

ANATOLIA CULTURAL AND DIALOG CENTER LIMITED
REPORTS
AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

陳維漢會計師事務所
Alan Chan & Company
CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)



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ANATOLIA CULTURAL AND DIALOG CENTER LIMITED

**REPORTS AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

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ANATOLIA CULTURAL AND DIALOG CENTER LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 30 June 2020.

PRINCIPAL ACTIVITY

The company is principally to promote Turkish culture and language and provision of Turkish language course.

ACCOUNTS

The results of the company for the year ended 30 June 2020 and the state of the company's affairs at that date are set out in the financial statements on pages 5 to 11.

DIRECTORS

The directors who held office during the year were:

| | | |
|-------------|--------------|------------------------|
| Ferik | Ismail Hakki | |
| Temel | Mesut | |
| Minakhmetov | Ilnur | (appointed on 14.4.20) |

There being no provision for the rotation of director in the company's Articles of Association, the directors continue in office for the ensuing year.

PERMITTED INDEMNITY PROVISION

At no time during the year were there any permitted indemnity provisions in force for the benefit of one or more directors of the company.

AUDITOR

A resolution will be proposed at the annual general meeting of the company to re-appointed Messer. Alan Chan & Company, Certified Public Accountants as auditor of the company.

On behalf of the Board


.....
Chairman / Mesut Temel

Hong Kong, 11 November 2021



ALAN CHAN
& COMPANY

Certified Public
Accountants

陳維漢會計師事務所

Alan Chan & Company Certified Public Accountants

香港北角電氣道148號25樓2502室

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF ANATOLIA CULTURAL AND DIALOG CENTER LIMITED
(incorporated in Hong Kong with limited by guarantee and not having a share capital)

Opinion

We have audited the financial statements of Anatolia Cultural and Dialog Center Limited (the "Company") set out on pages 5 to 11, which comprise the statement of financial position as at 30 June 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2020, and of its financial performance and its cash flows for the year then ended in accordance with the Hong Kong Financial Reporting Standards ("HKFRS") 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

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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.

Other Information

The directors are responsible for the other information. The other information comprises the directors' report, but does not include 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. We have nothing to report in this regard.

會計師：陳維漢

顧問：余民偉，梁永恒，謝家義，鄭堅，廖秋來，黃麗娜，唐浩正，何祖欣

CPA: ALAN W. H. CHAN, FCCA, FHKSA, ATIIHK, BA (Hons), CPA.

CONSULTANTS: M. W. YU, W. H. LEUNG, ACIS, ACCA, AHKSA, BA (Hons), CPA. GARY TSE, AHKSA, AICPA.
KWONG KIN, BA (Hons). BARRY LIU. L. N. WONG, BA (Hons). TANG SAI KWONG. BARRY H. C. TONG.

KEITH C. Y. HOR, CPA, FCCA, MSc (Fin).



ALAN CHAN
& COMPANY

Certified Public
Accountants

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INDEPENDENT AUDITOR'S REPORT – continued

TO THE SHAREHOLDER OF ANATOLIA CULTURAL AND DIALOG CENTER LIMITED (incorporated in Hong Kong with limited by guarantee and not having a share capital)

Responsibilities 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 the HKFRS 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. We report our opinion 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.

As part of an audit in accordance with HKSAs, 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.

會計師：陳維漢

顧問：余民偉，梁永恒，謝家義，鄭堅，廖秋來，黃麗娜，唐浩正，何祖欣

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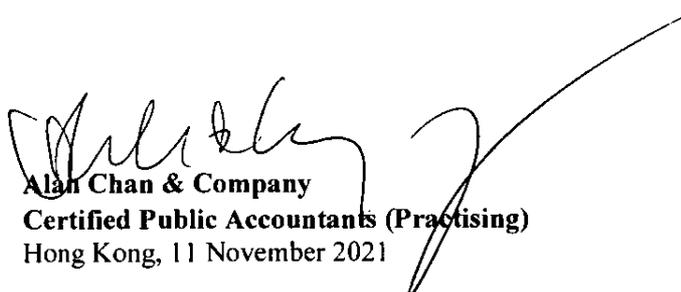
E-mail: alanchan.audit@gmail.com

INDEPENDENT AUDITOR'S REPORT – continued

TO THE SHAREHOLDER OF ANATOLIA CULTURAL AND DIALOG CENTER LIMITED (incorporated in Hong Kong with limited by guarantee and not having a share capital)

- 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.
- 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.

We communicate with those charged with governance 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.



Alan Chan & Company
Certified Public Accountants (Practising)
Hong Kong, 11 November 2021

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會計師：陳維漢

顧問：余民偉，梁永恒，謝家義，鄭堅，廖秋來，黃麗娜，唐浩正，何祖欣

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KEITH C. Y. HOR, CPA, FCCA, MSc (Fin).

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ANATOLIA CULTURAL AND DIALOG CENTER LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020**

| | Note | 2020 HK\$ | 2019 HK\$ |
|----------------------------------------------------------|------|--------------------|------------------|
| REVENUE | 2 | 1,905,876 | 923,854 |
| ADMINISTRATIVE AND OPERATING EXPENSES | | <u>(1,865,434)</u> | <u>(840,320)</u> |
| SURPLUS BEFORE TAXATION | 3 | 40,442 | 83,534 |
| INCOME TAX EXPENSES | 4 | <u>-</u> | <u>-</u> |
| SURPLUS AFTER TAXATION | | 40,442 | 83,534 |
| ACCUMULATED LOSSES BROUGHT FORWARD | | <u>(24,579)</u> | <u>(108,113)</u> |
| RETAINED SURPLUS/(ACCUMULATED LOSSES) CARRIED FORWARD | | <u>15,863</u> | <u>(24,579)</u> |

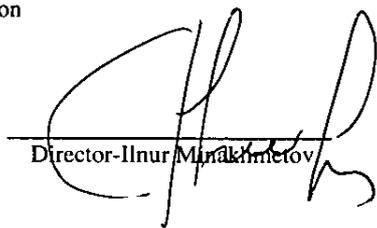
The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

ANATOLIA CULTURAL AND DIALOG CENTER LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

| | Note | 2020 HK\$ | 2019 HK\$ |
|---------------------------------|------|----------------|-----------------|
| CURRENT ASSETS | | | |
| Account receivables | | 4,000 | - |
| Rental and utility deposit | | 134,400 | 80,000 |
| Temporary payment | | 870 | - |
| Cash and bank balances | | <u>105,260</u> | <u>112,588</u> |
| | | <u>244,530</u> | <u>192,588</u> |
| CURRENT LIABILITIES | | | |
| Accrued expenses | | 55,500 | 44,000 |
| Amount due to directors | 6 | <u>173,167</u> | <u>173,167</u> |
| | | <u>228,667</u> | <u>217,167</u> |
| NET ASSETS/(LIABILITIES) | | | |
| | | <u>15,863</u> | <u>(24,579)</u> |
| FUND | | | |
| At 1 July | | (24,579) | (108,113) |
| Surplus for the year | | <u>40,442</u> | <u>83,534</u> |
| At 30 June | | <u>15,863</u> | <u>(24,579)</u> |

The financial statements set out on pages 5 to 11 were approved by the board of directors on


Director-Ilnur Minakhmetov


Director-Temel Mesut

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

ANATOLIA CULTURAL AND DIALOG CENTER LIMITED

**STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED 30 JUNE 2020**

| | HK\$ |
|----------------------|---------------|
| At 30 June 2018 | (108,113) |
| Surplus for the year | <u>83,534</u> |
| At 30 June 2019 | (24,579) |
| Surplus for the year | <u>40,442</u> |
| At 30 June 2020 | <u>15,863</u> |

ANATOLIA CULTURAL AND DIALOG CENTER LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020**

| | 2020 | 2019 |
|--------------------------------------------------------------------------------|-----------------|----------------|
| | HK\$ | HK\$ |
| OPERATING ACTIVITIES | | |
| Surplus for the year and operating loss before movements in working capital | 40,442 | 83,534 |
| Increase in rental and utility deposit | (54,400) | (40,000) |
| Increase in account receivables | (4,000) | - |
| Increase in temporary payment | (870) | - |
| Increase/(Decrease) in accrued expenses | 11,500 | (1,200) |
| Increase in amount due to directors | <u>-</u> | <u>34,666</u> |
| (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | (7,328) | 77,000 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | <u>112,588</u> | <u>35,588</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | <u>105,260</u> | <u>112,588</u> |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | |
| Cash and bank balances | <u>105,260</u> | <u>112,588</u> |

ANATOLIA CULTURAL AND DIALOG CENTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

REPORTING ENTITY

The company is a private limited company incorporated in Hong Kong with limited by guarantee and not having a share capital. The company is principally to promote Turkish culture and language and provision of Turkish language course. The address of the registered office and principal place of business of the company is 15B, Fareast Mansion, 5-6 Middle Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Association is entitled to exemption under Section 88 of the Inland Revenue Ordinance (Cap.112) by reason of being a charitable institution or trust of a public character and is therefore, exempt from all taxes payable under the Ordinance.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The company qualifies for the reporting exemption as a small private 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 (the '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 measurement base adopted is the historical cost convention.

The financial statements have been prepared on a going concern basis because the directors have agreed to provide adequate funds for the company to meet its liabilities as they fall due.

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

a. Recognition of revenue

Donation are recognised on an accrual basis when receipt thereof is certain. Otherwise, they are recognized on cash basis.

Workshop and class fee is recognized on accrual basis.

Sale of goods is recognized when goods are delivered and title and risk and rewards have been passed to customers

Interest income is recognised on a time proportion basis using the effective interest method.

ANATOLIA CULTURAL AND DIALOG CENTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

b. Foreign currency translation

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. At each balance sheet date, monetary assets and liabilities in foreign currencies are translated at the foreign exchange rates ruling at that date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are translated at the foreign exchange rates ruling at the date when the fair value was determined. Exchange gains and losses are recognised in profit or loss.

c. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand are subject to an insignificant risk of changes in value.

2. REVENUE

An analysis of the company's revenue is as follows:

| | 2020 | 2019 |
|---------------------------------|------------------|----------------|
| | HK\$ | HK\$ |
| Donation received | 372,500 | 751,100 |
| Workshop and class fee received | 1,252,918 | 172,754 |
| Sales | 280,458 | - |
| | <u>1,905,876</u> | <u>923,854</u> |

3. SURPLUS BEFORE TAXATION

| | 2020 | 2019 |
|-------------------------------------------------------------|----------------|----------------|
| | HK\$ | HK\$ |
| Deficit before taxation has been arrived at after charging: | | |
| Auditor's remuneration | 8,000 | 6,000 |
| Other staff costs | <u>443,799</u> | <u>304,175</u> |

4. INCOME TAX EXPENSES

No provision for Hong Kong Profits Tax has been provided in the financial statements as the company has no assessable profits for the reason of exemption under Section 88 of the Inland Revenue Ordinances.

ANATOLIA CULTURAL AND DIALOG CENTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5. DIRECTORS' EMOLUMENTS

No directors' emoluments were paid or accrued to any directors during the year ended 30 June 2020.

6. AMOUNTS DUE TO DIRECTORS

The amount is unsecured, non-interest bearing and has no fixed repayment terms.

7. MEMBERS' FINANCIAL OBLIGATION

The Memorandum of Association of the Organization stipulates that the income and property of the Organization shall be applied solely towards the promotion of the objects of the Organization and no portion thereof shall be paid or distributed to its members.

In the event of the liquidation of the Company, every member and former member who ceased to be a member within one year of the date of liquidation shall be required to contribute an amount not exceeding HK\$100 each for the payment of the Company's debts, liabilities, and the cost and expenses of liquidation.