

Laporan Audit Kewangan Persatuan Penerbit Buku Malaysia untuk Tahun Kewangan Berakhir 31 Disember 2014

Association No. PPM-002-10-14011969

MALAYSIAN BOOK PUBLISHERS ASSOCIATION
(Registered in Malaysia)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014**

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F.W. WONG & CO.

CHARTERED ACCOUNTANTS
(FIRM NO: AF. 0937)

38-M, Jalan Mega Mendung, Off Jalan Klang Lama, 58200 Kuala Lumpur
Tel : 603 - 7981 3810 603 - 7981 3831 Fax : 603 - 7981 3879

Association No. PPM-002-10-14011969

AUDITORS' REPORT TO THE MEMBERS OF

MALAYSIAN BOOK PUBLISHERS ASSOCIATION
(Registered in Malaysia)

We have audited the financial statements of the Association, which comprise the Balance Sheet as at 31st December, 2014 and the Statement of Income and Expenditure and the Statement of Receipts and Payments for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 2 to 15 in accordance with the approved standards on auditing in Malaysia and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered appropriate in the circumstances.

In our opinion, the Balance Sheet as at 31st December, 2014 gives a true and fair view of the state of affairs of the Association as at that date and the Statement of Income and Expenditure and the Statement of Receipts and Payments give a true and fair view of the results and the receipts and payments of the Association for the financial year ended on that date according to the best of the information and explanations given to us and as per the books and vouchers of the Association examined by us.



F.W. WONG & CO.
(AF : 0937)
CHARTERED ACCOUNTANTS



WONG FOOK WAH
[1621/05/16 (J)]
CHARTERED ACCOUNTANT
28 MAR 2015
KUALA LUMPUR

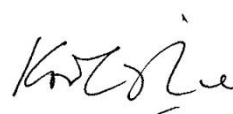
MALAYSIAN BOOK PUBLISHERS ASSOCIATION
(Registered in Malaysia)

BALANCE SHEET AS AT 31ST DECEMBER 2014

	NOTE	2014 RM	2013 RM
NON-CURRENT ASSETS			
Property, plant and equipment	3	363,808.98	379,498.88
Investment in subsidiary company	4	200,000.00	-
Investment in associated company	5	10,000.00	10,000.00
		573,808.98	389,498.88
CURRENT ASSETS			
Subscription receivable	6	19,800.00	11,500.00
Other receivables, deposits and prepayment	7	84,947.52	108,696.00
Current tax assets		1,255.00	1,255.00
Fixed deposits with licensed banks		421,141.81	521,141.81
Cash and bank balances	8	26,282.42	93,131.20
		553,426.75	735,724.01
CURRENT LIABILITIES			
Advance subscription received		10,500.00	2,000.00
Advance entrance fee received		3,600.00	-
Other payables and accruals	9	10,005.50	10,048.84
		24,105.50	12,048.84
NET CURRENT ASSETS		529,321.25	723,675.17
		<u>1,103,130.23</u>	<u>1,113,174.05</u>
MEMBERS' EQUITY			
Accumulated funds	10	1,023,957.61	1,034,001.43
Building fund	11	79,172.62	79,172.62
		<u>1,103,130.23</u>	<u>1,113,174.05</u>



DATO' HUSSAMUDDIN YAACUB
PRESIDENT



KOW CHING CHUAN
TREASURER

The annexed notes form an integral part of the financial statements.

MALAYSIAN BOOK PUBLISHERS ASSOCIATION
(Registered in Malaysia)

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2014**

	NOTE	2014 RM	2013 RM
INCOME			
Annual subscriptions		93,500.00	96,500.00
Entrance fee		2,400.00	1,800.00
Fixed deposit interest received		14,394.96	15,633.09
Management fee		24,000.00	-
Directory income		38,500.00	-
Seminar hosting income		-	94,109.60
Book fair income		55,000.00	85,680.00
Dividend income		-	10,000.00
Sundry income		1,864.00	1,865.89
		229,658.96	305,588.58
Less :			
EXPENDITURE - SCHEDULE A		(216,119.38)	(264,338.13)
SURPLUS OF INCOME OVER EXPENDITURE BEFORE TAXATION		13,539.58	41,250.45
TAXATION		(23,583.40)	(15,547.18)
(DEFICIT)/SURPLUS OF INCOME OVER EXPENDITURE AFTER TAXATION	10	(10,043.82)	25,703.27



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**SCHEDULE OF EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2014**

	2014 RM	2013 RM
Audit fee	3,500.00	2,500.00
A.G.M. expenses	12,308.00	14,330.00
Annual subscription written off	9,500.00	15,250.00
Assessment and quit rent	1,870.35	1,913.11
Bad debt written off	10.00	-
Bank charges	1.00	13.00
Book fair expenses	-	30,000.00
Depreciation of property, plant and equipment	16,617.90	16,525.10
Directory production charges	13,500.00	-
Donation and gifts	-	700.00
Electricity and water charges	7,124.05	5,700.29
Employees Provident Fund	9,553.00	8,412.00
Exco blazers and shirts	-	1,900.00
Insurance	145.90	255.45
Licence fee	210.00	210.00
Majlis sambutan hari raya	-	10,785.30
Medical expenses	501.35	619.00
Meeting expenses	5,230.00	9,488.05
Printing and stationery	6,732.50	4,113.60
Postage and courier services	3,660.76	2,436.26
Professional fee	1,000.00	1,110.00
Salaries, wages and bonus	91,866.00	65,878.00
Seminar hosting expenses	-	39,841.00
Service tax	210.00	150.00
Socso	1,127.20	1,048.20
Sundry expenses	-	1,666.50
Subscriptions	660.00	2,213.00
Telephone charges	6,816.96	3,041.95
Travelling expenses	15,589.67	12,451.09
Upkeep of office	6,311.74	8,733.73
Upkeep of office equipment	1,573.00	265.00
Website expenses	500.00	2,788.50
	<u>216,119.38</u>	<u>264,338.13</u>



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MALAYSIAN BOOK PUBLISHERS ASSOCIATION
(Registered in Malaysia)

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014**

	NOTE	2014 RM	2013 RM
RECEIPTS			
Annual subscriptions		75,700.00	81,000.00
Entrance fee		2,400.00	1,800.00
Fixed deposit interest received		14,394.96	15,633.09
Subscription in arrears		1,500.00	6,000.00
Management fee		24,000.00	-
Directory income		38,500.00	-
Seminar hosting income		-	94,109.60
Book fair income		55,000.00	35,630.00
Dividend income		-	10,000.00
Sundry income		1,864.00	1,865.89
		213,358.96	246,038.58
LESS :			
PAYMENTS - SCHEDULE B		(182,985.48)	(225,950.74)
SURPLUS OF RECEIPTS OVER PAYMENTS	8	<u>30,373.48</u>	<u>20,087.84</u>



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MALAYSIAN BOOK PUBLISHERS ASSOCIATION
(Registered in Malaysia)

**SCHEDULE OF PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014**

	2014	2013
	RM	RM
Audit fee	2,500.00	2,500.00
A.G.M. expenses	12,308.00	14,330.00
Assesment and quit rent	1,870.35	1,913.11
Bank charges	1.00	13.00
Book fair expenses	-	30,000.00
Donation and gifts	-	700.00
Directory production charges	13,500.00	-
Electricity and water charges	7,124.05	5,562.14
Employees Provident Fund	9,553.00	7,824.00
Exco blazers and shirts	-	1,900.00
Insurance	145.90	255.45
Licence fee	210.00	420.00
Majlis sambutan hari raya	-	10,785.30
Medical expenses	501.35	619.00
Meeting expenses	5,230.00	9,336.55
Printing and stationery	6,732.50	3,953.17
Postage and courier services	3,660.76	2,378.76
Professional fee	1,000.00	1,110.00
Salaries, wages and bonus	85,860.00	61,228.00
Seminar hosting expenses	-	39,841.00
Service tax	210.00	150.00
Socso	1,127.20	996.55
Subscription	660.00	2,213.00
Sundry expenses	-	1,666.50
Telephone charges	6,816.96	2,814.75
Travelling expenses	15,589.67	12,451.09
Upkeep of office	6,311.74	7,935.87
Upkeep of office equipment	1,573.00	265.00
Website expenses	500.00	2,788.50
	<u>182,985.48</u>	<u>225,950.74</u>



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MALAYSIAN BOOK PUBLISHERS ASSOCIATION
(Registered in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS – 31ST DECEMBER 2014

1. ORGANISATION AND OBJECTIVES

The association is a non-profit organisation with the following main objectives: -

- a) To encourage the widest possible spread of publications.
- b) To foster the development of the publishing industry in Malaysia.
- c) To promote, preserve and propagate Malaysia's heritage and cultural diversity through publications.
- d) To encourage Malaysian authorship.
- e) To encourage the improvement of the technical and professional qualifications of members of the Association.
- f) To promote and protect by all lawful means the principles of copyright and to defend copyright against all infringements which may restrict the rights of copyright owner.
- g) To promote and protect by all lawful means the mutual interests of the members of the Association.
- h) To examine all legislative proposals likely to affect the publishing industry and to support, oppose or secure amendments, as may be expedient.
- i) To study and resolve problems related to the publishing industry.
- j) To encourage fair trade practices and maintain high standards of workmanship and service in the publishing industry.
- k) To cooperate with other associations, organizations and bodies in their effort to promote reading and the publishing industry.
- l) To purchase, take on lease or rent premises for use of the Association in line with its objectives.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) General

All accounting policies are consistent with those applied in the previous year.

(b) Accounting Convention

The financial statements of the Association have been prepared under the historical cost convention.

(c) Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any, and are depreciated on the straight line method to write off the cost of the property, plant and equipment over their estimated useful lives.

The principal annual rates used for this purpose are: -

Furniture and fittings	10%
Office equipment	10%
Electrical installation	10%
Telephone installation	10%
Office building	2%
Renovation	10%

Fully depreciated property, plant and equipment are retained in the financial statements until there are no longer in use and no further charge for depreciation is made in respect of these property, plant and equipment.

The gain or loss arising from the disposal or retirement of an asset, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, are recognised in income statement.

(d) Subsidiary Company

A subsidiary company is an entity over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiary is stated at costs less accumulated impairment losses, if any, in the Association's financial statements. On disposal of such investments, the difference between the net disposal proceeds and their carrying amount is recognised as gain or loss in Income Statement.

(e) Associated Company

An associated company is defined as a company, not being a subsidiary company, in which the Association has a long term equity interest and where it exercises significant influence over its financial and operating policies.

Investment in associated company is stated at cost less accumulated impairment losses, if any, in the Association's financial statements.

(f) Impairment of Assets

The carrying amounts of assets, except for financial assets (excluding investment in associated company), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. The recoverable amount is the higher of net selling price and the value in use, which is measured by reference to discounted future cash flows. An impairment loss is recognised whenever the carrying amount of an item of assets exceeds its recoverable amount. An impairment loss is recognised as an expense in the income statement.

Any subsequent increase in recoverable amount due to a reversal of impairment loss is restricted to the carrying amount that would have been determined (net of accumulated depreciation for property, plant and equipment) had no impairment loss been recognised in prior years. The reversal of impairment loss is recognised as revenue in the income statement.

(g) Employee Benefits

a. Short Term Employee Benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Company. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

b. Defined Contribution Plans

Contributions to Employees Provident Fund is recognised as an expense in the income statement as incurred.

(h) Taxation

Taxation in the income statement represents the aggregate amount of current and deferred tax. Current tax liabilities are measured based on the amounts expected to be paid, using the tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets and liabilities are recognised on the liability method for all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the assets are realised or the liabilities are settled.

Deferred tax assets are recognised only to the extent that there are sufficient taxable temporary differences to offset or when it is probable that future taxable income will be available against which the assets can be utilised.

(i) Receivables

Receivables are stated at cost less allowance for doubtful debts, if any, which is the anticipated realisable values.

Known bad debts are written off and specific allowance is made for those debts considered to be doubtful of collection.

(j) Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

3. PROPERTY, PLANT AND EQUIPMENT

Cost	At 1.1.14 RM	Additions RM	At 31.12.14 RM
Furniture and fittings	21,262.55	-	21,262.55
Office equipment	51,775.10	928.00	52,703.10
Electrical installation	255.00	-	255.00
Telephone installation	280.00	-	280.00
Office building	355,427.75	-	355,427.75
Renovation	33,960.00	-	33,960.00
Total	462,960.40	928.00	463,888.40

Accumulated Depreciation	At 1.1.14 RM	Charge for the year RM	At 31.12.14 RM
Furniture and fittings	9,540.42	1,739.74	11,280.16
Office equipment	24,259.30	4,373.60	28,632.90
Electrical installation	255.00	-	255.00
Telephone installation	280.00	-	280.00
Office building	35,542.80	7,108.56	42,651.36
Renovation	13,584.00	3,396.00	16,980.00
Total	83,461.52	16,617.90	100,079.42

Carrying Amount	At 31.12.14 RM	At 31.12.13 RM
Furniture and fittings	9,982.39	11,722.13
Office equipment	24,070.20	27,515.80
Electrical installation	-	-
Telephone installation	-	-
Office building	312,776.39	319,884.95
Renovation	16,980.00	20,376.00
Total	363,808.98	379,498.88

Association No : PPM-002-10-14011969

Depreciation charge for the year ended 31.12.13	RM
Furniture and fittings	1,739.74
Office equipment	4,280.80
Office building	7,108.56
Renovation	3,396.00
Total	<u>16,525.10</u>

4. INVESTMENT IN SUBSIDIARY COMPANY

	2014 RM	2013 RM
Unquoted shares, at cost	<u>200,000</u>	<u>-</u>

The subsidiary company, a company incorporated in Malaysia, is as follows: -

Name of Company	Principal activities	Percentage of equity held	
		2014 %	2013 %
MABOPA Events Sdn. Bhd.	Organising publishers conferences, seminars, book exhibitions and activities related to book industries.	100	-

5. INVESTMENT IN ASSOCIATED COMPANY

	2014 RM	2013 RM
Unquoted shares, at cost	<u>10,000</u>	<u>10,000</u>

The associated company, a company incorporated in Malaysia, is as follows: -

Name of Company	Principal activities	Percentage of equity held	
		2013 %	2012 %
MBIC Sdn. Bhd.	Printing services, planning and managing of corporate events, seminars and meetings.	25	25

6. SUBSCRIPTION RECEIVABLE

	2014 RM	2013 RM
<u>Annual Subscription – 2012</u>		
City Megazone Sdn. Bhd.	-	500.00
Fajar Ulung Sdn. Bhd.	-	500.00
Kompas Publishing Sdn. Bhd.	-	500.00
Minera Publication (N.S.) Sdn. Bhd.	-	500.00
Pustaka Yakin Pelajar Sdn. Bhd.	-	500.00
	-	2,500.00
<u>Annual Subscription – 2013</u>		
Arah Pendidikan Sdn. Bhd.	500.00	500.00
Bakaprep Sdn. Bhd.	500.00	500.00
Creative Enterprise Sdn. Bhd.	500.00	500.00
Dubook Press & Publication	500.00	-
Edusystem Sdn. Bhd.	500.00	500.00
Genta Media Sdn. Bhd.	500.00	500.00
Malaya Publishing & Printing Co. Sdn. Bhd.	-	500.00
Fajar Ulung Sdn. Bhd.	500.00	500.00
Kompas Publishing Sdn. Bhd.	-	500.00
Minera Publication (N.S.) Sdn. Bhd.	-	500.00
Penerbit Pinang Sdn. Bhd.	-	500.00
Pernerbitan Seri Kota	-	500.00
PSN Publications Sdn. Bhd.	500.00	500.00
Pustaka Seri Cahaya	500.00	500.00
Pustaka Yamien Sdn. Bhd.	500.00	500.00
Pustaka Yakin Pelajar Sdn. Bhd.	-	500.00
Rythm House Publishing Sdn. Bhd.	-	500.00
Scholar's Publications Sdn. Bhd.	-	500.00
	5,000.00	9,000.00
<u>Annual Subscription – 2014</u>		
Arah Pendidikan Sdn. Bhd.	500.00	-
AS Sohwah Enterprise	500.00	-
Bakaprep Sdn. Bhd.	500.00	-
Berita Publishing Sdn. Bhd.	500.00	-
Creative Enterprise Sdn. Bhd.	500.00	-
Dubook Press & Publication	500.00	-
Edusystem Sdn. Bhd.	500.00	-
Eliteguh Industries Sdn Bhd	500.00	-
Fajar Ulung Sdn. Bhd.	500.00	-
Genta Media Sdn. Bhd.	500.00	-
Green Dome Publications Sdn. Bhd.	800.00	-
IBS Buku Sdn. Bhd.	500.00	-
Info-Didik Sdn. Bhd.	500.00	-
Inno Jati Sdn. Bhd.	500.00	-
Integrated Commerce Sdn. Bhd.	500.00	-
Makmur Educational Supplies Sdn. Bhd.	500.00	-
Balance carried forward	8,300.00	-

	2014 RM	2013 RM
Balance brought forward	8,300.00	-
MDC Publishers Sdn. Bhd.	500.00	-
Mesra Germis Sdn. Bhd.	500.00	-
Nilam Publication Sdn. Bhd.	500.00	-
Penerbit Mega Setia Emas Sdn. Bhd.	500.00	-
Pernerbitan Multimedia Sdn. Bhd.	500.00	-
Pernerbitan Seri Kota	500.00	-
PSN Publications Sdn. Bhd.	500.00	-
Pustaka Seri Cahaya	500.00	-
Pustaka Sistem Pelajaran Sdn. Bhd.	500.00	-
Pustaka Yamien Sdn. Bhd.	500.00	-
Readnetwork	500.00	-
Scholar's Publications Sdn. Bhd.	500.00	-
Yayasan Dakwah Islamiah Malaysia	500.00	-
	14,800.00	-
Total subscription receivable	<u>19,800.00</u>	<u>11,500.00</u>

7. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT

	2014 RM	2013 RM
Other receivables	80,592.41	104,438.00
Deposits	4,048.00	4,048.00
Prepayment	307.11	210.00
	<u>84,947.52</u>	<u>108,696.00</u>

8. CASH AND BANK BALANCES

	2014 RM	2013 RM
Cash balance	500.00	500.00
Bank balance	25,782.42	92,631.20
	<u>26,282.42</u>	<u>93,131.20</u>

	2014 RM	2013 RM
Reconciliation of bank balance: -		
At beginning of the year	92,631.20	91,522.62
Purchase of property, plant and equipment	(928.00)	(6,838.00)
Withdrawal of fixed deposit	100,000.00	-
Purchase of investment in subsidiary company	(200,000.00)	-
Income tax paid	(23,583.40)	(15,547.18)
Deposits paid	-	(200.00)
Advance from members	14,100.00	2,000.00
Receipt from other receivables	13,189.14	1,605.92
Surplus of receipts over payments	30,373.48	20,087.84
At end of the year	<u>25,782.42</u>	<u>92,631.20</u>

9. OTHER PAYABLES AND ACCRUALS

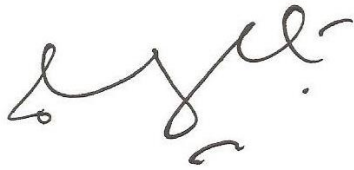
	2014 RM	2013 RM
Other payables	380.00	380.00
Accruals	9,625.50	9,668.84
	<u>10,005.50</u>	<u>10,048.84</u>

10. ACCUMULATED FUNDS

	2014 RM	2013 RM
At beginning of the year	1,034,001.43	1,008,298.16
(Deficit)/Surplus of income over expenditure	(10,043.82)	25,703.27
At end of the year	<u>1,023,957.61</u>	<u>1,034,001.43</u>

11. BUILDING FUND

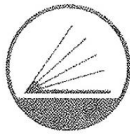
	2014 RM	2013 RM
At beginning and end of the year	<u>79,172.62</u>	<u>79,172.62</u>



DATO' HUSSAMUDDIN YAACUB
PRESIDENT



KOW CHING CHUAN
TREASURER



MALYSIAN BOOK PUBLISHERS ASSOCIATION

No. 7-6, Block E2, Jalan PJU 1/42A, Dataran Prima, 47301, Petaling Jaya, Selangor Darul Ehsan, Malaysia.
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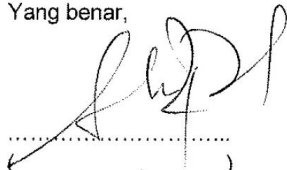
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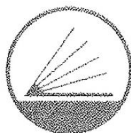
MALYSIAN BOOK PUBLISHERS ASSOCIATION

Saya SHEIKH FAISAL BIN SHEIKH MANSOR No. KP 740613-14-SSY
telah menyemak akaun tahunan 2014 MABOPA dan saya berpuas hati dengan akaun ini.

Sekian, terima kasih.

Yang benar,


Tarikh: 17/4/2015



MALYSIAN BOOK PUBLISHERS ASSOCIATION

No. 7-6, Block E2, Jalan PJU 1/42A, Dataran Prima, 47301, Petaling Jaya, Selangor Darul Ehsan, Malaysia.
Tel: 603-7880 5840 Fax: 603-7880 5841 E-mail: info@mabopa.com.my Website: www.mabopa.com.my

PENGESAHAN JURUAUDIT DALAM

MALYSIAN BOOK PUBLISHERS ASSOCIATION

Saya JAILANI B. ABDUL RAHMAN No. KP 661105-10-6505
telah menyemak akaun tahunan 2014 MABOPA dan saya berpuas hati dengan akaun ini.

Sekian, terima kasih.

Yang benar,


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Tarikh: 18/4/2015