

**ALIFE LTD.**

(A Company limited by Guarantee)  
(Company Registration No: 200204369H)  
(Incorporated in the Republic of Singapore)

**REPORTS AND FINANCIAL STATEMENTS  
FOR FINANCIAL YEAR ENDED  
30 JUNE 2009**

**ALIFE LTD.**

(Registration no: 200204369H)  
(Incorporated in the Republic of Singapore)

**DIRECTORS' REPORT**

The directors submit their report to the members together with the audited financial statements of the Company for the financial year ended 30 June 2009.

**DIRECTORS**

The directors of the Company in office at the date of this report are as follows:

Dr Peter Chew Chee Tong  
Jimmy Yim Wing Kuen  
Celso P. Ocampo  
Wong Siew Yan

**ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE DEBENTURES**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of debentures of the Company or any other body corporate.

**DIRECTORS' INTERESTS IN SHARES OR DEBENTURES**

As the Company is a company limited by guarantee and has no share capital, the statutory information required to be disclosed by the directors under Section 201 (6)(g) and Section 201 (12) of the Company Act, Cap.50 does not apply.

**DIRECTORS' CONTRACTUAL BENEFITS**

Since the end of the previous financial year, no director has received or become entitled to receive a benefit under a contract which is required to be disclosed by Section 201 (8) of the Companies Act, Cap.50.

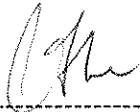
**SHARE OPTIONS**

As the Company is a company limited by guarantee and has no share capital, the statutory information required to be disclosed under Section 201 (12) of the company Act, Cap.50 does not apply.

**INDEPENDENT AUDITORS**

The auditors, C S Chow & Co, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors



-----  
DR PETER CHEW CHEE TONG  
Director



-----  
WONG SIEW YAN  
Director

Singapore

16 December 2009

**ALIFE LTD.**  
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**STATEMENT BY DIRECTORS**

In the opinion of the directors,

- (i) the accompanying balance sheet, income and expenditure statement, statement of changes in accumulated fund, cash flow statement and together with the notes thereon are drawn up so as to give a true and fair view of the state of affairs of the Company as at 30 June 2009 and of the results of the business, changes in accumulated fund and cash flows of the Company for the financial year then ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors



-----  
DR PETER CHEW CHEE TONG  
Director



-----  
WONG SIEW YAN  
Director

Singapore

16 December 2009

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALIFE LTD.**

(Registration no: 200204369H)  
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We have audited the accompanying financial statements of ALIFE LTD., which comprise the balance sheet as at 30 June 2009, and the income and expenditure statement, statement of changes in accumulated fund and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap.50 (the 'Act') and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or deposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair income and expenditure statement and balance sheet and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) 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 Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the financial statements 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ALIFE LTD. (CONTINUED)**

(Registration no: 200204369H)

(Incorporated in the Republic of Singapore)

**Opinion**

In our opinion,

- (i) the financial statements are properly drawn up in accordance with the provisions of the Singapore Companies Act, Cap.50 (the 'Act') and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 30 June 2009, and the results, changes in accumulated fund and cash flows of the Company for the financial year then ended on that date; and
- (ii) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



C S CHOW & CO  
Certified Public Accountants

Singapore

16 December 2009

**ALIFE LTD.**

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**BALANCE SHEET AS AT 30 JUNE 2009**

	Note	2009 S\$	2008 S\$
<b>Non-current asset</b>			
Plant and equipment		-	1,000
<b>Current assets</b>			
Trade receivables		2,150	23,101
Other receivables	4	6,699	8,894
Cash and bank balances		427,270	421,669
		436,119	453,664
		-----	-----
<b>Total assets</b>		436,119	454,664
		=====	=====
<b>Accumulated fund</b>		392,921	373,731
<b>Current liabilities</b>			
Accruals		7,198	11,399
Deferred income from fund raising projects		36,000	69,534
		43,198	80,933
		-----	-----
<b>Total accumulated fund and liabilities</b>		436,119	454,664
		=====	=====

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

**ALIFE LTD.**

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**INCOME AND EXPENDITURE STATEMENT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009**

	Note	2009 S\$	2008 S\$
<b>Income</b>			
Donations in cash	5(a)	86,186	34,129
Fertility awareness counselling		3,616	3,212
Fund raising projects	5(b)	138,010	105,753
Grants	6	25,468	40,977
Seminars and workshop		63,115	125,520
Caterpillar Club		1,032	-
Sundry income		-	149
		317,427	309,740
<b>Expenditure</b>			
Auditors' remuneration		1,500	1,500
Bank charges		87	55
Consultancy fee		-	780
CPF contributions		13,661	17,900
Caterpillar Club		2,284	-
Depreciation of plant and equipment		1,000	9,344
Entertainment (appreciation dinner for volunteers and donors)		7,197	1,334
Fund raising projects		16,120	19,904
Insurance		193	193
Medical expenses		800	517
Membership fees		376	-
Miscellaneous disbursement		1,812	2,126
Recruitment and training		-	659
Refreshment		701	2,042
Rental of premises		11,196	11,196
Skill development levy		719	-
Secretarial and corporate services		3,109	990
Seminars and workshop		45,918	95,375
Staff salaries, bonuses and other costs		157,011	166,513
Staff welfare		1,824	-
Stationery, office supplies and postage		2,945	4,647
Telephone		6,429	7,780
Transport		15,364	14,522
Upkeep of office equipment		722	1,719
Upkeep of premises		1,476	1,705
Utilities		5,793	5,575
		298,237	366,376
<b>Surplus/(Deficit) from operations</b>	7	19,190	(56,636)

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

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**STATEMENT OF CHANGES IN ACCUMULATED FUND  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009**

	Accumulated fund S\$
Balance as at 1 July 2007	430,367
Deficit for the financial year	(56,636)
Balance as at 30 June 2008	----- 373,731
Surplus for the financial year	19,190
Balance as at 30 June 2009	----- 392,921 =====

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**CASH FLOW STATEMENT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2009**

	Note	2009 S\$	2008 S\$
<b>Cash flows from operating activities</b>			
Surplus/(Deficit) from operations		19,190	(56,636)
Adjustment for:			
Depreciation of plant and equipment		1,000	9,344
		-----	-----
<b>Operating cash flows before working capital changes</b>		20,190	(47,292)
Working capital changes:			
Trade receivables		20,951	13,128
Other receivables		2,195	(4,756)
Accruals		(4,201)	(9,946)
Deferred income from fund raising projects		(33,534)	69,534
		-----	-----
<b>Net cash from operating activities</b>		5,601	20,668
		-----	-----
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment		-	(2,517)
		-----	-----
<b>Net cash used in investing activities</b>		-	(2,517)
		-----	-----
<b>Net increase in cash and cash equivalents</b>		5,601	18,151
<b>Cash and cash equivalents at beginning of the year</b>	8	421,669	403,518
		-----	-----
<b>Cash and cash equivalents at end of the year</b>	8	427,270	421,669
		=====	=====

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

**ALIFE LTD.**

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**NOTES TO THE FINANCIAL STATEMENTS**

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**1. CORPORATE INFORMATION**

The Company is incorporated in Singapore with registered office situated at 6 Napier Road, #06-05 Gleneagles Medical Centre, Singapore 258500. It was registered as a charity under the Charities Act, Cap. 37 and is approved as an institute of Public Character (IPC) under Income Tax Act.

The principal activities of the Company are to provide education, counselling and medical assistance to couples considering alternatives to pregnancy terminations, to promote, generate, foster, develop and inculcate awareness of alternatives to pregnancy terminations through appropriate educational and community outreach programmes and to train individuals to be counsellors and members of support group for couples considering alternatives to pregnancy terminations.

**2. SIGNIFICANT ACCOUNTING POLICIES**

(a) BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ('FRSs') under the historical cost convention except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars.

The preparation of financial statements requires management to make its judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. All these judgements, estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may ultimately differ from those estimates.

(b) FINANCIAL REPORTING STANDARDS (FRSs)

The following amendment to FRS 1 is not applicable to the Company.

FRS 1                      Presentation of Financial Statements – *Capital disclosures*  
(effective for annual periods beginning on or after 1 January 2008)

The Company has adopted the following FRS 107.

FRS 107                    Financial Instruments : *Disclosures*  
(effective for annual periods beginning on or after 1 January 2008)

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**NOTES TO THE FINANCIAL STATEMENTS**

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(b) FINANCIAL REPORTING STANDARDS (FRSs) (CONTINUED)

The adoption of the above mentioned FRSs did not result in any substantial changes to the Company's accounting policies or any significant impact on these financial statements.

(c) PLANT AND EQUIPMENT

(1) Measurement

All items of plant and equipment are initially recognised at cost and subsequently carried at any accumulated depreciation and any impairment losses (*the cost model*). The cost of an item of plant and equipment includes its purchase price, any directly attributable costs of bringing it to working condition for its intended use and initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item.

(2) Depreciation

Depreciation on items of plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Computers	1 years
Furniture and fittings	3 years
Office equipment	3 years
Renovation	3 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed at each balance sheet date to ensure that the amount, method and period of depreciation are consistent with previous estimate and the expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment. The effects of any revision are recognised in income and expenditure statement when the changes arise.

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**NOTES TO THE FINANCIAL STATEMENTS**

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(c) PLANT AND EQUIPMENT (CONTINUED)

(3) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expense is recognised in income and expenditure statement when incurred.

(4) Subsequent disposal

On disposal of an item of plant and equipment, the difference between the disposal proceeds and carrying amount is recognised in income and expenditure statement.

(d) TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

An allowance for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debts. The impairment loss, measured as the difference between the debt's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate, is recognised in income and expenditure statement. When debts become uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised in income and expenditure statement.

(e) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and cash at bank with financial institutions which are subject to an insignificant risk of change in value.

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**NOTES TO THE FINANCIAL STATEMENTS**

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(f) PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events (obligatory events), it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost.

(g) FUNCTIONAL CURRENCY

Items included in the financial statements are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company ('the functional currency'). The financial statements are presented in Singapore Dollar, which is the Company's functional currency.

(h) EMPLOYEE BENEFITS

(1) Defined contribution plans

The Company makes contributions to Central Provident Fund (CPF), a defined pension scheme in Singapore. These contributions are recognised as an expense in the period in which the related service is performed.

(2) Employees' leave entitlement

Employees are allowed to carry forward the unused annual leave and not entitled to any cash payment in-lieu. Therefore, the Company does not make an accrual for unused annual leave as at period end.

(i) INCOME TAXES

The Company is a registered charity under the Charities Act and is exempted from income tax under the provisions of the Income Tax Act.

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**NOTES TO THE FINANCIAL STATEMENTS**

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(j) OPERATING LEASE

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease payments are recognised as an expense in income and expenditure statement on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

(k) RELATED PARTIES

Related parties are entities with common director, indirect shareholders and/or directors. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other parties in making financial and operating decisions.

(l) IMPAIRMENT OF NON FINANCIAL ASSETS

The Company's assets, other than inventories, are reviewed for impairment whenever there is an indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs to.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognised in income and expenditure statement.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in income and expenditure statement.

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**NOTES TO THE FINANCIAL STATEMENTS**

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(m) IMPAIRMENT OF FINANCIAL ASSETS

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that loans and receivables are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised in income and expenditure statement.

The allowance for impairment loss account is reduced through income and expenditure statement in a subsequent period when the amount for impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost, had no impairment been recognised in prior periods.

(n) REVENUE RECOGNITION

Revenue is recognised to the extent that the economic benefits will flow to the Company and the revenue can be reliably measured.

- (1) Service fee is recognised on completion of the service provided.
- (2) Donations and income from fund raising projects are recognised as and when received. Donations received in advance for future fund raising projects are deferred and recognised as incoming resources as and when the fund raising projects are held.

(o) GRANTS

Grants are recognised at their fair value when there is reasonable assurance that conditions attaching to them will be complied and that the grants will be received. Grants in recognition of specific expenses are recognised as income to match them with the related costs that they are intended to compensate.

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**NOTES TO THE FINANCIAL STATEMENTS****3. MEMBERS' GUARANTEE**

The Company is a company limited by guarantee whereby each member of the Company undertakes to meet the debts and liabilities of the Company, in the events of its liquidation, to an amount not exceeding S\$2/- per member.

As at 30 June 2009, the Company has 4 members (2008: 4 members).

**4. OTHER RECEIVABLES**

	2009 S\$	2008 S\$
Deposits	988	988
Prepayments	632	7,906
Grant - Jobs Credit	5,079	-
	-----	-----
	6,699	8,894
	=====	=====

**5. (a) DONATIONS IN CASH**

	2009 S\$	2008 S\$
Tax-deductible donations	81,726	32,459
Others	4,460	1,670
	-----	-----
	86,186	34,129
	=====	=====

**(b) FUND RAISING PROJECTS**

	2009 S\$	2008 S\$
Tax-deductible donations	120,311	75,470
Others	17,699	30,283
	-----	-----
	138,010	105,753
	=====	=====

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**NOTES TO THE FINANCIAL STATEMENTS****6. GRANTS**

	2009 S\$	2008 S\$
National Pregnancy Helpline	12,493	10,977
President's Challenge 2007	-	30,000
Nurture Programme - Caterpillar Club	2,323	-
Jobs Credit	10,652	-
	----- 25,468 =====	----- 40,977 =====

The Jobs Credit scheme is a cash grant introduced in the Singapore Budget 2009 to help businesses preserve jobs in the economic downturn. The Jobs Credit will be paid to eligible employers in 2009 in four payments and in 2010 in two payments and the amount an employer can receive would depend on the fulfilment of the conditions as stated in the scheme.

**7. SURPLUS/(DEFICIT) FROM OPERATIONS**

This is stated after charging/(crediting)	2009 S\$	2008 S\$
Depreciation of plant and equipment	1,000	9,344
Grants	(25,468)	(40,977)
Rental of premises	11,196	11,196
Staff salaries, bonuses and other costs	157,011	166,513
CPF contributions	13,661	17,900
Staff welfare	1,824	-
	----- =====	----- =====

**8. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

	2009 S\$	2008 S\$
Cash and bank balances	427,270 =====	421,669 =====

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**NOTES TO THE FINANCIAL STATEMENTS**

**9. FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to market risk (including interest rate risk and currency risk), credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Company's financial performance.

(a) Market risk

(1) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Company has no interest-earning assets and interest-bearing liabilities, its income and expenses is substantially independent of changes in market interest rates.

(2) Currency risk

The Company operates in Singapore. All sale and purchase invoices are denominated in Singapore Dollar. Hence, the Company is not exposed to the risk of movements in foreign currency exchange rates.

(b) Credit risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are trade and other receivables and bank balances. For trade receivables, the Company adopts the policy of dealing only with customers of appropriate credit history. For other financial assets, the Company adopts the policy of dealing only with high credit quality counterparties.

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

The credit period on trade receivables is 30 days (2008: 30 days). No interest is charged on the outstanding on trade receivables.

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**NOTES TO THE FINANCIAL STATEMENTS**

**9. FINANCIAL RISK MANAGEMENT (CONTINUED)**

(b) Credit risk (continued)

(1) Financial assets that are neither past due nor impaired

Other receivables and bank balances that are neither past due nor impaired are mainly financial assets with high credit quality counterparties.

The Company's trade receivables that are neither past due nor impaired are as follows:

	2009 S\$	2008 S\$
Not past due and not impaired	2,150 =====	18,101 =====

(2) Financial assets that are past due but not impaired

There is no class of financial assets that are past due but not impaired except trade receivables.

The age analysis of trade receivables that past due but not impaired at the balance sheet date is as follows:

	2009 S\$	2008 S\$
Past due < 3 months	- =====	5,000 =====

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**NOTES TO THE FINANCIAL STATEMENTS****9. FINANCIAL RISK MANAGEMENT (CONTINUED)**

## (c) Liquidity risk

The Company manages the liquidity risk by maintaining sufficient cash and cash equivalents to enable them to meet its normal operating commitments and having an adequate amount of committed credit facilities.

The table below analyses the maturity profile of the financial liability of the Company based on contractual undiscounted cash flows.

	On demand or less than 1 year S\$
2009	
Accruals	7,198 =====
2008	
Accruals	11,399 =====

**10. FAIR VALUE**

The carrying amounts of financial assets and liabilities recorded in the financial statements represent their respective net fair values.

**11. NEW FRSs**

Certain new FRSs to existing standards have been published that are mandatory for the accounting periods beginning on or after 1 January 2009 or later periods which the Company has not early adopted. The Company does not expect that adoption of these FRSs will have a material impact on the Company's financial statements.

**12. AUTHORISATION OF FINANCIAL STATEMENTS**

The financial statements for the financial year ended 30 June 2009 were authorised for issue in accordance with a resolution of the directors on 16 December 2009.