

Reports and Financial Statements

GREEN ANIMALS ASSOCIATION LIMITED

31 March 2014

梁保松會計師事務所

DANNUEL & CO

CERTIFIED PUBLIC ACCOUNTANTS

HONG KONG

GREEN ANIMALS ASSOCIATION LIMITED
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

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GREEN ANIMALS ASSOCIATION LIMITED
DIRECTORS' REPORT

The directors present herewith their report and the audited financial statements for the year ended 31 March 2014.

Principal activities

The principal activities of the Company during the year are promotion and fund-raising for environmental protection and kindness to animals.

Results and appropriations

The deficit of the Company for the year ended 31 March 2014 and the state of the Company's affairs as at that date are set out in the Company's financial statements on pages 4 to 9.

Directors

The directors who held office during the year and up to the date of this report are :

AU Fung Lin Randy
CHAN Shing Hon
LEE Ka Ki
PANG Siu Luen
TSE Ngar Li Alice

In accordance with Article 36 of the Articles of Association of the Company, all existing directors shall retire from office and shall be eligible for re-election.

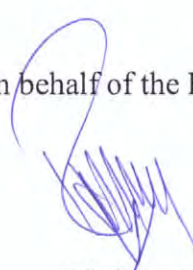
Directors' interests in contracts of significance

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

Auditor

The financial statements have been audited by Dannuel & Co, Certified Public Accountants who retire, and being eligible, offer themselves for re-appointment.

On behalf of the Board



Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GREEN ANIMALS ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

Report on the Financial Statements

We have audited the financial statements of GREEN ANIMALS ASSOCIATION LIMITED ("the Company") set out on pages 4 to 9, which comprise the balance sheet as at 31 March 2014, and the statement of income and expenditure, statement of changes in accumulated funds and cash flow statement 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance and for no other purposes. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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 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 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 entity's internal control. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GREEN ANIMALS ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)
(continued)

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Company's affair as at 31 March 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.



DANNUEL & CO
CERTIFIED PUBLIC ACCOUNTANTS

HONG KONG, 13 JUL 2014

GREEN ANIMALS ASSOCIATION LIMITED
STATEMENT OF INCOME AND EXPENDITURE
YEAR ENDED 31 MARCH 2014

	Note	2014 HK\$	2013 HK\$
Revenue	4	66,733.50	78,520.53
Administrative and other operating expenses		<u>(66,975.93)</u>	<u>(62,295.13)</u>
Surplus / (deficit) before tax		(242.43)	16,225.40
Income tax expense	5	<u>-</u>	<u>-</u>
Surplus / (deficit) for the year	6	<u><u>(242.43)</u></u>	<u><u>16,225.40</u></u>

GREEN ANIMALS ASSOCIATION LIMITED
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
YEAR ENDED 31 MARCH 2014

	HK\$
At 1.4.2012	99,669.40
Surplus for the year	<u>16,225.40</u>
At 31.3.2013 and 1.4.2013	115,894.80
Deficit for the year	<u>(242.43)</u>
At 31.3.2014	<u><u>115,652.37</u></u>

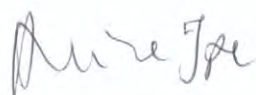
GREEN ANIMALS ASSOCIATION LIMITED

BALANCE SHEET
AT 31 MARCH 2014

	2014 HK\$	2013 HK\$
ASSETS		
Current assets		
Deposits paid	11,500.00	2,000.00
Prepayments	1,086.15	975.38
Cash and cash equivalents	<u>107,466.22</u>	<u>117,419.42</u>
	<u>120,052.37</u>	<u>120,394.80</u>
 LIABILITIES AND FUNDS		
Current liabilities		
Deposits received	400.00	500.00
Accruals	<u>4,000.00</u>	<u>4,000.00</u>
	<u>4,400.00</u>	<u>4,500.00</u>
 Funds		
Accumulated surplus	<u>115,652.37</u>	<u>115,894.80</u>
 Total liabilities and funds	<u>120,052.37</u>	<u>120,394.80</u>

Approved and authorised for issue by the Board of Directors on

13 JUL 2014


.....
Director

.....
Director

GREEN ANIMALS ASSOCIATION LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014

	2014 HK\$	2013 HK\$
Cash flows from operating activities		
Surplus / (deficit) for the year	(242.43)	16,225.40
Adjustments	<u>-</u>	<u>-</u>
Operating surplus / (deficit) before working capital changes	(242.43)	16,225.40
Decrease / (increase) in		
Deposits paid	(9,500.00)	-
Prepayments	(110.77)	529.23
Increase / (decrease) in		
Deposits received	(100.00)	(300.00)
Accruals	<u>-</u>	<u>-</u>
Cash generated from / (used in) operations	(9,953.20)	16,454.63
Profits tax paid	<u>-</u>	<u>-</u>
Net cash generated from / (used in) operating activities	<u>(9,953.20)</u>	<u>16,454.63</u>
Cash flows from investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents	(9,953.20)	16,454.63
Cash and cash equivalents at beginning of the year	<u>117,419.42</u>	<u>100,964.79</u>
Cash and cash equivalents at end of the year	<u><u>107,466.22</u></u>	<u><u>117,419.42</u></u>
Analysis of the balances of cash and cash equivalents		
Cash at bank	<u><u>107,466.22</u></u>	<u><u>117,419.42</u></u>

GREEN ANIMALS ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

1 General information

The Company is incorporated in Hong Kong as a company limited by guarantee and not having a share capital. The address of its registered office and principal place of business is Flat F, 8/F, Fu Shan Mansion, Taikoo Shing, Hong Kong.

2 Principal activities

The principal activities of the Company during the year are promotion and fund-raising for environmental protection and kindness to animals.

3 Basis of preparation and accounting policies

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.

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 balance sheet.

Leases

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

Revenue recognition

Revenue is recognised in profit or loss provided it is probable that the economic benefits will flow to the company and the revenue and costs, if applicable, can be measured reliably, as follows:

- a Donations are recognised and accounted for on a cash basis.
- b Interest income is recognized on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

GREEN ANIMALS ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

4 Revenue	2014 HK\$	2013 HK\$
Donations	50,332.00	51,450.20
Sales of donated items	8,201.00	24,670.00
Other activities income	8,200.00	2,400.00
Bank interest income	0.50	0.33
	<u>66,733.50</u>	<u>78,520.53</u>

5 Income tax expense

No Profits Tax has been provided as the Company is an approved charitable institution of a public character and is exempt from tax under Section 88 of the Inland Revenue Ordinance.

6 Surplus / (deficit) for the year	2014 HK\$	2013 HK\$
Surplus / (deficit) for the year is arrived at after charging:-		
Auditors' remuneration	4,000.00	4,000.00
Operating lease charges on property rental	15,800.00	24,400.00

7 Directors' remuneration	2014 HK\$	2013 HK\$
Fees	-	-
Other emoluments	-	-
	<u>-</u>	<u>-</u>

8 Commitments under operating leases

The Company had the following total future minimum lease payments payable under non-cancellable operating leases:

	2014 HK\$	2013 HK\$
Land and buildings		
Not later than one year	57,600.00	-
Later than one year	52,800.00	-
	<u>110,400.00</u>	<u>-</u>