

**WARWICK U AND POLY U MANUFACTURING
ALUMNI ASSOCIATION LIMITED**

(Formerly "Warwick International Manufacturing Group Alumni Association Limited"
and incorporated in Hong Kong with limited liability by guarantee)

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2002

MOK HENRY WING KAI

**CERTIFIED PUBLIC ACCOUNTANT
HONG KONG**

**WARWICK U AND POLY U MANUFACTURING
ALUMNI ASSOCIATION LIMITED**
(Formerly "Warwick International Manufacturing Group Alumni Association Limited")

**AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2002**

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AUDITOR'S REPORT TO THE MEMBERS OF
WARWICK U AND POLY U MANUFACTURING ALUMNI ASSOCIATION
LIMITED (Formerly "Warwick International Manufacturing Group Alumni Association
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I have audited the financial statements on annexed pages 3 to 5 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of directors and auditor

The Companies Ordinance requires the directors to prepare financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Basis of opinion

I conducted my audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. The audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements. I believe that my audit provides a reasonable basis for my opinion.

Opinion

In my opinion, the financial statements give a true and fair view, in all material respects, of the state of the company's affairs as at 31st March, 2002 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Ordinance.

A handwritten signature in black ink, appearing to read 'Henry Mok', followed by a long horizontal flourish line.

Mok Henry Wing Kai
Certified Public Accountant
Unit 1406, West Tower, Shun Tak Centre,
168-200 Connaught Road Central,
Hong Kong.

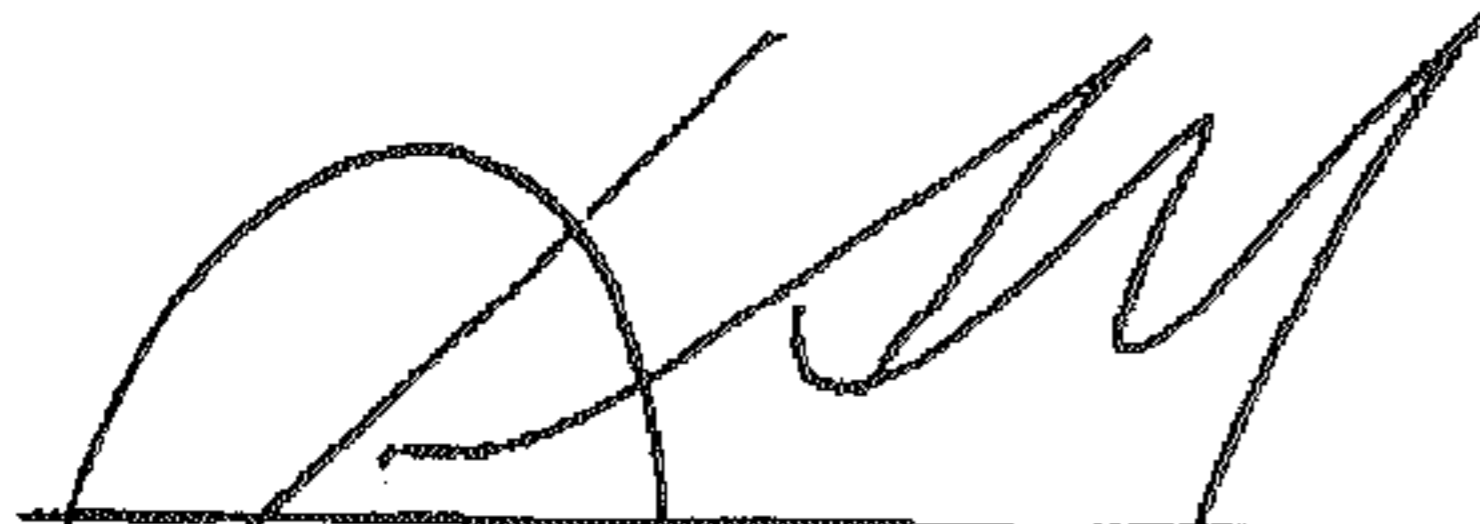
Date : 22nd November, 2002

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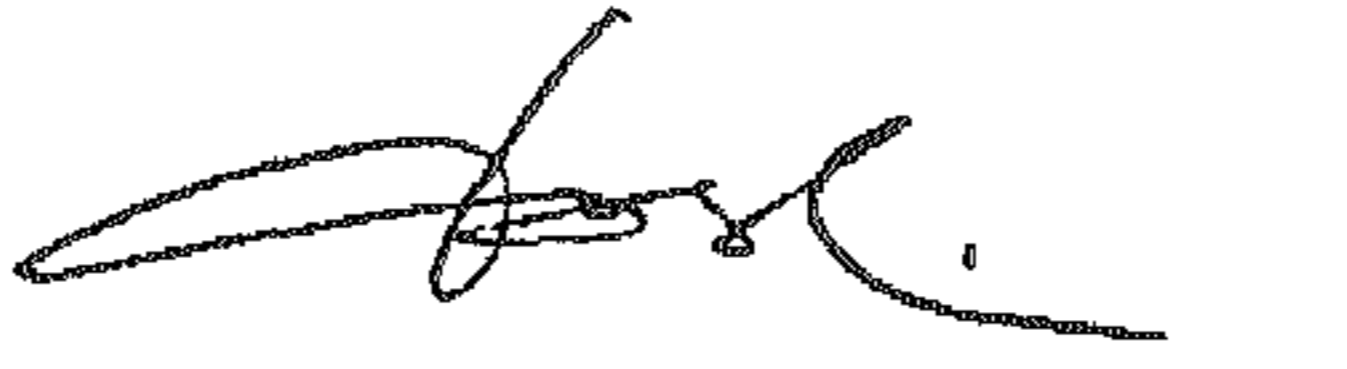
BALANCE SHEET AT 31ST MARCH, 2002
(Expressed in Hong Kong dollars)

	<u>2002</u>	<u>2001</u>
CURRENT ASSETS		
Cash and bank balances	\$ 28,059	\$ 65,723
Stock of badge	238	238
Accounts receivable	6,250	-
	<hr/>	<hr/>
	\$ 34,547	\$ 65,961
CURRENT LIABILITY		
Accrued expenses	2,598	15,594
	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 31,949</u>	<u>\$ 50,367</u>
Representing by :		
FOUNDATION RESERVES		
Balance brought forward	\$ 50,367	\$ 60,000
Less : Deficit for the year	(18,418)	(9,633)
	<hr/>	<hr/>
Balance carried forward	<u>\$ 31,949</u>	<u>\$ 50,367</u>

Approved by the Executive Committee on 22nd November, 2002



President *RICKY CHAU*



Treasurer *Pluto Shiu*

The annexed notes form part of these financial statements.

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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2002

(Expressed in Hong Kong dollars)

	<u>2002</u>	<u>2001</u>
INCOME		
Donation from Dr. Pau Kwok Ping	\$ 5,800	\$ 3,000
Donation from Mr. Roy Chung for Boundabout	-	15,000
Donation from Dr. Henry Tseng for Christmas Party	-	5,000
Donation from Mr. William Woo for Christmas Party	-	1,000
Donation from Alumni Executive Committee	2,000	-
Interest received	529	1,265
Congregation 2000	-	433
Christmas Dinner	<u>1,980</u>	<u>-</u>
	<u>\$ 10,309</u>	<u>\$ 25,698</u>
LESS : EXPENSES		
Boundabout expenses	\$ 16,380	\$ 15,750
Advertisement on Ming Pao for congregation 2001	7,800	-
Walk into the Millennium	1,907	-
UK Universities Dinner Gathering	100	-
Christmas party expenses	-	6,523
Business registration fee	2,250	2,550
Secretarial services	-	3,000
Printing, photocopying and stationery (seminars)	150	3,600
Meeting expenses	140	-
Badge and sundry expenses	-	3,908
	<u>\$ 28,727</u>	<u>\$ 35,331</u>
DEFICIT FOR THE YEAR	<u>\$ (18,418)</u>	<u>\$ (9,633)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2002

1. STATUS OF THE ASSOCIATION

The company was incorporated with limited liability by guarantee under the Companies Ordinance on 2nd February 1998. Every member of the company undertakes to contribute to the assets of the company, in the event of its being wound up, such amount as may be required, not exceeding the sum of ten dollars.

2. PRINCIPAL ACCOUNTING POLICES

(a) Recognition of income

Membership fees are recognized on cash basis but all members are waived from paying membership fee according to Executive Committee's decision during this financial year.

(b) Valuation of stock

Stock of badges is valued at cost.

3. TAXATION

No provision for Hong Kong profits tax has been made as there is no taxable profit.

4. DIRECTORS' REMUNERATION

No fees or other emoluments were paid to the directors during the year ended 31st March 2002.