



香港張與蕭會計師事務所  
EDWIN CHEUNG & SIU  
Hong Kong Certified Public Accountants

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We are a Hong Kong Accountants Firm providing professional services, such as Hong Kong & offshore company formation, auditing, accounting and tax consultancy. Further we have affiliated offices in other countries.

## COMPANY FORMATION

Formation procedures for HK & offshore companies are simple. There is no need to come to HK for company formation or opening of HK bank accounts, and the bank accounts can be operated at overseas. We always assist our clients to open bank accounts with a major international bank in HK rather than a small bank in a tax haven country.

## HONG KONG COMPANY

Our clientele include many foreign investors from a wide range of industries. Many of these foreign-owned HK companies do not have operations in HK and use our office as their registered office address. Therefore their profits are considered to be offshore income and not subject to HK taxes.

It is common for a foreign-owned company in China to have a HK holding company because in HK, there is no foreign exchange control, it is easier to have letter of credit facilities and its tax rate is low.

HK Profits Tax for businesses with operations in HK is at 16% on their assessable profits.

## OFFSHORE COMPANY

We provide service for forming companies incorporated in British Virgin Islands (BVI), which are not required to pay any tax in BVI or Hong Kong if they do not have any operations in these two countries. Shareholders can be anonymous.

An offshore company is not required to have business registration for opening bank accounts in HK.

We provide **FREE INITIAL CONSULTATION** at which our clients' requirements/problems and our levels of fees will be discussed, and preliminary advice will be given. **FAST RESPONSE** to our clients' needs is our Firm's policy & all enquiries will be replied within one working day.

Our Web contains details of procedures, requirements and costs for company formation, and Hong Kong taxes summary.



## 15M ACCOUNTING 3.0 USER MANUAL

### **Licence Agreement :**

You can only install one copy of the Product on a single computer, which can be used, accessed, displayed and run by not more than ten computers on a local area network.

### **Important Notes :**

It can only record payments & receipts. Any journal adjustments can only be made once at year end date. Please note that the reference number required for “Ref” Column is very important. If you do not fill in this reference number or if any reference numbers are duplicate, the Software will be malfunction. This is intentional because reference numbers are essential for any one, including auditors, to trace a transaction to its supporting documents. The reference numbers should be in sequence and written on the corresponding supporting documents, e.g. invoices.

### **Installation :**

It contains 5 files : 15MAccount30.xls is an excel file; Transfer30.xla, payreceipt30.xla, HideUnhide.xla and Upgrade30.xla are program files. You need to put all the files under the folder c:\15MAccount30\, e.g. c:\15MAccount30\15MAccount30.xls. After that you open 15MAccount30.xls and choose “Enable Macros” when opening the file, then it can be used.

### **Opening Balances**

Select the “Results Sheet” at the left bottom as shown in Fig. 1. Change the company name and year end date, and then change the account names if appropriate. This is the only place that you can change the account names and all the sheets will be updated immediately.

If it is not the company’s first year accounts, you need to enter the opening amounts in the “Opening” column of the Balance Sheet. It does not matter if you do not know how to do it. Just fill in the opening balances for the bank and cash accounts, and also shareholders’ account if possible.



Fig. 1

Fig. 2

Microsoft Excel - 15MAccount

File Edit View Insert Format Tools Data Window Help

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MODEL COMPANY LTD		BALANCE SHEET				AS AT 31 DECEMBER, 2000		
	Opening	HK\$CA	HK\$SA	US\$SA	Cash	Shareholders' Adjustments	Final B/S	
5	Fixed assets		0.00	0.00	0.00	0.00	0.00	0.00
6	Stocks							0.00
7	Trade debtors							0.00
8	Sundry debtors		0.00	0.00	0.00	0.00	0.00	0.00
9	Deposits & prepayments		0.00	0.00	0.00	0.00	0.00	0.00
10	HK\$CA		0.00	0.00	0.00	0.00	0.00	0.00
11	HK\$SA		0.00	0.00	0.00	0.00	0.00	0.00
12	US\$SA		0.00	0.00	0.00	0.00	0.00	0.00
13	Cash		0.00	0.00	0.00	0.00	0.00	0.00
14	Trade creditors							0.00
15	Deposit rec'd		0.00	0.00	0.00	0.00	0.00	0.00
16	Mortgage loan		0.00	0.00	0.00	0.00	0.00	0.00
17	Hire purchase creditor		0.00	0.00	0.00	0.00	0.00	0.00
18	Sundry creditors/accruals		0.00	0.00	0.00	0.00	0.00	0.00
19	Provision for taxation		0.00	0.00	0.00	0.00	0.00	0.00
20	Capital		0.00	0.00	0.00	0.00	0.00	0.00
21	Retained earnings							0.00
22	Profit for the year							0.00
23	Shareholders' C/A		0.00	0.00	0.00	0.00	0.00	0.00
24			0.00				0.00	0.00

  

MODEL COMPANY LTD		PROFIT & LOSS ACCOUNT				Y/E 31 DECEMBER, 2000		
		HK\$CA	HK\$SA	US\$SA	Cash	Shareholders' Adjustments	Final P/L	
29	Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30	Purchases	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31	Changes in stocks							0.00
32	Freight		0.00	0.00	0.00	0.00	0.00	0.00
33	Service fees rec'd		0.00	0.00	0.00	0.00	0.00	0.00

Tools Data Window

- Protection
- Custom Button
- Macro
- Add-Ins...
- Customize...
- Options...
- Transfer
- PayReceipt30
- Transfer30
- HideUnhide

Total

## Transactions

Select "Transaction Sheet" and you can find two tables as shown in Fig. 3. The left table is for Transfers between any two of bank accounts, cash account and shareholders' account. After entering the details in the table and select the Transaction Type "New Entry", click "Transfer30" from the "Tools" pull down menu as shown in Fig. 2. A pop up window will come out telling you that posting has been completed and asking you whether to save the file or continue to make entries. Please note that you must leave the Cell which you have made an entry, otherwise nothing happens after you have clicked "Transfer".



The right table is for recording Payments from & Receipts into any of bank, cash and shareholders' accounts. After entering the details in the table, click "PayReceipt30" from the "Tools" pull down menu as shown in Fig. 2. A pop up window will come out telling you that posting has been completed and asking you whether to save the file or continue to make entries. You must leave the Cell which you have made an entry.

Fig. 3

	A	B	C	D	E	F
1						
2	<b>This is used for transfers between any two of the Sheets :</b>				<b>This is used for payments from &amp; receipts into followings :</b>	
3	HK\$CA, HK\$SA, US\$SA, Cash & Shareholders.				HK\$CA, HK\$SA, US\$SA, Cash & Shareholders.	
4	Use Same Currency with other Sheets				** Shareholder's name for payment or receipt by Shareholder	
5						
6	Transaction type				Ref.	
7					Date (dd/mm/yy)	
8	Ref.				Cheque No. (if appropriate)	
9					Payor/Payee **	
10	Date (dd/mm/yy)				Payment/Receipt Account	
11					Category	
12	Cheque No. (if appropriate)				Payment or Receipt	
13					Description	
14	Transfer from				Amount HK\$	
15						
16	Transfer to					
17						
18	Amount HK\$					
19						
20	Shareholder's name (if appropriate)					
21						
22	Amendment cannot be used to change from one account to another. Please delete it & make a new entry					
23						
24						

### Viewing Transactions

After you have entered transactions, you can select the corresponding sheets and view the entries. For instance, if you have made entries in HK\$CA, then you can select HK\$CA Sheet and you can find a table as shown in Fig. 4. Please note that these Sheets (including Account Pulldown Menus) cannot be used to make entries, they can only be used to view transactions and make amendments for Payments & Receipts, but not Transfers.

When the Account Pulldown Menu and Account Name as shown in Fig. 4 show different details, the Account Name is always the correct one. This happens when you have clicked the Account Pulldown Menu before making an entry in the row, then you make an entry which has changed the Account Name, but cannot change the Account Pulldown Menu accordingly. If you want, you may click the Account Pulldown Menu to change the detail to same as Account Name.

The Balance/Total shown under the Deposit HK\$ Column is the current balance of the corresponding bank, cash or shareholders' account.



Fig. 4

	A	B	C	D	E	F	G	H	I	J	K	L
1	Ref	Date	Cheque	Payee/Payer	Description	Deposit HK\$	Payment HK\$	Account	HE\$CA	HE\$SA	US\$	
2		(dd/mm/yy)			Balance/Total	1,450.00			0.00	0.00		
3	must fill in Ref				Opening Balance	0.00						
4	R123	25/01/00		A Co	Inv. 123	1,500.00		Sales	Sales	0.00	0.00	
5	P121	26/11/00		B Co	summary		20.00	Purchases	Fixed Assets			
6												
7												
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Account Pulldown Menu

Account Name

Ready Calculate

## Amendment

### 1. For Payments/Receipts :

To select the corresponding Sheet as shown in Fig. 4 and amend any of Cells from A to G in the corresponding row. However, if the error is that you have entered in the wrong Sheet (e.g. the transaction shall be made in HK\$SA, but you have entered the transaction in Cash), the only way is to delete the transaction and enter a new one again.

Please note that if you just want to delete a transaction, but do not want to replace it by a correct one, you should not delete the reference number because our program will enter a new transaction in the first row which has no reference number. Therefore if you have deleted the reference number, the new transaction will not be entered in a new row, but will replace the one you have deleted and thus making the transactions not in date order.

### 2. For Transfers :

To select the Transaction Sheet as shown in Fig. 3 similar to make a new entry, but this time you need to select either "Amendment" or "Deletion" for the Transaction Type. For Deletion, you only need to enter the Ref. and click "Transfer30" from the "Tools" pull down menu. For Amendment, you need to enter the Ref. and the correct data required for amendment, then click "Transfer30" from the "Tools" pull down menu.

Please note that Amendment is not allowed to be used for change any transaction from one Sheet to another, e.g. from HK\$CA to Cash. If you want to do it, you need to do "Deletion" and make a "New Entry".

## Year End Balances

Select "YearEnd Sheet" and a table will appear as shown in Fig. 5 for entering year end date balances, including Stocks, Trade Debtors, Trade Creditors, Sundry Debtors, Deposits & Prepayments and Sundry Creditors & Accruals. For Trade Debtors, all the outstanding amounts should be entered, including previous years' invoices still outstanding at the current year end date which have not been written off as bad debts. Bad Debts shall be



written the amounts or partial amounts which are considered to be bad or doubtful debts. If there is no bad debt, just leave the Cells blank.

Fig. 5

STOCKS					TRADE DEBTORS			TRADE CREDITORS			
Code	Description	Quantity	Unit	Price	Debtor's Name	Invoice No.	Amount	Bad Debt (\$)	Creditor's Name	Invoice No.	Amount
Total				0.00	Total		0.00	0.00	Total		0.00

## Upgrade from 15MAccount Version 1.0

Follow the Installation procedures above, then select "Add-Ins.." from the "Tools" pull down menu as shown in Fig. 2. A pop up window will appear as shown, then click "Browse" and select the files, Upgrade30.xla and click "OK". After that, you can find "Upgrade" from the "Tools" pull down menu. Open your existing Excel file, 15MAccount.xls, and copy all the data from each of the Sheets, HK\$CA, HK\$SA, US\$SA, Cash and Shareholders, to the corresponding Sheets in the new Excel file, 15MAccount30.xls and then click "Upgrade30" from the "Tools" pull down menu.

## FAQ

### Why nothing happens when I have clicked "Transfer" or "PayReceipt" ?

- You probably have not left the Cell which you have made an entry. If this is the case, just leave the Cell and click it again.

### The Total for the Final B/S as shown in Fig. 3 shall always be 0, but why my Total is not 0 ?

There are 3 possible reasons :

- The first is that the Total for Opening Balances as shown in Fig. 1 must be 0, but it is not.
- The second is that the Adjustments you have made to Results Sheet as shown in Fig. 1 are not correct. For these two reasons, it is better to leave it to your auditors. It is very easy for them to correct it.
- The third one is that you have made an entry directly to a Sheet, but not through the Table in the Transaction Sheet. In this case you must delete the transaction & enter it through the Table.

### Is it possible to use another folder for the files, instead of c:\15MAccount30\ ?

- Yes, but it is not recommended because you need to amend a macro. Open 15MAccount30.xls, click "Visual Basic Editor" from "Macros" at the "Tools" pull down menu. From the Project - VBAProject Window at the left top corner, click ThisWorkbook, then you can find three lines containing the directory C:\15MAccount30\ ending with three file names. Just change the directory to a new one and save file.

## Disclaimer

Our Firm shall not be held responsible for any losses or damages arising from the use of this Software.