

Annual Report 2015

Colombo Science and Technology Cell

Faculty of Science

University of Colombo

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Corporate Information

Name of Company

Colombo Science and Technology Cell

Legal Form

A Company Limited by Guarantee

Company Registration Number

GA 2862

Board of Directors

Prof. K.R.R. Mahanama - Chairman

Prof. D.T.U. Abeytunga - Chief Executive Officer

Prof. J.K.D.S. Jayanetti

Dr. M.N. Kaumal

Prof. S.S.B.D.P. Mahawatte

Dr. P.K.T.N.S. Pallewatte

Dr. S.S.N. Perera

Dr. S.M.W. Ranwala

Prof. W.N. Wickremasinghe

Secretary

Mr. Presanna Ekanayake - Attorney-at-Law & Notary Public

Registered Office

No. 94, Cumaratunga Munidasa Mawatha

Colombo 03

Auditors

TED Saverimuttu & Co.

Chartered Accountants

Bankers

Commercial Bank of Ceylon PLC

Managers

Ms. G.S. Amath

Mr. B.Y.C. Kumarasiri

Technical Consultant

Mr. H.H.C. Lakmal

1. Chairman's Review

The Colombo Science and Technology Cell (Cell), the business arm of the Faculty of Science, University of Colombo for collaborative research with industry, is two years old. During the last year, our membership has doubled from 29 to 58 gaining more confidence among the fellow academics. The number of projects undertaken by the Cell also increased from 6 to 16 with the increment of our revenues for the tax years from 5 million (over the span of 7 months) to over 13 million during the last year. As the Chairman of the Cell, I would like to salute our membership and convey my special gratitude to the CEO, Board of Directors, Company Secretary and the dynamic supporting staff for their enthusiasm, commitment and team work.

As a state funded university, our primary focus is on undergraduate teaching. Over the years, the Faculty of Science has expanded its horizons by accommodating postgraduate teaching and research, creating a dynamic research culture to stimulate the young minds of the undergraduates as well. Current initiatives of the Cell may expand our expectations enabling us to collaborate with the local industries and institutions, providing better facilities and prospects for young researchers.

Over the past several decades, academia has collaborated with the industry and prolific outcomes can be witnessed throughout the globe. Mutual understanding among the different groups is one of the keys for collaborative work with others. In order to formulate a fitting working environment, the Cell has drafted policy documents for intellectual property rights and commercialization protocols, a must for innovative research. Currently, fruitful discussions are underway with the university administration and sister organizations to establish common procedures and protocols at the university level. I strongly believe that these initiatives may pave the way for avoiding any impediments towards the innovative research and creating the correct environment to

convert your dreams to reality. As the Chairman of the Cell, I would like to invite the non-members to join with the Cell to achieve our goal of "Innovation through a stronger partnership with the industry". Let the Cell activities thrive to give the maximum benefits to the academics, students, collaborators and society.

Prof. K.R.R. Mahanama
Chairman/Cell

2. Board of Directors/Secretary

Prof. K.R.R. Mahanama
Chairman/Cell

(Ph. D. in
Analytical
Chemistry, City
University of
New York, USA)



Prof. D.T.U. Abeyunga
CEO/Cell

(Ph. D. in
Organic
Chemistry,
University of
Arizona, USA)



Prof. J.K.D.S. Jayanetti
Director/Cell

(Ph. D. in
Experimental
Condensed
Matter Physics,
City University
of New York,
USA)



Dr. M.N. Kaumal
Director/Cell

(Ph. D. in
Analytical
Chemistry,
Mississippi
State University,
USA)



Prof. S.S.B.D.P. Mahawatte
Director/Cell

(M. Sc. in
Applied Nuclear
Physics,
University of
Birmingham,
England)



Dr. P.K.T.N.S. Pallewatte
Director/Cell

(Ph. D. in
Entomology,
Imperial
College of
Science,
University of London)



Dr. S.S.N. Perera
Director/Cell

(Ph. D. in
Optimal
Control, TU
Kaiserslautern,
Germany)



Dr. S.M.W. Ranwala
Director/Cell

(Ph. D. in Plant
Ecology,
University of
Aberdeen,
Scotland, UK)



Prof. W.N. Wickremasinghe
Director/Cell

(Ph. D. in
Statistics,
Kansas State
University,
USA)



Mr. P.S. Ekanayake
Secretary/Cell

(Attorney-at-
Law & Notary
Public)



3. Message from the CEO

It gives me great pleasure to remind our membership that the Colombo Science and Technology Cell (Cell) has completed two successful years after its incorporation as a company limited by guarantee. The “Cell” has established partnerships with high-profile companies such as Darley Butler, Ceylon Cold Stores, Kahatagaha graphite, DSI, Hemas, John Keells and Hayleys Agriculture to address specific industry related problems, conducted consultancies for organizations such as UNDP, CEB, and provided services for ITI and the Asia Foundation.

This interaction was possible only because highly enthusiastic academics at the Faculty accepted these challenging projects and consultancies. I take this opportunity to salute the academics, dedicated research assistants and technical staff members for undertaking collaborative research projects with industries, completing consultancies, fabricating equipment for schools and organizing training programs.

A special note of appreciation is placed here for Shuraiya, Yasiru and Lakmal at the Cell office for their commitment and contribution towards the development of the Cell.

In an increasingly competitive world, commercialization of research has become a key factor for economic development. For a university to engage in this endeavor, a professionally designed policy frame work is imperative. During its second year of operation, recognizing the significance of an Intellectual Property (IP) policy, the Cell suggested that the University accept a model IP policy developed by World Intellectual Property Organization (WIPO). When adopted, this will be the first ever IP policy of the University of Colombo.

The key obstacle for academics at the Faculty is the lack of a support system to drive their research findings to benefit society. In the global scenario,

there are two major ways of commercialization of research, namely licensing and formation of startup/spinoff companies. The Cell has already submitted a brief commercialization protocol to the Council of the University of Colombo. At present a more comprehensive commercialization protocol is being developed for the Cell with the support of an International consultant. Hopefully, this will be a catalyst for the Faculty valorization atmosphere.

Finally, I am happy to announce, that upon cessation of HETC/QIG/W4 funds (through which the Cell was established) at the end of December 2015, the Cell will continue its operations with the generated income. Hence, the goal of the World Bank to finance sustainable activities has been achieved through the competitive “Quality and Innovation Grant” (QIG) scheme.

Prof. D.T.U. Abeytunga
CEO/Cell

“This University – Industry interaction was possible only because highly enthusiastic academics at the Faculty accepted these challenging projects and consultancies”

“At present a more comprehensive commercialization protocol is being developed for the Cell with the support of an International consultant”

4. Milestones

4.1 University of Colombo Science and Technology Cell (UCSTEC)

Development of a Detergent: *Darley Butler & Company Ltd. [01-Nov-2010 to 23-Jul-2012]*

Consultants: Prof. D.T.U. Abeytunga (Chemistry) Dr. H.S. Kathriarachchi (Plant Sciences)
 Dr. P.S. Saputhanthri (Plant Sciences) Dr. S.M.W. Ranwala (Plant Sciences)
 Dr. M.R. Wijesinghe (Zoology) Prof. D.N. De Silva (Zoology)

Research Assistant: Mr. H.H.C. Lakmal



Value Addition to Graphite: *Kahatagaha Graphite Lanka Limited [01-Mar-2013 to 19-Jun-2014]*

Consultants: Prof. D.P. Dissanayake (Chemistry) Prof. K.R.R. Mahanama (Chemistry)
 Prof. J.K.D.S. Jayanetti (Physics) Dr. M.S.S. Weerasinghe (Chemistry)
 Dr. M.N. Kaumal (Chemistry)

Research Assistant: Mr. P.P.G.P. Panduka



Development of Stable Natural Food Colours: *Ceylon Cold Stores PLC [01-Nov-2012 to 03-Mar-2014]*

Consultants: Prof. M.D.P. De Costa (Chemistry) Prof. D.T.U. Abeytunga (Chemistry)
 Dr. G.H.C.M. Hettiarachchi (Chemistry) Dr. S.M.W. Ranwala (Plant Sciences)
 Mr. H.H.E. Jayaweera (Physics)

Research Assistants: Mr. H.H.C. Lakmal Mr. K.P.W. Lankathilaka Mr. E.C.J. Perera



4.2 Colombo Science and Technology Cell

4.2.1. Registration as a Company Limited by Guarantee

Colombo Science and Technology Cell

The Business arm of the Faculty of Science, University of Colombo

HETC/ Quality & Innovation Grant (QIG) – Window 4 - Contract signed [28-Mar-2013]

Company registration [26-Sep-2013]

Opening of the Cell office [03-Mar-2014]



4.2.2. Research Projects**Reducing the total N-nitrosoamine content in food contact rubber products***Samson Compounds (Pvt) Ltd [01-Oct-2013 to 13-May-2015]*

Consultants: Dr. M.N. Kaumal (Chemistry)
 Prof. K.R.R. Mahanama (Chemistry)
 Prof. M.D.P. De Costa (Chemistry)

Research Assistant: Mr. E.C.J. Perera

**Chemical Investigation of some selected Sri Lankan marine Algae***The Korean Institute of Ocean & Scientific Technology & Jeju National University, Korea [01-Nov-2013 to 20-Jan-2015]*

Consultants: Dr. C.M. Nanayakkara (Plant Sciences)
 Prof. E.D. de Silva (Chemistry)
 Prof. D.T.U. Abeytunga (Chemistry)

Research Assistants: Mr. I.P.S. Fernando
 Ms. M.A. Gunasinghe

**Chemical parameter modifications of nitrile surfaces***ATG Ceylon (Pvt) Ltd [08-Jan-2014 to 18-Jun-2015]*

Consultants: Dr. K.G.D.A.D. Tillekaratne (Chemistry)
 Prof. D.P. Dissanayake (Chemistry)

Research Assistants: Ms. P.U. Santhiyago
 Mr. M.M. Gamage

**Product Development for Hemas PLC***Hemas Manufacturing (private) Limited [12-Dec-2014-on going]*

Consultants: Dr. B.G.K. Perera (Chemistry)
 Dr. M.N. Kaumal (Chemistry)
 Dr. K.G.D.A.D. Tillekaratne (Chemistry)
 Prof. S.A. Deraniyagla (Chemistry)
 Dr. I.C. Perera (Zoology)

Research Assistants: Mr. G.C. Dissanayake
 Ms. K.A.P. Amanda



John Keells Holdings PLC (via John Keells Research) [15-Dec-2014-on going]



Ceylon Electricity Board [19-May-2014 to 09-Jul-2015]



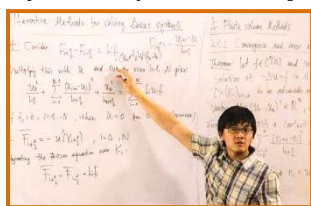
Dr. Sajith Siyambalapitiya [17-Dec-2014 to 22-Jan-2015]



4.2.4. Training Programs and Conferences

International Forum on Mathematical Modeling

Department of Mathematics [10-Mar-2014 to 21-Mar-2014]



Training programs on statistical packages Department of Statistics

Advanced Course in SPSS20: [19-Jan-2014 to 02-Feb-2014]

Advanced Course in R: [09-Feb-2014 to 23-Feb-2014]

Training the Trainers in statistical data analysis (Asia Foundation): [17-Apr-2014 to 30-Apr-2014]

Training Program on Basic Data Analysis using SPSS & R: [04-May-2014 to 22-Jun-2014]

Training Program on statistical data analysis (ITI): [12-Aug-2014 to 04-Sep-2014]

Statistics for nonscientific researchers (HETC Project): [01-Dec-2014 to 10-Dec-2014]

Prof. W.N. Wickremasinghe (Statistics)

Dr. K.P.A. Ramanayake (Statistics)

Dr. R.V. Jayatilake (Statistics)

Ms. N.D. Weerasinghe (Statistics)

Mr. H.A.S.G. Dharmarathne (Statistics)

Dr. M.D.T. Atygalle (Statistics)

Dr. J.H.D.S.P. Tissera (Statistics)

Dr. S.D. Viswakula (Statistics)

Ms. L.K.N. Wijsekara (Statistics)

Ms. I.T. Jayamanne (Statistics)

Mr. E.R.A.D. Bandara (Statistics)

Dr. C.H. Magalla (Statistics)

Ms. A.A. Sunethra (Statistics)

Ms. D.B.U.S. de Silva (Statistics)



4.2.5. Manufacturing Laboratory Equipment

Manufacturing laboratory equipment for schools

Workshop of the Department of Physics [30-Apr-2014-on going]

Girls High School; Kandy

St. Thomas' College; Mt. Lavinia

Lindsay Balika Vidyalaya

Sirimavo Bandaranaike Vidyalaya

Good Shepherd Convent; Kandy

Consultant: Prof. S.R.D. Rosa (Physics)

Dr. W.M.K.P. Wijayarathna (Physics)

Ms. W.A.M. Madhavi (Physics)



4.2.6. Special Thanks to

Prof. T.R. Ariyaratne
Former Chairman/Cell



Prof. R.L.C. Wijesundera
Former Director/Cell

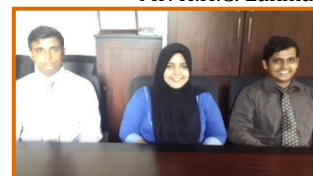


Administrative Staff of Cell

Mr. B.Y.C. Kumarasiri

Ms. G.S. Amath

Mr. H.H.C. Lakmal



5. Auditors Report

TED SAVERIMUTTU & CO. Chartered Accountants.

Partners - **A. B. D. Saverimuttu.**
F.C.A., A.C.M.A., F.M.A.A.T., A.T.I.I.(SL)
C.Q. Tennakoón
A.C.A



No. 453/1, Havelock Road,
Colombo 06.
Sri Lanka.

No. 64, School Avenue,
Off Station Road,
Dehiwala. Sri Lanka.

Telephone : (011) 745 2060
Fax : (011) 4 201 305
Web Site : www.fba-saverimuttu.com
E-Mail : info@fba-saverimuttu.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLOMBO SCIENCE & TECHNOLOGY CELL.

Report on the Financial Statements

We have audited the accompanying financial statements of Colombo Science & Technology Cell, ("the Company"), which comprise the statement of financial position as at 31st March, 2015, and the statement of profit and loss and other comprehensive income, statement of changes in equity and, cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information set out on pages 2 to 10

Board's Responsibility for the Financial Statements

The Board of Directors ("Board") is responsible for the preparation of these financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards and for such internal control as Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Sri Lanka Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 judgment, 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 control relevant to the entity's preparation of the financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used

and the reasonableness of accounting estimates made by Board, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31st March, 2015, and of its financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards for Small and Medium-Sized Entities (SLFRS for SMEs).

Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we state the following:

- a) The basis of opinion and scope and limitations of the audit are as stated above.
- b) In our opinion:
 - we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.
 - the financial statements of the Company, comply with the requirements of section 151 of the Companies Act.

CHARTERED ACCOUNTANTS.

02nd September 2015,
Colombo.
ABDS: st, rmis.

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Colombo Science and Technology Cell Statement of Comprehensive Income

FOR THE PERIOD ENDED 31st MARCH 2015

	2015	2014
	Rs.	Rs.
Revenue	13,846,291	5,059,555
Direct Expenses	(10,851,721)	(2,519,086)
Net Surplus of Projects	2,994,570	2,540,469
Other Income	319,669	48,852
<u>Less: Expenditure</u>		
Administration Expenses	(2,547,908)	(1,856,280)
Financial & Other Expenses	(8,400)	(7,027)
	(2,556,308)	(1,863,307)
Net Surplus / (Deficit) before Taxation	757,931	726,014
Taxation	(90,951)	(72,601)
Net Surplus / (Deficit) after Taxation	666,980	653,413

The attached notes and accounting policies form an integral part of financial statements.

Colombo Science and Technology Cell Statement Of Financial Position

AS AT 31st MARCH 2015.

	Notes	2015 Rs.	2014 Rs.
Assets			
Non-Current Assets			
Property, Plant & Equipment		-	-
Fixed Deposit	01	2,000,000	1,500,000
Current Assets			
Trade Receivables	02	-	247,500
Cash at Bank & in Hand	03	2,782,426	2,655,248
		2,782,426	2,902,748
Total Assets		4,782,426	4,402,748
Equity & Liabilities			
Capital & Reserves			
Accumulated Fund		1,320,393	653,413
		1,320,393	653,413
Current Liabilities			
Trade Creditors	04	522,423	1,292,799
Accrued Expenses	05	2,369,401	2,383,935
Income Tax Payable		59,314	72,601
Bank Overdraft	03	510,895	-
		3,462,033	3,749,335
Total Equity & Liabilities		4,782,426	4,402,748

The attached notes and accounting policies form an integral part of financial statements.

These Financial statements are prepared in compliance with the requirements of the Companies Act No 7 of 2007

(SGD) Prof. K.R.R. Mahanama.....
Director

The Board of Directors are responsible for the preparation and presentation of these Financial Statements. Signed for and on behalf of the Board by:

(SGD) Prof. D.T.U. Abeytunga.....
Director

(SGD) Prof. J.K.D.S. Jayanetti.....
Director

02nd September, 2015
Colombo

Colombo Science and Technology Cell Statement Of Changes In Equity

FOR THE YEAR ENDED 31st MARCH 2015.

	Accumulated Fund	Total Rs.
Balance as at 01/04/2014	653,413	653,413
Add :		
Surplus / (Deficit) for the period ended 31/03/2015	666,980	666,980
Balance as at 31/03/2015	1,320,393	1,320,393

The attached notes and accounting policies form an integral part of these financial statements.

Colombo Science and Technology Cell Statement Of Cash Flow

FOR THE YEAR ENDED 31st MARCH 2015.

	2015 Rs.	2014 Rs.
Net profit /(Loss) before taxation	757,931	726,014
Adjustment for :		
Interest Received	(316,369)	(47,052)
	441,562	678,962
Less : Income Tax Paid	(104,238)	-
Net Cash flow from Operating Activities before Working Capital Changes	337,324	678,962
Changes in Working Capital		
(Increase) / Decrease in Trade & Other Receivable	247,500	(247,500)
Increase / (Decrease) in Trade Creditors	(770,376)	1,292,799
Increase / (Decrease) in Accrued Expense	(14,534)	2,383,935
Net Cash Flow from Operating Activities	(200,086)	4,108,196
Cash flow from Investing Activities		
Investment in Fixed Deposit	(500,000)	(1,500,000)
Interest Received	316,369	47,052
Net Cash Flows from Investing Activities	(183,631)	(1,452,948)
Changes in Cash & Cash Equivalents during the year	(383,717)	2,655,248
Cash & Cash Equivalents at the Beginning of the year	2,655,248	-
Cash & Cash Equivalents at the end of the year	2,271,531	2,655,248

<u>Changes of Cash & Cash Equivalents</u>	<u>2014</u> Rs.	<u>Changes</u>	<u>2015</u> Rs.
Commercial Bank - Current A/C - 1116016487	49,750	(560,645)	(510,895)
Commercial Bank - Saving A/C - 8116016806	2,602,078	108,266	2,710,344
Petty Cash	3,420	68,662	72,082
	2,655,248	(383,717)	2,271,531

The attached notes and accounting policies form an integral part of financial statements.

Colombo Science and Technology Cell Accounting Policies

FOR THE YEAR ENDED 31ST MARCH 2015

1) General Information

Colombo Science & Technology Cell is a Company domiciled in Sri Lanka registered under Companies Act No 7 of 2007 of Sri Lanka as a company limited by guarantee. In the event that the Company is wound up the liability of member is limited to Rs. 100/- per member. The Company is engaged in to promote and serve manufacturing and service industries as well as agriculture in Sri Lanka through research, development, innovation, scientific service and acknowledge and technology transfer. The registered office of the company is located at Faculty of Science, University of Colombo, No. 94, Cumaratunga Munidasa Mawatha,

Colombo 03. Financial statement of the company reflects the financial results and the cash flow for the year ended 31st March 2015 and the financial position as at 31st March 2015.

Financial statement of the company for the year ended 31st March 2015, were authorized for issue in accordance with a resolution of the board of directors passed on 01st of September, 2015.

2) Statement of Compliance

The Financial Statements of the Company are prepared in accordance with Sri Lanka Financial Reporting Standards for Small and Medium-Sized Entities (SLFRS for SMEs) laid down by the Institute of Chartered Accountants of Sri Lanka.

3) Basic of Compliance

The Financial Statements are prepared on the historical cost basis. Accounting policies have been consistently applied as those used in previous year. No adjustments are made for inflationary factors affecting the Financial Statements. The Financial Statements are prepared in Sri Lanka rupees, rounded to the nearest rupee.

4) Foreign Currency Transactions

All foreign exchange transactions are translated to Sri Lanka Rupees at the rate of exchanging ruling at the date transactions were affected. All assets and liabilities in foreign currencies as at the balance sheet date are converted at the exchange rates prevailing at that date

5) Current Assets

Assets classified as current assets in the statement of financial position are cash and those which are expected to be realized in cash during the normal operating cycle of the Company's business or within one year from the Balance sheet date whichever is shorter. Assets other than current assets are those, which the Company intends to hold beyond one year period calculated from the Statement of financial position date.

Colombo Science and Technology Cell Accounting Policies

FOR THE YEAR ENDED 31ST MARCH 2015

6) Debtors & Receivable

Debtors & Receivables are stated at their estimated realizable value, net of provisions for bad and doubtful receivables.

7) Liabilities & Provisions

All known liabilities as at the statement of financial position date have been accounted for in the financial statements.

8) Cash Flow Statement

Cash flow statement is prepared under the indirect method as per Sri Lanka Accounting Standard LKAS - 07, Cash flow statement. Cash & Cash equivalents comprise Cash & Bank balances & Short term Call Deposits.

9) Revenue

Revenue is derived mainly from providing research development services, and accounted for on an accrual basis. Other non-operational incomes are recognized on a cash basis.

10) Going Concern

The financial statements of the company have been prepared on the basis that the company is a going concern and has neither the intention nor the necessity of liquidating or of curtailing materially the scale of its operations in the foreseeable future.

11) Responsibilities of the Council of Members

The Council of Members of the Company is responsible for the preparation of this financial statement in accordance with SLFRS for SMEs.

12) Commitments and contingencies

Contingencies are possible assets or obligations that arise from a past event and would be confirmed only on the occurrence or non-occurrence of uncertain future events, which are beyond the Company's control. Commitments and contingencies are disclosed in Note 05 to the financial statements.

13) Post balance sheet events

All material events occurred after reporting date has been considered and whether appropriate adjustments to or disclosures in the financial statements.

Colombo Science and Technology Cell Notes To The Accounts

FOR THE PERIOD YEAR 31st MARCH 2015

	2015 Rs.	2014 Rs.
01 Fixed Deposit		
Fixed Deposit - Commercial Bank - 3116019174	1,000,000	-
Fixed Deposit - Commercial Bank - 3116019175	1,000,000	-
Fixed Deposit - Commercial Bank - 3116017127	-	1,500,000
	2,000,000	1,500,000
02 Trade Receivables		
Asia Foundation	-	247,500
	-	247,500
03 Cash in hand and Cash at bank		
<u>Favourable Balance</u>		
Commercial Bank - Current A/C - 1116016487	-	49,750
Commercial Bank - Saving A/C - 8116016806	2,710,344	2,602,078
Petty Cash	72,082	3,420
	2,782,426	2,655,248
<u>Unfavourable Balance</u>		
Commercial Bank Current A/C: 1116016487	510,895	-
	510,895	-
04 Trade Creditors		
Analytical Instrument (Pvt) Ltd	-	739,782
Hemsons International (Pte) Ltd	-	63,017
University of Peredeniya	-	50,000
IMS Holdings (Pvt) Ltd	-	440,000
A D Perera Electrical (Pvt) Ltd	6,500	-
DR Industries (Pvt) Ltd	100,598	-
Techno Instruments (Pvt) Ltd	129,030	-
Avon Pharmo Chem (Pvt) Ltd	78,756	-
TNT Express	207,539	-
	522,423	1,292,799
05 Accrued Expenses		
Research Assistants Salary Payable	-	864,200
EPF Payable	-	12,000
ETF Payable	-	1,800
Personnel Payments	1,342,000	688,750
Audit Fee	30,000	17,500
Professional Fee	12,500	8,500
Other Payable	-	100,000
University Overheads	984,901	191,185
Payment for CMM Fund	-	500,000
	2,369,401	2,383,935

Colombo Science and Technology Cell

Notes to the Accounts

FOR THE PERIOD YEAR 31st MARCH 2015

6. Contingencies and Capital Commitments

There are no contingencies and capital commitments as at the balance sheet date, which may require adjustment or disclosure in the financial statements.

7 Post Balance Sheet Events

No material subsequent events were noted which may require adjustment or disclosure in the financial statement.

8 Directors Responsibility

Directors take the responsibility for the preparation and presentation of the financial statements.

9 Approval of Financial Statements

These financial statements were approved by the Board of Directors and authorized for issue on 01/09/2015

Colombo Science and Technology Cell Income Statement

FOR THE YEAR ENDED 31st MARCH 2015

	2015 Rs.	2014 Rs.
<u>Revenue</u>		
Research Income	13,846,291	5,059,555
	13,846,291	5,059,555
<u>Direct Expenses</u>		
Research Expenses	10,851,721	2,519,086
	10,851,721	2,519,086
Net Surplus of Projects	2,994,570	2,540,469
<u>Add: Other Income</u>		
Membership Fee	3,300	1,800
Interest Income	316,369	47,052
	319,669	48,852
Gross Profit	3,314,239	2,589,321
<u>Less: Administration Expenses</u>		
Research Assistant's Salary	488,750	1,069,000
EPF Contribution	62,862	28,800
ETF Contribution	15,825	7,200
University Overheads	1,822,853	191,185
Printing and Stationery	54,576	11,550
Telephone Charges	8,561	-
Audit Fees	42,500	17,500
Professional Fee	9,548	11,328
Payment for CMM Fund	-	500,000
Board Meeting Expenses	23,298	770
Welfare Expenses	-	18,717
Refreshments	9,843	-
Travelling & Transport	9,292	230
	2,547,908	1,856,280
<u>Less: Finance & Others Expenses</u>		
Bank Charges	7,400	2,027
Other Expenses	1,000	5,000
	8,400	7,027
Total Expenses	2,556,308	1,863,307
Net Surplus / (Deficit) before Taxation	757,931	726,014
Taxation	(90,951)	(72,601)
Net Surplus / (Deficit) after Taxation	666,980	653,413