

**REPUBLIQUE
DE
VANUATU**



**REPUBLIC
OF
VANUATU**

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REPUBLIC OF VANUATU

BANKING REGULATION (CAP.8)

In accordance with section 23(4) of the Banking Regulation (Cap.8), notice is given that the following financial institutions have paid the necessary fee provided by section 23 of the regulation as at 31st December 1983.

The Australia and New Zealand Banking Group Limited

The Australia and New Zealand Savings Bank Limited

Westpac Banking Corporation

Westpac Savings Bank Limited

National Commercial Banking Corporation of
Australia Limited

Barclays Bank International Limited

The Hong Kong and Shanghai Banking Corporation

Melanesia International Trust Company Limited

Pacific Bank Limited

Asian and Pacific Commercial Bank Limited

Western Pacific Bank Limited

Bank Gutzwiller, Kurz, Bungenier (Overseas)
Limited

First Europe Bank Limited

Investors Trust Limited



International Bank of Washington (Far East)

Limited

Asiac Bank Limited

Union Credit Bank Limited

Security and General Bank Limited

Meridian Financial Limited

Global Bank Limited

Pacific Investment Bank Limited

SHK Bank Limited

McKenney Bank Limited

Wardley Limited

Australian International Limited

Wardley International Bank (Vila) Limited

Asian Bank Limited

The Commercial Bank of Hong Kong Overseas
Limited

Stanbridge International Bank

Equities Bank Limited

Asian Oceanic Bank Limited

Binning Pacific Bank Limited

First Chicago Australia Limited

Barclays Asia (Vila) Limited

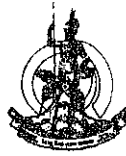
Banque Nationale de Paris (Vila) Limited

SIH Bank (Vila) Limited

Crorebridge Bank Limited

Mercantile Bank Limited

State Investment House (Hong Kong) Limited



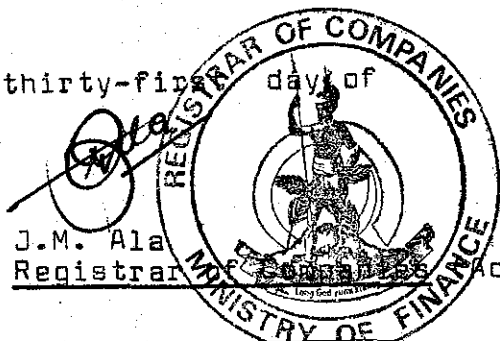
Banque Nationale de Paris
European Bank Limited
Inter Alpha Asia Bank (Pacific) Limited
National Bank of Canada (Pacific) Limited
Summa International Bank Limited
America Alliance Bank Limited
Universal Bank Limited
Asia Credit International Bank Limited
Armour General Bank Limited
Kredietbank Luxemburg (Pacific) Limited
Grand Credit Bank Limited
Pacific Orient Bank Limited
Multinational Bank (Vanuatu) Limited
Westham Bank Limited
Worldwide Guaranty Bank Limited
Bank of South Asia Limited
Ayala International Capital Limited
South East Asia Bank Limited
Golden Peninsula Bank Limited
Jibsen Capital Bank Limited
Multilight Bank International Limited
Unipacific Bank Limited
Ayala International Finance (Vila) Limited
Anglo Asean Bank & Trust Limited
BBL International Bank Limited
Yorker International Bank Limited
Trans Pacific International Bank Limited
Cathay International Bank Limited
J C G Bank Limited



G S P International Bank Limited
Chatham International Bank Limited
Pacific International Bank Limited
WFI Banking Company Limited
Broad Rich Bank Limited
Liu Chong Hing Bank (International) Limited
Middle East Merchant Bank Limited
Wutnelam International Bank Limited
First Pacific Bank Limited
International Banking Company ISC Limited
Associated Bank Limited
ATB International Bank Limited
Fidelity Commerce Bank Limited
Bonsun Bank Limited
Middle East Arabian Banking Corporation Limited
West European Bank Limited
Mountain Credit Bank Limited
Fidelity International Bank Limited
Dao Heng Bank Vanuatu Limited
Northwestern Bank of Commerce Limited
First Bangkok City Bank Limited
Transworld Bank Limited
Australian United Corporation Limited
Bank of Earl International Limited

Dated at Port Vila this thirty-first day of
December 1983.

J.M. Ala
Registrar (Acting)





TRUST COMPANIES REGULATION (CAP. 10)

TRUST COMPANIES LICENSES

In accordance with Section 23(4) of the Trust Companies Regulation (Cap. 10), it is notified that the following Trust Companies have paid the necessary fee provided by Section 23 of the said Regulation.

Investors Trust Limited

Hartley Pacific Corporation New Hebrides

Investments Limited

Melanesia International Trust Company Limited

Pacific International Trust Company Limited

Hong Kong and Shanghai Bank, Hong Kong (Trustee)

Limited

Vanuatu International Trust Co Limited

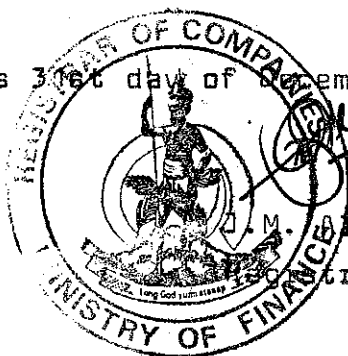
Western Pacific Trust Company Limited

Asiaciti Trust Company Limited

Bank Gutzwiller, Kurz, Bungener (Overseas) Limited

Overseas Consultancy Services Limited

Dated at Port Vila this 31st day of December, 1983.



Registrar of Companies (Acting)

MELANESIA INTERNATIONAL TRUST COMPANY
LIMITED AND ITS SUBSIDIARY COMPANIES

FINANCIAL STATEMENTS
FOR YEAR ENDED
30TH SEPTEMBER 1983

MELANESIA INTERNATIONAL TRUST COMPANY LIMITED
ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1983

Published in accordance with Section 16 of the Banking Regulation.

DIRECTORS

Roger Harold Louis Bacon

Phillip William Durney

Frederick Charles Kempson

Alwynne George Kilpatrick

Denis John Tabor

Graham Dallas Turner

AUDITORS' REPORT TO THE MEMBERS OF
MELANESIA INTERNATIONAL TRUST COMPANY LIMITED

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 the Companies Regulation (Chapter 9) 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 1983 and of the results of the group for the year ended on that date.

Peat Marwick Mitchell & Co.

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)

8th November 1983

MELANESIA INTERNATIONAL TRUST COMPANY LIMITED

AND ITS SUBSIDIARY COMPANIES

BALANCE SHEET AS AT 30TH SEPTEMBER 1983

(Expressed in Australian Dollars)

	<u>Note</u>	A\$ <u>1983</u>	A\$ <u>1982</u>
SHARE CAPITAL	2	827,698	827,698
UNAPPROPRIATED PROFITS		<u>465,219</u>	<u>346,923</u>
SHAREHOLDERS' FUNDS		\$ <u>1,292,917</u>	\$ <u>1,174,621</u>
 <u>Represented By:-</u>			
FIXED ASSETS	3	313,391	338,656
LOANS - NON CURRENT		<u>9,953,000</u>	<u>15,104,241</u>
		10,266,391	15,442,897
 CURRENT ASSETS			
Cash on Hand & at Bank		31,962	15,160
Bank Deposits		10,368,340	12,197,021
Sundry Debtors & Prepay- ments		40,531	42,217
Interest Receivable		478,792	1,047,735
Loans		<u>13,222,841</u>	<u>8,837,125</u>
		<u>24,142,466</u>	<u>22,139,258</u>
 CURRENT LIABILITIES			
Customers' Deposits		9,248,842	11,311,520
Sundry Creditors & Accruals		90,037	81,467
Interest Payable		461,500	942,775
Proposed Dividend		139,720	130,406
Loans		<u>13,222,841</u>	<u>8,837,125</u>
		<u>23,162,940</u>	<u>21,303,293</u>
		<u>979,526</u>	<u>835,965</u>
LOANS - NON CURRENT		11,245,917	16,278,862
		<u>9,953,000</u>	<u>15,104,241</u>
NET ASSETS		\$ <u>1,292,917</u>	\$ <u>1,174,621</u>

The accompanying notes form part of these accounts.

At Kypatinski
..... DIRECTOR

Quinn
..... DIRECTOR

MELANESIA INTERNATIONAL TRUST COMPANY LIMITED
AND ITS SUBSIDIARY COMPANIES

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1983
(Expressed in Australian Dollars)

	A\$	A\$
	<u>1983</u>	<u>1982</u>
Income of the Company from all sources	3,637,637 =====	5,367,108 =====
Net Profit for the Year is stated after charging:-	351,163	343,080
(a) Auditors' Remuneration	10,170 =====	7,518 =====
(b) Depreciation & Amorti- sation	34,734 =====	45,816 =====
(c) Interest	2,888,448 =====	4,673,489 =====
and after crediting:-		
(d) Rents	85,422 =====	63,918 =====
Unappropriated Profits - 1st October 1982	346,923 -----	227,396 -----
	698,086	570,476
Dividends - Paid	93,147	93,147
Proposed	139,720 -----	130,406 -----
	232,867 -----	223,553 -----
Unappropriated Profits - 30th September 1983	\$ 465,219 =====	\$ 346,923 =====

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 1983

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 1983 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 and amortisation of fixed assets is 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.

2. SHARE CAPITAL

	<u>1983</u>	<u>1982</u>
<u>Authorised</u>		
1,000,000 shares of 50 pence each	<u>£500,000</u>	<u>£500,000</u>
<u>Issued</u>		
931,469 shares of 50 pence each fully paid	<u>\$827,698</u>	<u>\$827,698</u>

MELANESIA INTERNATIONAL TRUST COMPANY LIMITED
AND ITS SUBSIDIARY COMPANIES

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR
THE YEAR ENDED 30TH SEPTEMBER 1983

3. FIXED ASSETS

(a) Movements

	Land & Buildings	Building Contents	Office Equipment	Motor Vehicle	TOTAL
<u>Cost</u>					
As at 1.10.82	554,555	126,547	40,110	12,008	733,220
Additions in Year	1,227	7,163	1,079	-	9,469
As at 30.9.83	<u>555,782</u>	<u>133,710</u>	<u>41,189</u>	<u>12,008</u>	<u>742,689</u>
<u>Depreciation & Amortisation</u>					
As at 1.10.82	247,881	111,086	32,846	2,751	394,564
Charged for Year	22,884	6,169	2,679	3,002	34,734
As at 30.9.83	<u>270,765</u>	<u>117,255</u>	<u>35,525</u>	<u>5,753</u>	<u>429,298</u>
Net Book Value as at 30.9.83	<u>285,017</u>	<u>16,455</u>	<u>5,664</u>	<u>6,255</u>	<u>313,391</u>

(b) Land

As from the date of Vanuatu's Independence, 30th July 1980, freehold title to land was abolished. Provision for leasehold titles has subsequently been made although no leases have yet been executed.

The company's right to receive a lease of its former freehold land has been recognised. The offer of a lease is contingent upon the company paying rent as assessed from time to time by the relevant authority. The amount assessed and paid for the year to 31st July 1983 was A\$732 being 2% of the current valuation as determined by the relevant authority. Future rental increases are anticipated but annual rental is not expected to exceed 5% of the relevant authority's valuation as determined from time to time.

The leasehold land is included in these accounts at a cost of \$95,258 and is being written off over a period of fifty years, being the anticipated period of the lease.

MELANESIA INTERNATIONAL TRUST COMPANY LIMITED
AND ITS SUBSIDIARY COMPANIES

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR
THE YEAR ENDED 30TH SEPTEMBER 1983

4. CAPITAL COMMITMENTS

	<u>A\$</u> <u>1983</u>	<u>A\$</u> <u>1982</u>
Expenditure approved by the Board but not contracted for	-	5,000
	=====	=====

5. TRUSTEE AND NOMINEE OPERATIONS

No account is taken in the Balance Sheet of assets held for or liabilities incurred by trusts of which any company within the group is trustee or nominee.

COUR SUPREME DE VANUATU

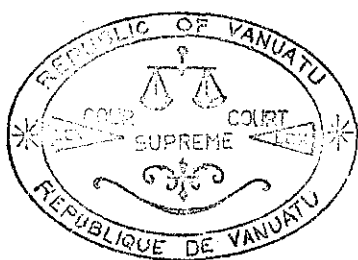
AVIS D'IMMATRICULATION

D'une Déclaration déposée le 12 Décembre 1983 au Greffe de la Cour Suprême de Vanuatu à Port-Vila, il résulte que :

"COMPAGNIE MARITIME VANUATUANE", Société Anonyme au capital de 20.000.000 de vatus dont le siège social est à Port-Vila, Route d'Erakor (VANUATU), ayant pour objet : ARMEMENT, AFFRETEMENT ET CONSIGNATION DE NAVIRES. COMMERCE EN GENERAL, RECHERCHE DE PETROLE, GAZ, MINES ET CARRIERES, a fait une demande d'immatriculation au Registre du Commerce de Port-Vila (VANUATU).

Ladite Société est immatriculée sous le numéro 83 B 413.

Administration de la Société : M. Michel Paul CORDIER, né à SENNECEY-LE-GRAND (Sâone et Loire) le 30 Septembre 1942.



Port-Vila, le 16 Décembre 1983

Le Greffier Adjoint de la Cour Suprême :

M. RAKAU

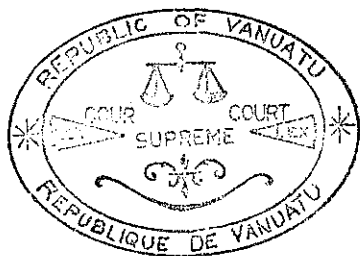
AVIS D'IMMATRICULATION

D'une Déclaration déposée le 20 Décembre 1983 au Greffe de la Cour Suprême de Vanuatu à Port-Vila, il résulte que :

"BOULANGERIE LA PARISIENNE", Société à responsabilité limitée au capital de 12.200.000 de vatus dont le siège social est à Rue Champagne à Port-Vila (VANUATU), ayant pour objet : LA FABRICATION DU PAIN ET DE LA PATISSERIE, a fait une demande d'immatriculation au Registre du Commerce de Port-Vila (VANUATU).

Ladite Société est immatriculée sous le numéro 83 B 414.

Administration de la Société : M. Gérald GALINIE, né à Tanna (VANUATU) le 20 Juin 1937 et M. Yoan Tarimata KALSAKAU, né à Port-Vila (VANUATU) le 6 Décembre 1949.



Port-Vila, le 20 Décembre 1983

Le Greffier Adjoint de la Cour Suprême :

M. RAKAU



IN THE SUPREME COURT OF VANUATU

IN THE MATTER of

<u>KOALA ENTERPRISES LIMITED</u>	No. 229/83
<u>OIL FEED PACIFIC LIMITED</u>	No. 230/83
<u>HAMSTAD ENTERPRISES LIMITED</u>	No. 231/83
<u>FIMEX HOLDINGS LIMITED</u>	No. 232/83
<u>PACIFLEX INVESTMENT & TRADING COMPANY TRADING</u>	No. 233/83
<u>LELEPPA LAND DEVELOPMENT CORPORATION LIMITED</u>	No. 234/83
<u>EASTERN AGENCIES LIMITED</u>	No. 235/83
<u>J.J. INVESTMENTS LIMITED</u>	No. 236/83

and

IN THE MATTER of the Companies Regulation (Cap.9)

NOTICE IS HEREBY GIVEN that petitions for the Winding up of the abovenamed companies by the Supreme Court of Vanuatu holden at Vila were on the sixteenth day of December, 1983 presented to the said Court by Julian Marc Ala Acting Registrar of Companies, Vila AND that the said petitions are directed to be heard before the Court sitting at Vila on the eighteenth day of January, 1984 and any creditor or contributory of the said companies desirous to support or oppose the making of an order on the said petitions may appear at the same time of the hearing in person or by his counsel for that purpose; and a copy of the petition(s) will be furnished by the undersigned to any creditor or contributory of the said companies requiring such copy on payment of the regulated charges for the same.

J.M. Ala
REGISTRAR OF COMPANIES (Acting)

NOTE Any person who intends to appear on the hearing of the said petition(s) must serve on or send by post to the abovenamed, notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm or his or their solicitor (if any), and must be served, or if posted, must be sent by post, in sufficient time to reach the abovenamed not later than one o'clock in the afternoon on the sixteenth day of January, 1984.