

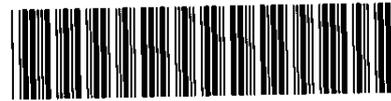
CARE ELDERLY SUPPORT LIMITED

有心人長者支援有限公司

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021



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楊光露會計師事務所
K. L. YOUNG & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

Main Office: 26/F., KP Tower, 93 King's Road, North Point, Hong Kong.

Branch Office: 8/F., Tak Lee Commercial Building, 113-117 Wanchai Road, Wanchai, Hong Kong.

CARE ELDERLY SUPPORT LIMITED

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**DIRECTORS' REPORT TO THE MEMBERS OF
CARE ELDERLY SUPPORT LIMITED**

The directors submit their report together with the audited financial statements for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES

The Company is engaged in improving the qualities of mind, life and living condition of the elderly who are sick and helpless, promoting the community spirit of mutual help among the elderly and helping them to enlarge their social network, etc.

SHARE CAPITAL AND DEBENTURE

The Company is incorporated as a company limited by guarantee and not having a share capital.

No debenture was issued during the year.

DIRECTORS

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

Chen Mei Wah
Chan Mei Yuk

In accordance with Articles 28(1) and (2) of the Company's Articles of Association, Chen Mei Wah and Chan Mei Yuk, being appointed by ordinary resolution, are not subject to retirement or rotation at annual general meetings.

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

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout this year.

AUDITORS

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint K.L. Young & Company as the auditors of the Company.

On behalf of the Board


Chen Mei Wah
Director

HONG KONG, 10 DEC 2021

K. L. YOUNG & CO.

Certified Public Accountants

楊光露會計師事務所

Partners

Mr. P. M. Kwong

鄭博銘執業會計師
CPA(Practising), FCPA(Aust.), MCMI

Mr. Kwong Tak Fai, Jeffrey
鄭德輝執業會計師
CPA(Practising), CPA(Aust.)

Consultant

Mr. Joseph S. H. Law

羅錫鴻執業會計師
FCPA(Practising), CPA(Aust.)

Executive Officers

Mr. Choi Kwok Yui, Donald
蔡國銳執業會計師
FCPA(Practising), ACA, M.IT

Mr. Chow Wai Leung, William
周偉良執業會計師
CPA(Practising), FCCA

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARE ELDERLY SUPPORT LIMITED

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

Opinion

We have audited the financial statements of Care Elderly Support Limited (the "Company") set out on pages 5 to 10, 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 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 opinion

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 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.

Main Office

26/F., KP Tower, 93 King's Road, North Point, Hong Kong.
G.P.O. Box 708 Hong Kong
TEL: (852) 2890 3372 FAX: (852) 2576 5891
Web-site: www.klyoungcpa.com E-mail: general@klyoungcpa.com
香港北角英皇道九十三號錦平中心二十六樓
香港郵政總局信箱七〇八號

Branch

8/F., Tak Lee Commercial Building, 113-117 Wanchai Road, Wanchai, H. K.
G.P.O. Box 708 Hong Kong
TEL: (852) 2893 2098 FAX: (852) 2834 0634
Web-site: www.klyoungcpa.com E-mail: chancpa@skchanco.corp.com.hk
香港灣仔灣仔道一一三至一一七號得利商業大廈八樓
香港郵政總局信箱七〇八號

Information other than the financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the directors' report set out on page 1, 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.

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.

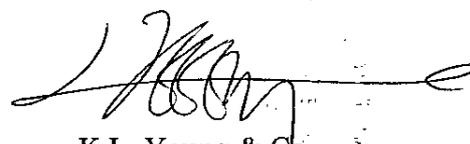
Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could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

CARE ELDERLY SUPPORT LIMITED

As part of an audit in accordance with HKSA's, 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 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.



K.L. Young & Co.,
Certified Public Accountants.

HONG KONG, 10 DEC 2021

CARE ELDERLY SUPPORT LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

		<u>2020</u> HK\$
REVENUE		
Donations received	41,850	37,100
OTHER NET INCOME		
Bank interest income	<u>256</u>	<u>909</u>
	42,106	38,009
	-----	-----
EXPENSES		
Activities expenses	35,458	28,976
Auditors' fee	3,000	3,000
Depreciation for the year	1,449	2,214
Key management personnel's remuneration	-	-
Other staff costs	-	-
Printing and stationery	1,492	2,813
Sundry expenses	300	940
Telephone	<u>1,881</u>	<u>1,880</u>
	(43,580)	(39,823)
	-----	-----
DEFICIT FOR THE YEAR	<u>(1,474)</u>	<u>(1,814)</u>

The notes on pages 7 to 10 form an integral part of the financial statements.

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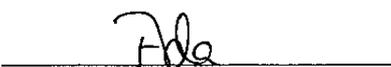
CARE ELDERLY SUPPORT LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	<u>Note</u>	<u>HK\$</u>	<u>2020</u> <u>HK\$</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,449	-
		-----	-----
CURRENT ASSETS			
Cash and bank balances		85,075	52,018
		-----	-----
CURRENT LIABILITIES			
Amount due to a director	6	20,339	26,320
Accrued expenses		3,000	3,000
Donation received in advance		40,000	-
Bank overdraft		1,961	-
		-----	-----
		(65,300)	(29,320)
		-----	-----
NET CURRENT ASSETS		19,775	22,698
		-----	-----
NET ASSETS		21,224	22,698
		=====	=====
REPRESENTING			
Accumulated surplus	7	21,224	22,698
		=====	=====

Approved by the Board of Directors and signed on its behalf by:


Chen Mei Wah
Director


Chan Mei Yuk
Director

The notes on pages 7 to 10 form an integral part of the financial statements.

K.L. YOUNG & CO.

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CARE ELDERLY SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. **GENERAL INFORMATION**

Care Elderly Support Limited (the "Company") is a limited liability company incorporated and domiciled in Hong Kong as a company limited by guarantee and having no share capital. At the date of issue of these financial statements, the registered office and principal place of business of the Company is located at Flat A, 9/F., Yee Tak Building, 42 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong. The Company is engaged in improving the qualities of mind, life and living condition of the elderly who are sick and helpless, to promoting the community spirit of mutual help among the elderly and helping them to enlarge their social network, etc.

Under the provision the Memorandum of Association of the Company, the liability of each member to contribute to the assets of the Company for payment of liabilities in the event of its being wound up while being a member or within one period after ceasing as a member, is limited to not exceeding HK\$100.

The Company is an approved charitable institution under Section 88 of the Inland Revenue Ordinance and is exempt from all taxes under the Ordinance.

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 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 basis adopted is the historical cost convention.

3. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(a) **Revenue**

Revenue is recognized on the following basis when it is probable that the economic benefits associated with the transaction will flow to the Company and when the revenue can be measured reliably:-

Donations received are recognized on cash receipt basis.

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3. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(b) **Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

The depreciable amount of an item of property, plant and equipment is allocated on a systematic basis over its estimated useful life using the straight-line method. The annual rate used for depreciation on office equipment is 50% per annum.

(c) **Related parties**

For the purpose of these financial statements, related party includes a person and an entity as defined below:-

- (i) A person or a close member of that person's family is related to the Company if that person:-
 - (a) is a member of the key management personnel of the Company or of a parent of the Company;
 - (b) has control or joint control over the Company; or
 - (c) has significant influence over the Company.
- (ii) An entity is related to the Company if any of the following conditions applies:-
 - (a) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (c) Both entities are joint ventures of the same third party.
 - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (e) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
 - (f) The entity is controlled or jointly controlled by a person identified in (i).
 - (g) A person identified in (i)(b) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)**

(d) **Provision**

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. Provision is reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. Expense relating to a provision is presented net of the amount recognized for a reimbursement in the income statement.

4. **DIRECTORS' REMUNERATION**

The directors received no remuneration for their services to the Company during the year (2020: Nil).

5. **PROPERTY, PLANT AND EQUIPMENT**

	<u>Office equipment</u> HK\$
Cost	
At 1 April 2020	4,429
Additions	<u>2,898</u>
At 31 March 2021	7,327

Accumulated depreciation	
At 1 April 2020	4,429
Charge for the year	<u>1,449</u>
At 31 March 2021	5,878
	=====
Net book value	
At 31 March 2021	1,449
	=====
At 31 March 2020	-
	=====

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CARE ELDERLY SUPPORT LIMITED

6. **AMOUNT DUE TO A DIRECTOR**

The amount due is unsecured, interest-free and has no fixed repayment term.

7. **CHANGES IN ACCUMULATED SURPLUS**

	<u>Accumulated surplus</u> HK\$
Balance as at 1 April 2020	22,698
Deficit for the year	<u>(1,474)</u>
Balance as at 31 March 2021	<u>21,224</u>

8. **APPROVAL AND AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS**

These financial statements were approved and authorized for issue by the Board of Directors
on 10 DEC 2021

These notes form an integral part of the financial statements.

K.L. YOUNG & CO. 0107