

**REPUBLIQUE  
DE  
VANUATU**



**REPUBLIC  
OF  
VANUATU**

**JOURNAL OFFICIEL**

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**NOTIFICATION OF PUBLICATION**

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## REPUBLIC OF VANUATU

NOTICE is hereby given pursuant to Section 4(5) of the Banking Act [CAP 63], that the banking licence of

### SOBINBANK LIMITED

granted on 24 January 1997 will within twenty one days of this notice, by Order be revoked pursuant to Section 4(4)(a) of the said Act on the grounds that the company has failed to pay its annual fees.

Dated at Port Vila this twenty fourth day of May 2000



**MORKING S. LAEKA**  
**MINISTER OF FINANCE AND ECONOMIC MANAGEMENT**

NOTE:- Pursuant to Section 4(5) of the said Act, the above named company may submit a written statement of objections to the making of the said Order.



## REPUBLIC OF VANUATU

NOTICE is hereby given pursuant to Section 4(5) of the Banking Act [CAP 63], that the banking licence of

### **BUSINESS MEDITERRANEAN BANK LIMITED**

granted on 19 November 1997 will within twenty one days of this notice, by Order be revoked pursuant to Section 4(4)(a) of the said Act on the grounds that the company has failed to pay its annual fees.

Dated at Port Vila this twenty fourth day of May 2000



**MORKING S. IATIKA**

**MINISTER OF FINANCE AND ECONOMIC MANAGEMENT**

NOTE:- Pursuant to Section 4(5) of the said Act, the above named company may submit a written statement of objections to the making of the said Order.

**AUSTRALIAN FAMILY ASSURANCE LIMITED**

**PROFIT AND LOSS ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 1999**

	Note	1999 <u>\$</u>	1998 <u>\$</u>
Direct Premium Revenue		13,992,265	12,014,505
Outwards Reinsurance Expense		<u>(2,181,023)</u>	<u>(1,580,412)</u>
		<u>11,811,242</u>	<u>10,434,093</u>
Direct Claims Expense		8,095,726	6,901,975
Reinsurance Claims Revenue		<u>(2,008,915)</u>	<u>(353,005)</u>
Net Incurred Claims		<u>6,086,811</u>	<u>6,548,970</u>
Other Underwriting Expenses	2	<u>4,570,949</u>	<u>3,749,471</u>
<b>UNDERWRITING RESULT</b>		<u>1,153,482</u>	<u>135,652</u>
Investment Revenue	3	279,726	281,790
Other Revenue	4	170,489	201,960
General and Administration Expenses		<u>(767,202)</u>	<u>(714,874)</u>
Operating profit before abnormal item and income tax		836,495	(95,472)
Abnormal item before income tax	5	<u>-</u>	<u>(601,528)</u>
Operating profit/(loss) before income tax		836,495	(697,000)
Income tax attributable to operating (loss)/profit	6	<u>(205,023)</u>	<u>104,000</u>
Operating profit/(loss) after income tax		631,472	(593,000)
Accumulated losses at the beginning of the financial year		<u>(1,615,508)</u>	<u>(1,022,508)</u>
Accumulated losses at the end of the financial year		<u>(984,036)</u>	<u>(1,615,508)</u>

The profit and loss accounts are to be read in conjunction with the notes to and forming part of the accounts set out on pages 7 to 17.

**AUSTRALIAN FAMILY ASSURANCE LIMITED**

**BALANCE SHEETS AS AT 31 DECEMBER 1999**

	Note	1999 \$	1998 \$
<b>CURRENT ASSETS</b>			
Cash		207,855	35,637
Receivables	7	6,652,508	2,922,089
Other	8	<u>11,812,111</u>	<u>7,109,016</u>
<b>TOTAL CURRENT ASSETS</b>		<u>18,672,474</u>	<u>10,066,742</u>
<b>NON - CURRENT ASSETS</b>			
Investments	9	2,121,695	1,444,701
Property, Plant and Equipment	10	458,570	456,868
Other	11	<u>12,060</u>	<u>217,083</u>
<b>TOTAL NON - CURRENT ASSETS</b>		<u>2,592,325</u>	<u>2,118,652</u>
<b>TOTAL ASSETS</b>		<u>21,264,799</u>	<u>12,185,394</u>
<b>CURRENT LIABILITIES</b>			
Creditors and Borrowings	12	3,661,039	1,039,224
Provisions	13	<u>14,367,796</u>	<u>8,541,678</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>18,028,835</u>	<u>9,580,902</u>
<b>TOTAL LIABILITIES</b>		<u>18,028,835</u>	<u>9,580,902</u>
<b>NET ASSETS</b>		<u>3,235,964</u>	<u>2,604,492</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share Capital	15	4,220,000	4,220,000
Accumulated Losses		<u>(984,036)</u>	<u>(1,615,508)</u>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>3,235,964</u>	<u>2,604,492</u>

Commitments: Note 16

The balance sheets are to be read in conjunction with the notes to and forming part of the accounts set out on pages 7 to 17.



**Haines Norton** Chartered Accountants

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F. Giannuzzi  
M.D. Nicholaeff  
M.J. Coughtrey  
S.P. Guthrie

## INDEPENDENT AUDIT REPORT

### To the Members of Australian Family Assurance Limited

#### Scope

We have audited the financial report of Australian Family Assurance Limited comprising the Directors' Declaration, Profit and Loss Account, Balance Sheet, Statement of Cash Flows and notes to and forming part of the financial statements for the year ended 31 December 1999. The company's directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position and performance as represented by the results of its operations and its cash flows.

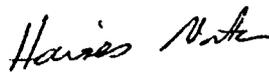
The audit opinion expressed in this report has been formed on the above basis.

#### Audit Opinion

In our opinion, the financial report of Australian Family Assurance Limited is in accordance with:

- a) the Corporations Law, including:
  - (i) giving a true and fair view of the company's financial position as at 31 December 1999 and of its performance for the year ended on that date; and
  - (ii) complying with Accounting Standards and Corporations Regulations; and
- b) other mandatory professional reporting requirements.

  
M.D. Nicholaeff  
Partner

  
HAINES NORTON  
Chartered Accountants

Signed at Sydney on 11 May, 2000



**REPUBLIC OF VANUATU**

**STATE LAW OFFICE ACT NO. 4 OF 1998**

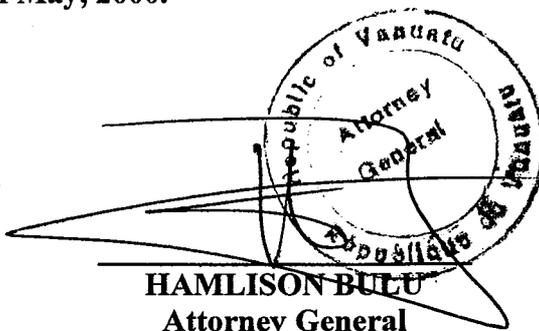
**APPOINTMENT**

I, **HAMLISON BULU**, Attorney General of the Republic of Vanuatu, in accordance with section 17(3) of the State Law Office Act No. 4 of 1998 appoint :-

**LORRAINE FRANCES KERSHAW**

as a Legal Officer to the State Law Office. This appointment is taken to have commenced on 3<sup>rd</sup> April, 2000 and will expire on 20<sup>th</sup> September, 2000.

**DATED** the 2<sup>nd</sup> day of May, 2000.

  
HAMLISON BULU  
Attorney General

Republic of Vanuatu  
Attorney  
General  
Ripublik Vanuatu



## REPUBLIC OF VANUATU

### STATE LAW OFFICE ACT NO. 4 OF 1998

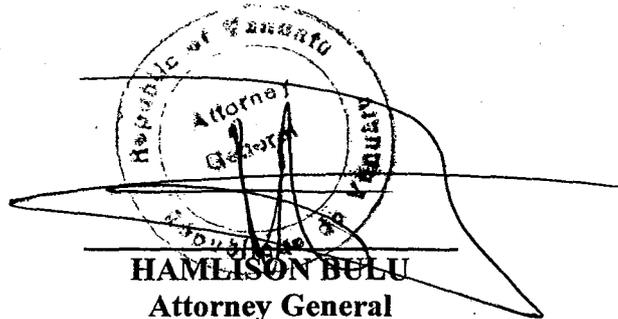
#### APPOINTMENT

I, **HAMLISON BULU**, Attorney General of the Republic of Vanuatu, in accordance with section 17(3) of the State Law Office Act No. 4 of 1998 appoint :-

#### **SUSANNAH LOUISE SAGE**

as a Legal Officer to the State Law Office. This appointment is taken to have commenced on 3<sup>rd</sup> April, 2000 and will expire on 3<sup>rd</sup> October, 2000.

DATED the 2<sup>nd</sup> day of May, 2000.

A circular stamp of the Republic of Vanuatu, Attorney General, is overlaid with a large, stylized signature. Below the stamp, the name and title of the signatory are printed.

**HAMLISON BULU**  
Attorney General



**REPUBLIC OF VANUATU**

**STATE LAW OFFICE ACT NO. 4 OF 1998**

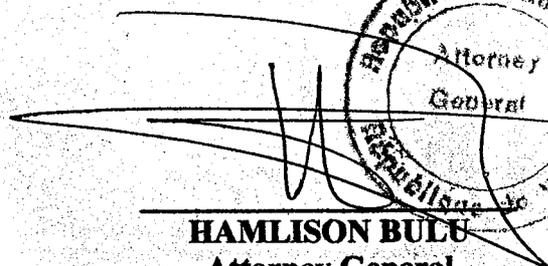
**APPOINTMENT**

I, **HAMLISON BULU**, Attorney General of the Republic of Vanuatu, in accordance with section 17(3) of the State Law Office Act No. 4 of 1998 appoint :-

**ARTHUR VICTOR FAERUA**

as a Legal Officer to the State Law Office. This appointment is taken to have commenced on the 14<sup>th</sup> day of September, 1998.

**DATED** the 2<sup>nd</sup> day of May, 2000.

  
  
**HAMLISON BULU**  
Attorney General



**REPUBLIC OF VANUATU**

**STATE LAW OFFICE ACT NO. 4 OF 1998**

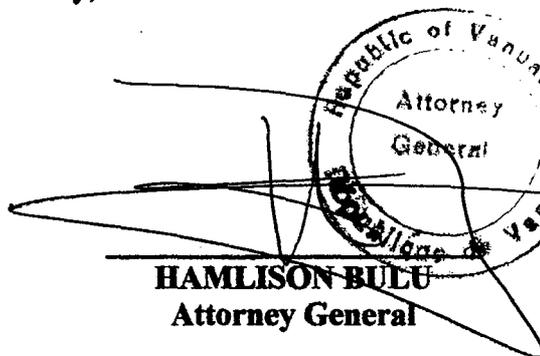
**APPOINTMENT**

I, **HAMLISON BULU**, Attorney General of the Republic of Vanuatu, in accordance with section 17(3) of the State Law Office Act No. 4 of 1998 appoint :-

**GEORGE FREDERICK BOAR**

as a Legal Officer to the State Law Office. This appointment is taken to have commenced on the 14<sup>th</sup> day of September, 1998.

**DATED** the 2<sup>nd</sup> day of May, 2000.

  
**HAMLISON BULU**  
Attorney General

Republic of Vanuatu  
Attorney  
General  
Vanuatu





**REPUBLIC OF VANUATU**

**VANUATU FINANCIAL SERVICES COMMISSION**

**THE INTERNATIONAL COMPANIES ACT  
No. 32 of 1992**

**TAKE NOTICE** that pursuant to Section 106 of the International Companies Act, unless cause is shown to the contrary, the names of

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**RON SHANQ OVERSEA S.A.  
MONSERRAT LTD  
PROTEUS INTERNATIONAL ENTERPRISES LIMITED  
HILTON INVESTMENTS LIMITED  
PROTEA TRADING LIMITED  
SOUTHPOINT INVESTMENTS CORPORATION  
EMU INTERNATIONAL PTY LTD  
BURKE'S LANDED GENTRY OF GREAT BRITAIN LIMITED  
PACIFIC VENTURES LTD**

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will 90 days following the date of the publication of this notice be struck off the Register of International Companies at Vila, Vanuatu.

Dated at Port Vila this seventeenth day of May 2000.

