

Creative Services Limited

Auditor's Report and Financial Statements

For the Year Ended June 30, 2023



চৌধুরী হোসেন রশিদ এন্ড কোং

Chowdhury Hossain Rashid & Co.

Chartered Accountants

Principal Office:

Hasan Court (1st Floor)
23/1, Motijheel C/A, Dhaka -1000

Branch Office:

The MSL Building (2nd floor)
House # 1267, Vatara Main Road
Vatara, Dhaka – 1212, Bangladesh
Cell: +88019177334803,+8801819096555
Email: mhrmitu@gmail.com,
mhrmituchr@gmail.com
mhrmitu@yahoo.com

**Auditor's Report
And
Audited Financial Statements
Of
Creative Services Limited
For the year ended 30 June 2023**



INDEPENDENT AUDITOR'S REPORT
TO
THE SHAREHOLDERS OF CREATIVE SERVICES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Creative Services Limited (the Company), which comprise the statement of financial position as at June 30, 2023 and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effect described in the basis for the qualified opinion section of our report, the accompanying financial statements present fairly, in all material respects, of the financial position of the Company as at June 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), the companies Act 1994 and other applicable laws and regulations

Basis for Qualified Opinion

We would like to draw attention on the following in respect of which our opinion is qualified:

1. Reference to the note # 7.00 of the financial statements, we could not confirm the revenue with the VAT return as the company does not submit any VAT return to the concern authority.
2. The company does not comply with the Section 36 of the Companies Act 1994.
3. Reference to financial position of the company on the issue of loan received from directors, we could not confirm the amount with the tax return of the concern directors, as the tax return file of the concern directors is not provided to us.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The Financial Statements of the Company for the year ended June 30, 2022 were audited by another auditor who expressed an unqualified opinion.

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Head Office :

11 Court, (1st Floor), 23/1 Motijheel C/A
Dhaka-1000, Bangladesh.
Phone: 02-9589241



Branch Office :

The MSL Building (2nd Floor), House # 1267, Vatara Main Road,
Vatara, Dhaka-1212, Bangladesh.
Cell: +8801977334803, 01819096555, 01791684448
Email: mhrmitu@gmail.com, mhrmitu@yahoo.com



Reporting on other information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the auditor's report.

Our opinion on the Financial Statement 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 identified above when it becomes available 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. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those charged with Governance for the Financial Statements Internal Control

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these 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. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors 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 of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgments and maintain professional skepticism 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.



- 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 on 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's to cease to continue as 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 those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and other Applicable Laws and Regulations, we also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) the statements of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- c) the expenditures incurred were for the purpose of the Company's business for the year.

Mohammed Hafizour Rahman
FCA, FCS, M.Com, MPM (DU)
Partner
Enrolment # 1012
Chowdhury Hossain Rashid & Co.
Chartered Accountants
DVC: 2403311012AS178477

Dated: March 31, 2024
Place: Dhaka, Bangladesh

Creative Services Limited
Statement of Financial Position
As at 30 June 2023

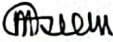
	Notes	30.06.2023	30.06.2022
		Taka	Taka
Assets			
Non - Current Assets:			
Property, Plant & Equipment	Annex - A	139,000	150,000
Current Assets			
Cash and Cash Equivalents	3	17,492	58,525
Closing Inventory		-	4,500
		<u>17,492</u>	<u>63,025</u>
Total Assets		<u>156,492</u>	<u>213,025</u>
Capital and Liabilities			
Capital and Reserve			
Share Capital	4	150,000	150,000
Retained Earnings	5	(438,264)	(93,128)
		<u>(288,264)</u>	<u>56,872</u>
Current Liabilities			
Liability for Expense	6	38,000	30,000
Accounts Payable		-	125,195
Loan Receive From Director		406,600	-
Provision for Tax		156	958
		<u>444,756</u>	<u>156,153</u>
Total Capital and Liabilities		<u>156,492</u>	<u>213,025</u>

Signed in terms of our separate report of even date annexed.


Chairman

Dhaka, Bangladesh
Date: 31 MAR 2024

Md. Barkat Ullah
Chairman
Creative Services Ltd.(CSL)



Managing Director

As per our annexed report of Managing Director
Md. Masum Billah Khan
Creative Services Ltd.(CSL)

Mohammad Hafizour Rahman, FCA
FCA, FCS, M.Com, MPM (DU)
Enrollment Number:1012


Partner

For Chowdhury Hossain Rashid & Co.
Chartered Accountants

DVC: 2903311012AS178477

Creative Services Limited
Statement of Comprehensive Income
For the year ended 30 June 2023

Particulars	Notes	30.06.2022	30.06.2022
		Taka	Taka
Service Revenue	7	26,000	159,600
Less: Cost of Service	8	56,000	139,060
Gross Profit		(30,000)	20,540
Administrative Expenses	9	314,980	112,710
Profit / (Loss) Before Tax		(344,980)	(92,170)
Less: Provision for Tax		156	958
Net Profit / (Loss) After Tax		(345,136)	(93,128)

Earnings per Share

(230.09)

(62.09)

Signed in terms of our separate report of even date annexed.


Chairman

Dhaka, Bangladesh
Date: 31 MAR 2024

Md. Barkat Ullah
Chairman
Creative Services Ltd.(CSL)



Managing Director

Md. Masum Billah Khan

As per our annexed report of same date
Managing Director
Creative Services Ltd.(CSL)

Mohammad Hafizour Rahman, FCA
FCA, FCS, M.Com, MPM (DU)
Enrollment Number:1012


Partner

For Chowdhury Hossain Rashid & Co.
Chartered Accountants

DVC:2403311012AS178477



Creative Services Limited
Statement of Changes in Equity
For the year ended 30 June 2023

Particulars	Share Capital	Retained Earnings	Closing Balance
Balance as at 01 July 2022	150,000	(93,128)	56,872
Net profit / (Loss) for the year	-	(345,136)	(345,136)
Balance as at 30 June 2023	150,000	(438,264)	(288,264)
Balance as at 27 February 2022	150,000	-	150,000
Net profit / (Loss) for the year	-	(93,128)	(93,128)
Balance as at 30 June 2022	150,000	(93,128)	56,872

Barkat Ullah

Chairman

Md. Barkat Ullah
Chairman
Creative Services Ltd.(CSL)

Masum Billah Khan

Managing Director

Md. Masum Billah Khan
Managing Director
Creative Services Ltd.(CSL)



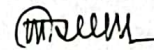
Creative Services Limited
Statement of Cash Flow
For the year ended 30 June 2023

Particulars	2023	2022
	Taka	Taka
A. Cash flows from operating activities:		
Net Profit in this year	(345,136)	(93,128)
Add: Depreciation during the year	11,000	-
Accounts Payable	(125,195)	125,195
Closing Inventory	4,500	(4,500)
Provision for Tax	(802)	958
Loan Receive From Director	406,600	-
Liability for Expense	8,000	30,000
Net cash provided by operating activities	(41,033)	58,525
B. Cash flows from investing activities:		
Acquisition of Property, Plant and Equipment	-	(150,000)
Net cash used by investing activities	-	(150,000)
C. Cash flows from financing activities:		
Capital Investment	-	150,000
Net cash used by financing activities	-	150,000
D. Net increase/(decrease) in cash during the year (A+B+C)	(41,033)	58,525
Opening cash and Bank Balance	58,525	-
Closing cash and Bank Balance	17,492	58,525



Chairman

Md. Barkat Ullah
Chairman
Creative Services Ltd.(CSL)



Managing Director

Md. Masum Billah Khan
Managing Director
Creative Services Ltd (CSL)



Creative Services Limited
Notes to the Accounts
For the year ended 30 June 2023

1 Background and Activities

1.1 Incorporation

Creative Services Ltd. is a private limited company incorporated under the Companies Act, 1994. Incorporation No.- C-179094/2022, Dated-27/02/2022 . Address: House-11, Road-5, Shekhertek, Adabor, Mohammadpur, Dhaka, PO:1207

1.2 Nature of the business

The carry on Business in the from of delivering Multidisciplinary Consultancy, Research, Community & Social Development Services to the national or international donor agencies, Non-governmental Organizations, Governmental Agencies, Private Business houses and interested individuals in home and abroad.

2 Summary of significant accounting policies

2.1 Basis of accounting

The Financial Statements have been prepared on going concern basis following accrual basis of accounting under historical cost convention.

2.2 Maintenance of books of accounts

The books of account have been maintained using computerized accounting software and manual basis.

2.3 Fixed Assets

Computer Accessories and Furniture & Fixture cost of acquisition less accumulated depreciation. Cost represents the purchase price of the assets and other costs incurred in bringing the assets to their existing location and condition.

2.4 Inventories and its valuation

Inventories comprise goods purchased and held for resale. Inventories are valued at fair value less costs to sale using FIFO cost flow assumption. All the carrying costs of inventories are included in the valuation of inventories.

2.5 Cash and Cash Equivalentents

Cash and cash equivalentents comprise of cash in hand and cash at bank that are readily convertible to a known amount of cash and subject to an insignificant risk of hang in value.

2.6 Reporting Period

These Financial Statements have been prepared for a period covering one year from 01 July 2022 to 30 June 2023



2.7 Events after Reporting Period

As per IAS 10: "Events After Reporting Period" there was no adjustable post balance sheet events of such importance, non-disclosure of which may affect the ability of the users of the Financial Statements to make proper evaluation and decisions.

3.06 Property, Plant and Equipment

All Property, Plant and Equipment are stated at cost including revaluation less accumulated depreciation as per IAS 16: "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable

The company recognizes in the carrying amount of an item of Property Plant & Equipment when it incurred and when it is probable that the future economic benefit will inflow to the company. The depreciation is charged only from the month of acquisition of the asset to the end of the year and in case of assets disposed off, no depreciation on the asset has been charged in the month of disposal of the asset.

The depreciation on Property, Plant and Equipment under the company's own use is charged on reducing balance method throughout the estimated useful lives of the assets. No depreciation charged during the year of additions. The annual depreciation rates applicable to the class of assets are:

Particulars	Rate
Computer & Accessories	5%
Furniture & Fixture	10%

2.8 Going Concern

The company has adequate resources to continue in operation for foreseeable future and hence the financial statements have been prepared on going concern basis. As per management assessment there are no materials uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

2.9 Earnings per Share

The company calculates the Earnings per Share in accordance with IAS 33: "Earnings per Share" which is shown in the face of the Comprehensive Income and the computation is stated in Note no. 10

a) Basic Earnings per Share:

Basic Earnings per Share is calculated by dividing the basic earnings for the year attributable to the ordinary shareholders, as there were no preference dividends, by the weighted average number of ordinary shares outstanding during the year.

b) Diluted Earnings Per Share:

No diluted earnings per share are required to calculate as there is no scope of dilution during the year.

2.10 Application of Accounting Standards

- IAS 1 : Presentation of Financial Statements.
- IAS 2 : Inventories



IAS 7	: Cash Flow Statements
IAS 8	: Accounting Policies, Changes in accounting Estimates and Error
IAS 10	: Events after the Balance Sheet Date
IAS 12	: Income Taxes
IAS 16	: Property, Plant and Equipment
IAS 18	: Revenue
IAS 33	: Earning Per Shares
IAS 37	: Provisions, Contingent Liabilities and Contingent Assets
IAS 38	: Intangible Asset

2.11 Others

a) Responsibility of the preparation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of Financial Statements of the company under Section 183 of the Companies Act 1994.

b) Comparatives

Where applicable previous year balances are restated according to the IAS 1: "Presentation of Financial Statements" for the fair presentation of the financial statements.



Creative Services Limited
Notes to the Accounts
For the year ended 30 June 2023

Notes	Particulars	30.06.2023	30.06.2022
		Taka	Taka
3.00	Cash and Cash at Bank		
	Cash	16,817	-
	<u>Cash at Bank:</u>		
	IFIC, A/C. 0190036378001	675	58,525
		<u>17,492</u>	<u>58,525</u>
4.00	Share Capital		
	Authorized Capital:		
	1,00,000 ordinary Shares of Tk. 100 each	<u>10,000,000</u>	<u>10,000,000</u>
	Issued, Subscribed and Paid-Up Capital:		
	1,500 ordinary Shares of Tk 100 each	<u>150,000</u>	<u>150,000</u>
	Md. Barkat Ullah	100	10,000
	Md. Masum Billah Khan	100	10,000
	Kazi Nabiul Haque	100	10,000
	Md. Kabir Mia	100	10,000
	Md. Humayun Kabir	100	10,000
	Muhammad Monsur Rahman Khan	100	10,000
	Shankar Kumar Dash	100	10,000
	Ashrafun Nahar	100	10,000
	Rashed-E Matin	100	10,000
	A.K.M Shamsuddin	100	10,000
	Md. Tanvir Hasan Khan	100	10,000
	Rizwanul Haque Khan	100	10,000
	Yousuf Ali Sarker	100	10,000
	Md.Rezwanur Rahman Sarker	100	10,000
	Abu Nayem Mohammad Ali Khan	100	10,000
	Total	<u>150,000</u>	<u>150,000</u>
5.00	Retained Earnings		
	Balance as on 01 July 2022	(93,128)	-
	Add: Net profit transferred from statement of comprehensive income.	(345,136)	(93,128)
		<u>(438,264)</u>	<u>(93,128)</u>
6.00	Liability for Expense		
	Audit Fee	20,000	20,000
	Office Rent	18,000	10,000
		<u>38,000</u>	<u>30,000</u>



7.00 Service Revenue		
Consultancy Income	26,000	159,600
	<u>26,000</u>	<u>159,600</u>
8.00 Cost of Service		
Consultancy Fee	56,000	139,060
	<u>56,000</u>	<u>139,060</u>
9.00 Administrative Expenses		
Office Rent	216,000	40,000
Electric Bill	13,004	5,000
Gas Bill	-	5,850
Entertainment	4,238	810
Repair & Maintenance	1,090	-
Cleaners wages	13,500	-
Printing & Stationery	15,846	620
Internet Bill	6,000	-
Conveyance	-	1,040
Audit Fee	20,000	20,000
Bank Charge	1,150	380
License & Renewal	10,152	-
IT Expense	3,000	-
Miscellaneous Expenses	-	510
Depreciation	11,000	-
Preliminary Expenses	-	38,500
	<u>314,980</u>	<u>112,710</u>
10.00 Earnings per Share		
Profit/ (Loss) After Tax	(345,136)	(93,128)
No. of shares	1,500	1,500
	<u>(230.09)</u>	<u>(62.09)</u>



Creative Services Limited
Schedule of Property, Plant & Equipment
As at 30 June 2023

Annexure-A

Particulars	Cost			Rate %	Depreciation			Written Down Value as at 30 June 2023 Taka
	Balance as at 01 July 2022 Taka	Addition During the year Taka	Balance as at 30 June 2023 Taka		Balance as at 01 July 2022 Taka	Charged During the year Taka	Balance as at 30 June 2023 Taka	
Computer & Accessories	80,000	-	80,000	5%	-	4,000	4,000	76,000
Furniture & Fixture	70,000	-	70,000	10%	-	7,000	7,000	63,000
Balance as at 30 June 2023	150,000	-	150,000		-	11,000	11,000	139,000
Balance as at 30 June 2022	-	150,000	150,000		-	-	-	150,000

