

**REPUBLIQUE  
DE  
VANUATU**



**REPUBLIC  
OF  
VANUATU**

**JOURNAL OFFICIEL**

**OFFICIAL GAZETTE**

7 DECEMBRE 1987

NO. 38

7 DECEMBER 1987

SONT PUBLIES LES TEXTES SUIVANTS

ARRETES

ARRETE NO. 61 DE 1987 SUR LES  
LICENCES D'ALCOOL (INTERDICTION).

NOTIFICATION OF PUBLICATION

ORDERS

LIQUOR LICENSING (PROHIBITION)  
ORDER NO. 61 OF 1987.

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REPUBLIC OF VANUATU

LIQUOR LICENSING (PROHIBITION) ORDER  
No. 61 OF 1987

An Order to prohibit the sale and supply of liquor in Vanuatu in the interest of public peace and good order during the general elections.

**IN EXERCISE** of the powers conferred by section 14A of the Joint Liquor Licensing Regulation No. 18 of 1968, as amended, I hereby make the following Order : -

**SALE OF LIQUOR IN VANUATU PROHIBITED**

1. Subject to section 2, the sale and supply of alcoholic liquor at licenced premises within the Republic of Vanuatu whether for consumption on or off the premises, is hereby prohibited from 7.30 am on Friday the 27th day November, 1987 until midnight on Wednesday the 2nd day of December, 1987.

**EXCEPTION**

2. Notwithstanding the provisions of Section 1, alcoholic liquor may be sold during the said period within the normal hours of opening in restaurants and hotels to bona fide customers for consumption with their meals.

**COMMENCEMENT**

3. This Order shall come into force on the 27th day of November, 1987.

**MADE** at Port Vila this 6<sup>th</sup> day of November, 1987.

  
S.J. REGENVANU  
Minister of Home Affairs



REPUBLIQUE DE VANUATU

ARRETE NO. 61 DE 1987  
SUR LES LICENCES D'ALCOOL (INTERDICTION)

En vue d'assurer la paix, l'ordre et la sécurité publics durant les élections générales, et

EN VERTU des pouvoirs que lui confère l'article 14A du Règlement Conjoint No. 18 de 1968 sur les licences d'alcool, tel qu'amendé, le ministre de l'Intérieur

**A R R E T E**

**INTERDICTION DE VENTE D'ALCOOL A VANUATU**

1. Sous réserve de l'article 2, la vente et la fourniture de boissons alcoolisées, à consommer sur place ou à emporter, par les établissements titulaires d'une licence d'alcool sont interdites dans la République de Vanuatu du vendredi 27 novembre 1987 à 7h30 au mercredi 2 décembre 1987 à minuit.

**EXCEPTION**

2. Nonobstant les dispositions de l'article 1, les boissons alcoolisées peuvent être vendues dans les hôtels et les restaurants aux clients de bonne foi pour accompagner les repas qu'ils y consomment aux heures normales d'ouverture, durant la période frappée d'interdiction.

**MISE EN VIGUEUR**

3. Cet Arrêté entrera en vigueur le 27 novembre 1987.

FAIT à Port-Vila le 6th novembre 1987.

**S.J. REGENVANU**  
**MINISTRE DE L'INTERIEUR**

MELANESIA INTERNATIONAL TRUST COMPANY LIMITED

ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1987

Published in accordance with Section 16 of the Banking Regulation.

**DIRECTORS:**

Derrick Nicolson  
Anthony Kenyon Daltry Townsend  
Graham Dallas Turner  
Robert Glen Jones  
Charles Stuart Dargie

**ALTERNATE DIRECTORS:**

Michael Dennis  
Robert Norman Challis

MELANESIA INTERNATIONAL TRUST GROUP OF COMPANIES

C.....

DIRECTORS' REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 1987.

(a) State of the Company's Affairs (S169)

Net Profit/(Loss) for the period	\$ 628,622	
Unappropriated Profits/(Loss) b/f	\$ 572,173	\$ 1,200,795
Dividends Paid	\$ 1,000,000	
Transfers to Reserves	\$ Nil	\$ 1,000,000
Unappropriated Profits/(Losses) c/f		\$ 200,795

(b) Principal Activities of the Company and its Subsidiaries (S169(1))

The Group's Principal Activities are the Provision of Trustees and Nominee Services, Corporate Administration, The Acceptance of Deposits and Making of Loans and Ownership and Rental of Commercial Property.

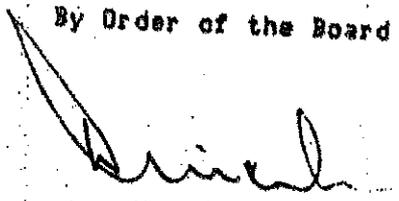
(c) Directors during the Financial Year (S169(1))

- Graham Dallas Turner
- Philip William Durney
- Derrick Nicolson
- Charles Stuart Dargie
- Anthony Kenyon Daltry Younsend
- Robert Glen Jones

(d) Other Matters Material to Company's Affairs (S169(1)(f))

None.

By Order of the Board



.....  
Director.

Chartered Accountants

Mellco House  
Rue Pasteur  
Port Vila  
Vanuatu

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Port Vila  
Vanuatu

Telephone: 2091  
Telex: 1039 PAMVIL NH  
Facsimile: 3665

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

The accompanying financial statements, being the 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 Act No. 12 of 1986 of 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 1987 and of the result of the group for the year ended on that date.

*Peat Marwick*  
PEAT MARWICK  
CHARTERED ACCOUNTANTS

9th November 1987

(Qualified auditors under Section  
166 of the Companies Act No. 12 of  
1986 of the Republic of Vanuatu).

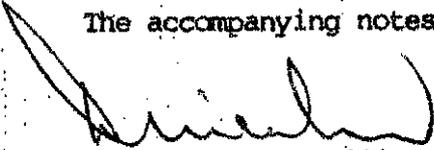


MELANESIA INTERNATIONAL TRUST COMPANY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 1987  
(Expressed in Australian Dollars)

	<u>Note</u>	<u>1987</u> AS	<u>1986</u> AS
<b>SHAREHOLDERS' FUNDS</b>			
Issued capital	4	1,000,000	1,000,000
Retained profits		200,795	572,173
		<u>1,200,795</u>	<u>1,572,173</u>
 <b>CURRENT LIABILITIES</b>			
Customers' deposits		16,868,009	16,665,291
Accrued interest payable		153,359	87,887
Proposed dividend		-	250,000
Accounts payable & accrued expenditure		211,085	158,370
		<u>17,232,453</u>	<u>17,161,548</u>
<b>TOTAL SHAREHOLDERS' FUNDS &amp; LIABILITIES</b>		<u>18,433,248</u>	<u>18,733,721</u>
Represented by:-			
<b>FIXED ASSETS</b>	5	365,907	395,250
<b>OTHER INVESTMENTS</b>	6	<u>950,000</u>	<u>950,000</u>
 <b>CURRENT ASSETS</b>			
Bank deposits	7	16,657,073	17,122,303
Accounts receivable -(net of provision for doubtful accounts 1987 \$8,666; 1986-\$10,000)		57,313	45,154
Other receivables & prepayments		119,677	15,068
Accrued interest receivable		182,442	100,428
Cash at bank & on hand		100,836	34,759
Dividends receivable		-	70,759
		<u>17,117,341</u>	<u>17,388,471</u>
<b>TOTAL ASSETS</b>		<u>18,433,248</u>	<u>18,733,721</u>

The accompanying notes form part of these financial statements.

  
.....  
DIRECTOR

  
.....  
DIRECTOR

MELANESIA INTERNATIONAL TRUST COMPANY LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH SEPTEMBER 1987  
 (Expressed in Australian Dollars)

	<u>1987</u> AS	<u>1986</u> AS
GROSS INCOME	2,752,489	2,803,207
including:		
Interest	1,626,669	1,890,406
Other banking & commission income	147,019	151,721
Rents	136,777	137,861
Trustee, corporate and administration fees	638,173	467,629
	=====	=====
TOTAL EXPENSES	(2,123,867)	(2,256,741)
including:		
Auditors' remuneration	16,639	17,718
Depreciation & amortisation of fixed assets	53,520	43,904
Interest	1,511,297	1,708,707
	=====	=====
	<u>628,622</u>	<u>546,466</u>
NET PROFIT FOR THE YEAR		
Add: Retained profits at beginning of year	572,173	648,009
AVAILABLE FOR APPROPRIATION	<u>1,200,795</u>	<u>1,194,475</u>
LESS: APPROPRIATIONS		
Dividend paid	1,000,000	200,000
Dividend proposed	-	250,000
Capitalisation issue	-	172,302
	<u>1,000,000</u>	<u>622,302</u>
RETAINED PROFITS AT END OF YEAR	<u>200,795</u>	<u>572,173</u>
	=====	=====

The accompanying notes form part of these financial statements.

MELANESIA INTERNATIONAL TRUST COMPANY LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1987  
(Expressed in Australian Dollars)

1. Statement of Accounting Policies

The financial statements of the group have been drawn up in accordance with the International Accounting Standards issued by the International Accounting Standards Committee and in accordance with the Companies Act No. 12 of 1986 of the Republic of Vanuatu. They have been prepared using the going concern, consistency and accrual concepts and on the basis of historical costs and do not take into account the effects of changing prices on the measurements used in the determination of the group's results or financial position.

Set out below is a summary of the significant accounting policies adopted by the company in the preparation of its financial statements:

(i) Foreign Currencies

All amounts are expressed in Australian dollars. Assets and liabilities in foreign currencies have been converted to Australian dollars at the exchange rates ruling at the balance sheet date.

Transactions in foreign currencies are converted at the approximate rates of exchange prevailing on transaction dates.

All exchange gains and losses, whether realised or unrealised, arising from the conversion of foreign currencies, are dealt with in the profit and loss account.

(ii) Depreciation and Amortisation

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.

(iii) Trustee and Nominee Operations

No account is taken in the balance sheet of assets held or liabilities incurred by the group in its capacity as trustee or nominee.

MELANESIA INTERNATIONAL TRUST COMPANY LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1987  
(Expressed in Australian Dollars)

2. Changes in Accounting Policy

There have been no significant changes in the accounting policies applied by the group during the period covered by these financial statements.

3. Country of Incorporation and Principal Activities

The companies and societe of the group were incorporated and are registered in the Republic of Vanuatu. The group's principal activities are the provision of trustee and nominee services, corporate administration, the acceptance of deposits and making of loans and ownership and rental of commercial property.

The following companies and societe comprise the group:

- Melanesia International Trust Company Limited
- S.C.I. Pasteur de Vate
- London Finance Limited
- Melanesia Nominees Limited
- Meldrew Limited
- Diract Limited
- Lotim Limited
- Societe Pasteur de Vate Limited

4. Share Capital

	<u>1987</u>	<u>1986</u>
<u>Authorised:</u>		
1,000,000 shares of A\$1-00 each	A\$1,000,000 =====	A\$1,000,000 =====
<u>Issued:</u>		
1,000,000 ordinary shares of A\$1-00 each, fully paid	A\$1,000,000 =====	A\$1,000,000 =====

MELANESIA INTERNATIONAL TRUST COMPANY LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1987  
(Expressed in Australian Dollars)

5. Fixed Assets

(i) Movements

	Land & Buildings	Building Contents	Office Equipment	Motor Vehicle	TOTAL
<u>Cost</u>					
As at 1.10.86	641,530	138,477	101,438	26,892	908,337
Additions during year	-	10,346	29,478	-	39,824
Disposals in year	( 48,133)	( 9,837)	( 11,380)	-	( 69,350)
As at 30.9.87	593,397	138,986	119,536	26,892	878,811
<u>Depreciation &amp; Amortisation</u>					
As at 1.10.86	344,763	128,923	35,367	4,034	513,087
Charged for year	27,549	4,125	16,468	5,378	53,520
Recovered during year	( 37,309)	( 8,842)	( 7,552)	-	( 53,703)
As at 30.9.87	335,003	124,206	44,283	9,412	512,904
Net Book Value as at 30.9.87	258,394	14,780	75,253	17,480	365,907
Net Book Value as at 30.9.86	296,767	9,554	66,071	22,858	395,250

(ii) Depreciation Rate

The following principal annual rates of depreciation and amortisation are in use:

	Rate p.a.
Leasehold land	2%
Buildings	5% or 15%
Building contents, fixtures and fittings	10% or 20%
Office equipment	15% or 20%
Motor vehicle	20%

MELANESIA INTERNATIONAL TRUST COMPANY LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1987  
(Expressed in Australian Dollars)

5. Fixed Assets (continued)

(iii) Land

As from the date of Vanuatu's Independence, 30th July 1980, freehold title to land was abolished. Leasehold titles have subsequently been granted and the group companies have received leases over all of their properties.

Lease rents are assessed from time to time by the relevant authority. The amounts assessed and paid for the year to 31st July 1987 were the equivalent of 3% (for residential property) and 3.5% (for commercial property) of the current valuations 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 financial statements at its cost of \$95,258 and is being amortised over a period of fifty years, being the period of the leases.

6. Other Investment

The company holds 950,000 non-voting redeemable cumulative preference shares of A\$1-00 each, fully paid, redeemable on or before 29th September 1990. Any of the shares can be redeemed at their paid up value before 29th September 1990 after the company has received three months written notice.

7. Charges on Assets

Of \$16,657,073 (1986-\$17,122,303) of short term deposits with banks, \$1,488,920 (1986-\$1,714,240) is charged to secure the liabilities of third parties. However, the amounts so charged are subject to the group's right of set-off against certain customers' deposits of an equivalent amount.

8. Other Receivables & Prepayments

Included in the amount of \$119,677 is \$111,224 representing both the cost and accumulated depreciation of all damaged assets resulting from cyclone "Uma" together with expenditure on repairs. When settlement with the insurance company has been achieved the results, which are expected to be a surplus, will be brought to account.

MELANESIA INTERNATIONAL TRUST COMPANY LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1987  
(Expressed in Australian Dollars)

9. Ultimate Holding Company

The ultimate holding company of Melanesia International Trust Company Limited is Australia and New Zealand Banking Group Limited, a company incorporated in Australia.

10. Capital Expenditure Commitments

There is a commitment for capital expenditure amounting to \$55,340 for which irrevocable letters of credit have been drawn on the company's bank account.