

Y. H. CHEUNG & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

7/F., TERN CENTRE, TOWER 2,
251 QUEEN'S ROAD CENTRAL,
HONG KONG.

TEL: 2541 5838 FAX: 2851 2802

張耀鴻會計師行
香港皇后大道中二五一號
太興中心二期七樓
電話：二五四一五八三
傳真：二八五一二八二

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF THE HONG KONG BASEBALL ASSOCIATION LIMITED
(incorporated in Hong Kong with limited liability)**

We have audited the annexed financial statements of The Hong Kong Baseball Association Limited which comprise the balance sheet as at 31 March 2008, the income and expenditure statement of General Fund, the statement of changes in equity and the statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility For The Financial Statements

The Directors are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

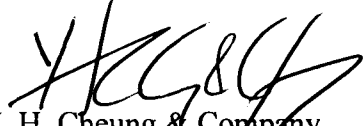
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the entity's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

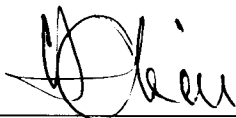
In our opinion, the financial statements give a true and fair view, in all material respects, of the state of the Association's affairs as at 31 March 2008 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Companies Ordinance.


Y. H. Cheung & Company
Certified Public Accountants
Hong Kong
22 September 2008

香港棒球總會有限公司
 THE HONG KONG BASEBALL ASSOCIATION LIMITED
 資產負債表
 BALANCE SHEET
 2008年3月31日
 AS AT 31 MARCH 2008

		<u>2008</u> HK\$	<u>2007</u> HK\$
<u>流動資產</u>	<u>CURRENT ASSETS</u>		
按金	Deposits	42,400	42,400
應收及預付	Accounts receivable and prepayments	88,639	55,921
定期存款	Fixed deposit at bank	330,087	322,282
銀行存款	Cash at bank	3,041,785	2,074,643
現金	Cash in hand	<u>2,000</u>	<u>8,886</u>
		3,504,911	2,504,132
<u>減：流動負債</u>	<u>LESS: CURRENT LIABILITIES</u>		
預收	Receipts in advance	(553,632)	(230,370)
應付款項	Accounts payable	<u>(2,567,961)</u>	<u>(1,916,874)</u>
		<u>383,318</u>	<u>356,888</u>
資金來源	Represented by:		
<u>經常費儲備金</u>	<u>GENERAL FUND</u>	<u>383,318</u>	<u>356,888</u>

The attached notes form a part of these financial statements.
 Approved by the Board of Directors on 22 September 2008.
 附註乃財務報表之一部份
 於2008年9月22日經董事們通過接納



Director
董事



Director
董事

香港棒球總會有限公司
 THE HONG KONG BASEBALL ASSOCIATION LIMITED
 經常費儲備金
 GENERAL FUND
 收支表
 INCOME AND EXPENDITURE STATEMENT
 2007/2008 年度
 FOR THE YEAR ENDED 31 MARCH 2008

		<u>2008</u> HK\$	<u>2007</u> HK\$
<u>主要收入</u>	<u>PRINCIPAL INCOME</u>		
會員費收入	Membership fees	55,850	79,750
訓練及賽事費	Training and events fees	1,348,800	1,274,977
收資助及捐款	Subsidies and donations received	<u>2,787,881</u>	<u>2,114,978</u>
		4,192,531	3,469,705
<u>其他收入</u>	<u>OTHER REVENUES</u>		
出售棒球及制服等收益	Sale of baseballs, uniforms, accessories etc	328,998	296,684
管理服務費	Management services fees	194,515	71,442
週年晚宴收入	Annual banquet fees	51,290	49,070
存款利息	Bank interest	62,639	61,202
雜項收入	Sundry income	<u>10,942</u>	<u>---</u>
		4,840,915	3,948,103
<u>減：</u>	<u>LESS:</u>		
<u>訓練、出賽及聯賽費用</u>	<u>TRAINING, CHAMPIONSHIP AND TOURNAMENTS EXPENSES</u>	<u>3,699,675</u>	<u>2,922,934</u>
<u>未計會務支出之淨收入</u>	<u>OPERATING INCOME BEFORE GENERAL EXPENSES</u>	<u>1,141,240</u>	<u>1,025,169</u>
<u>會務支出</u>	<u>GENERAL EXPENSES</u>		
職員薪金及津貼	Staff salaries and allowance	652,310	723,982
強積金供款	MPF contribution	30,133	32,998
辦公室及貨倉租金	Office and storage rental	95,237	71,004
印刷、文具及郵費	Printing, stationery and postage	112,877	181,148
電話及傳真費	Telephone and fax	4,807	5,892
保險費	Insurance	17,347	20,701
商業登記	Business registration	2,600	2,600
會費	Membership subscription	50	3,673
交際費	Entertainment	12,529	7,216
公關費	Public relationship	---	4,963
週年晚宴費用	Annual banquet expenses	84,324	30,460
交通及運輸費	Travelling and transportation	9,598	22,006
辦公室傢具器材	Office furniture and equipment	32,130	7,952
核數費	Audit fee	15,000	12,300
捐款	Donation	20,160	400
維修保養	Repairs and maintenance	6,776	---
什費	Sundry expenses	<u>18,932</u>	<u>29,668</u>
		1,114,810	1,156,963
<u>本年度盈餘/(虧損)</u>	<u>SURPLUS/(DEFICIT) FOR THE YEAR</u>	<u>26,430</u>	<u>(131,794)</u>

香港棒球總會有限公司
THE HONG KONG BASEBALL ASSOCIATION LIMITED
 權益變動表
STATEMENT OF CHANGES IN EQUITY
 截至 2008 年 3 月 31 日
FOR THE YEAR ENDED 31 MARCH 2008

	<u>2008</u> HK\$	<u>2007</u> HK\$
Balance of General Fund at beginning of year 經常費儲備金年初結餘	356,888	488,682
<u>Add/(Less):</u> Surplus/(Deficit) for the year 本年盈餘/(虧損)	26,430	(131,794)
Balance of General Fund at end of year 經常費儲備金年終結餘	<u>383,318</u>	<u>356,888</u>

現金流量表
STATEMENT OF CASH FLOW
 截至 2008 年 3 月 31 日
FOR THE YEAR ENDED 31 MARCH 2008

	2008 HK\$	2007 HK\$
Cash From Operating Activities: 活動所得款項：		
Surplus/(Deficit) for the year 本年盈餘/(虧損)	26,430	(131,794)
Adjustments for: 調整：		
(Increase) / Decrease in accounts receivable and prepayments (增加) / 減少應收及預付	(32,718)	70,278
(Increase) / Decrease in rental deposit 增加租按 Increase / (Decrease) in receipts in advance and accounts payable 增加/(減少)預收及應付	---	(5,800)
Net Cash From Operating Activities 活動淨收款	<u>974,349</u> 968,061	<u>291,446</u> 224,130
Cash Used in Investing Activity 投資所用款		
Increase in fixed deposit 增加定期存款	<u>(7,806)</u>	<u>(8,374)</u>
Net Increase in Cash at Bank and in Hand 淨增加銀行存款及手存現金	960,255	215,756
Cash at Bank and in Hand at Beginning of Year 年初銀行存款及手存現金	<u>2,083,529</u>	<u>1,867,773</u>
Cash at Bank and in Hand at End of Year 年終銀行存款及手存現金	<u>3,043,784</u>	<u>2,083,529</u>

香港棒球總會有限公司
THE HONG KONG BASEBALL ASSOCIATION LIMITED
賬項附註
NOTES TO ACCOUNTS
2008 年度
FOR THE YEAR ENDED 31 MARCH 2008

1. ORGANISATION 組織

The Association is incorporated on 27 October 1992 in Hong Kong and the registered office is in Hong Kong. The liability of the individual member is limited by guarantee. 本會於 1992 年 10 月 27 日在香港成立及註冊地址在香港。會員責任有限。

The principal activities of the Association are to promote and develop baseball sports in Hong Kong. 本會主要目的是推廣及發展香港棒球運動。

2. PRINCIPAL ACCOUNTING POLICIES 主要會計政策

The financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards including Hong Kong Accounting Standards and Interpretations, which are accounting principles generally accepted in Hong Kong, and the requirements of the Companies Ordinance.

本財務報表是根據香港普遍認可之會計原則及公司法例規定編製。

The principal accounting policies adopted by the Association are as follows:

本會主要會計政策如下：

Measurement Basis 入數準則

The accounts have been prepared on the historical cost basis.

賬項以支出成本入數。

Revenue 收入

Membership fees and donations are recorded on the cash received basis. Government subsidies and event fees are recorded as income when designated activities are performed and expenses are incurred.

所有會費及捐款皆於收到現金時入賬。政府補助金及賽事收費以開始有活動及支出時才作收入。

Fixed Assets / Baseballs and Equipment 固定資產 / 棒球及器材

Fixed assets are stated at cost less depreciation.

固定資產以成本減折舊入賬。

Sundry office furniture and equipment purchased of small value are fully depreciated in the year of acquisition. Baseballs, uniform and sports equipment and accessories are written off as training, championship and tournament expenses.

一切新購入之低值傢俱器材之成本將於同年全部折舊。棒球，制服及體育器材等則作為訓練，出賽及比賽費用。

3. TAXATION 稅項

No taxation is provided as the Association has not been carrying on business and the income of the Association is mainly derived from the members and from Government subsidies. 因本會非做生意及主要收入來自會員及政府補助，故本會沒有準備稅項。

香港棒球總會有限公司
THE HONG KONG BASEBALL ASSOCIATION LIMITED
 賬項附註(續)
NOTES TO ACCOUNTS (Continued)
 2008 年度
FOR THE YEAR ENDED 31 MARCH 2008

4. FINANCIAL COMMITMENTS 財務承諾

There is no significant capital commitments at the balance sheet date.
 本會於結賬日沒有於資本性財務支出上有重大承諾。

The total future minimum lease payments under the non-cancellable operating leases are as follows: 根據租約將來最少應付租金如下：

	<u>2008</u> HK\$	<u>2007</u> HK\$
After the balance sheet date 年結後		
Within one year 一年內	67,988	84,192
Within 2 – 5 years 2 – 5 年內	20,592	37,100
	88,580	121,292