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25 novembre 1985

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SONT PUBLIES LES TEXTES SUIVANTS

ARRETES

ARRETE NO. 49 DE 1985 RELATIF AU
REGLEMENT CONJOINT SUR L'IMMIGRATION
(MODIFICATION DES DROITS).

ARRETE NO. 50 DE 1985 RELATIF AU
REGLEMENT DE POLICE (DROITS POUR LES
MISSIONS SPECIALES).

ARRETE NO. 51 DE 1985 RELATIF AUX
DEMANDES D'ETABLISSEMENT ET DE
PROROGATION DES PASSEPORTS ET AUX
DROITS PAYABLES A CE TITRE (MODIFI-
CATION).

ARRETE NO. 53 DE 1985 RELATIF AU
REGLEMENT CONCERNANT LES AUXILIAIRES
DE JUSTICE (CONSEIL DE DISCIPLINE).

TRIBUNAUX D'ILES - REGLEMENT DE
PROCEDURE DE 1984 (EN MATIERE CIVIL)

NOTIFICATION OF PUBLICATION

ORDERS

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ARTICLE 45 (5) OF THE CONSTITUTION -
APPOINTMENT OF ACTING JUDGE OF THE
SUPREME COURT.

THE CITIZENSHIP (FOREIGN WOMEN MARRIED
TO VANUATU CITIZEN) - REGULATION OF
1980 (SECTION 10).

THE CITIZENSHIP (NATURALISED PERSONS)
REGULATION 1980 SECTION 1.

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REPUBLIQUE DE VANUATU
REPUBLIQUE DE VANUATU

**ARRETE No 49 DE 1985 RELATIF AU REGLEMENT CONJOINT SUR
L'IMMIGRATION (MODIFICATION DES DROITS)**

Prescrivant certains droits aux fins d'application du Règlement conjoint No 18 de 1971 tel qu'il a été modifié.

VU les dispositions de l'alinéa (a) de l'article 22 A (1) du Règlement conjoint sur l'immigration No 18 de 1971,

Le ministre de l'Intérieur

A R R E T E :

DROITS

1. Les droits divers figurant dans la colonne B sont exigibles au titre des actes correspondants de la colonne A.

<u>Colonne A</u>	<u>Colonne B</u>
- demande de permis d'entrer et de séjourner à Vanuatu pour une période de 5 ans.....	25 000 vt
- demande de permis d'entrer et de séjourner à Vanuatu pour une période d'1 an	7 500 vt
- demande de prorogation d'un permis de séjour pour une période de 2 ans.....	10 000 vt
- demande de prorogation d'un permis de séjour pour une période d'1 an.....	5 000 vt
- demande d'un duplicata ou d'une modification de permis de séjour.....	5 000 vt.

ABROGATION

2. L'arrêté No 15 de 1984 (Droits) est abrogé par les présentes.

ENTREE EN VIGUEUR

3. Le présent arrêté entrera en vigueur à la date de sa publication au Journal officiel.

REPUBLIQUE FEDERALE DU VANUATU
LE MINISTRE DE L'INTERIEUR

Fait à Port-Vila le 8 novembre 1985.

S.J. REGENVANU
ministre de l'Intérieur

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ET/1985

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IV 000 2
IV 000 3
IV 000 4

REPUBLIQUE DE VANUATU

**ARRETE No 50 DE 1985 RELATIF AU REGLEMENT DE POLICE
(DROITS POUR LES MISSIONS SPECIALES)**

prescrivant les droits pour les missions spéciales de la police effectuées par des membres du Corps de police de Vanuatu.

Le Ministre de l'Intérieur

en vertu des dispositions de l'alinéa d) de l'article 77 du Règlement de Police No 7 de 1980.

A R R E T E

DROITS POUR LES MISSIONS SPECIALES DE LA POLICE

1. (1) Les droits à verser pour l'exécution des missions spéciales de la police, tels qu'elles ont été définies par le Commissaire de police en accord avec les directives générales du Ministre, sont les suivants :

a) Grade Pour chaque heure
complète
ou incomplète

Inspecteur et grades supérieurs...	750 vt
Sergents chefs, sergents et caporaux	500 vt
Agents de police.....	250 vt

b) Demande d'un certificat de la Police
de bonne vie et moeurs..... 1 000 vt

(2) Les droits à payer pour lesdites missions sont calculés à partir du moment où l'agent quitte son poste de police pour exécuter la mission spéciale pour laquelle il a été engagé jusqu'à ce qu'il revienne à son poste après l'exécution de la mission.

(3) Les droits à payer pour toute heure incomplète sont les mêmes que ceux pour une heure complète.

ENTREE EN VIGUEUR

2. Le présent arrêté entrera en vigueur le jour de sa publication au Journal officiel.

Fait à Port-Vila le 8 novembre 1985.

S.J. REGENVANU
Ministre de l'Intérieur

REPUBLIQUE DE VANUATU

ARRETE No 51 DE 1985 RELATIF AUX DEMANDES D'ETABLISSEMENT
ET DE PROROGATION DES PASSEPORTS ET AUX DROITS PAYABLES
A CE TITRE (MODIFICATION)

portant modification de l'Arrêté No 11 de 1980 sur les passeports

Le Ministre de l'Intérieur

en vertu des dispositions de l'article 13 du Règlement No 11 de 1980
sur les passeports

A R R E T E

MODIFICATION DE L'ARRETE No 11 DE 1980

1. L'article 4 de l'arrêté no 11 de 1980 relatif aux demandes d'éta-
blissement et de prorogation des passeports et aux droits paya-
bles à ce titre est abrogé ; il est remplacé par ce qui suit :

"4 les droits payables sont les suivants :

- | | |
|---|----------|
| a) demande d'un nouveau passeport | 3 000 vt |
| b) demande de prorogation d'un passeport | 1 500 vt |
| c) demande visant à faire figurer sur un
passeport le nom d'une personne âgée de
moins de 16 ans..... | 750 vt |
| d) demande d'une attestation d'identité ou
d'un autre titre de voyage | 1 000 vt |

ENTREE EN VIGUEUR

2. Le présent arrêté entrera en vigueur le jour de sa publication au
Journal officiel.

Fait à Port-Vila le 8 novembre 1985.

S.J. REBENVANU
Ministre de l'Intérieur

REPUBLIQUE DE VANUATU

**ARRETE No 53 DE 1985 RELATIF AU REGLEMENT CONCERNANT LES
AUXILIAIRES DE JUSTICE (CONSEIL DE DISCIPLINE)**

Le conseil de l'Ordre, en application des pouvoirs qui lui sont conférés en vertu de l'article 7 du Règlement No 26 de 1980 relatif aux auxiliaires de justice, porte nomination par les présents du Conseil de discipline comme suit :

CONSTITUTION DU CONSEIL DE DISCIPLINE

1. Un conseil de discipline est institué, composé des membres suivants :

- a) M. M. Coakley, Président
- b) M. M.V. Kattan
- c) M. K.M. Kelekele
- d) M. J. Morrison
- e) M. M. Nganga

MANDAT DU CONSEIL DE DISCIPLINE

2. Le mandat du conseil de discipline durera un mois ou plus, selon que le Conseil d'Ordre décidera par arrêté publié dans le Journal officiel.

ENTREE EN VIGUEUR

3. Le présent arrêté entrera en vigueur à la date de sa signature.

Fait à Port-Vila, en l'an mil neuf cent quatre vingt cinq, le 7 novembre.

M.A. de PREVILLE
Auxiliaire de Justice
Membre

S.C. HAKWA
Attorney General
Membre

F.G. COOKE
Président de la
Cour
Président de l'Ordre





The Citizenship (Foreign Women married to Vanuatu
Citizen)

Regulation of 1980 (Section 10)

The following persons have been registered in accordance
with section 10 of the Citizenship Regulation of 1980
as citizens of the Republic of Vanuatu.

Nguyen My Lien

Tokontowe Michael

Lillian Nako

Siula Molu Bulu

Neomi Graham Wilfred

Paula Aruhuri

Raijielli Marawa

Victor Gabriella

Sylvie Kaltoli

Giovanni Ross Marie Juliette

Philippe Rosina

Nounette Doen

Jillian Joel

Nabon Marie Madeleine

Temalesi Adriamuu Lewa

Veldine Renata H. Rithe

Paquette Marie Elise Antoinette

Gugala Marie Noelle

Kaue Fiore Marie Anne

Christina Narun

Moindou Therese

Albert Marie Angela



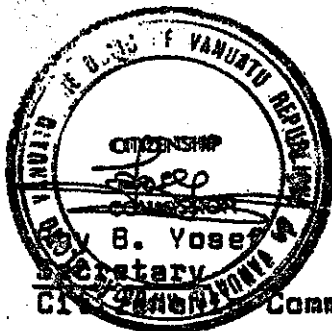


9th October, 1985

The Citizenship (Naturalised Persons)
Regulation 1980 - Section 21

The following persons have been registered in accordance with the Citizenship (Naturalised Persons) Regulation of 1980 as citizens of the Republic of Vanuatu.

- | | |
|------------------------------------|--------------------------|
| Dnh Van Su | Senac Raymonde |
| Kalemelu Simeona Bruce | Taurus Edna |
| Sefite Akoteu | Assanoume Marie Jocelyne |
| Lo Chi Wai | Olsen Marie Anne |
| Hebert Frank Philippe | Galine Juenita Louise |
| Hai Paul | Michel Douyere |
| Phan Daniel Jean | Cheung Lin Fan |
| Nguyen Van Phan Maria | Laille Gaetan |
| Pheu Augustin Ha Van Khiet | Douyere Robert |
| Pheu Melin Anne Catherine Mathilde | Coulon Claude Charles |
| Xourel Jean Louis | Ngpao Jules |
| Joseph Govan | Lew Alain |
| Marie Paule Vutan Govan | Thomas Patrice Thai |
| Nangard Rene | Roseline Hoang |
| Ure Jocelyne Helene | De Sonnevile Josselyne |
| Tufale Sosefo | Yves De Sonnevile |
| Famai Amelia | Leung Yee Wah |
| Ngpan Nobert | Xourel Marie Justine |



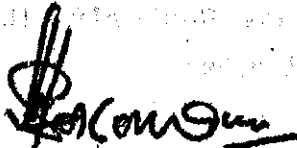
Citizenship Commission

ARTICLE 45 (5) OF THE CONSTITUTION

In exercise of the power conferred by Article 45 (5) of the Constitution of Vanuatu and being satisfied that the Chief Justice, the Honourable Mr Justice FREDERICK G. COOKE, will be absent from Vila from time to time, I ATI GEORGE SOKOMANU, PRESIDENT OF THE REPUBLIC OF VANUATU, on the advice of the Judicial Service Commission hereby appoint MICHAEL COAKLEY, SENIOR MAGISTRATE, to act as a Judge of the Supreme Court in addition to his duties as a Senior Magistrate, on any occasion when the Chief Justice is absent from Vila.

Dated at Vila this 12th day of November, 1985.

BY HIS EXCELLENCY



ATI GEORGE SOKOMANU
President of the
Republic of
Vanuatu



TRIBUNAUX D'ILES

REGLEMENT DE PROCEDURE DE 1984 (EN MATIERE CIVILE)

En vertu des pouvoirs qui lui sont conférés à l'article 29 de la loi No 10 de 1983 relative aux tribunaux d'iles, le président de la Cour suprême modifie l'annexe B (droit d'adhésion) du Règlement ci-dessus comme suit :

- a) par la substitution du chiffre "20 000" au chiffre "10 000" au chapitre 3, et
- b) par la substitution du chiffre "50 000" au chiffre "20 000" au chapitre 9.

FAIT à Port-Vila le 21 octobre 1985.

Frederick G. Cooke
Président de la Cour suprême

NOTARIES PUBLIC REGULATION 1973

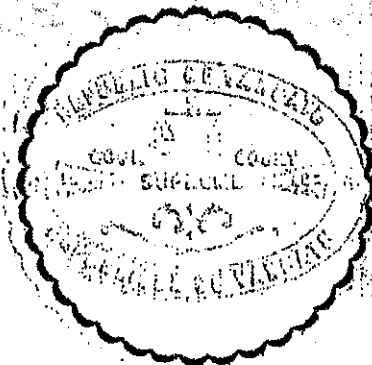
APPOINTMENT OF NOTARY PUBLIC

TO : **GEOFFREY ROBERT GEE**

IN EXERCISE of the powers conferred on the Chief Justice of the Republic of Vanuatu by Section 2 of the Notaries Public Regulation 1973 relating to the appointment of Notaries Public for Vanuatu and with the concurrence of the Law Council, I hereby appoint you, **GEOFFREY ROBERT GEE**, to be a Notary Public for Vanuatu to discharge the duties assigned to such office by the laws of Vanuatu as by the practice of commerce.

GIVEN under my hand at Vila in the Republic of Vanuatu this
21st day of November, 1985.

Frederick B. Cooke
Frederick B. Cooke
CHIEF JUSTICE



REPUBLIC OF VANUATU



PUBLIC NOTICE

IT IS HEREBY NOTIFIED that ROBERT BANGA has been appointed Labour Officer with effect from 11th November, 1985.

MADE this 21st day of November, 1985.

REPUBLIQUE DE VANUATU

AVIS AU PUBLIC

Le public est par les présentes informé que ROBERT BANGA a été nommé Inspecteur du Travail à compter du 11 novembre 1985.

FAIT le 21 novembre 1985.



REPUBLIC OF VANUATU

COMPANIES REGULATION (CAP.9)

TAKE NOTICE pursuant to Section 369 of the Companies Regulation (Cap.9), the names of:-

FIRST CBC OVERSEAS BANK LIMITED
LAKEWOOD INTERNATIONAL LIMITED

have been struck off the Register of Companies at Port Vila Vanuatu and the companies dissolved.

Dated at Vila this nineteenth day of October, 1985.

Alhey
S. Ura
REGISTRAR OF COMPANIES



AUDITORS' REPORT TO THE MEMBERS

GAZETTE NOTICE

GAZETTE OF THE REPUBLIC OF VANUATU
NOTICE

NOTICE OF FIRST MEETINGS OF CREDITORS AND CONTRIBUTORIES

IN THE SUPREME COURT
OF VANUATU

No 127 of 19 85.

IN THE MATTER of **ARGOS LIMITED**

REGISTERED OFFICE: c/- Messrs Hudson & Company, 1st Floor, Lo Lam House
P.O. Box 7, Kumul Highway, Port Vila.

NATURE OF BUSINESS: General Investment Company.

WINDING UP ORDER: 10TH OCTOBER, 1985

FIRST MEETING OF CREDITORS: ON TUESDAY, 3RD DECEMBER, 1985, AT 8.30AM.

FIRST MEETING OF CONTRIBUTORIES: ON TUESDAY, 3RD DECEMBER, 1985, AT 9.00AM.

PLACE OF MEETINGS: THE OFFICE OF THE OFFICIAL RECEIVER
OPPOSITE THE SUPREME COURT OF VANUATU
P.O. BOX 92, PORT VILA.

THIS 19TH DAY OF NOVEMBER 19 85.

S. Uren
S. Uren
OFFICIAL RECEIVER &
PROVISIONAL LIQUIDATOR



OB/GGN.

NOTICE OF
INTENDED PAYMENT TO PREFERENTIAL
CREDITORS

Name of Company: VANITY COSMETICS LIMITED No. 100 of 1985
(in Liquidation)

Address of Registered Office: c/- Security Trustees Limited, 2nd Floor,
Law House, Kumul Highway, P.O. Box 166,
Port Vila.

Nature of Business: Soap Manufacturer

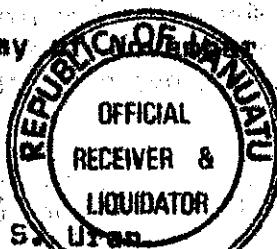
Court The Supreme Court of Vanuatu

Last Day for Receiving Proofs: 6th December, 1985.

Name of Liquidator: Stanley Uren

Address: Official Receiver's Office, P.O. Box 92,
Port Vila.

Dated this eighteenth day of December 1985.



Stanley Uren
S. Uren
Official Receiver & Liquidator

AUDITORS' REPORT TO THE MEMBERS

We have audited the accounts and group accounts set out on pages 21 to 37 in accordance with Australian Auditing Standards.

In our opinion:

- (a) the accounts and group accounts are properly drawn up in accordance with the provisions of the Companies Act 1981, 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, 1985 and of the profit of the company and of the group for the year ended on that date so far as they concern the members of the holding company;
 - (ii) the other matters required by Section 269 of that Act to be dealt with in the accounts and in the group accounts;
- and are in accordance with Australian Accounting Standards;
- (b) the accounting records, and other records, and the registers required by that Act 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 Act 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) and other firms have acted as auditors are -

Queensland Insurance (Fiji) Limited
QBE (PNG) Pty. Limited
Queensland Insurance (P.N.G.) Limited
QBE International Holdings Limited
Malabar Company Limited
Malekula Company Limited

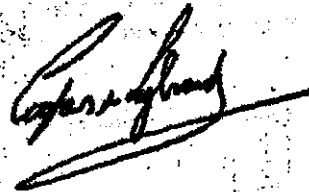
Queensland Insurance (Investments) Ltd.
QBE Insurance (Hong Kong) Limited
QBE Insurance International (B) Sdn. Bhd.
Equator Reinsurances Limited
QBE Insurance (UK) Limited
Hongkong & Shanghai Insurance Co., Ltd.

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

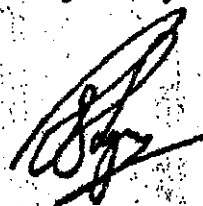
We are satisfied that the accounts of the subsidiaries that have been consolidated with other accounts are in form and content appropriate and proper for the purposes of the preparation of the consolidated accounts and we have received satisfactory information and explanations required by us for that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

No auditors' report on the accounts of any of the subsidiaries was made subject to any qualification, or included any comment made under sub-section (4) of Section 285 of that Act.

COOPERS & LYBRAND
Chartered Accountants



by R S Lynn



Sydney, 20th September, 1985.

QBE INSURANCE GROUP LIMITED AND ITS SUBSIDIARY COMPANIES

PROFIT AND LOSS STATEMENTS

for the year ended 30th June, 1985

	Notes	Company 1984 \$'000	Company 1985 \$'000	Group 1984 \$'000	Group 1985 \$'000
Revenue					
Earned premiums net of reinsurances		—	—	207,873	240,001
Investment and other income		3,316	6,108	28,087	51,340
		<u>3,316</u>	<u>6,108</u>	<u>235,960</u>	<u>291,341</u>
Profit Contribution					
Insurance operations					
- Australia		—	—	8,323	891
- International		—	—	(2,841)	(2,500)
		—	—	<u>5,482</u>	<u>(1,609)</u>
Other investment activities		3,316	6,108	8,950	15,819
Operating Profit before income tax		3,316	6,108	14,432	14,210
Less: income tax	3	—	—	2,412	915
Operating Profit		3,316	6,108	12,020	13,295
Add: extraordinary items net of income tax	4	—	—	4,221	1,224
Operating Profit and Extraordinary Items		3,316	6,108	16,241	14,519
Less: outside shareholders' interest therein		—	—	335	429
Operating Profit and Extraordinary Items attributable to members of the holding company		3,316	6,108	15,906	14,090
Add: unappropriated profits brought forward		1,139	1,163	18,276	25,820
Total available for appropriation		4,455	7,271	34,182	39,910
Less: net transfer to reserves	6	—	—	5,070	5,378
ordinary dividends - paid		1,231	1,486	1,231	1,486
ordinary dividends - proposed		2,061	2,485	2,061	2,485
		<u>3,292</u>	<u>3,971</u>	<u>8,362</u>	<u>9,349</u>
Unappropriated Profits carried forward		1,163	3,300	25,820	30,561

The notes set out on pages 23 to 35 should be read in conjunction with these profit and loss statements.

QBE INSURANCE GROUP LIMITED AND ITS SUBSIDIARY COMPANIES

BALANCE SHEETS

as at 30th June, 1985

	Notes	Company 1984 \$'000	Company 1985 \$'000	Group 1984 \$'000	Group 1985 \$'000
Share Capital	5	16,493	19,883	16,493	19,883
Reserves	6	14,315	11,152	58,611	63,347
Unappropriated Profits		1,163	3,300	25,820	30,561
Total Shareholders' Funds		31,971	34,335	100,924	113,791
Interest of Outside Shareholders in a Subsidiary		—	—	3,368	3,388
		31,971	34,335	104,292	117,179
Represented by:					
Current Assets					
Debtors	7	115	1	94,005	108,529
Cash and deposits	8	—	—	71,078	106,358
Dividends receivable		2,000	—	—	—
		2,115	1	165,083	214,887
Fixed Assets	10	—	—	72,940	69,391
Investments	11	—	—	204,910	236,054
Shares in Subsidiaries	12	53,149	56,883	—	—
Total Assets		55,264	56,884	442,933	520,352
Less:					
Current Liabilities					
Outstanding claims		—	—	85,195	102,640
Creditors	13	—	—	41,944	47,268
Other	14	23,293	22,549	17,820	13,020
		23,293	22,549	144,959	162,928
Non-Current Liabilities					
Outstanding claims		—	—	134,483	179,625
Insurance Funds		—	—	59,199	60,600
Unearned premiums		—	—	—	—
Total Liabilities		23,293	22,549	338,641	403,153
Net Assets		31,971	34,335	104,292	117,179

The notes set out on pages 23 to 35 should be read in conjunction with these balance sheets.

**MELANESIA INTERNATIONAL TRUST COMPANY LIMITED
AND ITS SUBSIDIARY COMPANIES**

CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 SEPTEMBER 1985**

ASSETS	LIABILITIES	EQUITY
1,234,567	876,543	358,024
2,345,678	987,654	1,358,024
3,456,789	1,098,765	2,358,024
4,567,890	1,209,876	3,358,024
5,678,901	1,320,987	4,358,024
6,789,012	1,432,098	5,358,024
7,890,123	1,543,209	6,358,024
8,901,234	1,654,320	7,358,024
9,012,345	1,765,431	8,358,024
10,123,456	1,876,542	9,358,024



PEAT
MARWICK

CHARTERED ACCOUNTANTS
(PUBLIC ACCOUNTANTS)

Peat, Marwick, Mitchell & Co.
Chartered Accountants
Melico House, Rue Pasteur
P.O. Box 212, Port Vila
Vanuatu, South West Pacific
Telephone: Vila 2091
Telex: 0039 PMMVIL N.H.

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

The accompanying financial statements, 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 1985 and of the result 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).

11th November 1985

MELANESIA INTERNATIONAL TRUST COMPANY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 1985
(Expressed in Australian Dollars)

	Note	1985 A\$	1984 A\$
SHAREHOLDERS' FUNDS			
Issued Capital	4	827,698	827,698
Retained Profits		648,009	577,485
		<u>1,475,707</u>	<u>1,405,183</u>
NON-CURRENT LIABILITIES			
Facility Loans	7	7,030,500	3,910,150
CURRENT LIABILITIES			
Facility Loans	7	Nil	3,458,521
Customers' Deposits		17,634,510	10,342,086
Accrued Interest Payable		232,167	152,581
Proposed Dividend		186,294	121,091
Accounts Payable & Accrued Expenditure		131,299	118,454
		<u>18,184,270</u>	<u>14,192,733</u>
TOTAL SHAREHOLDERS' FUNDS & LIABILITIES		<u><u>26,690,477</u></u>	<u><u>19,508,066</u></u>
Represented By:-			
FIXED ASSETS			
	6	308,878	310,853
OTHER INVESTMENT			
	5	950,000	Nil
NON-CURRENT ASSETS			
Loans	7	7,030,500	3,910,150
CURRENT ASSETS			
Loans	7	Nil	3,458,521
Bank Deposits	8	17,600,658	11,581,477
Accounts Receivable - Clients (net of Provision for Doubtful Accounts 1985-\$5,000; (1984-\$11,000)		34,601	29,278
Other Receivables & Prepayments		10,333	16,528
Accrued Interest Receivable		248,933	170,458
Cash at Bank & On Hand		506,574	30,801
		<u>18,401,099</u>	<u>15,287,063</u>
TOTAL ASSETS		<u><u>26,690,477</u></u>	<u><u>19,508,066</u></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 1985
(Expressed in Australian Dollars)**

	<u>1985</u> A\$	<u>1984</u> A\$
GROSS INCOME	2,837,917	2,281,554
	<u>1985</u> A\$	<u>1984</u> A\$
including:		
Interest	2,209,744	1,751,685
Other Banking & Commission Income	73,564	56,190
Rents	124,062	97,764
Trustee & Corporate Administration Fees	430,547	375,178
	<u>2,394,806</u>	<u>1,955,050</u>
TOTAL EXPENSES	2,394,806	1,955,050
including:		
Auditors' Remuneration	17,893	12,969
Depreciation & Amortisation of Fixed Assets	36,919	35,336
Interest	1,945,825	1,555,251
	<u>443,111</u>	<u>326,504</u>
NET PROFIT FOR THE YEAR	443,111	326,504
Add: Retained Profits at beginning of year	577,485	465,219
AVAILABLE FOR APPROPRIATION	<u>1,020,596</u>	<u>791,723</u>
LESS: APPROPRIATIONS		
Dividend Paid	186,293	93,147
Dividend Proposed	186,294	121,091
	<u>372,587</u>	<u>214,238</u>
RETAINED PROFITS AT END OF YEAR	<u>648,009</u>	<u>577,485</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 1985
(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 Vanuatu Companies Regulation. 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 group in the preparation of its financial statements:

(i) Foreign Currencies

All amounts are expressed in Australian dollars except for authorised capital which is denominated in pounds sterling. Issued capital has been converted at the rate of exchange ruling at the date of allotment. 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 date.

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) Basis of Consolidation

The consolidated financial statements are based on a line by line addition of like items of assets, liabilities, revenue and expenses as disclosed in the audited financial statements of the parent company and subsidiaries and the elimination of all inter-company balances and transactions.

(iv) Trustee and Nominee Operations

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

MELANESIA INTERNATIONAL TRUST COMPANY LIMITED

**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL
STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1985**
(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, Principal Activities Group Companies

The companies and societies 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 societies 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
Pasteur de Vate S.A.R.L.

4. Share Capital

	<u>1985</u>	<u>1984</u>
Authorised:		
1,000,000 shares of 50 pence each	STG500,000	STG500,000
Issued:		
931,469 ordinary shares of 50 pence each, fully paid	\$827,698	\$827,698

5. Other Investment

During the year the company purchased 950,000 non-voting redeemable cumulative preference shares of A\$1-00 each, fully paid, to be redeemed over a 5 year period.

MELANESIA INTERNATIONAL TRUST COMPANY LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1985
(Expressed in Australian Dollars)

6. Fixed Assets

(i) Movements

	Land & Buildings	Building Contents	Office Equipment	Motor Vehicle	TOTAL
<u>Cost</u>					
As at 1.10.84	583,442	135,370	44,667	12,008	775,487
Additions during year	10,233	1,997	23,232	-	35,462
Disposals during year	-	(2,223)	(17,511)	-	(19,734)
As at 30.9.85	593,675	135,144	50,388	12,008	791,215
<u>Accumulated Depreciation and Amortisation</u>					
As at 1.10.84	294,062	123,078	38,739	8,755	464,634
Charged for year	23,990	4,830	5,097	3,002	36,919
Recovered during year	-	(2,223)	(16,993)	-	(19,216)
As at 30.9.85	318,052	125,685	26,843	11,757	482,337
Net Book Value as at 30.9.85	275,623	9,459	23,545	251	308,878
Net Book Value as at 30.9.84	289,380	12,292	5,928	3,253	310,853

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

	Rate p.a.
Leasehold land	2%
Buildings	5%
Building contents, fixtures and fittings	10% or 20%
Office equipment	15% or 20%
Motor vehicle	25%

MELANESIA INTERNATIONAL TRUST COMPANY LIMITED

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1985
(Expressed in Australian Dollars)

6. Fixed Assets (continued)

(iii) 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 and the group companies have received leases over one of their properties.

The group companies' right to receive further leases for the remaining of their formerly freehold land has been recognised. The offers of leases are contingent upon the companies' paying rent as assessed from time to time by the relevant authority. The amount assessed and paid for the year to 31st July 1985 was the equivalent of 2% 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 anticipated period of the lease.

7. Facility Loans and Loans Receivable

Included in the balance sheet under non-current assets are loans of \$7,030,500 (1984-\$3,910,150). The equivalent funds have been received from customers and recorded in the balance sheet as facility loans. The group has received rights of set-off from its customers against these facility loans in the event that the funds on-lent are not recoverable from the group's borrowers.

8. Charges on Assets

Of \$17,600,658 (1984-\$11,581,477) of short term deposits with banks, \$1,567,802 (1984-\$790,349) 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.

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

The estimated maximum amount of commitments not provided for in the financial statements as at 30th September 1985 is \$31,835 (1984 - Nil) representing contracts for capital expenditure.