

**THE UNIVERSITY OF WARWICK AND THE HONG KONG
POLYTECHNIC UNIVERSITY MANUFACTURING
ALUMNI ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

**ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2004**

THE UNIVERSITY OF WARWICK AND THE HONG KONG POLYTECHNIC
UNIVERSITY MANUFACTURING ALUMNI ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

REPORT OF THE EXECUTIVE COMMITTEE

The Executive Committee have pleasure in submitting their annual report together with the audited statement of accounts for the year ended 31st March, 2004.

PRINCIPAL ACTIVITIES

The principal activities of the Association is to cooperate with and promote the best interests of graduates from IEBMP program jointly organised by the Hong Kong Polytechnic University and University of Warwick and the graduates of the Warwick International Manufacturing Group of the University of Warwick.

ACCOUNTS

The surplus of the Association for the year ended 31st March, 2004 and the state of the Association's affairs at that date are set out in the accounts on pages 5 to 8.

EXECUTIVE COMMITTEE MEMBERS

The Executive Committee members of the Association who held office during the year were :

Tang Siu Wing	
Wong Wai Lap	
So Mei Chun, Donna	
Li Ping Hung	(Appointed on 6 th December, 2003)
Kan Kwok Kit	(Appointed on 6 th December, 2003)
Szeto Kwok Lung, Barry	(Appointed on 6 th December, 2003)
Chu Sin Yi, Christine	(Appointed on 2 nd January, 2004)
Chau Lik Tak	(Resigned on 6 th December, 2003)
Tang Siu Lun, Lewis	(Resigned on 6 th December, 2003)
Yip Kwan Wah	(Resigned on 6 th December, 2003)
Chan Wing Pan	(Resigned on 6 th December, 2003)
Chan Shuk Yi	(Resigned on 6 th December, 2003)

In accordance with the article No. 37 of the Association's Articles of Association, all Executive Committee members shall retire from office, and shall be eligible for re-election.

AUDITORS

Lixin C.P.A. Limited was appointed auditors of the Association during the year. A resolution for the reappointment of Lixin C.P.A. Limited as auditors of the Association is to be proposed at the forthcoming annual general meeting.

By Order of the Executive Committee

For and on behalf of
WARWICK U & POLYTECHNIC U MANUFACTURING
ALUMNI ASSOCIATION LIMITED


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Authorized Signature(s)

Hong Kong, 27 NOV 2004



**REPORTS OF THE AUDITORS TO THE MEMBERS OF
THE UNIVERSITY OF WARWICK AND THE HONG KONG POLYTECHNIC
UNIVERSITY MANUFACTURING ALUMNI ASSOCIATION LIMITED**
(Incorporated in Hong Kong with limited liability by guarantee)

We have audited the accounts on pages 5 to 8 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of Executive Committee members and auditors

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

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

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the Executive Committee members in the preparation of accounts, and of whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

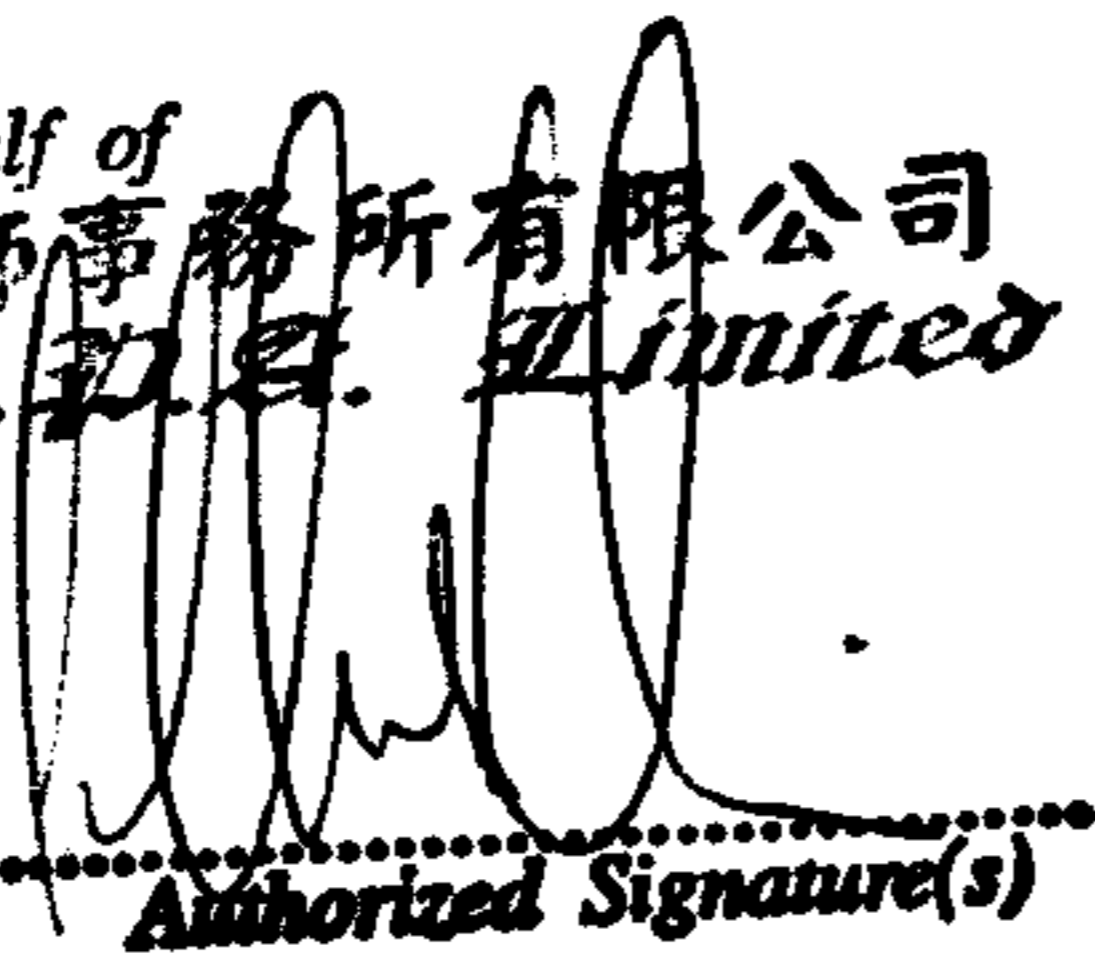
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the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



Opinion

In our opinion, the accounts give a true and fair view, in all material respects, of the state of the Association's affairs as at 31st March, 2004 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Ordinance.

For and on behalf of
立信會計師事務所有限公司
Lixin C.P.A. Limited



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Authorized Signature(s)

CHIU CHI WING
Practising Certificate Number P01732
Lixin C.P.A. Limited

Hong Kong, 27 NOV 2004

THE UNIVERSITY OF WARWICK AND THE HONG KONG POLYTECHNIC
UNIVERSITY MANUFACTURING ALUMNI ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2004

(Expressed in Hong Kong dollars)

	<u>NOTE</u>	<u>2004</u>	<u>2003</u>
INCOME			
Donation and sponsorship	3	\$ 470	\$ 1,650
Receipt from HKIE		2,000	-
Surplus from Christmas dinner		3,460	2,286
Surplus from Golf day		500	-
Interest income		3	29
		<u>\$ 6,433</u>	<u>\$ 3,965</u>
EXPENDITURE			
Advertisement		\$ 500	\$ 2,000
Business registration fee		2,600	900
Meeting expenses		1,729	90
Printing, photocopying and stationery		-	232
Sundry expenses		384	238
Web site		470	-
		<u>\$ 5,683</u>	<u>\$ 3,460</u>
SURPLUS BEFORE TAXATION		\$ 750	\$ 505
TAXATION	4	<u>-</u>	<u>-</u>
SURPLUS AFTER TAXATION		\$ 750	\$ 505
ACCUMULATED FUND BROUGHT FORWARD		<u>32,504</u>	<u>31,999</u>
ACCUMULATED FUND CARRIED FORWARD		<u>\$ 33,254</u>	<u>\$ 32,504</u>

The notes on pages 7 to 8 form part of these accounts.


THE UNIVERSITY OF WARWICK AND THE HONG KONG POLYTECHNIC
UNIVERSITY MANUFACTURING ALUMNI ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET AT 31ST MARCH, 2004

(Expressed in Hong Kong dollars)

	<u>NOTE</u>	<u>2004</u>	<u>2003</u>
CURRENT ASSETS			
Cash and bank		\$ 33,254	\$ 34,012
CURRENT LIABILITY			
Accrued expenses		-	1,508
NET ASSETS		<u>\$ 33,254</u>	<u>\$ 32,504</u>
Representing : -			
ACCUMULATED FUND		<u>\$ 33,254</u>	<u>\$ 32,504</u>

Approved by the Executive Committee on 27 NOV 2004



 President



 Treasurer

THE UNIVERSITY OF WARWICK AND THE HONG KONG POLYTECHNIC
UNIVERSITY MANUFACTURING ALUMNI ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

NOTES ON THE ACCOUNTS

(Expressed in Hong Kong dollars)

1. STATUS OF THE ASSOCIATION

The Association was incorporated in Hong Kong under the Companies Ordinance on 2nd February, 1998 as a company limited by guarantee. Pursuant to the memorandum of association of the Association, every member undertakes to contribute an amount not exceeding \$10 to the assets of the Association in the event of its being wound up.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These accounts have been prepared in accordance with all applicable Statements of Standard Accounting Practice and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the Association is set out below.

(b) Basis of preparation of accounts

The measurement basis used in the preparation of the accounts is historical cost.

(c) Revenue recognition

Donation and other income are recognised upon receipt.

3. INCOME

Income represents the donation received and surplus from activities organised during the year.

4. TAXATION

No provision has been made for Hong Kong profits tax as not less than half of the income was received from members of the Association which is exempted from profits tax under Section 24(1) of the Inland Revenue Ordinance.

5. COMMITTEE MEMBERS' EMOLUMENTS

No fees or other emoluments was paid to the committee members during this or preceding year.