

TIN YAN CHARITY ORGANIZATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

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| 00102 | 213200 | | | 213200 |

S.K. YEUNG & CO.
 Certified Public Accountants
 HONG KONG

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TIN YAN CHARITY ORGANIZATION

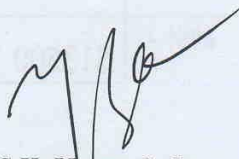
We have audited the financial statements of Tin Yan Charity Organization (the "Organization") which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

The Organization is an operation carried out by the Tin Yan Charity Organization and is in itself not an incorporated company and so the provision of the Companies Ordinance does not apply.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our audit.

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the state of the Organization's affairs at 31 March 2010 and of its deficit for the year then ended and have been properly prepared in accordance with its books.



S.K. Yeung & Co.
Certified Public Accountants
Hong Kong,

13-05-10

Principal:

EDWARD S. K. YEUNG M Comm. (SYD) CPA (Practising)

TIN YAN CHARITY ORGANIZATION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

| | Year ended <u>31.3.2010</u> HK\$ | Period 25.2.2008 to <u>31.3.2009</u> HK\$ |
|---|--|--|
| INCOME | | |
| Chairty Bazaar | 420,259 | 143,317 |
| Sponsorship | 32,660 | 200 |
| Contributions towards activities | 162,684 | 4,057 |
| Other income | <u>26,740</u> | <u>200</u> |
| | 642,343 | 147,774 |
| EXPENDITURE (Schedule 1) | <u>(682,971)</u> | <u>(136,532)</u> |
| DEFICIT /SURPLUS FOR THE YEAR / PERIOD | (40,628) | 11,242 |
| BALANCE BROUGHT FORWARD | <u>11,242</u> | <u>-</u> |
| BALANCE CARRIED FORWARD | <u>(29,386)</u> | <u>11,242</u> |

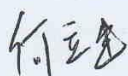


TIN YAN CHARITY ORGANIZATION

BALANCE SHEET AS AT 31 MARCH 2010

| | HK\$ | 2010 HK\$ | 2009 HK\$ |
|----------------------------------|---------------|-----------------|---------------|
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 827 | | <u>1,039</u> |
| CURRENT ASSETS | | | |
| Prepayment and utility deposits | 11,000 | | 11,000 |
| Bank balance | 30,841 | | <u>24,167</u> |
| | <u>41,841</u> | | <u>35,167</u> |
| Less: CURRENT LIABILITIES | | | |
| Other payables | 60,054 | | 18,964 |
| Accrued charges | 12,000 | | <u>6,000</u> |
| | <u>72,054</u> | | <u>24,964</u> |
| NET CURRENT LIABILITIES / ASSETS | | (30,213) | <u>10,203</u> |
| NET LIABILITIES /ASSETS | | <u>(29,386)</u> | <u>11,242</u> |
| Represented by: | | | |
| Accumulated Fund | | <u>(29,386)</u> | <u>11,242</u> |

The accounts were approved by the Management Committee on 13-05-10



Chairman



Chairman

TIN YAN CHARITY ORGANIZATIONADMINISTRATIVE EXPENSES

| | Year ended <u>31.3.2010</u> HK\$ | Period 25.2.2008 to <u>31.3.2009</u> HK\$ |
|--------------------------------|--|--|
| Advertisement expenses | 16,786 | 9,676 |
| Audit fee | 6,000 | 6,000 |
| Depreciation | 211 | 18 |
| Entertainment fee | 22,340 | - |
| Electricity and water | 2,419 | 77 |
| Food for clients | - | 468 |
| Insurance | 2,000 | - |
| Licence fee | 5,930 | 1,080 |
| Legal and professionals | - | 1,093 |
| Minor purchases | 15,395 | - |
| Printing and stationery | 15,242 | 277 |
| Rent and rates | 60,000 | 7,000 |
| Salaries and allowances | 158,570 | 75,363 |
| Staff provident fund | 3,600 | - |
| Sponsorship expenses | 12,791 | - |
| Sundry expenses | 133,255 | 25,641 |
| Travelling expenses | 29,703 | 2,543 |
| Travelling activities | 185,476 | 7,296 |
| Telephone and internet charges | 13,254 | - |
| | <u>682,971</u> | <u>136,532</u> |