

Private and Confidential

CREATIVE SERVICES LIMITED

Auditor's Report and Financial Statements For the Year Ended June 30, 2024



চৌধুরী হোসেন রশিদ এন্ড কোং
Chowdhury Hossain Rashid & Co.
Chartered Accountants

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**Auditor's Report
And
Audited Financial Statements
Of
Creative Services Limited
For the year ended 30 June 2024**



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, 2024 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, 2024, 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 confirmed the revenue with the bank statements but no supporting bill, voucher and other related documents were not provided to us. Moreover, we could not confirm the revenue with the VAT return as the company does not submit any VAT return to the concern authority.
2. 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 were 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

A modified opinion was expressed based on the financial statements of the Company for the year ended June 30, 2023 on 31/03/2024.





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 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 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 not 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) in our opinion, proper books of accounts as required by law have not been kept by the Company so far as it appeared from our examination of these books;
- c) 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
- d) the expenditures incurred were for the purpose of the Company's business for the year.

Dated: 22/03/2025
Place: Dhaka, Bangladesh




Mohammed Hafizour Rahman
FCA, FCS, M.Com, MPM (DU)
Partner
Enrolment # 1012
Chowdhury Hossain Rashid & Co.
Chartered Accountants
DVC: 2503221012AS942267

Creative Services Limited
Statement of Financial Position
As at 30 June 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
<u>ASSETS</u>			
Non-current assets			
Property, Plant & Equipment	4.00	128,900	139,000
		128,900	139,000
Current assets			
Cash & Cash Equivalent	5.00	84,804	17,492
		84,804	17,492
Total assets		213,704	156,492
<u>SHAREHOLDERS' EQUITY AND LIABILITIES</u>			
Shareholders' equity			
Share Capital	6.00	150,000	150,000
Retained Earnings	7.00	(335,491)	(438,264)
Total Equity		(185,491)	(288,264)
Current liabilities			
Loan Receive From Director		308,212	406,600
Liability for Expenses	8.00	52,000	38,000
Provision for Income Tax	9.00	38,983	156
		399,195	444,756
Total equity and liabilities		213,704	156,492

The notes are integral part of the Financial Statements.


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


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

As per our annexed report of same date

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



Partner

Chowdhury Hossain Rashid & Co.
Chartered Accountants
DVC: 2503221012A5942267

Dhaka, Bangladesh
Date: 22 MAR 2025

Creative Services Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
Revenue	10.00	1,943,660	26,000
Cost of Service	11.00	1,552,500	56,000
Gross profit/(loss)		391,160	(30,000)
Administrative expenses	12.00	248,074	313,830
Operating profit/(loss)		143,086	(343,830)
Financial expense	13.00	1,330	1,150
Profit / (loss) before tax		141,756	(344,980)
Income tax expense	14.00	38,983	156
Profit/ (loss) after tax		102,773	(345,136)
EPS	15.00	68.52	(230.09)

The notes are integral part of the Financial Statements.


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

Chairman


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

Managing Director

As per our annexed report of same date

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



Partner

Chowdhury Hossain Rashid & Co.
Chartered Accountants
DVC: 2503221012AS 942267

Dhaka, Bangladesh
Date: 22 MAR 2025

Creative Services Limited
Statement of Changes in Equity
For the year ended 30 June 2024

Particulars	Share capital	Retained Earnings	Total
At 01 July 2023	150,000	(438,264)	(288,264)
Profit/(loss) for the year	-	102,773	102,773
At 30 June 2024	150,000	(335,491)	(185,491)
At 01 July 2022	150,000	(93,128)	56,872
Profit/(loss) for the year	-	(345,136)	(345,136)
At 30 June 2023	150,000	(438,264)	(288,264)

The notes are integral part of the Financial Statements.


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

Chairman


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

Managing Director

Creative Services Limited
Statement of Cash Flows
For the year ended 30 June 2024

Particulars	Amount in Taka	
	30 June 2024	30 June 2023
A. Cash Flows From Operating Activities		
Profit/ (loss) after tax	102,773	(345,136)
Add: Depreciation during the year	10,100	11,000
Changes in working capital:		
(Increase)/Decrease in Closing Inventory	-	4,500
Increase/(Decrease) in Loan Receive From Director	(98,388)	406,600
Increase/(Decrease) in Accounts Payable	-	(125,195)
Increase/(Decrease) in Liability for Expenses	14,000	8000
Increase/(Decrease) in Provision for tax	38,827	(802)
Net Cash provided by/(used in) Operating Activities	67,312	(41,033)
B. Cash Flows From Investing Activities		
Acquisition of Tangible Fixed Assets	-	-
Net Cash provided by/(used in) Investing Activities	-	-
C. Cash Flows From Financing Activities		
Increase/(Decrease) in Bank Loan	-	-
Net Cash provided by/ (used in) Financing Activities	-	-
D. Net cash increase/ decrease during the year (A+B+C)	67,312	(41,033)
E. Opening Cash and Cash Equivalent	17,492	58,525
F. Closing Cash and Cash Equivalent (D+E)	84,804	17,492


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

Chairman


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

Managing Director

Creative Services Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1 The Company and its operation

1.01 Name of the Company

Creative Services Limited

1.02 Legal status of the company

Creative Services Limited was incorporated in Bangladesh as a private company, limited by shares, on 27 February 2022 under Companies Act 1994 vide certificate of incorporation No. C. 179094/2022.

1.03 Register Office

As per Memorandum of Association "The registered and corporate office of the company is located at House-11, Road-5, Shekhertek, Adabor, Mohammadpur, Dhaka, PO:1207."

1.04 Nature of Business Activities

The carry on Business in the form 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 Basis of the preparation of the financial statements

2.01 Statement of Compliance

These financial statements have been prepared on a going concern basis under the historical cost convention in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994, Securities and Exchange Rules 1987, International Accounting Standards (IAS) and/or International Financial Reporting Standards (IFRS). The accounting policies, unless otherwise stated have been consistently applied by the company are consistent with those of the previous year.

2.02 Functional and presentational currency

The financial statements are presented in Bangladesh Taka (BDT) currency which is the functional currency of the Company. All financial information presented in Taka has been rounded off the nearest BDT except as stated otherwise.

2.03 Reporting period

The financial year of the Company covers the period from 01 July 2023 to 30 June 2024 and being followed consistently.

3 Significant Accounting Policies

The financial statements have been prepared in accordance with the measurements and recognition requirements of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants Bangladesh (ICAB). Specific accounting policies selected and applied for significant transactions and events are presented below:

3.01 Components of the Financial Statements

- Statement of Financial Position;
- Statement of Profit or Loss and Other Comprehensive Income;
- Statement of Changes in Equity;
- Statement of Cash Flows;
- Explanatory Notes to the Financial Statements

3.02 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.

3.03 Cash Flows Statement

Cash Flows Statement is prepared in accordance with the IAS 7: "Cash Flow Statement". The cash flow statement shows the structure of changes in the cash and cash equivalent during the financial year. It is broken down into Operating Activities, Investing Activities and Financing Activities.

3.04 Statement of Changes in Equity

The Statement of Changes in Equity is prepared in accordance with the IAS 1: "Presentation of Financial Statements". This statement reflects information about the increase or decrease in net assets or wealth.

3.05 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. The annual depreciation rates applicable to the class of assets are:

Sl.	Particular's	Rate
1	Computer & Accessories	5%
2	Furniture & Fixture	10%

3.07 Revenue Recognition

Revenue is only recognized when it meets the following five steps model framework as per IFRS 15 "Revenue from Contracts with Customers:

- Identify the contracts with customers;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract;
- Recognized revenue when (or as) the entity satisfies a performance obligation.

3.08 Use of Estimates and Judgments

Preparation of the financial statements in conformity with IAS requires the use of certain critical accounting estimates. It also requires managements to exercise its judgment in the process of applying the company's accounting policies that affect the reported amounts of revenue and expenses, assets and liabilities. Due to involvement of inherent uncertainty in making estimates, actual results could be different from those estimates.

3.09 Retained Earning

Retained Earnings represents available distributable profit to the shareholders after making all necessary adjustments in the financial statements.

3.10 Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit reported in the statement of profit or loss because it excludes items of income or expenses that are taxable or deduct able in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

3.11 Accrued Expenses, Provisions and other Payables

As per IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", a provision is recognized only when a past event has created a legal or the constructive obligation, an outflow of resources is probable, and the amount of the obligation can be estimated reliably. Amount recognized as a provision is the best estimate of settlement amount at balance sheet date.

3.12 Cash and Bank Balances

Cash and cash equivalents include cash on hand and cash at bank including fixed deposits which are available for use by the company without any restriction. Cash equivalents are short term, highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of change in value.

3.13 Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges etc. Deposits are measured at payment value. Prepayments are initially measured at cost. After initially recognitions, prepayments are carried at cost less charges.

3.14 Finance Costs

Finance Costs comprise different bank charges and government duties in the income statement.

3.15 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. 15

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.

3.16 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

3.17 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.

Particulars				Amount in Taka	
				30 June 2024	30 June 2023
4.00 Property, plant & equipment					
Cost					
Opening Balance				150,000	150,000
Add: Addition During the year				-	-
				150,000	150,000
Less: disposal during the year				-	-
				150,000	150,000
Accumulated Depreciation					
Opening Balance				11,000	-
Add: Addition During the year				10,100	11,000
				21,100	11,000
Less: disposal during the year				-	-
				21,100	11,000
Written Down Value				128,900	139,000
5.00 Cash and cash equivalents					
Cash in Hand				74	16,817
Cash at Bank				5.01 84,730	675
				84,804	17,492
5.01 Cash at Bank					
IFIC, A/C. 0190036378001				84,730	675
				84,730	675
6.00 Share capital					
Authorized					
100,000 ordinary shares of TK 100 each				10,000,000	10,000,000
Issued, subscribed and Paid up capital					
1,500 ordinary shares of TK 100 each as fully paid up				150,000	150,000
Name of Shareholder	No. of shares	% of holding	Values	Amount	Amount
Md. Barkat Ullah	100	7%	100	10,000	10,000
Md. Masum Billah Khan	100	7%	100	10,000	10,000
Kazi Nabiul Haque	100	7%	100	10,000	10,000
Md. Kabir Mia	100	7%	100	10,000	10,000
Md. Humayun Kabir	100	7%	100	10,000	10,000
Muhammad Monsur Rahman Khan	100	7%	100	10,000	10,000
Shankar Kumar Dash	100	7%	100	10,000	10,000
Ashrafun Nahar	100	7%	100	10,000	10,000
Rashed-E Matin	100	7%	100	10,000	10,000
A.K.M Shamsuddin	100	7%	100	10,000	10,000
Md. Tanvir Hasan Khan	100	7%	100	10,000	10,000
Rizwanul Haque Khan	100	7%	100	10,000	10,000
Yousuf Ali Sarker	100	7%	100	10,000	10,000
Md.Rezwanur Rahman Sarker	100	7%	100	10,000	10,000
Abu Nayem Mohammad Ali Khan	100	7%	100	10,000	10,000
Total	1,500	100%	100	150,000	150,000

Particulars	Amount in Taka	
	30 June 2024	30 June 2023
7.00 Retained Earnings		
Opening Balance	(438,264)	(93,128)
Add: Net profit/(Loss) during the year	102,773	(345,136)
	<u>(335,491)</u>	<u>(438,264)</u>
8.00 Liability for Expenses		
Audit Fee	25,000	20,000
Office Rent	27,000	18,000
	<u>52,000</u>	<u>38,000</u>
9.00 Provision for Income Tax		
Opening Balance	156	958
Add: Addition During the year	38,983	156
	<u>39,139</u>	<u>1,114</u>
Less: Adjustment during the year	156	958
	<u>38,983</u>	<u>156</u>
10.00 Revenue		
Consultancy Income	1,943,660	26,000
	<u>1,943,660</u>	<u>26,000</u>
11.00 Cost of Service		
Consultancy Fee	1,552,500	56,000
	<u>1,552,500</u>	<u>56,000</u>
12.00 General & Administrative Expenses		
Office Rent	54,000	216,000
Electric Bill	4,800	13,004
Conveyance & Transportation	22,042	-
Entertainment	40,093	4,238
Repair & Maintenance	2,000	1,090
Cleaners wages	-	13,500
Printing & Stationery	12,864	15,846
Support Services	49,100	-
Internet Bill	6,000	6,000
Audit Fee	25,000	20,000
License & Renewal	8,000	10,152
Legal Fees	14,075	
IT Expense	-	3,000
Depreciation	10,100	11,000
	<u>248,074</u>	<u>313,830</u>
13.00 Financial Expenses		
Bank Interest & Charges	1,330	1,150
	<u>1,330</u>	<u>1,150</u>

Particulars	Amount in Taka	
	30 June 2024	30 June 2023
14.00 Income Tax Expenses		
Turnover Tax	11,662	156
Advance Income Tax	-	-
Tax On Profit	38,983	(94,870)
Higher one	<u>38,983</u>	<u>156</u>
15.00 Earnings Per Share		
Profit/ (loss) after tax	102,773	(345,136)
Share capital	1,500	1,500
	<u>68.52</u>	<u>(230.09)</u>

Creative Services Limited
Schedule of Property Plant & Equipment
For the year ended 30 June 2024

Schedule A/1									
Particulars	Opening Balance As on 01 July 2023	Addition during the year	Disposal during the year	Closing Balance As on 30 June 2024	Rate %	Opening Depreciation As on 01 July 2023	Depreciation during the year	Closing Balance of Accumulated Depreciation As on 30 June 2024	WDV As at 30 June 2024
Computer & Accessories	80,000	-	-	80,000	5%	4,000	3,800	7,800	72,200
Furniture & Fixture	70,000	-	-	70,000	10%	7,000	6,300	13,300	56,700
Balance as at 30 June 2024	150,000	-	-	150,000		11,000	10,100	21,100	128,900
Balance as at 30 June 2023	150,000	-	-	150,000		-	11,000	11,000	139,000

