

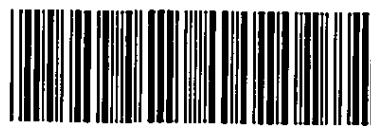
Registered number: 02493619

GUTHRIE OVERSEAS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

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COMPANIES HOUSE

GUTHRIE OVERSEAS LIMITED

COMPANY INFORMATION

DIRECTORS	Dato' Abd Wahab Maskan Mohamad Helmy Othman Basha Mdm Tong Poh Keow Razidan Ghazalli (resigned 13 October 2008)
COMPANY SECRETARY	Thomas Eggar Secretaries Limited
COMPANY NUMBER	02493619
REGISTERED OFFICE	The Corn Exchange Baffins Lane Chichester West Sussex PO19 1GE
AUDITOR	Littlejohn LLP Chartered Accountants and Registered Auditors 1 Westferry Circus Canary Wharf London E14 4HD

GUTHRIE OVERSEAS LIMITED

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GUTHRIE OVERSEAS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2009

The Directors present their report and the financial statements of the Company for the year ended 30 June 2009.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

Trading activities in the UK have been brought to a close due to a change in strategy by the ultimate holding company, and as such the Company had no principal activity during the year

RESULTS AND DIVIDENDS

Loss for the year, after taxation, amounted to £1,725 (2008: profit £77,509).

The Directors have not recommended a dividend.

DIRECTORS

The Directors who served during the year were:

Dato' Abd Wahab Maskan
Mohamad Helmy Othman Basha
Mdm Tong Poh Keow
Razidan Ghazalli (resigned 13 October 2008)

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information.

AUDITOR

Our independent auditors, Littlejohn, have transferred their business to Littlejohn LLP, a limited liability partnership. In accordance with section 1216(5) of the Companies Act 2006, the Directors have consented to the extension of the audit appointment of Littlejohn to its successor firm, Littlejohn LLP.

Littlejohn has signified its willingness to continue in office as auditors.

This report was approved by the Board on 15/09/09

and signed on its behalf.


Mdm Tong Poh Keow
Director

GUTHRIE OVERSEAS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2009

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GUTHRIE OVERSEAS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GUTHRIE OVERSEAS LIMITED

We have audited the financial statements of Guthrie Overseas Limited for the year ended 30 June 2009, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2009 and of its loss, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

GUTHRIE OVERSEAS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GUTHRIE OVERSEAS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Eric Howard Hindson (Senior statutory auditor)

for and on behalf of
LITTLEJOHN LLP

Chartered Accountants and Registered Auditors

1 Westferry Circus
Canary Wharf
London
E14 4HD

Date: 15/09/09

GUTHRIE OVERSEAS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2009**

		12 months ended 30 June 2009 £	18 months ended 30 June 2008 £
	Note		
Administrative expenses		(1,725)	-
Exceptional administrative expenses		-	77,509
(LOSS)/PROFIT BEFORE TAX		(1,725)	77,509
Tax expense	4	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(1,725)	77,509

All of the activities of the Company are classed as discontinued.

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and loss account.

The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure other than exempted payments under the provisions of section 1169 (3)(b) of the Companies Act 2006.

The notes set out on pages 7 to 11 form an integral part of these financial statements.

GUTHRIE OVERSEAS LIMITED

**BALANCE SHEET
AS AT 30 JUNE 2009**

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Investments	5		-		-
CURRENT ASSETS					
Debtors	6	666,569		2,092,745	
CREDITORS: Amounts falling due within one year	7	<u>(3,224,614)</u>		<u>(4,649,065)</u>	
NET CURRENT LIABILITIES			<u>(2,558,045)</u>		<u>(2,556,320)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,558,045)</u>		<u>(2,556,320)</u>
CREDITORS: Amounts falling due more than one year	8		<u>(10,000,000)</u>		<u>(10,000,000)</u>
NET LIABILITIES			<u>(12,558,045)</u>		<u>(12,556,320)</u>
CAPITAL AND RESERVES					
Called up share capital	9		3,200,000		3,200,000
Profit and loss account			<u>(15,758,045)</u>		<u>(15,756,320)</u>
SHAREHOLDERS' DEFICIT	11		<u>(12,558,045)</u>		<u>(12,556,320)</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 15/09/09



Mdm Tong Poh Keow
Director

The notes on pages 7 to 11 form an integral part of these financial statements.

GUTHRIE OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. The financial statements present information about the Company as an individual undertaking and not about its group.

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.3 Going Concern

The financial statements have not been made on a going concern basis as the Company has ceased trading in 2004 and is in a period of controlled closure. The ultimate Malaysian parent company, Sime Darby Berhad, has undertaken to provide such financial support as may be required for the Company to complete this exercise.

1.4 Cash flow statement

The Directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the Company is small.

2. (LOSS)/PROFIT BEFORE TAX

The (loss)/profit before tax is stated after charging:

	2009 £	2008 £
Exceptional administrative expenses	-	(77,509)

Included in exceptional costs in the prior period is a legal claim in 2006 relating to a property occupied by one of its former subsidiaries which was settled and paid during the prior financial period by the Company's ultimate parent, Sime Darby Berhad.

3. STAFF COSTS

The Company has no employees other than the Directors, who did not receive any remuneration (2008 - £NIL).

GUTHRIE OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

4. TAX EXPENSE

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 30% (2008 - 30%).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

The Company has trading losses of £5,145,775 (2008: £5,144,050) available to offset against any future taxable profits. The Company also has capital losses of £129,725 (2008: £129,725) at the year end. No deferred tax asset has been recognised in respect of these losses.

5. INVESTMENTS

	Shares in group undertakings £
Cost or valuation	
At 1 July 2008 and 30 June 2009	<u>12,373,444</u>
Impairment	
At 1 July 2008 and 30 June 2009	<u>12,373,444</u>
Net book value	
At 30 June 2009 and 30 June 2008	<u>-</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name of Company	Business	Country of Incorporation	Class of shares	Holding
Guthrie Symington Limited	Rubber & Edible Oil Merchanting	United Kingdom	Ordinary Shares 5% Redeemable Preference Shares	100%
Guthrie Furniture Products Limited	Timber Products	United Kingdom	Ordinary Shares	100%
Symington Investment (U.S.A) Inc	Investment Company	U.S.A	Ordinary Shares	100%
Symington Overseas Investment Inc	Investment Company	U.S.A	Shares of no par value	100%

GUTHRIE OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

6. DEBTORS

	2009 £	2008 £
Amounts owed by group undertakings	<u>666,569</u>	<u>2,092,745</u>

The ultimate parent company, Sime Darby Berhad, has agreed to guarantee the amounts owed by the group undertakings.

7. CREDITORS

Amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	<u>3,224,614</u>	<u>4,649,065</u>

8. CREDITORS

Amounts falling due more than one year

	2009 £	2008 £
Other creditors	<u>10,000,000</u>	<u>10,000,000</u>

The rights of the Cumulative Convertible Redeemable Preference Shares ("CCRPS") issued, and novated to one of the group companies in the Sime Darby Berhad's Group of Companies.

The rights of the Cumulative Convertible Redeemable Preference Shares are as follows:

- a) a fixed cumulative preferential dividend of 5% plus tax credit per annum in priority to any other dividend payable (where appropriate) annually within three months of the end of the relevant financial year;
- b) on a winding up or other repayment of capital the preference shareholders will be entitled only to the capital value of their shares and any arrears or deficiency of dividend in priority to other shareholders;
- c) voting at any general meeting which considers a resolution for winding up, reducing the capital, sale of the company, alteration of the objects of the company or varying any of the rights of the preference shares, but only in respect of these resolutions;
- d) the preference shares were redeemable with no premium in equal instalments at par commencing on 1st January 1998 and biannually thereafter to 1st January 2000 or as statutory provisions allow. The holders of the preference shares have agreed to extend the term of these redeemable preference shares and will require repayment of the issued shares in four equal instalments commencing 1st January 2004. The holders of the preference shares have since agreed to extend the date of repayment further. The shares will now be repaid in four equal instalments commencing 1st January 2011. They can be converted to ordinary shares on a one to one basis at any time. No repayments have yet been made.

GUTHRIE OVERSEAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

8. CREDITORS (CONTINUED)

Amounts falling due more than one year (continued)

In accordance with FRS 25 the Company has classified its cumulative convertible redeemable preference shares in creditors rather than equity. The preference shares have no equity value as the conversion is at the discretion of the shareholders.

At 30 June 2009 there were cumulative preference dividends payable of £4,375,000 (2008: £4,375,000). These will not be provided for, as agreed with the holder, until such time as the Company anticipates having sufficient distributable reserves.

9. SHARE CAPITAL

	2009 £	2008 £
Authorised, allotted, called up and fully paid		
3,200,000 Ordinary shares of £1 each	<u>3,200,000</u>	<u>3,200,000</u>

10. RESERVES

	12 months ended 30 June 2009 £	18 months ended 30 June 2008 £
At 1 July 2008 / 1 January 2007	(15,756,320)	15,678,811
Profit/(loss) for the year	<u>(1,725)</u>	<u>77,509</u>
	<u>(15,758,045)</u>	<u>15,756,320</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2009 £	2008 £
Opening shareholders' deficit	(12,556,320)	(12,633,829)
(Loss)/profit for the year/period	<u>(1,725)</u>	<u>77,509</u>
Closing shareholders' deficit	<u>(12,558,045)</u>	<u>(12,556,320)</u>

GUTHRIE OVERSEAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

12. RELATED PARTY TRANSACTIONS

No details are shown of related party transactions with companies in which the ultimate parent company holds 90% or more of the voting rights in accordance with the exemption stated in Financial Reporting Standard No 8.

13. CONTROLLING PARTY

The Company is a subsidiary undertaking of Sime Darby Management Services (Singapore) Private Limited, a company registered in Singapore.

The ultimate controlling party is Sime Darby Berhad, a company registered in Malaysia.

Group financial statements of Sime Darby Berhad are available from www.simedarby.com.