

THE UNIVERSITY OF WARWICK AND THE HONG KONG POLYTECHNIC  
UNIVERSITY MANUFACTURING ALUMNI ASSOCIATION LIMITED

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

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2003

MOK HENRY WING KAI

CERTIFIED PUBLIC ACCOUNTANT  
HONG KONG

THE UNIVERSITY OF WARWICK AND THE HONG KONG POLYTECHNIC  
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FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2003

CONTENTS	PAGE
Auditor's report	1-2
Balance sheet	3
Income and expenditure account	4
Notes to the financial statements	5

AUDITOR'S REPORT TO THE MEMBERS OF  
THE UNIVERSITY OF WARWICK AND THE HONG KONG POLYTECHNIC  
UNIVERSITY MANUFACTURING ALUMNI ASSOCIATION LIMITED

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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 31<sup>st</sup> March 2003 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Ordinance.



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

Date : 9<sup>th</sup> May 2003.

THE UNIVERSITY OF WARWICK AND THE HONG KONG POLYTECHNIC  
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BALANCE SHEET AT 31<sup>ST</sup> MARCH 2003  
(Expressed in Hong Kong dollars)

	<u>Note</u>	<u>2003</u>	<u>2002</u>
<b>CURRENT ASSETS</b>			
Cash and bank balances		\$ 33,962	\$ 28,059
Stock of badge	2(b)	-	238
Accounts receivable		-	6,250
		<hr/>	<hr/>
		\$ 33,962	\$ 34,547
<b>CURRENT LIABILITY</b>			
Accrued expenses		1,508	2,598
		<hr/>	<hr/>
<b>NET ASSETS</b>		<u>\$ 32,454</u>	<u>\$ 31,949</u>
Representing by :			
<b>FOUNDATION RESERVES</b>			
Balance brought forward		\$ 31,949	\$ 50,367
Add/(Less) : Surplus/(Deficit) for the year		505	(18,418)
		<hr/>	<hr/>
Balance carried forward		<u>\$ 32,454</u>	<u>\$ 31,949</u>

Approved by the Executive Committee on 9<sup>th</sup> May 2003

  
 President
   
 Treasurer

The annexed notes form part of these financial statements.

THE UNIVERSITY OF WARWICK AND THE HONG KONG POLYTECHNIC  
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INCOME AND EXPENDITURE ACCOUNT  
 FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2003

(Expressed in Hong Kong dollars)

	<u>2003</u>	<u>2002</u>
<b>INCOME</b>		
Donation from Dr. Pau Kwok Ping	\$ -	\$ 5,800
Donation from alumni	1,650	2,000
Interest received	29	529
Christmas Dinner	2,286	1,980
	<hr/>	<hr/>
	\$ 3,965	\$ 10,309
	<hr/>	<hr/>
<b>LESS : EXPENSES</b>		
Boundabout expenses	\$ -	\$ 16,380
Advertisement on Ming Pao for congregation 2001	2,000	7,800
Walk into the Millennium	-	1,907
UK Universities Dinner Gathering	-	100
Business registration fee	900	2,550
Printing, photocopying and stationery (seminars)	232	150
Meeting expenses	90	140
Badge and sundry expenses	238	-
	<hr/>	<hr/>
	\$ 3,460	\$ 28,727
	<hr/>	<hr/>
<b>SURPLUS /(DEFICIT) FOR THE YEAR</b>	<u>\$ 505</u>	<u>\$ (18,418)</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2003

1. STATUS OF THE ASSOCIATION

The company was incorporated with limited liability by guarantee under the Companies Ordinance on 2<sup>nd</sup> 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

Income is recognized on receipt basis.

(b) Valuation of stock

Stock of badges is valued at cost.

3. TAXATION

No provision for Hong Kong profits tax has been made as the company sustained a loss for taxation purpose during the year.

4. DIRECTORS' REMUNERATION

No fees or other emoluments were paid to the directors during this and preceding year.