

**BOSTON UNIVERSITY ALUMNI ASSOCIATIONS HONG KONG LIMITED
REPORTS AND ACCOUNTS**

FOR THE YEAR ENDED 31 MARCH 2005

BOSTON UNIVERSITY ALUMNI ASSOCIATIONS HONG KONG LIMITED COMMITTEE REPORT

The Committee presents herewith their report and accounts for the year ended 31 March 2005.

Principal activities

The principal activities of the Association are engaged in informative and social activities for its members.

Results

The results of the Association for the year ended 31 March 2005 are set out in the annexed statement of income and expenditure.

Member of the committee

The members of the committee during the year were:

Chan Sau Yee (Resigned on 25/10/04)
Chan Wing Fung Lincoln
Chang Co Yi Leender (Resigned on 25/10/04)
Cheung Wang Kei Wayne
Fung Shuk Han Tracy (Resigned on 25/10/04)
Szeto Wing Yan Janet (Resigned on 25/10/04)
Wong Eva (Resigned on 25/10/04)

In accordance with Article 30 of the Association's Articles of Association, all committee members retire and, being eligible, offer themselves for re-election.

Committee Members' Interest In Contracts

No contracts of significance in relation to the Association's business to which the Association was a party and in which a committee member of the Association had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

BOSTON UNIVERSITY ALUMNI ASSOCIATIONS HONG KONG LIMITED
COMMITTEE REPORT (Continued)

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Association were entered into or existed during the year.

Auditors

The accounts have been audited by Messrs. P C Yu & C Yip, Certified Public Accountants (Practising), and a resolution for their re-appointment will be submitted to the Association's general meeting.

On behalf of the committee


Chairman

Hong Kong,
Date: 16 July 2007

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
BOSTON UNIVERSITY ALUMNI ASSOCIATIONS HONG KONG LIMITED**
(INCORPORATED IN HONG KONG WITH LIMITED LIABILITY)

We have audited the accounts on pages 5 to 7 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of the committee and auditors

The Companies Ordinance requires the committee to prepare the accounts which give a true and fair view. In preparing the accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit on those accounts and to report our opinion solely to you, as a body, in accordance with section 141 of the Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of opinion

We conducted our audit in accordance with Hong Kong Standard on Auditing issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the committee in the preparation of the accounts, and of whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion

Opinion

In our opinion, the accounts give a true and fair view, in all material respect, of the state of affairs of the association as at 31 March 2005 and of its deficit for the year then ended and have been properly prepared in accordance with the Hong Kong Companies Ordinance.



P C Yu & C Yip
Certified Public Accountants
Unit 109, Mirror Tower, 61 Mody Road,
Hong Kong
Date: 16 July 2007

BOSTON UNIVERSITY ALUMNI ASSOCIATIONS HONG KONG LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2005**

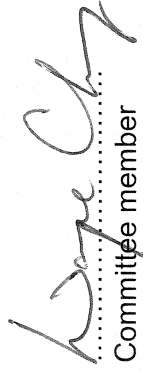
	Note	2005 HK\$	2004 HK\$
Income			
Transfer from foundation funds	3	--	25,000
Administration and operating expenses			
Auditors' remuneration		3,000	3,300
Bank charges		200	200
Business registration fee		--	2,600
Donation		--	3,600
Postage		--	588
Professional fee		--	2,105
Entertainment fee		1,320	--
Printing and stationery		--	200
		<u>4,520</u>	<u>12,593</u>
Operating surplus/(deficit) for the year		<u>(4,520)</u>	<u>12,407</u>
Accumulated surplus/(deficit) brought forward		<u>1,537</u>	<u>(10,870)</u>
Accumulated surplus/(deficit) carried forward		<u>(2,983)</u>	<u>1,537</u>


BOSTON UNIVERSITY ALUMNI ASSOCIATIONS HONG KONG LIMITED

BALANCE SHEET
AS AT 31 MARCH 2005

	2005 HK\$	2004 HK\$
Current assets		
Cash at bank	78,517	82,142
Current liabilities		
Accrued expenses	6,500	5,605
Net current assets	<u>72,017</u>	<u>76,537</u>
Representing:		
Foundation funds	75,000	75,000
Surplus/(Deficit)	<u>(2,983)</u>	<u>1,537</u>
Accumulated funds	<u>72,017</u>	<u>76,537</u>

Approved by the Committee on 16 July 2007
On behalf of the Committee


.....
Committee member


.....
Committee member

BOSTON UNIVERSITY ALUMNI ASSOCIATIONS HONG KONG LIMITED

**NOTES TO THE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2005**

1 GENERAL

The Association is incorporated in Hong Kong with limited liability by guarantee.

2 PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared in accordance with generally accepted accounting principles in Hong Kong and with accounting standards issued by the Hong Kong Institute of Certified Public Accountants. The accounts have been prepared under historical cost convention.

3 REVENUS AND TURNOVER

	2005 HK\$	2004 HK\$
Turnover	--	--
Subscription and membership fees	--	--
Other revenue	--	25,000
Transfer from foundation funds	--	25,000
Total	--	25,000

4 SURPLUS/(DEFICIT)

	2005 HK\$	2004 HK\$
Surplus /(Deficit) is stated after charging:		
Auditors' remuneration	3,300	3,000
Committee members' remuneration	--	--
-Fee	--	--
-Other emoluments	--	--

5 TAXATION

No Hong Kong profits tax has been provided as the Company is an association which has more than half of its receipts from its members and thus is exempted from Hong Kong profits tax.

6 GUARANTEE

Members of the Association have agreed to contribute an amount, not exceeding HK\$100 each, to the Association in the event of its being wound up.

7 Approval of accounts

The accounts were approved by the board of committee on 16 July 2007.