

COMPANY NO: 519853 D

YAYASAN HASH HERITAGE

(A Company Limited By Guarantee)
(Incorporated in Malaysia)

Reports & Financial Statements
31st December 2001

COMPANY NO: 519853 D

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CORPORATE INFORMATION

DIRECTORS

Fu Chee Cheng @ Foo Chee Cheng

William Paul Panton

Bernard Khoo Chong Phoe

Richard Keith Jones

Joseph A/L Doraisamy

Yee Kang Wa

Ahmad Bin Yusof

COMPANY SECRETARIES

Yap Kai Weng, MAICSA 74580

Andrew Bryan Perera, BC/ A/852

REGISTERED OFFICE

No.30, Lorong 6A/91, Taman Shamelin Perkasa
56100 Kuala Lumpur

PRINCIPAL PLACE OF BUSINESS

A1-1, Bangsar Indah, 247 Lorong Maarof,
59100 Kuala Lumpur

AUDITORS

Yee Choon Kong & Co. (AF:0890)
Chartered Accountants

BANKER

Public Bank Berhad

COMPANY NO: 519853 D

YAYASAN HASH HERITAGE
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DIRECTORS' REPORT

The directors submit their report and the audited financial statements of the Company for the year ended 31st December 2001.

INCORPORATION AND COMMENCEMENT OF OPERATIONS

The Company was incorporated on 11th July 2000 and has commenced operations in May 2001.

PRINCIPAL ACTIVITIES

The Company is principally engaged in enhancing the sports of hashing, managing and preserving hash heritage materials, creating permanent exhibition and developing a focal point for hashers worldwide. There have been no significant changes in the nature of these activities during the financial year under review.

FINANCIAL RESULTS

	RM
Surplus for the year	174,020
Deficit brought forward	(998)

Accumulated fund carried forward	173,022
	=====

DIVIDENDS

No dividend was paid or declared by the Company since the end of the previous financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the year under review.

BAD AND DOUBTFUL DEBTS

Before the income statement and balance sheet of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of provisions for doubtful debts.

At the date of this report, the directors are satisfied that the writing off bad debts and the provision for doubtful debts are not required.

CURRENT ASSETS

Before the income statement and balance sheet of the Company were made out, the directors took reasonable steps to ascertain whether any current assets, other than debts, were unlikely to realise in the ordinary course of business including their value as shown in the accounting records of the Company and to the extent so ascertained were written down to an amount that they might be expected to realise.

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At the date of this report, the directors are not aware of any circumstances that would render the values attributed to the current assets in the financial statements of the Company misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report there does not exist:-

- i) any charge on the assets of the Company that has arisen since the end of the financial year which secures the liabilities of any other person, or
- ii) any contingent liability in respect of the Company that has arisen since the end of the financial year.

No contingent or other liability of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

The directors are not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Company that would render any amount stated in the respective financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The result of the operation of the Company for the financial year was not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the result of the operation of the Company for the current financial year in which this report is made.

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BOARD OF DIRECTORS

In accordance with the Articles of Association the following members were appointed by the Foundation of the Yayasan Hash Heritage to the Board of Directors for the management of the affairs of the Company as follows:-

Fu Chee Cheng @ Foo Chee Cheng
William Paul Panton
Bernard Khoo Chong Phoe
Richard Keith Jones
Joseph A/L Doraisamy
Yee Kang Wa
Ahmad Bin Yusof

DIRECTORS BENEFIT

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a Company in which the director has a substantial financial interest.

Neither during nor at the end of the financial year was the Company a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.


AUDITORS

The retiring auditors, Messrs. Yee Choon Kong & Co., have expressed their willingness to be re-appointed in accordance with Section 172(2) of the Companies Act, 1965.

Signed On Behalf Of The Board Of Directors
In Accordance with A Resolution Of The Directors



FU CHEE CHENG @ FOO CHEE CHENG
DIRECTOR



WILLIAM PAUL PANTON
DIRECTOR

DATE: 03 APR 2002

COMPANY NO: 519853 D

YAYASAN HASH HERITAGE
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STATEMENT BY DIRECTORS

We, FU CHEE CHENG @ FOO CHEE CHENG and WILLIAM PAUL PANTON, being two of the directors of YAYASAN HASH HERITAGE, do hereby state on behalf of the directors that in our opinion, the financial statements set out on pages 8 to 12, are drawn up in accordance with applicable approved accounting standards in Malaysia so as to give a true and fair view of the state of affairs of the Company at 31st December 2001 and of the results, changes in equity and cash flow of the Company for the year ended on that date.

On behalf of the Board,

x 

FU CHEE CHENG @ FOO CHEE CHENG
DIRECTOR



WILLIAM PAUL PANTON
DIRECTOR

DATE: 03 APR 2002

STATUTORY DECLARATION

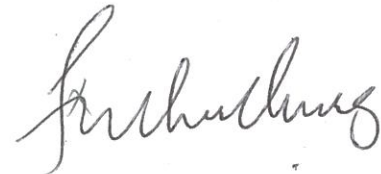
I, FU CHEE CHENG @ FOO CHEE CHENG, being the director primarily responsible for the accounting records and the financial management of YAYASAN HASH HERITAGE, do solemnly and sincerely declare that the financial statements set out on pages 8 to 12, are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by)

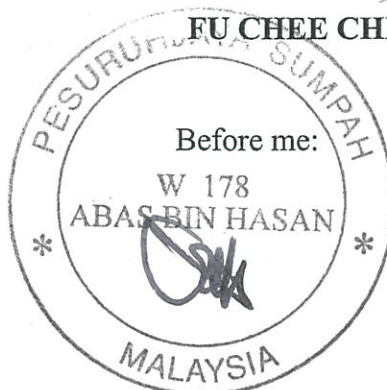
the abovenamed at Kuala Lumpur)

in the state of Wilayah Persekutuan)

on 03 APR 2002)



FU CHEE CHENG @ FOO CHEE CHENG
DIRECTOR



1st, Floor Putra Flatlet
101, Jalan Putra
50350 Kuala Lumpur

YEE CHOON KONG & CO af: 0890

CHARTERED ACCOUNTANTS

No. 30-2, Lorong 6A/91, Taman Shamelin Perkasa, 56100 Kuala Lumpur.

Tel: 03-92816651, 92816620, 92816652

Fax: 03-92009209

E-mail: yckco@maxis.net.my

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REPORT OF THE AUDITORS TO THE MEMBERS

OF

YAYASAN HASH HERITAGE

(A Company Limited By Guarantee)

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We have audited the financial statements of the Company set out on pages 8 to 12 of Yayasan Hash Heritage.

The financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with approved Standards on Auditing issued by the Malaysian Institute of Accountants. These standards require that we plan and perform the audit to obtain all the information and explanations, which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. An audit includes an assessment of the accounting principles used and significant estimates made by the directors as well as evaluating the overall adequacy of the presentation of information in the financial statements.

We believe our audit provides a reasonable basis for our opinion.

In our opinion:-

- a) the financial statements and notes which have been prepared under the historical cost convention, are properly drawn up in accordance with applicable approved accounting standards so as to give a true and fair view of:-
 - i. the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements of the Company;
 - ii. the state of affairs of the Company as at 31st December 2001 and of the results of operations for the year ended on that date, in accordance with the provisions of the Companies Act, 1965; and
 - iii. the changes in equity and cash flow of the Company for the year ended 31st December 2001; and

(Cont'd)..

- b) the accounting and other records and the registers required by the Companies Act, 1965 to be kept by the Company have been properly kept in accordance with the provisions of the said Act.


YEE CHOON KONG & CO af:0890
CHARTERED ACCOUNTANTS


YEE CHOON KONG
CHARTERED ACCOUNTANT
1583/3/03 (J)

KUALA LUMPUR

DATED: 03 APR 2002

A Member of The Malaysian Institute of Accountants

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YAYASAN HASH HERITAGE
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BALANCE SHEET AS AT 31ST DECEMBER 2001

	NOTE	2001 RM	2000 RM
CURRENT ASSETS			
Cash and bank balances		174,755	-
CURRENT LIABILITIES			
Sundry creditors and accruals		1,733	998
		1,733	998
		<u>173,022</u>	<u>(998)</u>
Represented by:-			
ACCUMULATED FUND	3	<u>173,022</u>	<u>(998)</u>

The notes to the financial statements form an integral part of these financial statements

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INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2001

	NOTE	2001 RM	2000 RM
REVENUE	2(b)	183,926	-
ADMINISTRATIVE AND GENERAL EXPENSES		(9,898)	(998)
SURPLUS/(DEFICIT) FROM OPERATION		<u>174,028</u>	<u>(998)</u>
FINANCE EXPENSE		(8)	-
SURPLUS/(DEFICIT) BEFORE TAXATION		<u>174,020</u>	<u>(998)</u>
After charging:-			
Audit fee		<u>1,000</u>	<u>300</u>
TAXATION	4	-	-
NET SURPLUS/(DEFICIT) FOR THE YEAR		<u>174,020</u>	<u>(998)</u>

The notes to the financial statements form an integral part of these financial statements

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2001**

	ACCUMULATED FUND	TOTAL
	RM	RM
Balance at 1st July 2000 (Date of Incorporation)	-	-
Net deficit for the year	(998)	(998)
Balance at 31st December 2000	(998)	(998)
Net surplus for the year	174,020	174,020
Balance at 31st December 2001	173,022	173,022

The notes to the financial statements form an integral part of these financial statements

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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2001

	2001	2000
	RM	RM
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus/(Decifit) before taxation	174,020	(998)
Increase in creditors	735	998
Net increase in cash and cash equivalents	<u>174,755</u>	<u>-</u>
Cash and cash equivalents at beginning of the year	<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the year	<u><u>174,755</u></u>	<u><u>-</u></u>

Represented by:-

CASH AND CASH EQUIVALENTS

Cash and bank balances	<u><u>174,755</u></u>	<u><u>-</u></u>
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The notes to the financial statements form an integral part of these financial statements

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**DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2001**

	2001	2000
	RM	RM
REVENUE		
Entrance fee and subscription	22,435	-
Donations	161,491	-
	<u>183,926</u>	<u>-</u>
Less:		
ADMINISTRATIVE AND GENERAL EXPENSES		
Audit fee and service tax	1,050	315
Overprovision of audit fee in previous year	(5)	-
Courier charges	85	8
Filing fee	150	150
Printing and stationery	2,543	-
Incorporation fee	5,250	-
Secretarial fee	683	525
Sundry expenses	142	-
	9,898	998
BANK CHARGES		
Bank charges	8	-
SURPLUS/(DEFICIT) FOR THE YEAR	<u>174,020</u>	<u>(998)</u>

YAYASAN HASH HERITAGE
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NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 2001

1. PRINCIPAL ACTIVITIES

The Company is principally engaged in enhancing the sports of hashing, managing and preserving hash heritage materials, creating permanent exhibition and developing a focal point for hashers worldwide. There have been no significant changes in the nature of these activities during the financial year under review.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements are prepared under the historical cost convention and are in accordance with applicable approved Accounting Standards in Malaysia and the provisions of the Companies Act, 1965.

b) Revenue Recognition

Entrance and subscription fees are recognised upon the admission has been approved by the Board of trustee to membership.

This represents the entrance and subscription fees and donation received during the financial year under review.

3. ACCUMULATED FUND

	2001	2000
	RM	RM
Balance as at 1st January	(998)	-
Surplus/(Deficit)	174,020	(998)
Balance as at 31st December	173,022	(998)

4. TAXATION

No provision for taxation is made during the financial year under review as the donations received is wholly and exclusively for the purpose of acquiring a piece of land held for rebuilding the Hash House for managing and preserving the hash heritage for posterity. This is subject to agreement with the Inland Revenue Board.

5. INCORPORATION AND COMMENCEMENT OF OPERATIONS

The Company was incorporated on 11th July 2000 and has commenced operations in May 2001.