

BRADBURY SCHOOL PARENT TEACHER ASSOCIATION LIMITED

REPORT OF THE DIRECTOR(S)

AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012



AUDITED BY

J. B. & CO. Certified Public Accountants

健榮會計師行

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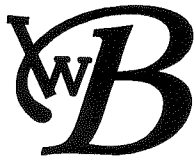
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BRADBURY SCHOOL PARENT TEACHER ASSOCIATION LIMITED

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INDEPENDENT AUDITOR REPORT

TO THE MEMBER(S) OF BRADBURY SCHOOL PARENT TEACHER ASSOCIATION LIMITED ("the Association")

(Incorporated in Hong Kong with limited liability)

We have audited the financial statements of BRADBURY SCHOOL PARENT TEACHER ASSOCIATION LIMITED set out on pages 4 to 12, which comprise the statement of financial position as at 30 June 2012, the statement of income and expenditure, and statement of cash flow for the period 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.

Auditor's 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 auditor's 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 auditor considers 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 accounting estimates made by the Committee, 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 of the state of affairs of the Association as at 30 June 2012 and of its surplus and cash flows for the period then ended in accordance with Hong Kong Financial Reporting Standards.

J. B. & Co.

Certified Public Accountants (Practicing)

Hong Kong :

BRADBURY SCHOOL PARENT TEACHER ASSOCIATION LIMITED

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 JUNE 2012

(Expressed in Hong Kong dollars)

	<u>2012</u>	<u>2012</u>	<u>2011</u>	<u>2011</u>
	Income HK\$	Expenditure HK\$	Surplus/(Deficit) HK\$	Surplus/(Deficit) HK\$
INCOME				
Bus Fee	4,828,171.00	4,418,614.60	409,556.40	396,830.40
Shop Sales	722,460.10	498,982.86	223,477.24	218,064.15
Cake Sales	23,315.00	-	23,315.00	23,035.00
Pizza Sales	28,780.00	298.00	28,482.00	37,340.40
Calendar Sales	57,000.00	27,500.00	29,500.00	29,200.00
Lottery Tickets Sales	113,720.00	9,050.00	104,670.00	108,445.00
Night Market	160,110.50	33,175.90	126,934.60	100,025.55
Talent Show	9,365.00	7,243.70	2,121.30	4,660.00
	<u>5,942,921.60</u>	<u>4,994,865.06</u>	<u>948,056.54</u>	<u>917,600.50</u>
Membership Subscriptions			171,300.00	170,700.00
Bank Interest Income			4,037.43	2,037.73
Sundry Income			69,949.60	105,038.76
			<u>1,193,343.57</u>	<u>1,195,376.99</u>
LESS : EXPENDITURE				
EMPLOYMENT, STAFF & WELFARE				
MPF Contributions			12,701.50	12,572.00
Salary			266,080.00	263,440.00
			<u>278,781.50</u>	<u>276,012.00</u>
ADMINISTRATIVE EXPENSES				
Accountancy Fee			42,000.00	42,000.00
AGM Expenses			-	460.00
Auditor Remuneration			9,800.00	9,200.00
Depreciation on Property, Plant & Equipment			5,322.00	2,488.40
Insurance			4,512.20	4,470.60
Printing & Stationery			3,220.00	89.50
Professional Fee			-	4,800.00
Telephone			7,190.00	5,970.00
			<u>72,044.20</u>	<u>69,478.50</u>
GENERAL EXPENSES				
Bank Charges			400.00	400.00
Bank Interest			-	2.77
Entertainment			2,636.00	-
Fairwell Expenses			-	5,514.00
Gift			-	3,250.00
Induction Day Expenses			682.00	636.40
New Parents Morning Tea			-	899.00
Shop - Computer Expenses			2,688.00	-
School Picnic			4,000.00	-
Sundry			1,039.00	-
			<u>11,445.00</u>	<u>10,702.17</u>
CONTRIBUTIONS TO SCHOOL PROJECTS & FACILITIES		(Note 9)	<u>1,219,721.00</u>	<u>327,143.87</u>
			<u>1,581,991.70</u>	<u>683,336.54</u>
NET (DEFICIT)/SURPLUS FOR THE YEAR			<u>(388,648.13)</u>	<u>512,040.45</u>

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

BRADBURY SCHOOL PARENT TEACHER ASSOCIATION LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2012

(Expressed in Hong Kong dollars)

ASSETS	<u>NOTE</u>	<u>2012</u> HK\$	<u>2011</u> HK\$
Non-current Assets			
Property, Plant & Equipment	11	26,431.20	17,585.20
Current Assets			
Shop Inventory	12	278,697.25	208,960.67
Deposits Paid & Prepayments		108,963.00	66,679.00
Income in Arrear		1,200.00	-
Cash & Bank Balances		3,228,517.37	2,180,869.08
		3,617,377.62	2,456,508.75
Less : Current Liabilities			
Other Payables & Accruals		341,255.00	35,792.00
Income received in Advance		1,262,900.00	10,000.00
		1,604,155.00	45,792.00
Net Current Assets		2,013,222.62	2,410,716.75
TOTAL NET ASSETS		2,039,653.82	2,428,301.95
RESERVES			
Income and Expenditure Account			
Brought Forward		2,428,301.95	1,916,261.50
Net (Deficit)/Surplus for the year		(388,648.13)	512,040.45
TOTAL ACCUMULATED FUNDS		2,039,653.82	2,428,301.95

APPROVED BY THE EXECUTIVE COMMITTEE

DIRECTOR

DIRECTOR

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

BRADBURY SCHOOL PARENT TEACHER ASSOCIATION LIMITED

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 30 JUNE 2012

(Expressed in Hong Kong dollars)

	<u>Note</u>	<u>2012</u> HK\$	<u>2011</u> HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (Deficit)/Surplus for the year/period	10	(388,648.13)	512,040.45
Adjustment for :-			
Depreciation on Property, Plant & Equipment		5,322.00	2,488.40
Property, Plant & Equipment contributed		(14,168.00)	-
Interest Paid		-	2.77
Interest Received		(4,037.43)	(2,037.73)
Operating (deficit)/surplus before working capital changes		(401,531.56)	512,493.89
(Increase)/Decrease in Shop Inventory		(69,736.58)	66,668.95
Increase in Deposits & Prepayments		(42,284.00)	(66,679.00)
Increase in Income in Arrear		(1,200.00)	-
Increase/(Decrease) in Other Payables & Accruals		305,463.00	(4,900.00)
Increase/(Decrease) in Income received in Advance		1,252,900.00	(3,480.00)
Decrease in Amount due to a Related Company		-	(5,000.00)
Cash generated from operations		1,043,610.86	499,103.84
Interest Paid		-	(2.77)
Net Cash Inflow from Operating Activities		<u>1,043,610.86</u>	<u>499,101.07</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received		4,037.43	2,037.73
Net Cash Inflow from Investing Activities		<u>4,037.43</u>	<u>2,037.73</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,047,648.29	501,138.80
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>2,180,869.08</u>	<u>1,679,730.28</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	13	<u><u>3,228,517.37</u></u>	<u><u>2,180,869.08</u></u>

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

BRADBURY SCHOOL PARENT TEACHER ASSOCIATION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

BRADBURY SCHOOL PARENT TEACHER ASSOCIATION LIMITED ("the Association") is a company incorporated in Hong Kong with limited liability. The liability of every member of the Association shall not exceed HK\$1.00. The addresses of the registered office and principal place of operation of the Association are located at 43C Stubbs Road, Hong Kong.

The Association is mainly engaged in promoting co-operation between the parents of the students ("the Parents") and teachers ("the Teachers") of Bradbury School ("the School"), facilitating discussion between the Parents and the Teachers on matters relating to the education offered by the School and provision of support services and amenities including operation of school bus and shop for the School as well as contributions made to the projects of the School.

The financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Association.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ["HKFRSs"] (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Hong Kong (IFRIC) Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the Hong Kong Companies Ordinance.

3. SIGNIFICANT PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost convention and in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance. The significant accounting policies adopted are as follows :-

(a) Property, Plant & Equipment

Property, plant & equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged to write off the cost of the assets over their estimated useful lives on the straight line basis at the following rates per annum :-

Shop & Office Improvements	10%
Shop & Office Equipment	20%

An item of property, plant & equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in profit or loss for the year in which the asset is derecognised.

(b) Employee Benefits

(i) Employee leave entitlements :-

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the reporting date.

Employee entitlements to sick leave and maternity leaves are not recognised until the time of leave.

(ii) Retirement Benefit Costs :-

The Association operates a defined contribution Mandatory Provident Fund retirement benefits scheme ("the Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the Scheme. Contributions are made on a percentage of the employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the Scheme. The assets of the Scheme are held separately from those of the Association in an independently administered fund. The Association's employer contributions vest fully with the employees when contributed into the Scheme.

BRADBURY SCHOOL PARENT TEACHER ASSOCIATION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT PRINCIPAL ACCOUNTING POLICIES (CON'D)

(c) Revenue Recognition

Revenue arising from sales is recognised upon delivery of goods to customers. Bank interest income is recognised on time proportion basis. Service income is recognised when the services are rendered. Membership subscriptions are recognised on accrual basis.

(d) Related Parties

A party is considered to be related to the Association if :-

- (i) The party, directly or indirectly through one or more intermediaries, (1) controls, is controlled by, or is under common control with, the Association; (2) has an interest in the Association that gives it significant influence over the Association; or (3) has joint control over the Association;
- (ii) The party is an associate;
- (iii) The party is a jointly controlled entity;
- (iv) The party is a member of the key management personnel of the Association or its parent;
- (v) The party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) The party is an entity that controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides, with directly or indirectly, any individual referred to in (iv) or (v).

(e) Impairment of Assets (other than Goodwill)

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an 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. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so 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 an impairment loss is recognised as income immediately.

(f) Income Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts 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 difference, 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 differences 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 tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date 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. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax assets and liabilities are not discounted. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

BRADBURY SCHOOL PARENT TEACHER ASSOCIATION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT PRINCIPAL ACCOUNTING POLICIES (CON'D)

(g) Inventory

Inventory is valued at lower of cost and net realisable value. Cost is determined on first-in, first-out method. Construction in progress and completed property held for sale is carried at cost, less any identified impairment loss. Cost includes professional fees, some of the general and administrative costs and, for qualifying assets, borrowing cost capitalized in accordance with the Association's accounting policy. Net realizable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

(h) Financial Instruments

Financial assets and financial liabilities are recognised in the statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

(a) Financial Assets

The Association's financial assets are generally classified as loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery assets within the time frame established by regulation or convention in the market place. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables including cash & bank balances are carried out at fair value less any identified impairment losses (see below).

(b) Impairment of Financial Assets

Financial assets are assessed for indicators of impairment at each reporting date. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

(c) An impairment loss is recognised in income and expenditure statement when there is objective evidence that the asset is impaired. If, in a subsequent period, the amount of impairment loss decrease and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through income and expenditure statement to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the cost would have been impairment not been recognised.

(d) Financial Liabilities

The Association's financial liabilities are generally classified as other financial liabilities. Other financial liabilities, including other payables & accruals and income received in advance, are measured at fair value.

(e) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Association has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in income and expenditure statement.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in income and expenditure statement.

BRADBURY SCHOOL PARENT TEACHER ASSOCIATION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

4. FINANCIAL RISK MANAGEMENT

The Association's risk management is to minimise potential adverse effects on the financial performance of the Association. The main risk arising from the Association's financial instruments is liquidity risk.

Liquidity Risk

Liquidity risk is the risk that funds will not be available to meet liabilities as they fall due.

The Association regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate source of funding to meet its liquidity requirements.

5. CAPITAL MANAGEMENT

The primary objective of the Association's capital management is to safeguard the Association's ability to continue as a going concern and to maintain healthy capital ratios in order to support its operation and maximise the Association's value.

6. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Fair Value Estimation

The carrying amounts of significant financial assets and liabilities approximate their respective fair values as at the reporting date because of their short maturities.

7. REVENUE

The Association provides support services and amenities to the Bradbury Junior School. Details of revenue recognised during the year are as follows :-

	<u>2012</u>	<u>2011</u>
	HK\$	HK\$
Bus Fee	4,828,171.00	4,675,871.00
Shop Sales	722,460.10	681,314.50
Cake Sales	23,315.00	23,695.00
Pizza Sales	28,780.00	38,240.00
Calendar Sales	57,000.00	56,700.00
Lottery Tickets Sales	113,720.00	117,360.00
Night Market	160,110.50	121,212.80
Talent Show	9,365.00	14,450.00
	<u>5,942,921.60</u>	<u>5,728,843.30</u>
Membership Subscriptions	171,300.00	170,700.00
Other Revenue - Bank Interest Income	4,037.43	2,037.73
Other Revenue - Sundry Income	69,949.60	105,038.76
	<u><u>6,188,208.63</u></u>	<u><u>6,006,619.79</u></u>

8. INCOME TAX

The Association is exempt from payment of Hong Kong Profits Tax by virtue of Section 88 of the Hong Kong Inland Revenue Ordinance and therefore, no provision for Hong Kong Profits Tax is made. Accordingly, no deferred tax expense is provided.

BRADBURY SCHOOL PARENT TEACHER ASSOCIATION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

9. CONTRIBUTIONS TO SCHOOL PROJECTS & FACILITIES

	<u>2012</u>	<u>2011</u>
	HK\$	HK\$
Contributions to Classroom	69,976.00	-
Contributions to Cake Sales (Y1-Y6)	19,000.00	19,000.00
Contributions to Carpet	-	46,467.37
Contributions to Horse Riding Transportation	-	500.00
Contributions to Learning Centre	55,000.00	25,000.00
Contributions to Learning Centre from Sales Proceeds of Pizza	-	30,000.00
Contributions to Macau Educational Visits (Y5)	-	680.00
Contributions to Music Department	57,300.00	-
Contributions to PE Department	120,075.00	121,275.00
Contributions to Principal Fund	7,810.00	-
Contributions to Retractable Seating	838,000.00	-
Contributions to School Learning Support	15,000.00	19,600.00
Contributions to School Mosquito Extractor	7,560.00	4,224.00
Contributions to School Playground Project	-	30,397.50
Contributions to School Y6 Graduation Gift & Party	30,000.00	30,000.00
	<u>1,219,721.00</u>	<u>327,143.87</u>

10. NET (DEFICIT)/SURPLUS FOR THE YEAR

	<u>2012</u>	<u>2011</u>
	HK\$	HK\$
Net (deficit)/surplus for the year is arrived at after charging :-		
Auditor Remuneration	9,800.00	9,200.00
Director Remuneration		
- Fees	-	-
- Other Emoluments	-	-
Depreciation on Property, Plant & Equipment	5,322.00	2,488.40
Staff Costs	278,781.50	276,012.00

11. PROPERTY, PLANT & EQUIPMENT

	<u>Shop & Office</u> <u>Improvements</u> HK\$	<u>Shop & Office</u> <u>Equipment</u> HK\$	<u>Total</u> HK\$
COST			
At 01/07/2011	20,240.00	2,322.00	22,562.00
Additions	-	14,168.00	14,168.00
At 30/06/2012	<u>20,240.00</u>	<u>16,490.00</u>	<u>36,730.00</u>
ACCUMULATED DEPRECIATION			
At 01/07/2011	4,048.00	928.80	4,976.80
Charge for the year	2,024.00	3,298.00	5,322.00
At 30/06/2012	<u>6,072.00</u>	<u>4,226.80</u>	<u>10,298.80</u>
NET BOOK VALUE			
At 30/06/2011	<u>16,192.00</u>	<u>1,393.20</u>	<u>17,585.20</u>
At 30/06/2012	<u>14,168.00</u>	<u>12,263.20</u>	<u>26,431.20</u>

BRADBURY SCHOOL PARENT TEACHER ASSOCIATION LIMITED
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

12. INVENTORY

	<u>2012</u>	<u>2011</u>
	HK\$	HK\$
Uniforms & Stationery	<u>278,697.25</u>	<u>208,960.67</u>

13. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

	<u>2012</u>	<u>2011</u>
	HK\$	HK\$
Cash & Bank Balances	<u>3,228,517.37</u>	<u>2,180,869.08</u>

*** END ***