
**FINANCIAL STATEMENTS
DISCLOSURE CHECK LIST
FOR
SMALL-SIZED COMPANIES**



**The Institute of
Chartered Accountants
of Pakistan**

FINANCIAL STATEMENTS DISCLOSURE CHECKLIST FOR SMALL SIZED COMPANIES

NAME OF THE ENTITY _____

FINANCIAL STATEMENTS
FOR THE YEAR _____

NAME OF THE AUDITOR _____

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INTRODUCTION AND EXPLANATORY COMMENTS					
1	This checklist seeks to provide guidance to the reporting companies and their auditors with regard to the disclosures to be made in the financial statements prepared in accordance with the Revised Standard for Small Sized Entities (SSEs) and the Fifth Schedule to the Companies Ordinance, 1984.				
2	This checklist is merely a technical practice aid and in no way represents the authoritative pronouncements of the Institute. It does not aim to interpret the statutory disclosure requirements set out in the Fifth Schedule.				
3	This checklist seeks to represent minimum requirements and does not purport to be all inclusive and would need review in the light of changes in statutory requirements and accounting standards from time to time. Users may need to expand or modify the checklist when further accounting standards are issued or made applicable subsequently.				
4	Users of this Checklist are advised to refer directly to applicable statutory provisions and SSE Standards when appropriate.				
5	Use of the Checklist requires the exercise of individual professional judgment and may require some modification based on the circumstances of individual reporting companies.				
6	Respond to each item of the Checklist with a tick (✓) in the appropriate column : Yes – indicating disclosures; No: indicating disclosures not made and N/A showing items not present or relevant.				
7	Items marked "No" should be accompanied by an explanatory memorandum to document in what manner and to what extent disclosure falls short of the statutory requirement, and SSE Standard . The explanation should include either the amount or an appropriate percentage relationship.				
8	Each disclosure requirement listed in the Checklist, wherever applicable, is denoted by relevant clause or reference of the Fifth Schedule ("Part I, II, or III").				
PART 1 - GENERAL					
		Reference	YES	NO	N/A
1.0	GENERAL DISCLOSURE / INFORMATION				
1.1	Has the Entity complied with the following conditions in order to qualify as a Small-Sized Entity as defined in the Fifth Schedule: Small Sized Company' means other than a non-listed public company (excluding the companies licensed / formed under Section 42 and Section 43 of the Companies Ordinance, 1984) having: a. paid-up capital not exceeding Rs.25 million, and b. turnover not exceeding Rs.100 million. Eligibility criteria to use the Standard met: a Not a public interest entity; and b meets the above criteria for each of the two consecutive financial reporting periods, or c is preparing its financial statements for the first period after incorporation	P-I CI-2 (vii) Framework			
1.2	Has the following information been prominently displayed and repeated when it is necessary for a proper understanding of the information presented: a. the name of the reporting entity; b. the statement of financial position date and the period covered by the income statement.	1.12			
1.3	Has the Entity disclosed the following information in the Explanatory Notes: a. the domicile and legal form of the entity, its place of incorporation and the address of the registered office. b. a description of the nature of the entity's operations and its principal activities.	1.21			
1.4	Do the financial statements include: a. Statement of Financial Position (Balance Sheet); b. Income Statement; and c. Accounting policies and explanatory notes.	1.2			
1.5	Has the Entity whose financial statements are drawn up in compliance with the standard and the Companies Ordinance, 1984, specified in its accounting policy note that these financial statements are in compliance with Accounting and Financial Reporting Framework for SSEs and the Companies Ordinance, 1984 ?	1.6			
1.6	Are the Financial Statements presented annually?	1.8			
1.7	In exceptional circumstances, has the Entity disclosed the reasons thereof?	1.25			

		Reference	YES	NO	N/A
1.8	Has the Entity disclosed:	9.3			
	a. the date when the financial statements were approved for issue;				
	b. who approved the financial statements.				
1.9	Have the notes to the financial statements been presented in a systematic manner ?	1.22			
1.10	Has it been ensured that each item in the financial statements been cross-referenced to any related information in the notes ?	1.23			
1.11	Has the Entity:	22.3			
	a. disclosed comparative information in respect of the previous period for all monetary amount presented in the financial statements.				
	b. included comparative, narrative and descriptive information.				
1.12	Has number of employees at the year end and average number of employees during the year disclosed ?	P.III- 2(D)			
2.0 FUNDAMENTAL ACCOUNTING ASSUMPTIONS					
2.1	Going concern				
	Are the financial statements prepared on a going concern basis after the management has made an assessment of the Entity's ability to continue as a going concern?	1.4			
	Accrual Basis of Accounting				
2.2	Has the Entity disclosed the fact that its financial statements been prepared under the accrual basis of accounting?	1.7			
	Consistency of Presentation				
2.3	Has the Entity retained consistency in the financial statements from one period to the next:	1.9			
	a. the presentation of items; and				
	b. the classification of items.				
2.4	Has the presentation and classification of items in the financial statements been retained from last period to the present one: If NO, is it due to:	1.9		7	
	a. a significant change in the nature of the operations of the Entity or a review of its financial statement presentation demonstrates that the change will result in a more appropriate presentation of events or transactions; or				
	b. a change in presentation is required by this Standard				
	Materiality and Aggregation				
2.5	Has each material class of similar items been presented separately in the financial statements?	1.11			
3.0 SIGNIFICANT ACCOUNTING POLICIES					
3.1	Has the accounting policy section of the notes to the financial statements disclosed a description of all significant accounting policies of the reporting entity presented in a clear and concise manner at one place?	1.24			
3.2	Has the Entity applied its accounting policies consistently within the same accounts and from one financial year to the next?	19.2			
3.3	Has the change in accounting policy been applied retrospectively?	19.3			
3.4	Where application of a change in the policy has a material effect on the current period or any prior period presented, has the Entity disclosed the following:	19.5			
	a. the nature and reason for change;				
	b. the amount of the adjustment for the current period and for each prior period presented;				
	c. the amount of the adjustment relating to periods prior to those included in the comparative information; and				
	d. the fact that comparative information has been restated.				

	Reference	YES	NO	N/A
3.5 Errors				
3.5.1 Has the Entity corrected material prior period errors retrospectively in the first set of financial statements authorised for issue after their discovery:	19.9			
a. by restating the comparative amounts for the prior period(s) in which the error occurred; or				
b. if the error occurred before the earliest prior period presented, by restating the opening balances of assets, liabilities and equity for that period?				
3.5.2 Has the prior period error been corrected by retrospective restatement except to the extent that it is impracticable ?	19.10			
3.5.3 Has the Entity disclosed the following:	19.11			
a. the nature of the prior period error;				
b. the amount of the correction for each prior period presented?				
3.6 Changes in Accounting Estimates				
3.6.1 Has the effect of a change in an accounting estimate been recognised prospectively by including it in profit or loss in:	19.6			
a. the period of the change, if the change affects that period only; or				
b. the period of the change and future periods, if the change affects both.				
3.6.2 To the extent that a change in an accounting estimate gives rise to changes in assets and liabilities, or an item of equity, has it been recognised by adjusting the carrying amount of the related asset, liability or equity item in the period of the change?	19.7			
3.6.3 Has the following information been disclosed for a change in accounting estimates that has an effect in the current period or expected to have an effect in future periods:	19.8			
a. the nature of the change; and				
b. the amount of the change unless considered impractical to quantify the amount.				
PART II - BALANCE SHEET				
1.0 INFORMATION TO BE PRESENTED ON THE FACE OF THE BALANCE SHEET				
1.1 As a minimum, has the entity presented on the face of the Statement of Financial Position following line items:	1.17			
a. property, plant and equipment;				
b. intangible assets;				
c. investments;				
d. inventories;				
e. trade and other receivables;				
f. cash and cash equivalents;				
g. short term borrowing;				
h. trade, accrued and other payables;				
i. tax liabilities and assets;				
j. provisions;				
k. non-current interest-bearing liabilities; and				
l. capital and reserves.				
1.2 Has the entity presented current and non-current assets, and current and non-current liabilities as separate classifications on the face of its Statement of Financial Position ?				
1.3 Has the entity presented current and non-current assets, and current and non-current liabilities as separate classifications on the face of its balance sheet?				
1.4 If the Entity has presented separately current and non-current assets, and current and non-current liabilities on the face of its balance sheet, has the Entity classified:	1.14			
a. an asset as current when it:				
– is expected to be realised in, or is held for sale or consumption in the Entity's normal operating cycle;				
– is held primarily for the purpose of being traded;				

	Reference	YES	NO	N/A
– is expected to be realised within twelve months of the date of Statement of Financial Position; or	_____	_____	_____	_____
– is cash or a cash equivalent asset	_____	_____	_____	_____
Are all other assets classified as non-current?	_____	_____	_____	_____
b. a liability as current when it:	1.15	_____	_____	_____
– is expected to be settled in the Entity's normal operating cycle;	_____	_____	_____	_____
– is due to be settled within twelve months of the date of Statement of Financial Position.	_____	_____	_____	_____
Are all other liabilities classified as non-current?	_____	_____	_____	_____
2.0 SHARE CAPITAL				
2.1 Is the Share capital classified under the following sub-heads, namely:	P II.6(i)	_____	_____	_____
2.1.1 Issued, subscribed and paid up capital, distinguishing in respect of each class between:-	_____	_____	_____	_____
a. shares allotted for consideration paid in each;	_____	_____	_____	_____
b. shares allotted for consideration other than cash, showing separately shares issued against property and others (to be specified); and	_____	_____	_____	_____
c. shares allotted as bonus shares?	_____	_____	_____	_____
2.1.2 Has the number and aggregate nominal value of shares disclosed ?	14.9	_____	_____	_____
2.1.3 Has the earliest and latest dates when the company has power to redeem the redeemable shares disclosed ? Also whether the redemption is based on certain event liable to be redeemed at the option of the company or the shareholder disclosed ?	14.9	_____	_____	_____
2.1.4 Has the amount of authorised share capital disclosed separately ?	14.9	_____	_____	_____
2.1.5 Has movement in the account of share capital during the financial year disclosed ?	1.19	_____	_____	_____
3.0 RESERVES				
3.1 Are the reserves disclosed, distinguished between capital reserves and revenue reserves?	P.II-6(ii)	_____	_____	_____
4.0 SURPLUS ON REVALUATION OF FIXED ASSETS				
4.1 Have fixed assets been revalued?	P.II-7	_____	_____	_____
4.2 Have the revaluations been made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the balance sheet date?	2.5	_____	_____	_____
4.3 When an item of property, plant and equipment is revalued, has the entire class of property, plant and equipment to which that asset belongs been revalued?	2.8	_____	_____	_____
4.4 When an item of property, plant and equipment is revalued, has any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset ?	2.7	_____	_____	_____
4.5 Does the amount of the adjustment arising elimination of accumulated depreciation form part of the increase or decrease in carrying amount?	2.7	_____	_____	_____
4.6 Has the Entity credited the increase directly to 'Surplus on Revaluation of Fixed Assets Account' and disclosed in the balance-sheet of the Entity after Capital and Reserves as specified in section 235 of the Companies Ordinance, 1984 (XLVII of 1984) and SRO 45(I)/2003 dated January 13, 2003?	2.9 P,II-7 (Sec. 235)	_____	_____	_____
4.7 If an asset's carrying amount is decreased as a result of a revaluation, has the decrease been recognised in profit or loss account?	2.11	_____	_____	_____
4.8 Is an amount of incremental depreciation for the period transferred from 'Surplus on Revaluation of Fixed Assets Account' to unappropriated profit / accumulated loss in the balance sheet to record realisation of surplus?	2.13 (Sec. 235)	_____	_____	_____
5.0 NON-CURRENT LIABILITIES				
5.1 Have long term loans classified as secured and unsecured ?	P.II - 8(B)	_____	_____	_____
5.2 Have long-term deposits been classified according to their nature?	P.II- 8(C)	_____	_____	_____
5.3 LEASES (Disclosures by Lessee)				
Finance Lease				
5.3.1 Have the following disclosures been made for finance leases :	11.4	_____	_____	_____
a. for each class of asset, the net carrying amount at the reporting date;	_____	_____	_____	_____

	Reference	YES	NO	N/A
b. reconciliation between the total of future minimum lease payments at the reporting date, and their present value.				
c. the total of future minimum lease payments at the reporting date, and their present value, for each of the following periods:				
i) not later than one year				
ii) later than one year				
Sale and leaseback				
Finance Lease				
5.3.2 If a sale and leaseback transaction results in a finance lease, has any excess of sales proceeds over the carrying amount been deferred and amortised over the lease term and not immediately recognised as income in the financial statements of a seller-lessee?	11.6			
Operating Lease	11.7			
5.3.3 If a sale and leaseback transaction results in an operating lease and it is clear that the transaction is established at fair value, has any profit or loss recognised immediately?				
5.3.4 If the sale price is below fair value, has loss been recognised immediately ?				
5.3.5 If the sale price is above fair value, has the excess over fair value been deferred and amortised over the period for which the asset is expected to be used?				
5.4 Employee Benefits				
5.4.1 Post-employment Benefits: Defined Contribution Plans	15.4			
In respect of retirement benefits in the form of provident fund and other defined contribution schemes;				
a. has the contribution payable for a year been charged to profit or loss for the year?				
b. Has any contribution paid in excess of the amount payable for the year treated as prepayment ?				
5.4.2 Post-employment Benefits: Defined Benefit Plans Schemes	15.6			
In respect of gratuity benefit and other defined benefit schemes, whether funded or unfunded, has appropriate charge to the statement of profit or loss for the year made through a provision or accruing liability ?				
5.4.3 Has the Entity disclosed the following:	15.8			
a. general description of the type of plan.				
b. present value of the defined benefits obligations, fair value of the plan asset and the surplus or deficit in the plan.				
c. the amount of actuarial gain or loss recognised in the profit and loss account or in equity.				
5.5 Taxation				
Has the Entity disclosed:	17.5			
a. the amount of unused income tax, losses carried forward and unused income tax credit; and				
b. the position of income tax expense related to transactions charged (or credited) directly to equity.				
6.0 CURRENT LIABILITIES				
6.1 Have the current liabilities and provisions been classified under the following sub-heads, so far as these are appropriate to the Entity's business:	P.II - 9			
6.1.1 Trade and other payables, classified as:				
(a) creditors;				
(b) murabaha;				
(c) accrued liabilities;				
(d) advance payments;				
(e) payable to employee retirement benefit funds;				
(f) unpaid and unclaimed dividend; and				
(g) others (to be specified, if material)				

	Reference	YES	NO	N/A
6.1.2 Interest, profit, return or mark-up accrued on loans and other payables;	P.II - 9			
6.1.3 Short term borrowings classified as:	P.II - 9			
a. short-term borrowings, distinguishing between secured and unsecured				
b. short-term running finance, distinguishing between secured and unsecured;				
c. current portion of long term borrowings;				
d. current portion of long term murabaha; and				
e. provision for taxation, showing separately income tax and other taxes.				
6.2 Provisions				
For each class of provision, has the Entity disclosed:	10.11			
a. the carrying amount at the beginning and end of the year;				
b. any amount transferred to or from the provision during the year;				
c. source and application of the amount transferred; and				
d. particulars of each material provision.				
7.0 EVENTS AFTER THE END OF REPORTING PERIOD				
7.1 Has the Entity adjusted the amounts recognised in its financial statements to reflect adjusting events occurring after the end of reporting period?	9.1			
7.2 Has the Entity disclosed the following information for each significant category of non-adjusting event after the balance sheet date?	9.4			
a. the nature of event; and				
b. an estimate of the financial effect, or a statement that such an estimate cannot be made?				
8.0 FIXED ASSETS				
8.1 Property, Plant & Equipment				
8.1.1 Have the fixed assets, other than investments, been classified under appropriate sub-heads; duly itemised such as:-	P.II -1			
Property, plant and equipment:				
(a) land (distinguishing between free-hold and leasehold);				
(b) buildings (distinguishing between buildings on free-hold land and those on leasehold land);				
(c) plant and machinery;				
(d) furniture and fittings;				
(e) vehicles;				
(f) office equipment;				
(g) capital work in progress indicating significant item wise details;				
(h) development of property; and				
(i) others (to be specified).				
Intangible:				
(a) goodwill;				
(b) brands names;				
(c) computer software;				
(d) licences and franchises;				
(e) patents, copyright, trade marks and designs;				
(f) others (to be specified)				

	Reference	YES	NO	N/A
8.1.2 Have the financial statements disclosed, for each class of property, plant and equipment, the following:	2.18			
a) useful life or rate of depreciation:				
b) a reconciliation of the carrying amount at the beginning and end of the period showing:				
i) additions;				
ii) disposals;				
iii) increases or decreases during the period resulting from revaluations;				
iv) transfer from / to lease assets;				
v) Amounts written-off / adjustments / impairments if any; and				
vi) depreciation for the year.				
8.1.3 When items of property, plant and equipment are stated at revalued amounts, has the following been disclosed:	2.19			
a) the effective date of the revaluation;				
b) whether an independent valuer was involved?				
8.1.4 Has the description and value PPE not held in name of the Company disclosed separately alongwith the name of person ?	P.I - 6			
8.1.5 Has the description and value PPE not in possession and control of the Company disclosed separately alongwith the name of person who possess and control it?	P.I - 6			
8.2 Investment Property (Fair Value Model)	4.7			
Has the Entity disclosed the reconciliation between opening balance and closing balance of property showing; additions, subsequent expenditure that was capitalized, transfer to and from Investment property and fair value adjustments.				
<i>Note: In case of cost model the disclosure is same as described for property, plant and equipment section.</i>				
8.3 Non Current Assets held for Sale	6.5			
Has the Entity disclosed Non-current assets that are held for sale separately in balance sheet.				
<i>Note: If a disposal group includes liabilities, these liabilities must be shown separately from other liabilities in the balance sheet and may not be set off against the assets in the disposal group.</i>				
8.4 Government Grants				
Has the following been disclosed:	12.5			
a) the nature and amount of the government grants recognized in the financial statements				
b) unfulfilled conditions and other contingencies attaching to government grant that has not been recognised in income.				
c) indication of the other of the government assistance from which the Entity has directly benefited.				
8.5 Intangible Assets	3.9			
Has the Entity disclosed the following in the financial statements:				
a) useful lives or the amortization rates used				
b) the gross carrying amount and any accumulated amortisation (aggregated with accumulated impairment losses) at the beginning and end of the period;				
c) the line item(s) of the income statement in which the amortisation of intangible assets is included; and				
d) a reconciliation of the carrying amount at the beginning and end of the period showing separately:				
(i) Additions;				
(ii) Disposals;				
(iii) Amortization;				
(iv) impairment losses;				
(v) Other changes.				
8.6 Borrowing Cost				
Has the Entity disclosed in the financial statements the total amount of finance costs including those capitalised during the period.	13.5			

	Reference	YES	NO	N/A
9.0 LONG-TERM INVESTMENTS				
Have aggregate amounts in respect of the following been shown under separate sub-heads:-	P.II -2(A)	_____	_____	_____
(i) investments in related parties;	_____	_____	_____	_____
(ii) other investments.	_____	_____	_____	_____
10.0 LONG TERM LOANS AND ADVANCES				
10.1 Has the following been shown under separate sub-heads, distinguishing between considered good and considered bad or doubtful of the Entity's:	P.II - 3(A)	_____	_____	_____
(i) loans and advances to related parties; and	_____	_____	_____	_____
(ii) other loans and advances.	_____	_____	_____	_____
10.2 Has the Information on terms and conditions, securities obtained and any other material information been disclosed?	P.II - 3(B)	_____	_____	_____
10.3 Has provision been made for bad or doubtful loans and advances shown as a deduction under paragraph 12.1 above?	P. I- 3(C)	_____	_____	_____
10.4 Has any loan or advance been granted or debt allowed on terms sother than those generally prevalent in trade or any relief or concession allowed in matters of interest repayment, security or documentation ?	P. I-7	_____	_____	_____
10.5 If answer of above is Yes; Has details with resasons thereof and nature of interest of the company or it's directors or other officer disclosed ?	_____	_____	_____	_____
11.0 LONG-TERM DEPOSITS AND PREPAYMENTS				
Has the Entity separately disclosed all material items related to:	P. II-4	_____	_____	_____
(i) long-term deposits, and	_____	_____	_____	_____
(ii) long-term prepayments.	_____	_____	_____	_____
12.0 CURRENT ASSETS				
12.1 Have the current assets been classified under the following sub-heads appropriate to the Entity's affairs:	P-II 5(A)	_____	_____	_____
(i) stores, spare parts and loose tools distinguishing, where practicable, each from the other;	_____	_____	_____	_____
(ii) stock- in-trade distinguishing between appropriate classifications;	_____	_____	_____	_____
(iii) trade debts other than loans or advances, showing separately debts considered good and debts considered doubtful or bad;	_____	_____	_____	_____
(iv) loans and advances, showing separately those considered good and those considered doubtful or bad;	_____	_____	_____	_____
(v) trade deposits and short term prepayments and current account balances with statutory authorities.	_____	_____	_____	_____
(vi) interest accrued;	_____	_____	_____	_____
(vii) other receivables	_____	_____	_____	_____
(viii) financial assets, other than as mentioned in clauses (iii) to (vii) above, and cash and bank balances;	_____	_____	_____	_____
(ix) tax refunds due from the Government; and	_____	_____	_____	_____
(x) cash and bank balances, distinguishing between current and deposit accounts, where applicable.	_____	_____	_____	_____
12.2 Has the provision been made for diminution in the value of or loss in respect of any current asset and shown as a deduction from the gross amount of the respective assets?	P-II 5(E)	_____	_____	_____
13.0 INVENTORIES				
Are the following disclosed in the financial statements:-	7.6	_____	_____	_____
a. the accounting policies adopted in measuring inventories including the cost formula used;	_____	_____	_____	_____
b. the carrying amount of inventories pledged as security for liabilities.	_____	_____	_____	_____

		Reference	YES	NO	N/A
PART III - INCOME STATEMENT					
1.0	Has the profit and loss account been drawn up so as to disclose separately the manufacturing, trading and operating results. In the case of manufacturing concern, has the cost of goods manufactured also be shown?	P.III -1			
2.0	Has the Entity disclosed on the face of the income statement the following line items:	1.20			
	a. Turnover;				
	b. Cost od Sales;				
	c. Gross profit or loss;				
	d. Distribution costs;				
	e. Administrative expenses;				
	f. Other income;				
	g. Finance costs;				
	h. Profit or loss before taxation;				
	i. Tax expense;				
	j. Profit or loss after taxation;				
3.0	Whether the profit and loss account disclosed all material items of income and expenses including the following:-	P.III- 2(A)			
	(i) The turnover and showing as deduction therefrom trade discount and sales tax.				
	(ii) Expenses, classified according to their function under the following sub-heads, along with additional information on their nature, namely:-				
	(a) Cost of sales;				
	(b) distribution cost;				
	(c) administrative expenses;				
	(d) other operating expenses; and				
	(e) finance cost				
	(iii) Other operating income, namely:-				
	(i) Income from financial assets;				
	(ii) income from investments in and debts, loans, advances and receivables to each related party; and				
	(iii) income from assets other than financial assets.				
4.0	Has the Entity disclosed other information relating to the following, namely:-	P.III - 2(C)			
	(I) debts written off as irrevocable distinguishing between trade debts, loans, advances and other receivables; and				
	(ii) provisions for doubtful or bad debts distinguishing between trade debts, loans advances and other receivables.				
5.0	Has the Entity disclosed the amount of exchange differences recognised in profit or loss for the period?	16.5			
6.0	Have the exchange differences arising on the settlement of monetary items at different rates at which they were initially recorded during the period, been recognised as income or as expenses in the period in which they arose?	16.5			
7.0	When inventories are sold, has the carrying amount of those inventories been recognized as an expense?	7.5			
8.0	Has the gain or loss of an item of property, plant and equipment been included in profit or loss when the item is derecognised?	2.17			
9.0	Has the gain been classified as revenue?	2.17			
10.0	Has the expenditure on research (or on the research phase of an internal project) been recognised as an expense?	3.5			
11.0	Has the change in fair value of investment recognized in net income. ?	14.4			

		Reference	YES	NO	N/A
12.0	Related Party Transactions				
12.1	Has Entity disclosed material transactions between related parties, including:	20.1			
	a. a description of the relationship between the parties;				
	b. a description of the transaction;				
	c. the amounts involved;				
	d. any other element of transaction necessary for an understanding of the financial statements;				
	e. the amounts due to or from related party at the balance sheet date;				
	f. provision for doubtful debt on balance;				
	g. amounts written off in the period in respect of debts due to or from related parties.				
12.2	Has personal guarantees given by directors in respect of borrowings by the Entity disclosed ?	20.2			
12.3	Has personal guarantees given by Entity on behalf of the directors and other related parties disclosed ?	20.3			