

**REPUBLIQUE
DE
VANUATU**



**REPUBLIC
OF
VANUATU**

JOURNAL OFFICIEL

OFFICIAL GAZETTE

14 December 1981

No. 55

14 December 1981

SONT PUBLIES LES TEXTES SUIVANTS

LOIS

Neant

ARRETES

ORDONNANCE PRESIDENTIELLE

NOTIFICATION OF PUBLICATION

ACTS

Nil

ORDERS

Presidential Order

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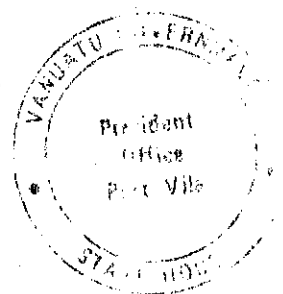
REPUBLIC OF VANUATU

PRESIDENTIAL ORDER

In exercise of the power contained in Section 2 of Joint Regulation No. 19 of 1960, and on the advice of the Prime Minister, I hereby declare Monday, December the 28th, 1981, to be a Public Holiday in the Republic.

A. G. SOKOMANU,

President of the Republic of Vanuatu



Given at Port Vila, this 3rd day of December 1981.

REPUBLIQUE DE VANUATU

ORDONNANCE PRESIDENTIELLE

VU l'article 2 du Règlement conjoint n° 19 de 1980
et sur avis du Premier ministre, je déclare lundi 28 décembre 1981
jour chômé sur le territoire de la République.

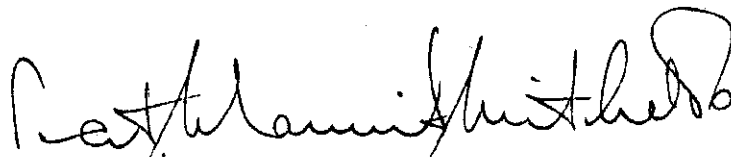
M. A.G. SOKOMANU

PRESIDENT DE LA REPUBLIQUE

FAIT à Port-Vila, le 3 décembre 1981.

AUDITORS' REPORT TO THE MEMBERS

The accompanying accounts, being the consolidated balance sheet and profit and loss account of Melanesia International Trust Company Limited and its subsidiaries which have been prepared under the historical cost convention stated in Note 1 are, in our opinion, properly drawn up in accordance with the provisions of Chapter 8 (Banking Regulation) and Chapter 9 (Companies Regulation) of the British Laws as applied in the Republic of Vanuatu and so as to give a true and fair view of the state of affairs of the group as at 30th September 1981 and of the results of the group for the year ended on that date.



PEAT, MARWICK, MITCHELL & CO.

CHARTERED ACCOUNTANTS

(Qualified auditors under Section 178(1) Chapter 9 of the British Laws as applied in the Republic of Vanuatu).

30th October 1981

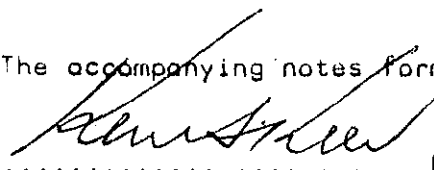
MELANESIA INTERNATIONAL TRUST COMPANY LIMITED
AND ITS SUBSIDIARY COMPANIES

BALANCE SHEET AS AT 30TH SEPTEMBER 1981

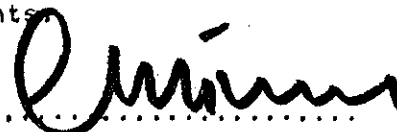
(Expressed in Australian Dollars)

	<u>Note</u>	A\$ <u>1981</u>	A\$ <u>1980</u>
SHARE CAPITAL	2	827,698	827,698
UNAPPROPRIATED PROFITS		227,396	116,470
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		\$ 1,055,094	\$ 944,168
		=====	=====
<u>Represented By:-</u>			
FIXED ASSETS	3	362,130	388,440
TERM LOANS - Secured		14,399,801	23,194,560
		<hr/>	<hr/>
		14,761,931	23,583,000
 CURRENT ASSETS			
Cash on Hand & at Bank		3,486	10,886
Short Term Bank Deposits		6,487,421	5,058,092
Sundry Debtors & Prepayments		34,356	14,730
Accrued Income		1,064,629	880,657
Funds on Loan		19,914,212	8,355,474
		<hr/>	<hr/>
		27,504,104	14,319,839
		<hr/>	<hr/>
 CURRENT LIABILITIES			
Customers' Deposits		25,634,124	12,753,282
Sundry Creditors & Accruals		1,083,869	940,469
Proposed Dividend Payable		93,147	69,860
		<hr/>	<hr/>
		26,811,140	13,764,111
		<hr/>	<hr/>
WORKING CAPITAL		692,964	555,728
		<hr/>	<hr/>
		15,454,895	24,138,728
TERM LIABILITY - Secured Loans		14,399,801	23,194,560
		<hr/>	<hr/>
NET ASSETS		\$ 1,055,094	\$ 944,168
		=====	=====

The accompanying notes form part of these accounts.



..... DIRECTOR



..... DIRECTOR

MELANESIA INTERNATIONAL TRUST COMPANY LIMITED
AND ITS SUBSIDIARY COMPANIES

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1981

(Expressed in Australian Dollars)

	<u>Note</u>	<u>A\$</u> <u>1981</u>	<u>A\$</u> <u>1980</u>
Income of the Company from all sources		3,853,565 =====	3,320,904 =====
Net Profit for the Year is stated after charging:-		250,646	177,877
(a) Auditor's Remuneration		6,454 =====	6,000 =====
(b) Depreciation		37,920 =====	39,311 =====
(c) Directors' Emoluments	4	59,706 =====	55,661 =====
(d) Interest Paid		3,289,380 =====	2,833,945 =====
and after crediting:-			
(e) Rents Receivable		58,375 =====	64,033 =====
Unappropriated Profits - 1st October 1980		116,470	43,383
		-----	-----
		367,116	221,260
Dividends - Paid		46,573	34,930
Proposed		93,147	69,860
		-----	-----
		139,720	104,790
		-----	-----
Unappropriated Profits - 30th September 1981		\$ 227,396 =====	\$ 116,470 =====

The accompanying notes form part of these accounts.

MELANESIA INTERNATIONAL TRUST COMPANY LIMITED
AND ITS SUBSIDIARY COMPANIES

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR

ENDED 30TH SEPTEMBER 1981

1. STATEMENT OF ACCOUNTING POLICIES

GENERAL POLICIES

The accounting policies adopted by the group are in accordance with generally accepted accounting standards and those required by the British Laws as applied in the Republic of Vanuatu. The accounts have been prepared primarily on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets.

PARTICULAR POLICIES

Foreign Currencies

Assets and liabilities in foreign currencies have been converted to Australian Dollars at the rates ruling at 30th September 1981 with the exception of issued capital which has been converted at the rate of exchange ruling at the date of the issue of such capital. Revenue and expense items are translated at the approximate rates ruling on the dates that the transactions take place. Exchange gains or losses are taken to the profit and loss account.

Depreciation

Depreciation of all fixed assets, with the exception of land, from which no depreciation is deducted, is generally calculated on the straight line method at rates which are based on the expected useful lives of the assets concerned.

Basis of Consolidation

The consolidated financial statements have been prepared from the audited accounts of the parent company and its subsidiaries. All material inter-company transactions have been eliminated.

CHANGES IN ACCOUNTING POLICIES

There have been no significant changes in the accounting policies applied by the group during the period covered by these financial statements. In certain instances the figures of previous years have been amended to incorporate changes in financial statement presentation.

2. SHARE CAPITAL

	<u>1981</u>	<u>1980</u>
<u>Authorised</u>		
1,000,000 shares of 50 pence each	£500,000 =====	£500,000 =====
<u>Issued</u>		
931,469 shares of 50 pence each, fully paid	\$827,698 =====	\$827,698 =====

**Auditors' Report
to the Members**

In our opinion: --

- (a) the accompanying accounts, being the balance sheet and profit and loss statement of QBE Insurance Group Limited, and group accounts, being the consolidated balance sheet and consolidated profit and loss statement of the company and its subsidiaries, which have been prepared under the historical cost convention stated in note 1(a) are properly drawn up in accordance with the provisions of the Companies Ordinance 1962, and so as to give a true and fair view of: --
- (i) the state of affairs of the company and of the group as at 30th June, 1981 and of the results of the company and of the group for the year ended on that date so far as they concern members of the holding company; and
 - (ii) the other matters required by Section 162 of that Ordinance to be dealt with in the accounts and in the group accounts;
- (b) the accounting records and other records, and the registers required by that Ordinance to be kept by the company and by those subsidiaries of which we are the auditors have been properly kept in accordance with the provisions of that Ordinance or, in the case of the subsidiaries incorporated in the other States of the Commonwealth, and of which we are the auditors, in accordance with the provisions of the corresponding laws of the other States.

The subsidiaries of which other member firms of Coopers & Lybrand (International) have acted as auditors are:

Queensland Insurance (Fiji) Limited
QBE (PNG) Pty. Limited
Queensland Insurance (P.N.G.) Limited
QBE Supreme Insurance Berhad

and we have examined those subsidiaries accounts and the auditors' reports thereon.

We are satisfied that the accounts of the subsidiaries that have been consolidated with other accounts are in form and content appropriate and proper for the purposes of the preparation of the consolidated accounts and we have received satisfactory information and explanations required by us for that purpose.

No auditors' report on the accounts of any of the subsidiaries was made subject to any qualification, or included any comment made under Subsection (3) of Section 167 of that Ordinance.

Signed at Sydney this 22nd day of September, 1981.

Coopers & Lybrand
CHARTERED ACCOUNTANTS



by R. S. Lynn

E U R A P A C S A R L

CAPITAL : 400.000 VATUS

B.P. 42 PORT VILA (V A N U A T U)

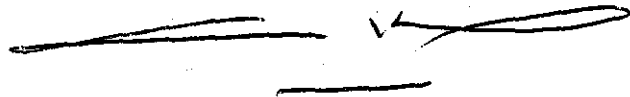
REUNIS A PORT VILA le 10 DECEMBRE 1981 les ASSOCIES
décident Le Remplacement à la Gérance de Monsieur CHRISTIAN KOCH
atteint par la limite d'âge.

Madame SUZANNE SOLANGE BOUET EPOUSE KOCH Assumera cette
Fonction à compter du 1^o JANVIER 1982 .

Monsieur CHRISTIAN KOCH conservera la signature sociale, *dans le*
Cas d'impairabilité de Madame Koch -

FAIT A PORT VILA le 10 DECEMBRE 1981

SIGNE : LE GERANT .





41/81

REPUBLIC OF VANUATU

COMPANIES REGULATION (CAP. 9)


TAKE NOTICE pursuant to Section 369 of the Companies Regulation (Cap. 9) unless cause be shown to the contrary, the names of:-

ENGINEERING SERVICES LIMITED

GLOBAL INTERNATIONAL LIMITED

will be struck off the Register of Companies at Port Vila, Vanuatu, and the companies dissolved at the expiration of three months from the date of this notice.

Dated at Vila this 9th day of December, 1981.


REGISTRAR OF COMPANIES