

THE JOSEPHIAN ASSOCIATION LIMITED

聖若瑟校友會有限公司

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE, 2014



Certified by :-

Yeung Wai Hung, Peter
director

許錫榮會計師事務所
HUI SIK WING & COMPANY

Certified Public Accountants (Practising)

Chartered Accountants (Scotland)

Hong Kong

THE JOSEPHIAN ASSOCIATION LIMITED

聖若瑟校友會有限公司

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE, 2014

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THE JOSEPHIAN ASSOCIATION LIMITED

聖若瑟校友會有限公司

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH JUNE, 2014

The directors present their annual report and the audited financial statements for the year ended 30th June, 2014.

Principal activities

The Josephian Association Limited ("the association") is a company limited by guarantee. It was incorporated in Hong Kong and has its registered office and the principal place of business at Unit 1303, 13th Floor, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong.

The association's objectives were to unite, maintain and promote the interest and welfare of the members.

Results

The deficit and cash flows of the association for the year ended 30th June, 2014 and the state of the association's affairs as at that date are set out in the financial statements on pages 5 to 10.

Share capital and reserves

During the year under review, the association did not have any share capital.

There were no movements in reserves except for changes to accumulated surplus arising from surplus or deficit.

Directors

The directors of the association during the financial year and to-date were :

Mr. Yeung Wai Hung Peter	Mr. Lam Chun Kit Samuel
Mr. Mak Chi Wai Anthony	Mr. Ma Chi Sing
Dr. Chen Pak Lam Sammy	Mr. Chiu Ki Kwan Randy (Resigned on 6th December, 2014)
Mr. Lam Lok Fu	Mr. Chan Nai Yin Peter (Appointed on 1st January 2014)
Mr. Ngai Ming Kin	Mr. Ma Wai Kiu (Appointed on 1st January 2014)
Mr. Ko Sheung Yan	Mr. Lo Shek Kin Ronald (Appointed on 6th December, 2014)
Mr. Leung Ho Lam	Mr. Lam Yiu Pong Charles (Appointed on 6th December, 2014)
Mr. Cheung Wing Hong	Mr. Li Kwok Yin (Appointed on 6th December, 2014)
Mr. Yip Kwok Bun Johnny	Mr. Chan Chi Wai (Appointed on 6th December, 2014)

THE JOSEPHIAN ASSOCIATION LIMITED

聖若瑟校友會有限公司

REPORT OF THE DIRECTORS (CONT'D)

FOR THE YEAR ENDED 30TH JUNE, 2014

Directors (cont'd)

At the forthcoming ordinary general meeting all directors will retire from office, and being eligible, offer themselves for re-election.

The association did not enter into any contract, other than the contracts of service with the directors or any person engaged in the full-time employment of the association, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the association.

Directors' interest in contracts of significance

No contract of significance to which the association was a party, and in which a director of the association has a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Charitable donations

No charitable donation was made by the association during the year (2013 : Nil).

Events after the reporting date

There were no significant events occurred after the reporting date.

Auditors

A resolution will be submitted to the annual general meeting to re-appoint Hui Sik Wing & Company, Certified Public Accountants (Practising) as the honorary auditors of the association.

Other matters

At the date of this report the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

On behalf of the board


Chairman

Hong Kong, 24th March, 2015



許錫榮會計師事務所 HUI SIK WING & COMPANY

Certified Public Accountants (Practising),
Chartered Accountants (Scotland), Hong Kong

香港九龍旺角彌敦道 720 號家樂樓 6 字樓

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Website (網址) : www.hsw.com.hk

PRINCIPAL :

HUI SIK-WING

許錫榮執業會計師

FCPA (Practising),

C.A. (Scotland), ACA,

B.Sc., CFP^{CM}, CTA (HK),

M.Fin (Tax), SQ(Insolvency)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

THE JOSEPHIAN ASSOCIATION LIMITED

聖若瑟校友會有限公司

(incorporated in Hong Kong with liability limited by guarantee)

We have audited the financial statements of The Josephian Association Limited ("the association") set out on pages 5 to 10, which comprise the statement of financial position as at 30th June, 2014, and the statement of income and retained earnings, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Hong Kong Financial Reporting Standard for Private Entities issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 about 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 auditors' 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 auditors consider internal control relevant to the association's preparation of financial statements that give a true and fair view 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 association's internal control.



許錫榮會計師事務所 HUI SIK WING & COMPANY

Certified Public Accountants (Practising),
Chartered Accountants (Scotland), Hong Kong

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PRINCIPAL :
HUI SIK-WING
許錫榮執業會計師
FCPA (Practising),
C.A. (Scotland), ACA,
B.Sc., CFP^{CM}, CTA (HK),
M.Fin (Tax), SQ(Insolvency)

INDEPENDENT AUDITORS' REPORT (CONT'D)

TO THE MEMBERS OF

THE JOSEPHIAN ASSOCIATION LIMITED

聖若瑟校友會有限公司

(incorporated in Hong Kong with liability limited by guarantee)

Auditors' responsibility (cont'd)

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

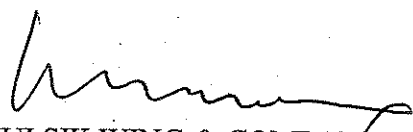
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the association's affairs as at 30th June, 2014 and of its deficit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standard for Private Entities and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Report on other matters under section 141 of the Hong Kong Companies Ordinance

This report, including the opinion, has been prepared for and only for you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of the report.


HUI SIK WING & COMPANY
Certified Public Accountants (Practising)

Hong Kong, 24th March, 2015

THE JOSEPHIAN ASSOCIATION LIMITED

聖若瑟校友會有限公司

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 30TH JUNE, 2014

	NOTE	2014 HK\$	2013 HK\$
INCOME	3	123,473	155,262
LESS : GENERAL AND ADMINISTRATIVE EXPENSES		(155,574)	(108,276)
SURPLUS/(DEFICIT) FOR THE YEAR		<u>(32,101)</u>	<u>46,986</u>
ACCUMULATED SURPLUS BROUGHT FORWARD		89,217	42,231
ACCUMULATED SURPLUS CARRIED FORWARD		<u><u>57,116</u></u>	<u><u>89,217</u></u>

The notes on page 8 to 10 form an integral part of these financial statements.

THE JOSEPHIAN ASSOCIATION LIMITED

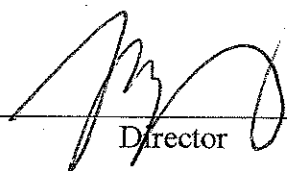
聖若瑟校友會有限公司

STATEMENT OF FINANCIAL POSITION

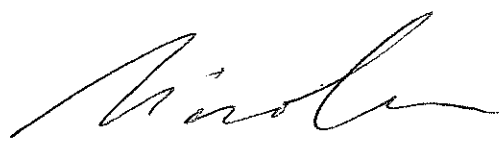
AS AT 30TH JUNE, 2014

	NOTE	2014 HK\$	2013 HK\$
CURRENT ASSETS			
Cash at bank	6	54,866	89,217
Prepayment		2,250	-
		<u>57,116</u>	<u>89,217</u>
 EQUITY			
Accumulated surplus		<u>57,116</u>	<u>89,217</u>

The financial statements were approved and authorised for issue by the board of directors on 24th March, 2015.



Director



Director

The notes on page 8 to 10 form an integral part of these financial statements.

THE JOSEPHIAN ASSOCIATION LIMITED

聖若瑟校友會有限公司

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30TH JUNE, 2014

	NOTE	2014 HK\$	2013 HK\$
OPERATING ACTIVITIES			
Surplus/(deficit) for the year		(32,101)	46,986
Adjustment for :			
Bank interest income		(3)	(2)
Operating surplus/(deficit) before changes in working capital		(32,104)	46,984
Increase in prepayment		(2,250)	-
Decrease in accruals		-	(1,030)
Cash generated from/(used in) operations		(34,354)	45,954
Bank interest income		3	2
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES AND INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(34,351)	45,956
CASH AND CASH EQUIVALENTS AT 1ST JULY		89,217	43,261
CASH AND CASH EQUIVALENTS AT 30TH JUNE	6	54,866	89,217

The notes on page 8 to 10 form an integral part of these financial statements.

THE JOSEPHIAN ASSOCIATION LIMITED

聖若瑟校友會有限公司

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2014

1. General information

The Josephian Association Limited ("the association") is a company limited by guarantee and incorporated in Hong Kong and has its registered office and the principal place of business at Unit 1303, 13th Floor, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong.

The association's principal activities were uniting, maintaining and promoting the interest and welfare of the members.

2. Basis of preparation and accounting policies

a) Basis of preparation of the financial statements

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standard for Private Entities (HKFRS for Private Entities) issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention.

b) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdraft is shown within borrowings in current liabilities on the statement of financial position.

c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable taking into account the amount of any trade discounts and volume rebates allowed by the association. Provided that it is probable that the economic benefits associated with the revenue transaction will flow to the association and the revenue and the costs, if any, in respect of the transaction can be measured reliably, revenue is recognised as follows:

Sale of goods is recognised when the goods are delivered and the risks and rewards of ownership have been passed to the buyers.

Interest income is recognised on a time proportion basis, taking into account the principal outstanding and the effective interest rate applicable.

Sponsorship and membership income are recognised when they are received from the members.

THE JOSEPHIAN ASSOCIATION LIMITED

聖若瑟校友會有限公司

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2014

2. Basis of preparation and accounting policies (cont'd)

d) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of income and retained earnings because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The association's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases using in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the association expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. However, the measurement of deferred tax liabilities associated with an investment property measured at fair value does not exceed the amount of tax that would be payable on its sale to an unrelated market participant at fair value at the reporting date. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

THE JOSEPHIAN ASSOCIATION LIMITED

聖若瑟校友會有限公司

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE, 2014

3. Income

An analysis of the association's income is as follows:

	2014 HK\$	2013 HK\$
Annual dinner receipts	108,880	150,600
Bank interest income	3	2
Other receipts	14,590	4,660
	<u>123,473</u>	<u>155,262</u>

4. Directors' remuneration

No remuneration was paid or accrued to the directors during the year (2013 : Nil).

5. Income tax expense

a. Current tax

Hong Kong profits tax has not been provided as the association sustained a taxation loss during the year (2013 : Nil).

b. Deferred tax

No provision for deferred taxation is required as all temporary differences are considered to be immaterial by the directors.

6. Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise :

	2014 HK\$	2013 HK\$
Cash at bank	<u>54,866</u>	<u>89,217</u>