

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2007

**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 financial statements for the year ended 31st March, 2007.

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 the University of Warwick and the graduates of the Warwick International Manufacturing Group of the University of Warwick.

FINANCIAL STATEMENTS

The surplus of the Association for the year ended 31st March, 2007 and the state of the Association's affairs at that date are set out in the financial statements on pages 5 to 10.

EXECUTIVE COMMITTEE MEMBERS

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

Wong Yuk Lin, Jane	
Chu Sin Yi, Christine	
Choi Sau Fung, Lornnie	
Wong Wai Kei, Stanley	
Lai Tin Hung	(Appointed on 17 th December, 2006)
Lee Wing Lim	(Appointed on 17 th December, 2006)
Wong Chi Wah	(Appointed on 17 th December, 2006)
Wong Yiu Cheong	(Appointed on 17 th December, 2006)
Kan Kwok Kit, Kennex	(Resigned on 17 th December, 2006)
Mok Chun Kong, Eric	(Resigned on 17 th December, 2006)
Chan Bun	(Resigned on 17 th December, 2006)
Wong Yuk Chun, Alan	(Resigned on 17 th December, 2006)

In accordance with 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.

No contracts of significance, to which the Association was a party and in which an executive committee members of the Association had a material interest, subsisted at the end of the year or at any time during the year.

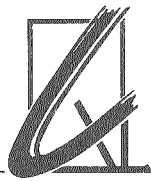
AUDITORS

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

By Order of the Executive Committee

A handwritten signature in cursive script, appearing to read 'J Wong', is positioned below the text 'By Order of the Executive Committee'.

Hong Kong, -9 NOV 2007



**INDEPENDENT AUDITOR'S REPORT 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 financial statements of The University of Warwick and the Hong Kong Polytechnic University Manufacturing Alumni Association Limited set out on pages 5 to 10, which comprise the balance sheet as at 31st March, 2007, and the income statement, statement of changes in fund and cash flow statement for the year ended 31st March, 2007, and a summary of significant accounting policies and other explanatory notes.

Executive committee members' responsibility for the financial statements

The executive committee members are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 and true and fair presentation of the financial statements 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 the executive committee members, as well as evaluating the overall presentation of the financial statements.

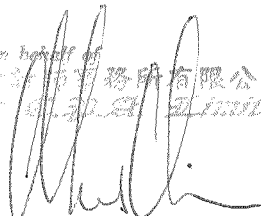
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements give a true and fair view of the state of the Association's affairs as at 31st March, 2007 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

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



.....
Authorized Signature(s)

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

Hong Kong, -9 NOV 2007

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

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2007**

	<u>NOTE</u>	<u>2007</u> HK\$	<u>2006</u> HK\$
INCOME			
Membership fees		24,900	50,400
Surplus/(deficit) from annual dinner	4	18,164	(1,346)
(Deficit)/surplus from toastmasters	3	-	-
Bank interest		2,381	507
Fund from WMG		-	40,531
Sundry income		470	-
		<u>45,915</u>	<u>90,092</u>
EXPENDITURE			
Advertisement		4,200	4,000
Bank charges		300	300
Business registration fee		2,600	2,600
Executive forum		-	9,646
Printing and stationery		819	1,452
Sundry expenses		2,450	2,074
Web site		532	531
		<u>10,901</u>	<u>20,603</u>
SURPLUS BEFORE TAXATION		35,014	69,489
TAXATION	5	<u>-</u>	<u>-</u>
SURPLUS AFTER TAXATION		35,014	69,489
ACCUMULATED FUND BROUGHT FORWARD		<u>96,628</u>	<u>27,139</u>
ACCUMULATED FUND CARRIED FORWARD		<u>131,642</u>	<u>96,628</u>


The notes on page 9 to 10 form part of these financial statements.

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


BALANCE SHEET AT 31ST MARCH, 2007

	<u>2007</u> HK\$	<u>2006</u> HK\$
CURRENT ASSETS		
Other receivables	470	-
Cash at bank and in hand	<u>131,441</u>	<u>96,628</u>
	131,911	96,628
CURRENT LIABILITIES		
Accrued expenses	<u>269</u>	-
NET ASSETS	<u>131,642</u>	<u>96,628</u>
Representing :		
ACCUMULATED FUND	<u>131,642</u>	<u>96,628</u>

Approved by the Executive Committee on -9 NOV 2007



President



Treasurer

