on accrual basis.

**3.11) Inventories**

Inventories are measured at lower of cost and net realisable value. Cost is determined using weighted average method. Cost of inventories comprise all costs of purchase and where applicable costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition. Net reliable value represents the estimated selling price less all estimated costs to completion and estimated costs necessary to make the sale.

**3.12) Financial expenses**

Financial expenses are accounted in the statement of income in the period in which they are incurred.

**3.13) Employees' end of service benefits**

Employees' end of service benefits are computed pursuant to the United Arab Emirates Federal Labour Law (Federal Law No.8 of 1980 and its subsequent amendments), based on the employees accumulated period of service on current basis remuneration at the balance sheet date.

Employee's terminal benefits are accounted on cash payment basis.



**K Sera Sera Productions FZE**  
**Hamriyah Free Zone - Sharjah - United Arab Emirates**

**Notes to the Financial Statements (continued)**  
**For the year ended March 31, 2015**

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**3 Summary of significant accounting policies (continued):**

**3.14) Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past events, it is probable that the outflow of resources will be required to settle the obligation, and a reliable estimates of the amount can be made.

**3.15) Foreign currencies**

Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Gains and losses arising are included in the statement of income. Non-monetary items that are measured in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

In accordance with United Arab Emirates Federal Companies Law No. 8 of 1984, the Company has established a statutory reserve.

**3.16) Financial instruments**

Financial instruments comprise financial assets and financial liabilities. Financial assets and financial liabilities are recognised on the company's balance sheet when the company has become a party to the contractual provisions of the instrument. A financial asset is any assets that is cash, a contractual right to receive cash or other financial asset, a contractual right to exchange financial instruments under conditions that are potentially favourable or an equity instrument. A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset, or to exchange financial instruments under conditions that are potentially unfavourable.

**3.17) Financial assets and liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognized amount and there is an intention to settle on a net basis, or realize the assets and settle the liability simultaneously.

**K Sera Sera Productions FZE**  
**Hamariya Free Zone -Sharjah-United Arab Emirates**

**Notes to the Financial Statements (continued)**  
**as at March 31, 2015 & 2014**

**4 Cash and banks**

		March 31,	
		2015	2014
		AED	AED
Cash on hand		125,980	198,500
Bank balances: Current account		1,067	36,127
		<u>127,047</u>	<u>234,627</u>

**5 Trade receivables**

		March 31,	
		2015	2014
		AED	AED
Trade receivables		133,731,766	131,102,290
		<u>133,731,766</u>	<u>131,102,290</u>

**5.3 Credit risk:**

The current year credit risk spread over more customers than the year before and the fair value of customers outstanding balances shown in balance sheet are 100% realisable.

**6 Investments**

		March 31,	
		2015	2014
		AED	AED
Investment		64,523,805	64,724,084
		<u>64,523,805</u>	<u>64,724,084</u>

**7 Other receivables and prepayments**

		March 31,	
		2015	2014
		AED	AED
Other Current Asset		10,584,949	10,584,949
Advance to production work		51,754,268	51,754,268
Pre payments		132,500	82,500
Refundable deposits		175,000	175,000
		<u>62,646,717</u>	<u>62,596,717</u>

**K Sera Sera Productions FZE**  
**Hamariya Free Zone -Sharjah-United Arab Emirates**

**Notes to the Financial Statements (continued)**  
**as at March 31, 2015 & 2014**

**8 Property, plant and equipment**

<i>Cost</i>	<u>Furniture &amp; fixtures</u>	<u>Office Equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
As at March 31, 2014	2,226,351	3,718,798	607,500	6,552,649
Additions during the year	945,000	1,190,000	750,000	2,885,000
As at March 31, 2015	<u>3,171,351</u>	<u>4,908,798</u>	<u>1,357,500</u>	<u>9,437,649</u>
<i>Accumulated depreciation</i>				
As at March 31, 2014	1,700,751	3,236,364	523,813	5,460,928
Depreciation for the year	499,050	645,435	233,687	1,378,172
As at March 31, 2015	<u>2,199,801</u>	<u>3,881,799</u>	<u>757,500</u>	<u>6,839,100</u>
<i>Net book value</i>				
As at March 31, 2015	<u>971,550</u>	<u>1,026,999</u>	<u>600,000</u>	<u>2,598,549</u>
As at March 31, 2014	<u>525,600</u>	<u>482,434</u>	<u>83,687</u>	<u>1,091,721</u>

**K Sera Sera Productions FZE**  
**Hamariya Free Zone -Sharjah-United Arab Emirates**

**Notes to the Financial Statements (continued)**  
**as at March 31, 2015 & 2014**

<b>9</b>	<b>Trade and other payables</b>	<b>March 31,</b>	
		<b>2015</b>	<b>2014</b>
		<b>AED</b>	<b>AED</b>
	Trade payables	822,354	783,194
		<u>822,354</u>	<u>783,194</u>
<b>10</b>	<b>Provisions &amp; accrued expenses</b>	<b>March 31,</b>	
		<b>2015</b>	<b>2014</b>
		<b>AED</b>	<b>AED</b>
	Accrued expenses	312,600	250,080
		<u>312,600</u>	<u>250,080</u>
<b>11</b>	<b>Retained earnings</b>	<b>March 31,</b>	
		<b>2015</b>	<b>2014</b>
		<b>AED</b>	<b>AED</b>
	Opening balance	214,951,793	212,316,642
	Net profit for the year	3,776,765	2,635,151
	Closing balance	<u>218,728,558</u>	<u>214,951,793</u>
	Local sponsor share of profit or loss is restricted to the fixed annual emoulnment as mutually agreed.		
<b>12</b>	<b>Owners' current account</b>	<b>March 31,</b>	
		<b>2015</b>	<b>2014</b>
		<b>AED</b>	<b>AED</b>
	Opening balance	3,374,372	2,899,053
	Movements during the year		475,319
	Closing balance	<u>3,374,372</u>	<u>3,374,372</u>
<b>13</b>	<b>Revenue</b>	<b>For the year ended</b>	<b>For the year ended</b>
		<b>March 31,</b>	<b>March 31,</b>
		<b>2015</b>	<b>2014</b>
		<b>AED</b>	<b>AED</b>
	Sales :	27,538,096	25,731,810
		<u>27,538,096</u>	<u>25,731,810</u>

**K Sera Sera Productions FZE**  
**Hamariya Free Zone -Sharjah-United Arab Emirates**

**Notes to the Financial Statements (continued)**  
**as at March 31, 2015 & 2014**

14	Cost of turnover	For the year ended	For the year ended
		March 31,	March 31,
		2015	2014
		AED	AED
	Cost of turnover	18,954,258	18,021,230
		<u>18,954,258</u>	<u>18,021,230</u>
15	Administrative expenses	For the year ended	For the year ended
		March 31,	March 31.
		2015	2014
		AED	AED
	Administration expenses	3,428,901	3,880,305
		<u>3,428,901</u>	<u>3,880,305</u>

**16 Financial instruments**

Financial instruments of the Company comprises of cash at bank, trade receivables, other assets, trade payables, bills payable, due to banks and other liabilities.

**Credit risk**

Financial assets which potentially expose the Company to concentration of credit risk comprise principally bank accounts, trade receivables, other receivables.

The Company's bank accounts are placed with high credit quality financial institutions.

**Currency risk**

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in Arab Emirates Dirhams or US Dollars to which the conversion of Dirhams into US Dollar is fixed.

**Interest rate risk**

The Company is not exposed to any significant interest rate risk.

**Fair values**

At the balance sheet date, the fair values of financial assets and liabilities at year-end appropriate their carrying amounts.