

ASIA PACIFIC RESEARCH INSTITUTE FOR STEAM AND MAKER EDUCATION LIMITED

(LIMITED BY GUARANTEE)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



TYRONE CHIU C.P.A. LIMITED

Certified Public Accountants

趙維漢會計師事務所有限公司



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(EXPRESSED IN HONG KONG DOLLAR)

ASIA PACIFIC RESEARCH INSTITUTE FOR STEAM AND MAKER EDUCATION LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2021

The directors have pleasure in submitting their report together with the audited financial statements of the Company for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES

The principal activities of the Company were to promote and support STEAM and maker education. There were no significant changes in the nature of the Company's principal activities during the year.

RESULTS

The results of the Company for the year ended 31 March 2021 and the state of the Company's affairs at that date are set out in the financial statement on pages 6 to 9.

DIRECTORS

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

Cheung Yuk Chung
Wong Miu Sung

In accordance with Article 20 of the Company's Articles of Association, all directors retire after a period of five years, and being eligible, offer themselves for re-election.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENT AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

There were no contracts of significance in relation to the business of the Company 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.

BUSINESS REVIEW

The Company falls within reporting exemption for the year. Accordingly, the Company is exempted from preparing a business review.

PERMITTED INDEMNITY PROVISION

At no time during the year and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Company (whether made by the Company or otherwise) or an associated company (if made by the Company).

MANAGEMENT CONTRACTS

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

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ASIA PACIFIC RESEARCH INSTITUTE FOR STEAM AND MAKER EDUCATION LIMITED

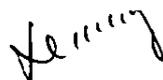
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2021

AUDITORS

Tyrone Chiu C.P.A. Limited are the Company's retiring auditors, who being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

FOR AND ON BEHALF OF THE BOARD



Wong Miu Sung
Chair person

Hong Kong
20 July 2021



TYRONE CHIU C.P.A. LIMITED

Certified Public Accountants

趙維漢會計師事務所有限公司

6/F., Hang Seng North Point Building, 341 King's Road, North Point, Hong Kong.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

ASIA PACIFIC RESEARCH INSTITUTE FOR STEAM AND MAKER EDUCATION LIMITED

(Incorporated in Hong Kong, limited by guarantee and not having a share capital)

OPINION

We have audited the financial statements of Asia Pacific Research Institute for STEAM and Maker Education Limited (the "Company") set out on pages 6 to 9, which comprise the statement of financial position as at 31 March 2021, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the 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 OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA's") and with reference to Practice Note 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 opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which indicates that the Company incurred deficit of HK\$14,400 during the year ended 31 March 2021 and, as of that date, the Company's current liabilities exceeded its current assets by HK\$87,314. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

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 report of the directors, 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.

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Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

ASIA PACIFIC RESEARCH INSTITUTE FOR STEAM AND MAKER EDUCATION LIMITED

(Incorporated in Hong Kong, limited by guarantee and not having a share capital)

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON (CONTINUED)

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. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS 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.

The directors 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. Our report is 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 the report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

ASIA PACIFIC RESEARCH INSTITUTE FOR STEAM AND MAKER EDUCATION LIMITED

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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Tyrone Chiu C.P.A. Limited
Certified Public Accountants
Chiu Wai Hon, Tyrone
Practising Certificate Number: P00847

Hong Kong
20 July 2021

ASIA PACIFIC RESEARCH INSTITUTE FOR STEAM AND MAKER EDUCATION LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

	<i>Notes</i>	2021 HK\$	2020 HK\$
Revenue	2	<u>7,500</u>	<u>740</u>
		<u>7,500</u>	<u>740</u>
Expenses:			
Accountancy fee		(2,200)	5,800
Auditor's remuneration		4,550	4,550
Bank charges		2,750	1,750
Book sponsored expenditure		500	--
Company secretarial fee		5,100	800
Tax Services fee		<u>7,700</u>	<u>--</u>
		<u>18,400</u>	<u>12,900</u>
Deficit before tax		(10,900)	(12,160)
Income tax expenses	4	<u>--</u>	<u>--</u>
Deficit for the year		<u>(10,900)</u>	<u>(12,160)</u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

ASIA PACIFIC RESEARCH INSTITUTE FOR STEAM AND MAKER EDUCATION LIMITED

STATEMENT OF FINANCIAL POSITION

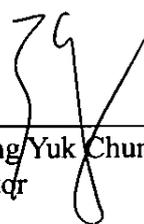
AS AT 31 MARCH 2021

	<i>Notes</i>	2021 <i>HK\$</i>	2020 <i>HK\$</i>
Current assets			
Account receivable		--	67,700
Prepayments		--	3,900
Bank balance		<u>1,736</u>	<u>3,300</u>
		<u>1,736</u>	<u>74,900</u>
Current liabilities			
Accounts payable		--	71,214
Accrued expenses		6,350	10,350
Amount due to a director	5	<u>79,200</u>	<u>66,250</u>
		<u>85,550</u>	<u>147,814</u>
Net liabilities		<u>(83,814)</u>	<u>(72,914)</u>
Reserves			
Accumulated deficit	6	<u>(83,814)</u>	<u>(72,914)</u>

Approved and authorised for issue by the Board of Directors on 20 July 2021.



Wong Miu Sung
Director



Cheung Yuk Chung
Director

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

ASIA PACIFIC RESEARCH INSTITUTE FOR STEAM AND MAKER EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

REPORTING ENTITY

Asia Pacific Research Institute for STEAM and Maker Education Limited (the “Company”) is a company incorporated in Hong Kong with limited liability. The Company’s registered office is located at Room 1023, 10th Floor, International Plaza, No. 20 Sheung Yuet Road, Kowloon Bay, Hong Kong. The principal activities of the Company were to promote and support STEAM and maker education.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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 comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

The applicability of these principles is dependent upon continued availability of adequate finance or attaining profitable operations in the future in view of excess of current liabilities over current assets. The directors have undertaken to make available adequate funds to the Company as and when required to maintain the Company as a going concern.

The measurement base adopted is the historical cost convention.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

(a) Revenue

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

- (i) government subvention for youths education projects is recognised when the Company is entitled to receive government grant.

(b) Account receivables

Account receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

ASIA PACIFIC RESEARCH INSTITUTE FOR STEAM AND MAKER EDUCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

2. REVENUE

	2021 <i>HK\$</i>	2020 <i>HK\$</i>
Government subvention for youths education projects	--	740
Donation	<u>7,500</u>	<u>--</u>
	<u>7,500</u>	<u>740</u>

3. DIRECTORS' REMUNERATION

None of the directors received or will receive any fees or remuneration in respect of their services rendered for the year (2020: Nil).

4. INCOME TAX EXPENSE

The Company has been granted exemption from taxation under Section 88 of the Inland Revenue Ordinance since 23 May 2017.

5. AMOUNT DUE TO A DIRECTOR

The amount due is unsecured, interest free and repayable on demand.

6. CHANGES IN RESERVES

	Accumulated deficit <i>HK\$</i>
Balance as at 31 March 2020	(72,914)
Deficit for the year	<u>(10,900)</u>
Balance as at 31 March 2021	<u>(83,814)</u>