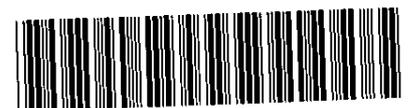


ABERDEEN TAM KUNG YE SHRINE COMPANY LIMITED
香港仔譚公爺廟有限公司
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

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ABERDEEN TAM KUNG YE SHRINE COMPANY LIMITED

香港仔譚公爺廟有限公司

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 March 2020.

PRINCIPAL ACTIVITY

The Company continues to conduct religious works.

ACCOUNTS

The results of the Company's operations for the year are set out in the statement of comprehensive income on page 8.

The state of the Company's affairs as at 31 March 2020 is set out in the statement of financial position on page 7.

The state of the Company's cash flows for the year is set out in the statement on page 9.

DIRECTORS

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

Chau Kam Chuen 鄒錦全

Cheung Pap Kan 張柏根

Hung Man Pok 洪文博

Wong Hung Loi 黃洪來

Chan Fu Ming 陳富明

Man Kwai Tsun 文桂珍

Chow Tak Wai 周德偉

Cheng Pak Chai 鄭柏齊

Cheng Pak Tong 鄭柏棠

Chow Kei Chung 周其仲

Lok Sau Chan 陸秀珍

Li Mei Yung 李美容

In accordance with Article 34 of the Company's Articles of Association, all directors retire and, being eligible, offer themselves for re-election.

ABERDEEN TAM KUNG YE SHRINE COMPANY LIMITED

香港仔譚公爺廟有限公司

REPORT OF THE DIRECTORS (Continued)

DIRECTORS' INTERESTS IN CONTRACTS

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

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.

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.

PERMITTED INDEMNITY PROVISIONS

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

AUDITOR

The financial statements for the year have been audited by Chan Wing Kit, Certified Public Accountant, who retires and, being eligible, offers himself for re-appointment.

On behalf of the board


Chan Fu Ming
Director

Hong Kong
29 June 2020

CHAN WING KIT

Certified Public Accountant

Unit B, 11th Floor, Hang Seng Causeway Bay Building,

28 Yee Wo Street, Causeway Bay, Hong Kong.

Tel : (852) 21170569

Fax : (852) 37530428

陳永傑

香港註冊執業會計師

香港銅鑼灣怡和街28號

恆生銅鑼灣大廈11樓B室

電話：(八五二) 二一七零五六九

傳真：(八五二) 三七五三零四二八

INDEPENDENT AUDITOR'S REPORT

To the members of Aberdeen Tam Kung Ye Shrine Company Limited

香港仔譚公爺廟有限公司

(incorporated in Hong Kong and limited by guarantee)

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of Aberdeen Tam Kung Ye Shrine Company Limited (the "Company") set out on pages 7 to 15, which comprise the statement of financial position as at 31 March 2020, and the statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2020, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards for Private Entities (the "HKFRS for PE") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

I conducted my audit in accordance with Hong Kong Standards on Auditing (the "HKSAs") issued by the HKICPA. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

CHAN WING KIT

Certified Public Accountant

Unit B, 11th Floor, Hang Seng Causeway Bay Building,
28 Yee Wo Street, Causeway Bay, Hong Kong.

Tel : (852) 21170569

Fax : (852) 37530428

陳永傑

香港註冊執業會計師

香港銅鑼灣怡和街28號

恆生銅鑼灣大廈11樓B室

電話：(八五二) 二一七零五六九

傳真：(八五二) 三七五三零四二八

INDEPENDENT AUDITOR'S REPORT (Continued)

Other Information

The directors are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial statements and our auditor's report thereon.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that I have nothing to report in this regard.

Responsibility of Directors for the Financial Statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS for PE 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 the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

CHAN WING KIT

Certified Public Accountant

Unit B, 11th Floor, Hang Seng Causeway Bay Building,

28 Yee Wo Street, Causeway Bay, Hong Kong.

Tel : (852) 21170569

Fax : (852) 37530428

陳永傑

香港註冊執業會計師

香港銅鑼灣怡和街28號

恆生銅鑼灣大廈11樓B室

電話：(八五二) 二一七零五六九

傳真：(八五二) 三七五三零四二八

INDEPENDENT AUDITOR'S REPORT (Continued)

Auditor's Responsibility for the Audit of the Financial Statements

My 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 my opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and my agreed terms of engagement, and for no other purpose. I 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 HKSA's 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.

As part of an audit in accordance with HKSA's, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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.

CHAN WING KIT

Certified Public Accountant

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28 Yee Wo Street, Causeway Bay, Hong Kong.

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INDEPENDENT AUDITOR'S REPORT (Continued)

Auditor's Responsibility for the Audit of the Financial Statements (Continued)

- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those who are responsible for overseeing the Company's financial reporting process regarding, among other matters, the planned scope and timing of the audit and significant audit finding, including any significant deficiencies in internal control that I identify during my audit.



Chan Wing Kit
Certified Public Accountant

Hong Kong
29 June 2020

ABERDEEN TAM KUNG YE SHRINE COMPANY LIMITED

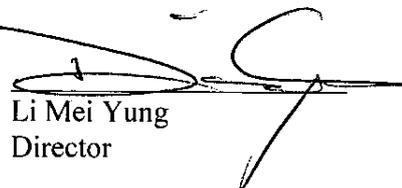
香港仔譚公爺廟有限公司

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	NOTES	2020 HK\$	2019 HK\$
Non-current asset			
Property, plant and equipment	(7)	<u>832,392</u>	<u>867,075</u>
Current assets			
Accounts receivable	(8)	56,233	68,047
Deposits and prepayments	(8)	63,550	60,850
Bank balance	(8)	<u>168,401</u>	<u>141,383</u>
		<u>288,184</u>	<u>270,280</u>
Current liability			
Accrued expense	(9)	<u>3,000</u>	<u>3,000</u>
Net current assets		<u>285,184</u>	<u>267,280</u>
Net assets		<u>1,117,576</u>	<u>1,134,355</u>
Accumulated fund			
Balance brought forward		1,134,355	1,235,847
Deficit for the year		<u>(16,779)</u>	<u>(101,492)</u>
Balance carried forward		<u>1,117,576</u>	<u>1,134,355</u>

The financial statements on pages 7 to 15 were approved by the Board of Directors on 29 June 2020 and are signed on its behalf by:-


Chan Fu Ming
Director


Li Mei Yung
Director

ABERDEEN TAM KUNG YE SHRINE COMPANY LIMITED

香港仔譚公爺廟有限公司

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2020

	<u>2020</u> HK\$	<u>2019</u> HK\$
Worshipping contribution receipts	191,787	279,700
Bank interest income	-	27
	<u>191,787</u>	<u>279,727</u>
Expenses:		
Auditor's remuneration	3,000	3,000
Consumables	151,622	273,191
Sundry expenses	2,319	2,801
Depreciation	34,683	34,683
Travelling	-	200
Insurance	2,001	2,001
Water, electricity and telephone	1,069	1,108
Repairs and maintenance	-	25,984
Mealing and messing	13,872	38,251
	<u>208,566</u>	<u>381,219</u>
Deficit for the year	<u>(16,779)</u>	<u>(101,492)</u>

ABERDEEN TAM KUNG YE SHRINE COMPANY LIMITED

香港仔譚公爺廟有限公司

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2020

	<u>2020</u> HK\$	<u>2019</u> HK\$
Operating activities		
Deficit for the year	(16,779)	(101,492)
Adjustment for:		
Depreciation	34,683	34,683
Net cash from operating activities	17,904	(66,809)
Increase in deposits and prepayments	(2,700)	-
Decrease / (increase) in accounts receivable	11,814	(23,376)
Net increase / (decrease) in cash and cash equivalents	27,018	(90,185)
Cash and cash equivalents at the beginning of year	141,383	231,568
Cash and cash equivalents at the end of year	<u>168,401</u>	<u>141,383</u>

ABERDEEN TAM KUNG YE SHRINE COMPANY LIMITED

香港仔譚公爺廟有限公司

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2020

1. GENERAL AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company is a company incorporated in Hong Kong, limited by guarantee and continues to conduct religious works.

The addresses of registered office and principal place of business of the Company are Flat B, G/F., Wah Lian House, Wah Kwai Estate, Hong Kong.

2. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with HKFRS for PE issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance.

(a) Property, plant and equipment

Property, plant and equipment are stated in the statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of property, plant and equipment, over their estimated useful lives from the date on which they become fully operational and after taking into account their estimated residual value, using the straight-line basis at the following rates per annum:-

Temple	2%
Decoration	20%
Furniture and fixtures	20%

ABERDEEN TAM KUNG YE SHRINE COMPANY LIMITED
香港仔譚公爺廟有限公司
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2020

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have been suffered impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as expense immediately.

Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised as income immediately.

(c) Revenue recognition

Members' subscriptions, worshipping contributions and bank interest income are recognised on actual receipt basis.

(d) Operating leases

Rentals under operating leases are charged to the statement of comprehensive income on a straight-line basis over the terms of the relevant leases.

(e) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes statement of comprehensive income items that are never taxable or deductible.

ABERDEEN TAM KUNG YE SHRINE COMPANY LIMITED

香港仔譚公爺廟有限公司

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2020

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

(e) Taxation (Continued)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

ABERDEEN TAM KUNG YE SHRINE COMPANY LIMITED
香港仔譚公爺廟有限公司
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2020

3. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Company's accounting policies which are described in note (2) above, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Critical judgments in applying the entity's accounting periods

The followings are the critical judgments, apart from those involving estimations, that the directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Depreciation

The Company's net carrying value of property, plant and equipment as at 31 March 2020 was HK\$832,392 (2019: HK\$867,075). The Company depreciates its property, plant and equipment on a straight-line basis over the estimated useful lives of 5 to 50 years, and after taking into account of their estimated residual values, using the straight-line method, at the rates of 2% to 20% per annum, commencing from the date the property, plant and equipment are available for use. The estimated useful lives that the Company places the property, plant and equipment into productive use reflects the directors' estimate of the years that the Company intends to derive future economic benefits from the use of the Company's property, plant and equipment.

ABERDEEN TAM KUNG YE SHRINE COMPANY LIMITED

香港仔譚公爺廟有限公司

NOTES TO THE ACCOUNTS**YEAR ENDED 31 MARCH 2020****4. PROPERTY, PLANT AND EQUIPMENT**

	<u>Temple</u> HK\$	<u>Decoration</u> HK\$	<u>Furniture and fixtures</u> HK\$	<u>Total</u> HK\$
COST				
At 1/4/2018, 31/3/2019 and 31/3/2020	1,734,150	218,220	27,340	1,979,710
ACCUMULATED DEPRECIATION				
At 1/4/2018	832,392	218,220	27,340	1,077,952
Charge for the year	34,683	-	-	34,683
At 31/3/2019 and 1/4/2019	867,075	218,220	27,340	1,112,635
Charge for the year	34,683	-	-	34,683
At 31/3/2020	901,758	218,220	27,340	1,147,318
NET CARRYING VALUES				
At 31/3/2020	832,392	-	-	832,392
At 31/3/2019	867,075	-	-	867,075

The temple was constructed on land and located at Shek Pai Wan Road, Aberdeen, Hong Kong which was leased from The Government of the Hong Kong Special Administrative Region.

5. TAXATION

Hong Kong profits tax has not been provided for in the financial statements as the Company did not derive any assessable profit subject to Hong Kong profits tax for both years.

The Company is a charitable institution or trust of a public character within the meaning of Section 88 of the Inland Revenue Ordinance.

ABERDEEN TAM KUNG YE SHRINE COMPANY LIMITED

香港仔譚公爺廟有限公司

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2020

5. TAXATION (Continued)

No deferred tax has been provided for in the financial statements as there were no temporary differences.

6. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to Section 161 of the Companies Ordinance is as follows:-

	<u>2020</u> HK\$	<u>2019</u> HK\$
Directors' remuneration		
- as fees	-	-
- for other offices	-	-
	<u> </u>	<u> </u>

7. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on 29 June 2020.