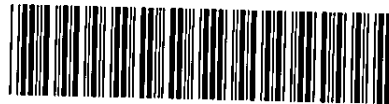


YUEN LONG DISTRICT CHRISTIAN CHURCHES UNION LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009**



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梁耀光執業會計師

LEUNG YIU KWONG

Certified Public Accountant (Practising)

15/F, Bel Trade Commercial Building, 1-3 Burrows Street, Wanchai, Hong Kong

香港灣仔巴路士街1-3號百營商業大廈15樓

YUEN LONG DISTRICT CHRISTIAN CHURCHES UNION LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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YUEN LONG DISTRICT CHRISTIAN CHURCHES UNION LIMITED
REPORT OF THE DIRECTORS

The Directors present their annual report and the audited financial statements for the year ended 30 September 2009.

Principal activities

Yuen Long District Christian Churches Union Limited (the Company) is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Room B, 1/F., Prosperous Building, 82 Shui Che Kwun Street, Yuen Long, N.T. The principal activities of the Company are charitable purposes and to preach and promote Christian Evangelism during the year.

Results and appropriations

The surplus of the Company for the year ended 30 September 2009 and the state of the Company's affairs as at that date are set out in the Company's financial statements on pages 5 to 12.

No dividend has been paid or is recommended by the directors for the year.

Fixed assets

Details of the movements during the year in the plant and equipment of the Company are set out in note 9 to the financial statements.

Donations

The Company made donations during the year HK\$33,146 (2008: HK\$22,553).

Directors

The directors of the Company during the year and up to the date of this report were:

| | Date of appointment | Date of cessation | | Date of appointment | Date of cessation |
|------------------------|---------------------|-------------------|-----------------------|---------------------|-------------------|
| Chan Hon Chung | | | Lee Shui Wing Luke | | |
| Chan Lap Yan | 14/6/2009 | | Leung Chi Keung | | |
| Chan Wai Hong | 3/10/2010 | | Leung Kwok Hung | | 14/6/2009 |
| 陳運生 | 14/6/2009 | 3/10/2010 | Li Kwok Tsing | | |
| Chan Wui Po | 9/1/2009 | 3/10/2010 | Li Yat San | | 1/1/2009 |
| Chan Yik Wang, Derik | | 3/10/2010 | Liu Chi Ming | 14/6/2009 | |
| Chan Yu Kwong | 1/1/2011 | | Liu Kam Yin Ken | 14/6/2009 | 3/10/2010 |
| Chang Wai Yip | 14/6/2009 | 3/10/2010 | Liu Yuk Lan | 14/6/2009 | |
| Cheung Chi Kuen | 14/6/2009 | | Lo How Yee | 1/10/2008 | 1/1/2009 |
| Cheung Mi-mee | | | Lui Hing Tong | 1/1/2009 | |
| Cheung Siu Ming Samuel | 13/3/2009 | | Ma King Tai | 1/4/2011 | |
| Cheung Yiu Fai | | | Ma Lai Zee | | 14/6/2009 |
| Choy How Wah | | | Ng Chi Sum | 3/10/2010 | |
| Chun Man Cheong | 14/6/2009 | 29/11/2010 | Ng Yu Lam | | |
| Chung Hon Kam | 3/10/2010 | | Ng Wai | 14/6/2009 | |
| Co Shu Wong David | | | Ngai Ka Chun | | 31/10/2010 |
| Fung Hong Man | | | 倪瑤鳳 | 14/6/2009 | 3/10/2010 |
| Fung Sau Chun | | 14/6/2009 | Poon Chung Yan | | 14/6/2009 |
| Hui Yet Fen | | 3/10/2010 | Tang Siu Kan | | 14/6/2009 |
| Kwok Ying Lun | | 15/10/2011 | Tang Pak Kan | 3/10/2010 | 31/5/2011 |
| Lai Chi Sang | 14/6/2009 | | Tang Wai Ming | | |
| Lai Yu Fu | | | Tang Wan Chi Rita | 14/6/2009 | |
| Lam Koon Cheung | | 14/6/2009 | Tong Hin Sum | | |
| Lau Chi Kau | | | Tsang Ling Sin | 3/10/2010 | 14/6/2009 |
| Lau Kam Sing | | | Tse Ai Wei Amy | | 14/6/2009 |
| Lau Suk Wa Mini | 14/6/2009 | 3/10/2010 | Tse Yuk Lan | 14/6/2009 | 3/10/2010 |
| Lee Kwok Kuen Peter | | | Wong Pui Kuen Sabrina | 3/10/2010 | |
| Lee Man Yuk | | | Wong See King | | 13/3/2009 |
| Lee Shui Tat Kevin | 14/6/2009 | | Wong Yim Fun | 3/10/2010 | |

YUEN LONG DISTRICT CHRISTIAN CHURCHES UNION LIMITED
REPORT OF THE DIRECTORS

Directors (continued)

| | Date of appointment | Date of cessation |
|-------------------------|---------------------|-------------------|
| Wong Wang Tong | | |
| Yang, Loom-kit Joseph | | |
| Yip Chor Kin Toby | 3/10/2010 | |
| Yip Kai Sui | 14/6/2009 | 3/10/2010 |
| Yeung Chor Sing | 3/10/2010 | |
| Yeung Kin Huen | 14/6/2009 | |
| Yeung Kin Keung William | 14/6/2009 | |
| Yeung Kwan Elvin | | 14/6/2009 |
| Yeung Kwok Wai | | |

In accordance with the Company's Articles of Association, all remaining directors shall retire from office at the forthcoming annual general meeting and may offer themselves for re-election.

The Company 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 Company, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the Company.

Arrangements to purchase shares or debentures

At no time during the year was the Company, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' interests in contracts of significance

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

Auditor

Subsequent to the previous annual general meeting, Messrs. Yeung Tze Shing Certified Public Accountant, had resigned as auditor of the Company and was replaced by Mr. Leung Yiu Kwong Certified Public Accountant (Practising), who retire and, being eligible, offer himself for re-appointment.

For and on behalf of the Board



Chairman

Hong Kong, Date: 20 FEB 2012

LEUNG YIU KWONG

Certified Public Accountant (Practising)

梁耀光執業會計師

15/F, Bel Trade Commercial Building,
1-3 Burrows Street, Wanchai,

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
YUEN LONG DISTRICT CHRISTIAN CHURCHES UNION LIMITED**
(incorporated in Hong Kong with liabilities limited by guarantee)

I have audited the financial statements of Yuen Long District Christian Churches Union Limited ("the Company") set out on pages 5 to 12, which comprise the balance sheet as at 30 September 2009, and the income and expenditure account, statement of changes in general fund and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and the true and fair presentation of these financial statements 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. 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

My responsibility is to express an opinion on these financial statements based on my audit. I conduct my audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that I 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 directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

LEUNG YIU KWONG

Certified Public Accountant (Practising)

梁耀光執業會計師

15/F, Bel Trade Commercial Building,
1-3 Burrows Street, Wanchai,

Hong Kong

香港灣仔巴路士街 1-3 號百晉商業大廈 15 樓


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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
YUEN LONG DISTRICT CHRISTIAN CHURCHES UNION LIMITED**
(incorporated in Hong Kong with liabilities limited by guarantee)

Opinion

In my opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 30 September 2009 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 disclosure requirement of the Hong Kong Companies Ordinance.



Leung Yiu Kwong

Certified Public Accountant (Practising)

Hong Kong, Date:

20 FEB 2012

YUEN LONG DISTRICT CHRISTIAN CHURCHES UNION LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2009


| | Note | 2009 HK\$ | 2008 HK\$ |
|--------------------------|------|----------------|--------------|
| Revenue | 4 | 411,661 | 156,219 |
| Other revenue | 5 | 132,666 | 81,848 |
| Depreciation | | (1,790) | (895) |
| Staff cost | | (41,620) | (50,284) |
| Other operating expenses | | (394,407) | (180,137) |
| Surplus before taxation | 6 | <u>106,510</u> | <u>6,751</u> |
| Taxation | 8 | - | - |
| Surplus for the year | | <u>106,510</u> | <u>6,751</u> |

The notes on pages 9 to 12 form part of these financial statements.

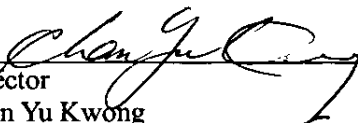
YUEN LONG DISTRICT CHRISTIAN CHURCHES UNION LIMITED
BALANCE SHEET
AT 30 SEPTEMBER 2009

| | Note | 2009 HK\$ | 2008 HK\$ |
|-----------------------------------------------|------|----------------|---------------|
| Non-current assets | | | |
| Plant and equipment | 9 | <u>4,473</u> | <u>6,263</u> |
| Current assets | | | |
| Subscriptions receivable from member churches | | - | 2,300 |
| Cash and bank balances | 10 | <u>181,764</u> | <u>67,346</u> |
| | | <u>181,764</u> | <u>69,646</u> |
| Current liabilities | | | |
| Other payable and accrued charges | | <u>11,800</u> | <u>7,982</u> |
| Net current assets | | <u>169,964</u> | <u>61,664</u> |
| Net assets | | <u>174,437</u> | <u>67,927</u> |
| Financed by | | | |
| General fund | | <u>174,437</u> | <u>67,927</u> |

The financial statements were approved and authorised for issue by the board of directors on 20 FEB 2012



 Director
 Chan Hon Chung



 Director
 Chan Yu Kwong

The notes on pages 9 to 12 are part of these financial statements.

YUEN LONG DISTRICT CHRISTIAN CHURCHES UNION LIMITED
STATEMENT OF CHANGES IN GENERAL FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2009

| | General fund |
|----------------------|---------------------|
| | HK\$ |
| At 1 October 2007 | 61,176 |
| Surplus for the year | 6,751 |
| At 30 September 2008 | <u>67,927</u> |
| Surplus for the year | 106,510 |
| At 30 September 2009 | <u>174,437</u> |

The notes on pages 9 to 12 are part of these financial statements.

YUEN LONG DISTRICT CHRISTIAN CHURCHES UNION LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

| | Note | 2009 HK\$ | 2008 HK\$ |
|---------------------------------------------------------------|------|----------------|----------------|
| Cash flow from operating activities | | | |
| Surplus before taxation | | 106,510 | 6,751 |
| Adjustments for: | | | |
| Interest income on bank deposits | 5 | (15) | (228) |
| Depreciation | 9 | 1,790 | 895 |
| Operating cash flow before working capital changes | | 108,285 | 7,418 |
| Decrease in subscriptions receivable from member churches | | 2,300 | 1,700 |
| Increase / (Decrease) in other payable and accrued charges | | 3,818 | (3,664) |
| Net cash generated from / (used in) operating activities | | <u>114,403</u> | <u>5,454</u> |
| Cash flows from investing activities | | | |
| Purchase of plant and equipment | | - | (7,158) |
| Interest income on bank deposits | 5 | 15 | 228 |
| Net cash generated from / (used in) investing activities | | <u>15</u> | <u>(6,930)</u> |
| Net increase / (decrease) in cash and cash equivalents | | 114,418 | (1,476) |
| Cash and cash equivalents at the beginning of year | | 67,346 | 68,822 |
| Cash and cash equivalents at the end of year | | <u>181,764</u> | <u>67,346</u> |
| Analysis of balances of cash and cash equivalents | | | |
| Cash at bank and in hand | 10 | <u>181,764</u> | <u>67,346</u> |

The notes on pages 9 to 12 form part of these financial statements.

YUEN LONG DISTRICT CHRISTIAN CHURCHES UNION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

1. General information

Yuen Long District Christian Churches Union Limited (the Company) is a company limited by guarantee and incorporated in Hong Kong. The address of its registered office and principal place of business is at Room B, 1/F., Prosperous Building, 82 Shui Che Kwun Street, Yuen Long, N.T. The principal activities are charitable purposes and to preach and promote Christian Evangelism during the year.

2. 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 statement of financial position.

Plant and equipment

Items of plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The other cost of such items of plant and equipment comprises the following:

- the purchase price, including legal and brokerage fees, import duties and non-refundable purchases taxes, after deducting trade discounts and rebates;
- any costs directly attributable to bringing the asset to the location and condition necessary for them to be capable of operating in the manner intended by management;
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. Assets held under finance leases, for which there is no reasonable certainty that the Company will obtain ownership at the end of the lease term, are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the terms of the relevant lease. The following annual rates are used for the depreciation of plant and equipment:

| | |
|------------------------|-----|
| Furniture and fixtures | 25% |
|------------------------|-----|

If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

YUEN LONG DISTRICT CHRISTIAN CHURCHES UNION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

2. Basis of preparation and accounting policies (continued)

Impairment of non-financial assets, other than inventories

At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If an estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Employee benefit obligations

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is shown net of discounts, rebates and returns.

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) Donation

Donation is recognized on receipt.

(b) Subscriptions from member churches

Subscriptions from member churches are recognized on accrual basis for the relevant period.

(c) Other revenue from programs, seminars and other activities

Other revenue from programs, seminars and other activities are recognized upon completion of services provided.

(d) Interest income

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

YUEN LONG DISTRICT CHRISTIAN CHURCHES UNION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

3. Transition to the HKFRS for Private Entities

Application of the HKFRS for Private Entities

The Company's financial statements for the year ended 30 September 2009 are its first annual financial statements prepared under accounting policies that comply with the HKFRS for Private Entities. The Company applied full Hong Kong Financial Reporting Standards (HKFRSs) to prepare its financial statements prior to the application of the HKFRS for Private Entities.

The Company's date of transition is 1 October 2008 prepared its opening company balance sheet in compliance with the HKFRS for Private Entities at that date.

There is no material difference between the company statement of cash flows prepared under the HKFRS for Private Entities and that under the full HKFRSs.

4. Revenue

Revenue, which is also the Company's turnover, represents donation and subscriptions received during the year.

| | 2009 | 2008 |
|------------------------------------|----------------|----------------|
| | HK\$ | HK\$ |
| Turnover | | |
| Donation received | 376,561 | 109,419 |
| Subscriptions from member churches | 35,100 | 46,800 |
| | <u>411,661</u> | <u>156,219</u> |

5. Other income

| | 2009 | 2008 |
|------------------------------------------------------------|----------------|---------------|
| | HK\$ | HK\$ |
| Bank interest income | 15 | 228 |
| Other revenue from programs, seminars and other activities | 132,651 | 81,620 |
| | <u>132,666</u> | <u>81,848</u> |

6. Surplus from operations

The following items have been recognised as expenses in determining surplus before tax:

| | 2009 | 2008 |
|-----------------------------------|---------------|---------------|
| | HK\$ | HK\$ |
| Charging:- | | |
| Auditor's remuneration | 4,000 | 3,000 |
| Depreciation | 1,790 | 895 |
| Staff costs | | |
| - salaries, bonuses and allowance | 39,615 | 47,890 |
| - Contribution to MPF scheme | 2,005 | 2,394 |
| | <u>47,410</u> | <u>53,579</u> |

YUEN LONG DISTRICT CHRISTIAN CHURCHES UNION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

7. Directors' remuneration

Pursuant to S.161 of the Companies Ordinance, no director received or will receive any fees or emoluments in respect of their services rendered to the company during the year (2008: HK\$Nil).

8. Income tax expenses

The Company is exempted from Hong Kong Profits Tax pursuant to section 88 of the Inland Revenue Ordinance.

9. Plant and equipment

| | Furniture & fixtures HK\$ |
|----------------------------------|----------------------------------------------|
| Cost | |
| At 1/10/2008 and at 30/9/2009 | <u>7,158</u> |
| Accumulated depreciation | |
| At 1/10/2008 | 895 |
| Charge for the year | <u>1,790</u> |
| At 30/9/2009 | <u>2,685</u> |
| Net carrying amount | |
| At 30/9/2009 | <u>4,473</u> |
| At 30/9/2008 | <u>6,263</u> |

10. Cash and cash equivalents

| | 2009 HK\$ | 2008 HK\$ |
|------------------------|----------------------|----------------------|
| Cash and bank balances | <u>181,764</u> | <u>67,346</u> |

11. Employee benefits obligations

The Company operates a Mandatory Provident Fund Scheme (the MPF scheme) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the plan vest immediately.

YUEN LONG DISTRICT CHRISTIAN CHURCHES UNION LIMITED
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2009
(For Management Purpose Only)

| | 2009 | 2008 |
|------------------------------------------------------------|----------------|----------------|
| | HK\$ | HK\$ |
| Income | | |
| Donation received | 376,561 | 109,419 |
| Subscriptions from member churches | 35,100 | 46,800 |
| | <u>411,661</u> | <u>156,219</u> |
| Other revenue | | |
| Bank interest income | 15 | 228 |
| Other revenue from programs, seminars and other activities | 132,651 | 81,620 |
| | <u>132,666</u> | <u>81,848</u> |
| Less: Costs and expenses | | |
| Depreciation | | |
| Depreciation | 1,790 | 895 |
| Staff cost | | |
| Mandatory provident fund | 2,005 | 2,394 |
| Salaries | 39,615 | 47,890 |
| | <u>41,620</u> | <u>50,284</u> |
| Operating expenses | | |
| Auditor's remuneration | 4,000 | 3,000 |
| Bank charges | 380 | 350 |
| Courier and postage | - | 1,642 |
| Donation paid | 33,146 | 22,553 |
| Etiquette | 2,300 | 1,600 |
| Insurance | 4,642 | - |
| Printing and stationeries | 2,986 | 3,342 |
| Professional fees | - | 4,500 |
| Program, seminar and other activities | 329,267 | 129,393 |
| Speaker fees | 1,500 | 5,300 |
| Sundry expenses | 16,186 | 8,181 |
| Travelling | - | 276 |
| | <u>394,407</u> | <u>180,137</u> |
| SURPLUS FOR THE YEAR | <u>106,510</u> | <u>6,751</u> |