

ASIAN SERVICES & PROJECTS LIMITED
亞細亞事業服務與策劃有限公司

ANNUAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020



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ASIAN SERVICES & PROJECTS LIMITED
亞細亞事業服務與策劃有限公司

DIRECTORS' REPORT

The directors submit their report together with the audited financial statements for the year ended 30 September 2020.

PRINCIPAL ACTIVITY

The principal activity of the company is to provide relief, education and support to street kids, the poor, disabled, blind and orphans by means of providing qualified teachers, needed equipment and teaching materials in sheltered accommodation, financial support, scholarships, warm clothes, medicines and food.

RESULTS

The results of the company for the year ended 30 September 2020 are set out in the income statement on page 5 of the financial statements.

DIRECTORS

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

Virginia PERRY	(Deceased on 9 April 2021)
Philip Richard HUBBARD	
CHOW Hau Kuen Amy	(Resigned on 1 October 2019 and re-appointed on 1 March 2021)

In accordance with Articles 36 and 37 of the company's Articles of Association, all directors retire and, being eligible, offer themselves for re-election.

AUDITORS

The financial statements have been audited by Wong & Chan who retire and do not offer themselves for re-appointment.

On behalf of the board



CHOW Hau Kuen Amy
Director

HONG KONG, 28 June 2021

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INDEPENDENT AUDITORS' REPORT

To the Members of

Asian Services & Projects Limited

(incorporated in Hong Kong with liability limited by guarantee)

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Asian Services & Projects Limited ("the Company") set out on pages 5 to 10, which comprise the statement of financial position as at 30 September 2020, and the income statement and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, the financial statements of the Company are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-Sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Qualified Opinion

- 1 We have not been able to obtain the relevant supporting documents to verify the nature of certain bank receipts totalling HK\$98,437 included in total donation income of HK\$258,419 as disclosed in Note 4 to the financial statements. There were no other satisfactory audit procedures that we could adopt to obtain sufficient and appropriate audit evidence regarding this amount. Consequently, we were unable to determine whether any adjustment to this amount was necessary.
- 2 We have not been able to verify the amount due to a deceased director stated at HK\$1,162,387 in the statement of financial position. There were no other satisfactory audit procedures that we could adopt to obtain sufficient and appropriate audit evidence regarding this amount. Consequently, we were unable to determine whether any adjustment to this amount was necessary.
- 3 We have not been able to obtain the bank statements of a bank current account with an overdraft balance stated at HK\$65 in the statement of financial position. There were no other satisfactory audit procedures that we could adopt to obtain sufficient and appropriate audit evidence to verify whether all bank transactions as recorded were complete and all necessary information have been disclosed in the financial statements.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to PN 900 (Revised), *Audit of Financial Statements Prepared in Accordance with the Small and Medium-Sized Entity Financial Reporting Standard* issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 to the financial statements which indicates that the directors have made a decision to deregister the company. As a result, the company has adopted the liquidation basis of accounting in preparing the financial statements.

Information Other Than the Financial Statements and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the *Basis for Qualified Opinion* section above, we were unable to obtain sufficient appropriate audit evidence regarding certain matters. Accordingly, we were unable to conclude whether or not the other information is materially misstated with respect to these matters.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation of the financial statements in accordance with the SME-FRS issued by the HKICPA 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.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A description of the auditor's responsibilities for the audit of the financial statements of an entity incorporated in Hong Kong can be found in the HKICPA's website at <https://www.hkicpa.org.hk/en/Standards-and-regulation/Standards/Our-views/auditre>.

Report on Other Matters under Sections 407(2) and 407(3) of the Hong Kong Companies Ordinance

Matters on Which We are Required to Report by Exception

In accordance with the Hong Kong Companies Ordinance, we have the following matters to report. In our opinion, in respect alone of the inability to obtain sufficient appropriate audit evidence regarding the matters as described in the *Basis for Qualified Opinion* section of our report above:

- we were unable to determine whether adequate accounting records had been kept; and
- we have not obtained all the information and explanations that, to the best of our knowledge and belief, are necessary and material for the purpose of the audit.



WONG & CHAN
Certified Public Accountants
Units 2201-03, 22/F, Kwai Hung Holdings Centre
89 King's Road, Hong Kong

28 June 2021

ASIAN SERVICES & PROJECTS LIMITED
亞細亞事業服務與策劃有限公司

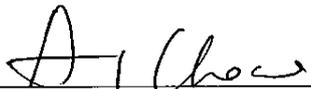
INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

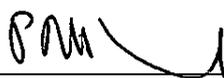
	Note	2020 HK\$	2019 HK\$
Revenue	4	261,420	286,321
Operating expenses		(187,749)	(378,864)
Surplus/(Deficit) for the year	5	<u>73,671</u>	<u>(92,543)</u>

ASIAN SERVICES & PROJECTS LIMITED
亞細亞事業服務與策劃有限公司

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	Note	2020 HK\$	2019 HK\$
ASSETS AND LIABILITIES			
Current assets			
Bank balances		69,954	317
Current liabilities			
Bank overdraft		65	-
Accruals		3,000	3,000
		<u>3,065</u>	<u>3,000</u>
Net current assets/(liabilities)		<u>66,889</u>	<u>(2,683)</u>
Non-current liabilities			
Amount due to a director	6	(1,162,387)	(1,166,486)
Net liabilities		<u>(1,095,498)</u>	<u>(1,169,169)</u>
RESERVES			
Retained earnings - Deficit		<u>(1,095,498)</u>	<u>(1,169,169)</u>


 CHOW Hau Kuen Amy
 Director


 Philip Richard HUBBARD
 Director

ASIAN SERVICES & PROJECTS LIMITED
亞細亞事業服務與策劃有限公司

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Retained earnings/ (deficit) HK\$
At 1 October 2019	(1,169,169)
Surplus for the year	73,671
At 30 September 2020	<u>(1,095,498)</u>

ASIAN SERVICES & PROJECTS LIMITED

亞細亞事業服務與策劃有限公司

NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Asian Services & Projects Limited is a company incorporated in Hong Kong. The liability of the company's members is limited by guarantee and the amount to be contributed by each member in the event of winding up is limited to HK\$100. Its registered office is located at Units 2201-03, 22/F, Kwai Hung Holdings Centre, 89 King's Road, Hong Kong.

The principal activity of the company is to provide relief, education and support to street kids, the poor, disabled, blind and orphans by means of providing qualified teachers, needed equipment and teaching materials in sheltered accommodation, financial support, scholarships, warm clothes, medicines and food.

The company is exempt under Section 88 of the Inland Revenue Ordinance from any tax by reason of being a charitable institution of a public character.

2 BASIS OF PREPARATION

The company qualifies for the reporting exemption as a small guarantee company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements have been prepared under the liquidation basis of accounting as a result of the directors' decision to deregister the company. This basis of accounting is considered appropriate when, among other things, liquidation of a company is probable and the net realizable values of assets are reasonably determinable. Under this basis of accounting, assets are valued at their estimated net realizable values and liabilities are stated at their estimated settlement amounts.

The measurement base adopted is the historical cost convention.

3 PRINCIPAL ACCOUNTING POLICIES

(a) Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the company and the revenue can be measured reliably, on the following bases:

- (i) Donation income, upon actual receipt; and
- (ii) Interest income, on a time proportion basis.

3 PRINCIPAL ACCOUNTING POLICIES *(Continued)*

(b) Foreign currency translation

The reporting currency of the company is Hong Kong Dollars, which is the currency of the primary economic environment in which the company operates.

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Hong Kong Dollars using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognised in the income statement.

(c) Related party

A related party is a person or entity that is related to the entity that is preparing its financial statements (the reporting entity).

- (a) A person or a close member of that person's family is related to a reporting entity if that person:
- (i) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity;
 - (ii) has control over the reporting entity; or
 - (iii) has joint control or significant influence over the reporting entity or has significant voting power in it.

- (b) An entity is related to a reporting entity if any of the following conditions applies:
- (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of a third entity.
 - (iv) either entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant voting power in the entity.

(d) Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the company, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the income statement.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where substantially all the risks and rewards of ownership of assets are not transferred to the lessee are accounted for as operating leases. Annual rents applicable to such operating leases are charged to the income statement on a straight-line basis over the lease term.

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4 REVENUE

	2020 HK\$	2019 HK\$
Donation income	258,419	283,313
Bank interest income	1	8
Other income	3,000	3,000
	<u>261,420</u>	<u>286,321</u>

5 SURPLUS/(DEFICIT) FOR THE YEAR

	2020 HK\$	2019 HK\$
Surplus/(Deficit) for the year is stated after charging the following:		
Directors' remuneration		
- fees	-	-
- other emoluments	-	-
	<u>-</u>	<u>-</u>

6 AMOUNT DUE TO A DIRECTOR

The amount due to a director, who passed away after the end of the reporting period, is interest free, unsecured and has no fixed terms of repayment.

7 RELATED PARTY TRANSACTIONS

	2020 HK\$	2019 HK\$
During the year, the company has the following related party transactions:		
Donations from related charitable institution	149,411	259,272
Support/Donations to related care centre	<u>137,092</u>	<u>285,666</u>

8 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the board of directors on 28 June 2021.