

BEAIR GARDENS  
 MANAGED BY BELAIR MANAGEMENT COMPANY LIMITED  
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 31 DECEMBER 2019

Notes	2019			2018			Difference of 2018 & 2019			Total HK\$
	Domestic Units HK\$	Commercial Complex HK\$	Car Parks HK\$	Domestic Units HK\$	Commercial Complex HK\$	Car Parks HK\$	Domestic Units HK\$	Commercial Complex HK\$	Car Parks HK\$	
<b>INCOME</b>										
Management fee income	30,911,648.00	5,983,776.00	5,995,872.00	28,963,860.00	5,909,902.00	5,955,872.00	1,947,788.00	73,874.00	-	2,012,662.00
Bank interest income	530,949.58	37,924.75	606,199.30	294,638.96	21,045.64	21,045.40	16,879.33	16,879.33	-	270,069.30
Electricity charge recovered	-	2,700.00	8,160.00	16,733.07	6,400.00	5,520.00	-	(3,700.00)	-	(760.00)
Insurance compensation	313,937.00	-	313,937.00	-	-	-	15,773.07	-	-	(60.00)
Telecom station income	-	466,200.00	172,200.00	-	466,200.00	172,200.00	638,400.00	-	-	297,203.93
Less: Property tax on telecom inc.	-	-	(20,664.00)	-	-	(20,664.00)	-	-	-	-
Water charge recovered	579.60	7.50	486.30	4,768.50	22.50	2,045.20	-	(15.00)	-	(15.00)
Legal fee recovered	8,274.96	18,271.69	80,917.85	26,344.16	507.44	1,617,233.32	(4,188.90)	17,764.25	(1,558.90)	(5,147.80)
Steady income	107,464.50	-	107,464.50	29,306,344.69	6,004,077.58	6,337,793.92	(18,069.20)	17,764.25	(80,807.47)	(81,112.42)
Total income	31,765,389.14	6,508,880.16	6,272,196.90	29,306,344.69	6,004,077.58	6,337,793.92	2,459,044.45	104,802.58	(65,547.02)	2,498,300.01
<b>EXPENDITURE</b>										
Auditor's remuneration	21,700.00	1,550.00	1,550.00	20,650.00	1,475.00	1,475.00	1,050.00	75.00	-	1,200.00
Building Manager's remuneration	1,263,329.94	225,217.02	233,835.33	1,198,172.98	230,729.65	230,439.29	65,156.96	(5,512.63)	3,396.04	63,040.37
Cleaning expenses	2,880,742.72	703,143.08	659,405.56	2,691,249.52	720,002.00	606,443.52	189,493.20	(16,888.92)	52,962.04	225,956.32
Debris removal charges	269,287.90	19,234.87	19,234.73	303,106.58	21,650.47	21,650.47	(33,818.68)	(2,415.60)	(2,415.60)	(38,650.00)
Depreciation on office equipment	84,516.37	107,230.81	14,880.95	103,228.51	123,388.60	91,318.49	18,712.14	(16,337.79)	(76,437.64)	(111,507.57)
Electricity	1,529,118.62	730,790.80	263,990.50	1,511,413.30	737,661.30	268,543.50	17,705.30	(6,870.50)	(4,553.00)	(6,281.80)
Festival decoration expenses	89,775.32	21,624.38	14,668.30	128,954.00	40,166.00	15,073.00	184,193.00	(18,541.62)	(404.70)	(58,165.00)
Furniture, fixtures and equipment	59,311.40	14,343.45	28,723.25	103,378.10	16,932.54	8,131.90	(23,252.38)	(2,389.09)	21,591.35	(129,006.00)
Garbage expenses	-	400.00	-	38,800.00	-	-	38,800.00	400.00	-	(38,400.00)
Government rent	-	14,198.00	14,198.00	-	13,950.00	13,950.00	19,800.00	-	-	248.00
Insurance	132,025.60	16,221.99	19,196.82	96,853.81	12,310.02	38,794.72	35,171.79	3,911.97	(19,597.90)	19,485.86
Legal and professional fee	5,940.00	10.00	800.00	54,750.00	1,875.00	3,063.00	(88,810.00)	(1,865.00)	(2,263.00)	(52,338.00)
Management expense of the Common Areas	213,500.88	1,558,556.31	320,231.29	214,362.50	1,564,846.23	321,143.74	(881.62)	(6,289.92)	(1,292.45)	(8,243.99)
Management expense of the Retained Areas	3,756,662.98	-	3,756,662.98	3,704,431.07	-	-	3,704,431.07	-	-	52,231.91
Management office rental charges	149,698.08	149,694.96	149,694.96	142,416.38	142,416.38	142,416.38	427,252.38	7,276.96	7,276.96	21,825.62
Repairs, renewals and maintenance charges of:										
- Air-conditioning system	-	184,040.00	96,103.60	-	271,130.00	198,652.00	-	(87,090.00)	-	(87,090.00)
- Car park equipment	-	-	96,103.60	-	-	198,652.00	-	198,652.00	-	(102,528.40)
- Diesel generator	-	15,796.00	-	-	51,400.00	-	-	(35,604.00)	-	(35,604.00)
- Drainage, pipes, pumps and electrical, repair works	7,503,287.84	1,052,877.26	1,780,535.48	6,137,261.52	1,041,982.39	1,444,228.39	8,223,472.30	10,894.87	136,307.09	1,513,228.28
- Fire fighting system	366,627.50	115,581.25	39,831.23	126,380.00	169,500.00	333,130.00	240,247.50	(53,918.75)	2,581.25	188,910.00
- Lifts and escalators	1,197,560.00	343,780.00	7,200.02	1,197,560.00	243,704.00	1,441,264.00	1,441,264.00	100,086.00	-	100,086.00
- Security/CCTV system	66,509.44	1,399.96	-	90,054.44	7,262.46	10,262.46	107,579.36	(5,662.50)	(3,062.44)	(32,179.94)
- SMATV system	68,920.00	3,520.00	-	67,680.00	-	-	67,680.00	-	-	140.00
- Swimming pool	-	-	-	-	3,380.00	-	-	3,380.00	-	-
- Window/curtainment work	2,322,158.00	225,217.02	233,835.33	1,198,172.98	230,729.65	230,439.29	2,322,158.00	(5,512.63)	3,396.04	63,040.37
Stinking fund contributions	1,263,329.94	9,220.96	29,762.85	-	10,034.93	30,104.78	65,156.96	-	-	(113.97)
Security guards' retirement benefit scheme contributions	-	244,567.02	39,683.81	-	227,859.83	683,579.46	911,439.29	16,707.19	50,121.62	66,828.81
Security guards' salaries and allowances	-	31,047.15	733,701.08	-	31,421.46	34,493.81	517,603.17	(374.31)	(374.31)	(47,181.06)
Staff retirement benefit scheme contributions	415,022.05	623,347.02	480,415.09	451,687.90	31,421.46	34,493.81	(40,807.35)	(5,307.41)	3,093.57	(32,181.19)
Staff salaries and allowances	9,963,343.42	75,703.92	19,775.89	10,004,150.77	630,654.43	744,251.73	11,379,056.93	(40,807.35)	3,093.57	(47,181.19)
Steady expenses	360,364.41	75,703.92	19,775.89	429,135.93	74,560.29	167,990.85	520,487.07	1,143.63	2,985.04	(64,942.85)
Telephone	40,454.48	859.84	3,966.19	40,105.16	897.62	3,854.72	44,857.50	(37.78)	111.47	423.01
TV Energy Saving	-	5,023.76	5,023.76	74,357.20	3,296.06	3,295.81	(74,357.20)	1,727.70	1,727.70	(74,357.20)
Uniform and laundry	62,352.64	16,023.60	5,023.76	46,144.84	15,480.40	3,295.81	52,736.71	15,480.40	1,727.70	19,663.29
Water fee	-	-	-	-	-	-	16,207.80	-	-	543.20
Bad debts / (Written back)	19,098.00	-	-	(15,734.00)	-	-	34,832.00	-	-	34,832.00
Total expenditure	34,104,677.51	6,513,330.43	5,464,628.07	30,262,865.95	6,640,898.33	5,391,207.91	3,841,811.56	(127,567.90)	73,420.16	3,787,653.82
Surplus/(Deficit) for the year	(2,339,288.37)	(236,820.75)	807,568.83	(56,521.26)	(236,820.75)	946,536.01	(1,362,767.11)	232,370.48	(138,967.18)	(1,289,363.81)
Further contributed by owners/landlord	-	-	-	1,169.00	460,599.81	904,270.18	461,768.81	(223,779.06)	-	(224,948.06)
Surplus/(Deficit) brought forward	4,730,140.49	(236,820.75)	1,850,806.19	5,685,162.00	(600,599.81)	6,429,761.81	(955,352.26)	232,370.48	946,536.01	214,962.81
Surplus/(Deficit) carried forward	2,390,852.12	(4,430.27)	2,658,375.02	4,720,140.49	(236,820.75)	1,850,806.19	(2,339,288.37)	232,370.48	807,568.83	(1,299,349.06)

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



BEALR GARDENS  
 MANAGED BY BELAIR MANAGEMENT COMPANY LIMITED  
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (DOMESTIC UNITS)  
 FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019				2018			
		Blocks A-E	Blocks F-J	Blocks K-N	Total	Blocks A-E	Blocks F-J	Blocks K-N	Total
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<b>INCOME</b>									
Management fee income		11,266,268.00	10,838,780.00	8,806,600.00	30,911,648.00	10,786,908.00	10,377,528.00	7,799,424.00	28,963,860.00
Bank interest income		189,624.85	189,624.85	151,699.88	530,949.58	105,228.20	105,228.20	84,182.56	294,638.96
Insurance compensation		48,600.00	97,600.00	167,737.00	313,937.00	5,976.10	5,976.10	4,780.87	16,733.07
Legal fee recovered		-	-	579.60	579.60	1,872.50	320.00	2,576.00	4,768.50
Sundry income		1,893.90	3,209.40	3,171.66	8,274.96	7,222.90	11,232.90	7,888.36	26,344.16
<b>Total income</b>		<b>11,506,386.75</b>	<b>11,129,214.25</b>	<b>9,129,788.14</b>	<b>31,765,389.14</b>	<b>10,907,207.70</b>	<b>10,500,283.20</b>	<b>7,898,851.79</b>	<b>29,306,344.69</b>
<b>EXPENDITURE</b>									
Auditor's remuneration		7,750.00	7,750.00	6,200.00	21,700.00	7,375.00	7,375.00	5,900.00	20,650.00
Building Manager's remuneration	3	450,171.67	466,761.39	346,396.88	1,263,329.94	446,656.80	432,987.27	318,528.91	1,198,172.98
Cleaning expense		939,594.80	1,072,423.44	868,724.48	2,880,742.72	890,255.40	989,522.60	811,471.52	2,691,249.52
Debris removal charges		96,174.25	96,174.25	76,939.40	269,287.90	108,252.35	108,252.35	86,601.88	303,106.58
Depreciation on office equipment		34,575.45	27,900.45	22,040.47	84,516.37	31,629.85	38,654.85	32,943.81	103,228.51
Electricity		497,780.60	573,621.20	457,716.80	1,529,118.60	489,493.00	567,461.20	454,459.10	1,511,413.30
Festival decoration expenses		32,048.30	32,048.30	25,638.72	89,735.32	46,054.85	46,054.85	36,844.30	128,954.00
Furniture, fixtures and equipment		25,454.80	18,112.80	15,743.80	59,311.40	104,969.65	66,953.65	35,597.26	207,520.56
Gardening expenses		47,152.00	47,152.00	37,721.60	132,025.60	19,400.00	11,880.00	7,520.00	38,800.00
Insurance		200.00	200.00	5,740.00	5,940.00	34,591.85	34,591.85	27,670.11	96,853.81
Legal fee		76,250.30	76,250.30	61,000.28	213,500.88	9,655.00	9,475.00	35,620.00	54,750.00
Management expenses of the Common Areas	4	1,231,188.16	1,264,532.84	1,260,941.98	3,756,662.98	1,214,070.11	1,246,951.09	1,243,409.87	214,362.50
Management office rental charges	5	53,460.00	53,460.00	42,768.08	149,688.08	50,863.05	50,863.05	40,690.28	3,704,431.07
Repairs, renewals and maintenance charges of:									
- Drainage, pipes, pumps and electrical, repair works		2,861,779.80	2,902,061.14	1,739,446.90	7,503,287.84	2,677,992.45	2,225,727.76	1,233,541.31	6,137,261.52
- Fire fighting system		103,556.25	126,466.25	136,605.00	366,627.50	56,600.00	39,300.00	30,480.00	126,380.00
- Lifts and escalators		410,900.00	434,420.00	352,240.00	1,197,560.00	410,900.00	434,420.00	352,240.00	1,197,560.00
- Security/CCTV system		21,799.80	20,799.80	23,999.84	66,599.44	52,912.30	20,032.30	17,109.84	90,054.44
- SMATV system		19,146.80	26,907.60	22,865.60	68,920.00	18,672.60	26,587.80	22,419.60	67,680.00
- Windowsill repairment work	13	-	-	2,322,158.00	2,322,158.00	-	-	-	-
Sinking fund contributions	10	450,171.67	466,761.39	346,396.88	1,263,329.94	446,656.80	432,987.27	318,528.91	1,198,172.98
Staff retirement benefit scheme contributions		148,222.15	148,222.15	118,577.75	415,022.05	161,317.15	161,317.15	129,053.60	451,687.90
Staff salaries and allowances		3,558,336.95	3,558,336.95	2,846,669.52	9,963,343.42	3,572,910.90	3,572,910.90	2,858,328.97	10,004,150.77
Sundry expenses		109,069.81	152,539.34	98,755.26	360,364.41	139,236.90	189,051.24	100,847.79	429,135.93
Telephone		14,362.40	14,362.40	11,729.68	40,454.48	14,235.95	14,235.95	11,633.26	40,105.16
T'S Energy saving		-	-	-	-	19,338.00	28,598.00	26,421.20	74,357.20
Uniform and laundry		22,268.80	22,268.80	17,815.04	62,352.64	16,480.30	16,480.30	13,184.24	46,144.84
Bad debts		-	-	-	-	-	-	-	-
Total expenditure		11,211,214.76	11,628,630.79	11,264,831.96	34,104,677.51	11,117,078.26	10,867,511.43	8,278,276.26	30,262,865.95
Surplus/ (Deficit) for the year		295,171.99	(499,416.54)	(2,135,043.82)	(2,339,288.37)	(209,870.56)	(367,226.23)	(379,424.47)	(956,521.26)
Surplus contributed by owners		-	-	-	-	-	1,169.00	-	1,169.00
Surplus/ (Deficit) brought forward		1,643,186.80	664,943.57	2,422,010.12	4,730,140.49	1,853,057.36	1,031,000.80	2,801,434.59	5,685,492.75
Surplus carried forward		1,938,358.79	165,527.03	286,966.30	2,390,852.12	1,643,186.80	664,943.57	2,422,010.12	4,730,140.49

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BEAIR GARDENS  
 MANAGED BY BELAIR MANAGEMENT COMPANY LIMITED  
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (BLOCKS A, B, C, D AND E DOMESTIC UNITS)  
 FOR THE YEAR ENDED 31 DECEMBER 2019

Notes	2019					2018					Total HK\$	
	Block A	Block B	Block C	Block D	Block E	Block A	Block B	Block C	Block D	Block E		
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$		
<b>INCOME</b>												
Management fee income	2,348,188.00	2,230,012.00	2,312,010.00	2,271,618.00	2,104,440.00	2,248,224.00	2,135,268.00	2,213,556.00	2,175,012.00	2,014,848.00	10,786,908.00	
Bank interest income	37,924.97	37,924.97	37,924.97	37,924.97	37,924.97	21,045.64	21,045.64	21,045.64	21,045.64	21,045.64	105,228.20	
Insurance compensation	7,000.00	16,600.00	-	22,000.00	3,000.00	1,195.22	1,195.22	1,195.22	1,195.22	1,195.22	5,976.10	
Legal fee recovered	378.78	378.78	378.78	378.78	378.78	363.80	757.00	-	-	751.70	1,872.50	
Sundry income	2,393,491.75	2,284,915.75	2,350,313.75	2,331,921.75	2,145,743.75	1,344.58	1,344.58	1,344.58	1,344.58	1,344.58	7,222.20	
Total income	1,550.00	1,550.00	1,550.00	1,550.00	1,550.00	1,475.00	1,475.00	1,475.00	1,475.00	1,475.00	7,375.00	
<b>EXPENDITURE</b>												
Auditor's remuneration	90,653.10	94,428.38	89,908.90	89,610.29	85,571.00	110,715.28	79,874.82	79,398.06	93,439.35	83,229.29	446,656.80	
Building Manager's remuneration	189,118.96	189,118.96	187,118.96	187,118.96	187,118.96	178,051.08	178,051.08	178,051.08	178,051.08	178,051.08	890,255.40	
Cleaning expense	19,234.85	19,234.85	19,234.85	19,234.85	19,234.85	21,650.47	21,650.47	21,650.47	21,650.47	21,650.47	108,252.35	
Debris removal charges	5,710.09	12,560.09	5,325.09	5,485.09	5,485.09	6,085.97	3,935.97	3,710.97	10,035.97	5,860.97	31,629.85	
Depreciation on office equipment	103,995.50	95,599.80	108,244.50	97,190.10	92,750.70	100,628.60	95,939.70	107,679.30	96,119.30	89,226.10	489,493.00	
Electricity	6,409.66	6,409.66	6,409.66	6,409.66	6,409.66	9,210.97	9,210.97	9,210.97	9,210.97	9,210.97	46,054.85	
Festival decoration expenses	3,310.96	3,310.96	3,310.96	3,310.96	12,210.96	18,432.33	18,432.33	3,592.33	31,112.33	33,400.33	104,969.65	
Furniture, fixtures and equipment	9,430.40	9,430.40	9,430.40	9,430.40	9,430.40	3,960.00	3,960.00	3,560.00	3,960.00	3,960.00	19,400.00	
Insurance	15,230.06	15,230.06	15,230.06	15,230.06	15,230.06	1,975.00	1,975.00	1,875.00	1,875.00	1,875.00	34,591.85	
Legal and professional fee	254,958.55	254,958.55	254,958.55	254,958.55	211,333.96	1,985.00	1,985.00	1,875.00	1,875.00	1,875.00	9,655.00	
Management expenses of the Common Areas	10,692.00	10,692.00	10,692.00	10,692.00	10,692.00	251,413.69	251,413.69	251,413.69	251,413.69	208,415.35	1,214,070.11	
Management office rental charges	548,558.56	669,056.06	571,572.06	583,424.56	487,168.56	944,961.29	360,220.29	353,630.29	590,860.29	428,320.29	2,677,992.45	
Repairs, renewals and maintenance charges of	54,181.25	13,581.25	13,581.25	9,081.25	13,131.25	7,800.00	16,600.00	7,800.00	16,600.00	7,800.00	36,600.00	
- Drains, pipes, pumps and electrical, repair works	82,180.00	82,180.00	82,180.00	82,180.00	82,180.00	82,180.00	82,180.00	82,180.00	82,180.00	82,180.00	410,900.00	
- Fire fighting system	1,599.96	1,599.96	1,599.96	1,599.96	10,999.96	22,262.46	2,462.46	2,462.46	23,262.46	2,462.46	52,912.30	
- Lifts and escalators	3,720.00	4,400.00	3,720.00	3,720.00	3,586.80	3,761.40	3,761.40	3,761.40	3,761.40	3,627.00	18,672.60	
- Security/CCTV system	90,653.10	94,428.38	89,908.90	89,610.29	85,571.00	110,715.28	79,874.82	79,398.06	93,439.35	83,229.29	446,656.80	
- SMATV system	29,644.43	29,644.43	29,644.43	29,644.43	29,644.43	32,263.43	32,263.43	32,263.43	32,263.43	32,263.43	161,317.15	
- Windows/repairment work	711,667.39	711,667.39	711,667.39	711,667.39	711,667.39	3,558,336.95	714,582.18	714,582.18	714,582.18	714,582.18	3,572,910.90	
Sinking fund contributions	24,731.61	21,205.61	21,159.94	21,139.94	20,832.71	39,761.61	23,129.66	30,953.06	24,554.76	21,037.81	139,236.90	
Staff retirement benefit scheme contributions	2,872.48	2,872.48	2,872.48	2,872.48	2,872.48	2,847.19	2,847.19	2,847.19	2,847.19	2,847.19	14,235.55	
Staff salaries and allowances	4,453.76	4,453.76	4,453.76	4,453.76	4,453.76	2,229.60	4,524.40	4,289.20	4,198.40	4,198.40	19,338.00	
Sundry expenses	2,872.48	2,872.48	2,872.48	2,872.48	2,872.48	3,296.06	3,296.06	3,296.06	3,296.06	3,296.06	16,480.30	
Telephone												
T5 Energy saving												
Uniform and laundry												
Bad debts												
Total expenditure	2,264,576.67	2,347,653.03	2,248,204.10	2,241,654.98	2,109,165.98	2,702,461.47	2,023,971.50	2,013,482.78	2,322,391.26	2,054,771.25	11,117,078.26	
Surplus/ (Deficit) for the year	128,915.08	(62,737.28)	102,109.65	90,286.77	36,577.77	(430,288.23)	135,638.94	223,658.66	(122,391.26)	(15,586.11)	(209,870.56)	
Further contributed by owners	(205,904.89)	732,227.29	670,554.58	343,707.46	102,602.36	224,383.34	596,388.35	446,895.92	467,001.28	118,188.47	1,853,057.36	
Surplus/ (Deficit) brought forward	(76,989.81)	669,510.01	772,664.23	433,994.23	139,180.13	(205,904.89)	732,227.29	670,554.58	343,707.46	102,602.36	1,643,186.80	
Surplus/ (Deficit) carried forward												

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



BEAIR GARDENS  
 MANAGED BY BELAIR MANAGEMENT COMPANY LIMITED  
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (BLOCKS F, G, H, I, AND J DOMESTIC UNITS)  
 FOR THE YEAR ENDED 31 DECEMBER 2019

Notes	2019					2018					Total	
	Block F	Block G	Block H	Block I	Block J	Block F	Block G	Block H	Block I	Block J		Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<b>INCOME</b>												
Management fee income	2,206,440.00	2,143,586.00	2,254,474.00	2,117,140.00	2,117,140.00	2,112,516.00	2,052,576.00	2,158,740.00	2,026,848.00	2,026,848.00	2,026,848.00	10,377,528.00
Bank interest income	37,924.97	37,924.97	37,924.97	37,924.97	37,924.97	21,045.64	21,045.64	21,045.64	21,045.64	21,045.64	21,045.64	105,228.20
Insurance compensation	16,200.00	22,800.00	3,000.00	9,800.00	45,800.00	1,195.22	1,195.22	1,195.22	1,195.22	1,195.22	1,195.22	5,976.10
Legal fee recovered							320.00					320.00
Sundry income	378.78	378.78	378.78	723.53	1,349.53	1,344.58	3,344.58	1,344.58	2,599.58	2,599.58	2,599.58	11,232.90
Total income	2,260,943.75	2,204,689.75	2,295,777.75	2,165,588.50	2,202,214.50	2,136,101.44	2,078,481.44	2,182,323.44	2,051,688.44	2,051,688.44	2,051,688.44	10,500,285.20
<b>EXPENDITURE</b>												
Auditor's remuneration	1,530.00	1,530.00	1,530.00	1,530.00	1,530.00	1,475.00	1,475.00	1,475.00	1,475.00	1,475.00	1,475.00	7,375.00
Building Manager's remuneration	82,714.23	97,267.21	99,891.02	90,892.74	95,996.19	87,108.47	90,795.90	88,438.87	80,947.12	85,696.91	85,696.91	432,987.27
Cleaning expense	187,118.96	187,118.96	187,118.96	256,513.28	234,353.28	178,051.08	178,051.08	178,051.08	227,684.68	227,684.68	227,684.68	980,522.60
Debris removal charges	19,234.85	19,234.85	19,234.85	19,234.85	19,234.85	21,650.47	21,650.47	21,650.47	21,650.47	21,650.47	21,650.47	108,252.35
Depreciation on office equipment	4,785.09	5,483.09	12,185.09	2,785.09	2,660.09	9,335.97	8,660.97	12,560.97	7,335.97	3,560.97	3,560.97	38,694.85
Electricity	94,364.40	106,102.60	92,954.90	140,138.20	140,061.10	94,018.30	104,737.90	90,918.30	140,857.20	136,929.30	136,929.30	567,461.20
Festival decoration expenses	6,409.66	6,409.66	6,409.66	6,409.66	6,409.66	9,210.97	9,210.97	9,210.97	9,210.97	9,210.97	9,210.97	46,054.85
Furniture, fixtures and equipment	3,310.96	3,310.96	3,310.96	3,310.96	4,868.96	32,074.33	3,592.33	22,102.33	5,592.33	3,592.33	3,592.33	66,953.65
Gardening expenses						3,960.00	3,960.00	3,960.00				11,880.00
Insurance	9,430.40	9,430.40	9,430.40	160.00	40.00	6,918.37	6,918.37	6,918.37	6,918.37	6,918.37	6,918.37	34,591.85
Legal and professional fee	15,250.06	15,250.06	15,250.06	15,250.06	15,250.06	1,875.00	1,875.00	1,875.00	1,875.00	1,875.00	1,875.00	9,475.00
Management expenses of the Common Areas	211,353.96	211,353.96	211,353.96	315,235.48	315,235.48	208,415.35	208,415.35	208,415.35	310,852.52	310,852.52	310,852.52	1,246,951.09
Management expenses of the Retained Areas	10,692.00	10,692.00	10,692.00	10,692.00	10,692.00	10,172.61	10,172.61	10,172.61	10,172.61	10,172.61	10,172.61	50,863.05
Repairs, renewals and maintenance charges of:												
- Drainage, pipes, pumps and electrical, repair works	451,498.56	676,098.56	766,848.56	472,590.23	535,025.23	489,600.29	560,005.29	504,374.86	284,227.16	387,520.16	387,520.16	2,225,727.76
- Fire fighting system	9,081.25	41,091.25	17,931.25	14,581.25	43,781.25	7,800.00	7,800.00	7,800.00	7,800.00	8,100.00	8,100.00	39,300.00
- Lifts and escalators	82,180.00	82,180.00	82,180.00	93,940.00	93,940.00	82,180.00	82,180.00	82,180.00	93,940.00	93,940.00	93,940.00	434,420.00
- Security/CCTV system	1,599.96	5,199.96	10,099.96	1,599.96	2,999.96	6,262.46	6,262.46	2,462.46	2,582.46	2,462.46	2,462.46	20,032.30
- SMATV system	3,586.80	5,386.80	3,586.80	1,173.60	7,173.60	3,627.00	3,627.00	3,627.00	7,253.40	8,453.40	8,453.40	26,387.80
- Window/repairment work												
Sinking fund contributions	82,714.23	97,267.21	99,891.02	90,892.74	95,996.19	87,108.47	90,795.90	88,438.87	80,947.12	85,696.91	85,696.91	432,987.27
Staff retirement benefit scheme contributions	29,644.43	29,644.43	29,644.43	29,644.43	29,644.43	32,263.43	32,263.43	32,263.43	32,263.43	32,263.43	32,263.43	161,317.15
Staff salaries and allowances	711,667.39	711,667.39	711,667.39	711,667.39	711,667.39	714,582.18	714,582.18	714,582.18	714,582.18	714,582.18	714,582.18	3,572,910.90
Sundry expenses	20,803.34	37,414.71	25,648.71	29,107.19	39,565.19	26,807.03	51,318.11	52,387.58	29,326.86	29,326.86	29,326.86	189,051.24
Telephone	2,872.48	2,872.48	2,872.48	2,872.48	2,872.48	2,847.19	2,847.19	2,847.19	2,847.19	2,847.19	2,847.19	14,235.95
T3 Energy saving						4,161.60	4,161.60	4,161.60	8,021.20	8,021.20	8,021.20	28,598.00
Uniform and laundry	4,453.76	4,453.76	4,453.76	4,453.76	4,453.76	3,296.06	3,296.06	3,296.06	3,296.06	3,296.06	3,296.06	16,480.30
Bad debts				19,098.00								18,282.00
Total expenditure	2,046,316.97	2,366,482.30	2,424,206.22	2,349,223.75	2,442,401.55	2,140,113.23	2,221,236.77	2,169,382.35	2,211,496.18	2,211,496.18	2,211,496.18	10,887,311.43
Surplus/(Deficit) for the year	214,626.78	(161,792.55)	(128,428.47)	(183,635.25)	(240,187.05)	(4,011.79)	(142,755.33)	(12,943.09)	(73,594.46)	(159,807.74)	(159,807.74)	(367,226.23)
Further contributed by owners	81,978.43	98,089.98	(204,683.13)	507,097.65	176,460.64	91,990.22	240,845.31	(218,795.22)	580,692.11	336,268.38	336,268.38	1,031,009.80
Surplus/(Deficit) brought forward	302,603.21	(63,702.57)	(333,111.60)	323,462.40	(63,726.41)	87,978.43	98,089.98	(204,683.13)	507,097.65	176,460.64	176,460.64	664,943.57
Surplus/(Deficit) carried forward												664,943.57

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



**BELAIR GARDENS**  
**MANAGED BY BELAIR MANAGEMENT COMPANY LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (BLOCKS K, L, M, AND N DOMESTIC UNITS)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

Notes	2019					2018					Total
	Block K	Block L	Block M	Block N	Total	Block K	Block L	Block M	Block N	Total	
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<b>INCOME</b>											
Management fee income	2,388,168.00	2,388,168.00	2,015,132.00	2,015,132.00	8,806,600.00	1,969,968.00	1,969,968.00	1,929,744.00	1,929,744.00	7,799,424.00	
Bank interest income	37,924.97	37,924.97	37,924.97	37,924.97	151,699.88	21,045.64	21,045.64	21,045.64	21,045.64	84,182.56	
Insurance compensation	15,600.00	146,337.00	5,800.00	-	167,737.00	1,195.22	1,195.22	1,195.22	1,195.22	4,780.87	
Legal fee recovered					579.60					2,576.00	
Sundry income	378.78	498.78	723.53	1,570.57	3,171.66	1,344.58	1,344.58	2,599.58	2,599.58	7,888.36	
Total income	2,442,071.75	2,572,928.75	2,059,580.50	2,055,207.14	9,129,788.14	1,993,553.44	1,993,553.44	1,954,584.44	1,957,160.47	7,898,851.79	
<b>EXPENDITURE</b>											
Auditor's remuneration	1,550.00	1,550.00	1,550.00	1,550.00	6,200.00	1,475.00	1,475.00	1,475.00	1,475.00	5,900.00	
Building Manager's remuneration	85,149.33	91,147.08	91,908.86	78,191.61	346,396.88	73,390.81	82,774.02	83,386.86	78,977.22	318,528.91	
Cleaning expense	187,118.96	187,118.96	247,733.28	246,753.28	868,724.48	178,051.08	178,051.08	227,684.68	227,684.68	811,471.52	
Debris removal charges	19,234.85	19,234.85	19,234.85	19,234.85	76,939.40	21,650.47	21,650.47	21,650.47	21,650.47	86,601.88	
Depreciation on office equipment	9,885.09	785.09	5,685.17	5,685.12	22,040.47	10,260.97	9,510.97	6,060.91	7,110.96	32,943.81	
Electricity	94,719.80	95,813.80	133,440.50	133,742.70	457,716.80	93,032.70	95,087.20	132,529.90	133,809.30	454,459.10	
Festival decoration expenses	6,409.66	6,409.66	6,409.66	6,409.74	25,638.72	9,210.97	9,210.97	9,210.97	9,210.97	36,844.30	
Furniture, fixtures and equipment	5,810.96	3,310.96	3,310.96	3,310.92	15,743.80	10,072.33	3,592.33	3,592.33	18,340.27	35,597.26	
Gardening expenses	9,430.40	9,430.40	9,430.40	9,430.40	37,721.60	3,560.00	3,960.00	3,960.00	6,918.37	7,520.00	
Insurance	2,800.00	2,800.00	-	140.00	5,740.00	6,918.37	6,918.37	6,918.37	6,918.37	27,670.11	
Legal and professional fee	15,250.06	15,250.06	15,250.06	15,250.10	61,000.28	15,311.60	15,311.60	15,311.60	15,311.60	61,246.50	
Management expenses of the Common Areas	315,235.48	315,235.48	315,235.48	315,235.54	1,260,941.98	310,852.52	310,852.52	310,852.52	310,852.52	1,243,409.87	
Management expenses of the Retained Areas	10,692.00	10,692.00	10,692.00	10,692.08	42,768.08	10,172.61	10,172.61	10,172.61	10,172.45	40,690.28	
Management office rental charges	467,998.23	575,721.23	466,286.23	229,441.21	1,739,446.90	226,554.66	425,716.66	342,065.16	239,204.83	1,233,541.31	
Repairs, renewals and maintenance charges of:	26,571.25	39,221.25	53,931.25	16,881.25	136,605.00	7,440.00	7,440.00	7,800.00	7,800.00	30,480.00	
- Fire fighting system	82,180.00	82,180.00	93,940.00	93,940.00	352,240.00	82,180.00	82,180.00	93,940.00	93,940.00	352,240.00	
- Security/CCTV system	4,399.96	16,399.96	1,599.96	1,599.96	23,999.84	8,262.46	2,462.46	3,862.46	2,522.46	17,109.84	
- Lifts and escalators	5,201.00	3,321.00	7,173.60	7,170.00	22,865.60	3,357.90	3,357.90	8,453.40	7,250.40	22,419.60	
- SMA TV system	1,161,079.00	1,161,079.00	-	-	2,322,158.00	-	-	-	-	-	
- Windowsill repairment work	85,149.33	91,147.08	91,908.86	78,191.61	346,396.88	73,390.81	82,774.02	83,386.86	78,977.22	318,528.91	
Sinking fund contributions	29,644.43	29,644.43	29,644.43	29,644.46	118,577.75	32,263.43	32,263.43	32,263.43	32,263.43	129,053.60	
Staff retirement benefit scheme contributions	711,667.39	711,667.39	711,667.39	711,667.35	2,846,669.52	714,582.18	714,582.18	714,582.18	714,582.43	2,858,328.97	
Staff salaries and allowances	20,226.16	20,195.17	29,121.19	29,212.74	98,755.26	21,526.46	20,633.06	29,331.36	29,356.91	100,847.79	
Sundry expenses	2,992.82	2,991.82	2,872.48	2,872.56	11,729.68	2,971.94	2,966.94	2,847.19	2,847.19	11,633.26	
Telephone	4,453.76	4,453.76	4,453.76	4,453.76	17,815.04	5,091.60	5,077.60	8,126.00	8,126.00	26,421.20	
T5 Energy saving						3,296.06	3,296.06	3,296.06	3,296.06	13,184.24	
Uniform and laundry											
Bad debts											
Total expenditure	3,364,849.92	3,496,800.43	2,352,480.37	2,050,701.24	11,264,831.96	1,940,761.93	2,147,192.45	2,160,675.32	(34,016.00)	(34,016.00)	
Surplus/(Deficit) for the year	(922,778.17)	(923,871.68)	(292,899.87)	4,505.90	(2,135,043.82)	52,791.51	(153,639.01)	(206,090.88)	(72,486.09)	(379,424.47)	
Further contributed by owners						600,837.17	262,374.81	1,013,719.32	924,503.29	2,801,434.59	
Surplus/(Deficit) brought forward	653,628.68	108,735.80	807,628.44	852,017.20	2,422,010.12	653,628.68	108,735.80	807,628.44	852,017.20	2,422,010.12	
Surplus carried forward	(269,149.49)	(815,135.88)	514,728.57	856,523.10	286,966.30						



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



BELAIR GARDENS  
MANAGED BY BELAIR GARDEN MANAGEMENT COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2019

	<u>Notes</u>	2019 HK\$	2018 HK\$
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	6	257,723.41	411,021.44
Public utility deposits outward		660,587.00	660,587.00
		<u>918,310.41</u>	<u>1,071,608.44</u>
<b>CURRENT ASSETS</b>			
Accounts receivable		8,437.06	6,321.00
Amount due from the building manager		38,295.56	-
Inventories of garbage bags and electricals		31,166.10	26,976.60
Management fee income receivables	7	1,816,629.00	1,236,805.00
Cash and cash equivalents	8	36,717,371.60	33,854,433.83
		<u>38,611,899.32</u>	<u>35,124,536.43</u>
<b>CURRENT LIABILITIES</b>			
Accrued expenses		4,260,469.48	1,776,121.60
Amount due to the Building Manager		-	77,513.06
Decoration and water deposits received		866,600.00	842,600.00
Debris removal deposits received		348,000.00	322,500.00
Management fee income received in advance		374,483.00	269,290.00
Provision for property tax		143,640.00	122,976.00
Telecom station licence fee deposits received		106,400.00	106,400.00
		<u>6,099,592.48</u>	<u>3,517,400.66</u>
<b>NET CURRENT ASSETS</b>		<u>32,512,306.84</u>	<u>31,607,135.77</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>33,430,617.25</u>	<u>32,678,744.21</u>
<b>NON-CURRENT LIABILITIES</b>			
Management fee deposits received		4,996,361.98	4,940,896.98
Public utility deposits received		664,180.74	661,980.74
		<u>5,660,542.72</u>	<u>5,602,877.72</u>
<b>NET ASSETS</b>		<u>27,770,074.53</u>	<u>27,075,866.49</u>
<b>OWNERS' FUNDS</b>			
Accumulated surplus	9	5,044,776.87	6,344,125.93
Sinking fund	10	22,725,297.66	20,731,740.56
		<u>27,770,074.53</u>	<u>27,075,866.49</u>

Approved by the Building Manager on 24 JUL 2020



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



BELAIR GARDENS  
MANAGED BY BELAIR GARDEN MANAGEMENT COMPANY LIMITED  
STATEMENT OF CHANGES IN OWNERS' FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Accumulated surplus HK\$	Sinking fund HK\$	Total HK\$
Balance at 31 December 2017		6,129,163.12	18,801,563.10	24,930,726.22
Contribution to sinking fund	10	-	1,930,177.46	1,930,177.46
Surplus for the year	9	214,962.81	-	214,962.81
<hr/>				
Balance at 31 December 2018		6,344,125.93	20,731,740.56	27,075,866.49
Contribution to sinking fund	10	-	1,993,557.10	1,993,557.10
Deficit for the year	9	(1,299,349.06)	-	(1,299,349.06)
<hr/>				
Balance at 31 December 2019		<u>5,044,776.87</u>	<u>22,725,297.66</u>	<u>27,770,074.53</u>

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

## 10. SINKING FUND (CONT'D)

	Balance brought forward HK\$	Contributions for the year HK\$	Balance carried forward HK\$
At 31 December 2018:			
Domestic Units			
- Block A	1,026,476.86	110,715.28	1,137,192.14
- Block B	998,269.54	79,874.82	1,078,144.36
- Block C	1,010,061.29	79,398.06	1,089,459.35
- Block D	1,005,335.43	93,439.35	1,098,774.78
- Block E	971,550.92	83,229.29	1,054,780.21
- Block F	983,008.53	87,108.47	1,070,117.00
- Block G	950,440.96	90,795.90	1,041,236.86
- Block H	988,121.22	88,438.87	1,076,560.09
- Block I	1,008,226.73	80,947.12	1,089,173.85
- Block J	1,024,515.53	85,696.91	1,110,212.44
- Block K	892,425.22	73,390.81	965,816.03
- Block L	915,132.93	82,774.02	997,906.95
- Block M	997,956.52	83,386.86	1,081,343.38
- Block N	1,012,379.42	78,977.22	1,091,356.64
	<u>13,783,901.10</u>	<u>1,198,172.98</u>	<u>14,982,074.08</u>
Car Parks	443,326.64	230,439.29	673,765.93
The Common Areas	1,609,484.83	98,580.30	1,708,065.13
The Retained Areas	2,001,868.71	172,255.24	2,174,123.95
Commercial Complex	962,981.82	230,729.65	1,193,711.47
	<u>18,801,563.10</u>	<u>1,930,177.46</u>	<u>20,731,740.56</u>

## 11. RELATED PARTY TRANSACTIONS

The Building had the following significant related transactions with its related parties during the year:

	2019 HK\$	2018 HK\$
Commercial management fee income received from Yick Fung Estates Limited	5,983,776.00	5,909,902.00
Carpark management fee income received from:		
-Yick Fung Estates Limited	423,792.00	408,096.00
-Shui Hing Investment Company Limited	-	15,696.00
Secretarial and accounting fee paid to Chinachem Agencies Limited	189,600.00	189,600.00
Purchase of garbage bags from Global Cheer Company Limited	157,500.00	144,900.00
Air conditioning system maintenance fee paid to:		
-Wylie Maintenance And Services Limited	250,540.00	271,130.00
Rent of management office paid to Chinachem Agencies Limited	449,078.00	437,614.38
Remuneration paid to Belair Garden Management Company Limited	1,993,557.10	1,930,177.46
Contribution due (from) / to Belair Garden Management Company Limited	<u>(38,295.56)</u>	<u>77,513.06</u>