

Description of the Company

What type of business activities is the company planning to perform? Please provide a detailed explanation.

Example: ABC possesses a group of software developers and technology consultants, alongside essential business partnerships, to deliver services to clients. Typically, we do not assign a dedicated resource to a single client; instead, we allocate resources based on the specific expertise needed and the amount of man-hours required.

Please see below some examples of how these outsourced skill sets are utilized:

- XXX Company is a fresh addition to our customer base, seeking external consultancy services from Ivory and Benmark for software development, web graphic expertise, and project management.
- XXX Company required a higher level of proficiency in digital marketing, data management services, and security expertise from both our external consultants and Birkenhead.
- XXX Inc. additional hours from software developers and security experts from both Birkenhead and Opcommshq.
- Our relation with Suning Financial Services has started this year with general IT support.

What is the source of funds used to start the company? Please provide the details.

Example: As per above, funding was initially from a South African company that I am a director of, which has a similar business model.

What are the methods through which the company generates its sales? Please provide the details.

Example: I initially leveraged my connections and network in the software development and architecture space to startup my business and attract my first clients and suppliers. Word of mouth business is also a big portion of my business, while I also attend various technical conferences and events to network. I also maintain a website for the business which also generates leads for new business.

What is the estimated turnover for the next 12 months and What is the expected average number of transactional inflows per month? (At least 5 to 6 per month)

Example: SGD XX,XXX,XXX.XX. Estimated 10-20 transactions from clients.

Could you provide the names of your suppliers and their respective countries (If any)?

Can you provide the names of your top 5 customers and the countries they are located in?

Could you please provide the background of the directors in the industry? Please advise whether this director has previously worked in this type of business? Include details such as local or foreigner, past working experience, notable positions held, etc.

Example: I have a wealth of experience in the software development and software architecture space. I have been in the industry for more than 20 years helping both corporate and small businesses with their software development needs. Details are contained in my CV.

What will the company's bank account be used mostly for? (eg. investments or operational account), If it is primarily operational expenses, please provide an estimated breakdown in term of % total expenditures.

Example: It is primarily used for operational expenses a follows:

- 54% towards ITS/Software consultants/consulting businesses used in servicing the business' clients
- 32% towards administrative consulting services
- 12% towards creative consulting services (i.e. graphic design etc)
- The rest is spent on internal administration costs.

What are the sources of incoming funds into the company's bank account? For instance, could you provide a breakdown of funds received from operational revenue, investments from investors, or contributions from a holding company?

Example: All funding is from operational revenue. Contracts/letters of engagement can be provided on request.

What are the sources and intended destinations of outgoing funds from the company's bank account? For instance, could you provide a breakdown of funds going to operational expenses, investments, dividends, or any other categories?

Example: Most payments are related to operational expenses that support revenue generation such as, IT consultant, management consultant, Marketing etc. There is no financing requirements at this point as the business 100% shareholder owned. In terms of dividends payments & a source of income for the owner, this is something that the shareholder is considering in future and would like to discuss the various ways funds can be remitted to the owner.

Which countries does your business primarily conduct transactions with?

Example: Clients are currently mostly based in Canada or Hong Kong. Suppliers are more widely spread, with Canada, Spain and Argentina being at the top of the list. However, the business contracts with various ITS suppliers from various locations. I am planning on traveling to Singapore in November to discuss the revival of local Singapore contracts.

What is the reason for choosing to set up company in this country.

Example: Singapore offers attractive tax conditions for businesses, making it easier to grow and contribute to the economy in the long term. Having a company in Singapore is of great advantage to gain global reckoning. It provides a great networking and business opportunity from different regions and connects us to other regions. My home country of South Africa also has a weak and fluctuating currency, so having the ability to transact in a stable currency with better exchange rates and banking options with world renown is attractive. Singapore is also more stable from a political standpoint and thus provides credibility to my business, whereas a lot of international business are shying away from South Africa due to the political issues, unstable power supply and crumbling credibility.

If you have more than one company, could you provide the names of them?

Example: Only ABC operates from Singapore.

Is your business cash-intensive or does your business require significant cash investments? Please describe the cash flow nature of your business:

Example: For clarification in terms of being “cash intensive” are we referring to a 1) physical cash-based company, i.e. accepts and pays in physical cash, such as a restaurant or retailer etc. Or are we referring to 2) the “cash intensive” nature of an organization, being the intensity of transactions, commerce and cashflows generally?

For point 1) The business doesn't require any physical cash input either operationally, via investment or financing. The business is non-cash based. It doesn't accept cash from customers nor pay any suppliers with cash, or offer this option. Further to this no investments, dividends or financing is paid or received in physical cash.

For point 2) In terms of cashflow in an accounting sense (IAS 7 - cashflows). Operating activities are generally “intense” in nature with a number of clients / supplier transactions. These can be seen on the bank statement / accounts of which you have access to. Investing and financing activities are little to none.

Does the business frequently make unaccounted cash transactions to similar recipient(s)? or does the business frequently engage in unrecorded cash transactions with the same recipient(s)?

What are the industries or sectors that typically involve revenue generation through sales of tangible products and services?

Example: ITS Consulting, Fintech, Project Management, Business Consulting.