

Company Registration Number 2493619

Guthrie Overseas Limited

Financial Statements

For the 18 months period ended 30 June 2008

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GUTHRIE OVERSEAS LIMITED

Financial Statements

Period ended 30 June 2008

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GUTHRIE OVERSEAS LIMITED

Officers and Professional Advisers

The Board of Directors

Dato' Abd Wahab Maskan
Mohamad Helmy Othman Basha
Tong Poh Keow
Razidan Ghazalli (appointed 27/11/2007 and resigned on
13/10/2008)
Datuk Khoo Eng Choo (resigned 27/11/2007)

Company Secretary

Thomas Eggar Secretaries Limited

Registered Office

The Corn Exchange
Baffins Lane
Chichester
West Sussex
PO19 1GE

Auditors

Littlejohn LLP
Chartered Accountants
& Registered Auditors
1 Westferry Circus
Canary Wharf
London
E14 4HD

GUTHRIE OVERSEAS LIMITED

The Directors' Report

Period ended 30 June 2008

The Directors present their report and the Financial Statements of the Company for the period from 1 January 2007 to 30 June 2008.

Principal Activities and Business Review

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 period.

Financial Year

The financial year end of the Company was changed from 31 December to 30 June to be coterminous with that of its ultimate holding company, Sime Darby Berhad (formerly known as Synergy Drive Bhd) and these statutory financial statements have been drawn up for the 18 months period from 1 January 2007 to 30 June 2008.

Results and Dividends

The results for the period and the Company's financial position at the end of the financial period are shown in the attached Financial Statements.

The Directors have not recommended a dividend.

Directors

The Directors who served the Company during the financial period were as follows:

Dato' Abd Wahab Maskan

Tong Poh Keow

Mohamed Helmy Othman Basha

Razidan Ghazalli

(appointed 27/11/2007 and resigned on 13/10/2008)

Datuk Khoo Eng Choo

(resigned 27/11/2007)

Disclosure of information to the auditors

The Directors who held office at the date of approval of this report of the directors confirm that, so far:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Our independent auditors, Littlejohn, have transferred their business to Littlejohn LLP, a limited liability partnership. In accordance with section 26(5) of the Companies Act 1989, the Directors have consented to the extension of the audit appointment of Littlejohn to its successor firm, Littlejohn LLP.

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

Registered office:
The Corn Exchange
Baffins Lane
Chichester
West Sussex
PO19 1GE

Signed by order of the Directors



Mdm. Tong Poh Keow
Director

Approved by the Directors on 22/04/09

GUTHRIE OVERSEAS LIMITED

Statement of Directors' Responsibilities

Period ended 30 June 2008

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual 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). The financial statements are required by law to 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping proper accounting records that 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 1985. 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. The Directors are responsible for ensuring that the Director's Report is prepared in accordance with Company law in the United Kingdom.

GUTHRIE OVERSEAS LIMITED

Independent Auditors' Report to the Shareholders

Period ended 30 June 2008

We have audited the Financial Statements of Guthrie Overseas Limited for the period ended 30 June 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. These Financial Statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the Financial Statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion:

- The Financial Statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30 June 2008 and of its profit for the period then ended;
- the Financial Statements have been properly prepared in accordance with the Companies Act 1985; and

GUTHRIE OVERSEAS LIMITED

Independent Auditors' Report to the Shareholders *(continued)*

Period ended 30 June 2008

Opinion (cont.)

In our opinion (cont.):

- the information given in the Report of the Directors' is consistent with the Financial Statements.



Littlejohn LLP

Chartered Accountants
and Registered Auditors
1 Westferry Circus
Canary Wharf
London E14 4HD

27 APRIL 2009

GUTHRIE OVERSEAS LIMITED

Profit and Loss Account

Period ended 30 June 2008

		18 months ended 30 June 2008	12 months ended 31 Dec 2006
	Note	£	£
Turnover		-	-
Administrative expenses		-	(617)
Exceptional items		<u>77,509</u>	<u>(77,509)</u>
Operating profit/(loss) / Profit/(Loss) on ordinary activities before taxation	2	<u>77,509</u>	<u>(78,126)</u>
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(Loss) for the financial period/year		<u>77,509</u>	<u>(78,126)</u>
Balance brought forward		(15,833,830)	(15,755,704)
Balance carried forward		<u>(15,756,321)</u>	<u>(15,833,830)</u>

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

The Company has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 7 to 12 form part of these Financial Statements.

GUTHRIE OVERSEAS LIMITED

Balance Sheet

30 June 2008

	Note	30 June 2008 £	31 Dec 2006 £
Fixed assets			
Investments	4	-	-
Current assets			
Debtors	5	2,092,745	2,092,745
Creditors: Amounts falling due within one year	6	(4,649,066)	(4,726,575)
Net Current Liabilities		<u>(2,556,321)</u>	<u>(2,633,830)</u>
Creditors: Amounts falling due after more than one year	7	(10,000,000)	(10,000,000)
Net Liabilities		<u>(12,556,321)</u>	<u>(12,633,830)</u>
Capital and reserves			
Called-up share capital	8	3,200,000	3,200,000
Profit and loss account		(15,756,321)	(15,833,830)
Deficiency	9	<u>(12,556,321)</u>	<u>(12,633,830)</u>

These financial statements were approved and authorised for issue by the directors on 27/04/09 and signed on their behalf by:



Mdm. Tong Poh Keow
Director

The notes on pages 7 to 12 form part of these Financial Statements.

GUTHRIE OVERSEAS LIMITED

Notes to the Financial Statements

Period ended 30 June 2008

1. Accounting policies

Basis of accounting

The Company is exempt by virtue of section 228 of the Companies Act 1985 from the requirement to prepare group financial statements. These 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.

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 (formerly known as Synergy Drive Bhd), has undertaken to provide such financial support as may be required for the Company to complete this exercise.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Operating profit/(loss)

a) Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	30 June 2008 £	31 Dec 2006 £
Exceptional items	(77,509)	77,509
Other debts written off	-	617
	<hr/>	<hr/>

Included in exceptional costs is legal claim in 2006 relating to a property occupied by one of its former subsidiaries as disclosed in Note 11 which was settled and paid during the financial period by the Company's ultimate parent, Sime Darby Berhad (formerly known as Synergy Drive Bhd).

b) Particulars of employees

No salaries or wages have been paid to employees, including the Directors, during the period.

GUTHRIE OVERSEAS LIMITED

Notes to the Financial Statements

Period ended 30 June 2008

3. Taxation on ordinary activities

a) As a result of tax losses incurred, there is no charge for taxation.

b) Factors affecting current tax charge

	30 June 2008 £	31 Dec 2006 £
Profit/(Loss) on ordinary activities before taxation	77,509	(78,126)
Profit/(Loss) on ordinary activities by rate of tax 30% (2006:30%)	23,253	(23,438)
Tax adjustments	-	-
(Reduction)/Creation of tax losses	(23,253)	23,438
Total current tax	-	-

The Company has trading losses of £5,144,050 (2006: £5,167,303) available to offset against any future taxable profits. The Company also has capital losses of £129,725 (2006: £129,725) at the year end. No deferred tax asset has been recognised in respect of these losses.

4. Investments

Shares in subsidiary undertakings

	Total £
Cost	
At 1st January 2007 and 30 th June 2008	12,373,444
Amounts written off	
At 1st January 2007 and 30th June 2008	12,373,444
Net book value	
At 30 June 2008	-
At 31st December 2006	-

GUTHRIE OVERSEAS LIMITED

Notes to the Financial Statements

Period ended 30 June 2008

4. Investments (continued)

Subsidiary undertaking

Name of Company	% Held	Holding	Country of Incorporation	Nature of Business
Trading				
Guthrie Symington Limited	100%	Ordinary Shares	United Kingdom	Rubber & Edible Oil Merchants
	100%	5% Redeemable Preference Shares		
Guthrie Furniture Products Limited	(1) 100%	Ordinary Shares	United Kingdom	Timber Products
Non-Trading				
Guthrie Symington Investment (U.S.A.) Inc	(2) 100%	Ordinary Shares	U.S.A	Investment Company
Guthrie Symington Overseas Investment Inc	100%	Shares of no par value	U.S.A	Investment Company

All United Kingdom companies are incorporated in England and Wales and have all ceased business activities.

Note:

- 1 - Includes shares held by Guthrie Symington Limited
- 2 - Includes shares held by Guthrie Overseas Investment Inc

5. Debtors

	30 June 2008	31 Dec 2006
	£	£
Amounts owed by group undertakings	2,092,745	2,092,745
Other debtors	-	-
	<u>2,092,745</u>	<u>2,092,745</u>

The ultimate parent company, Sime Darby Berhad (formerly known as Synergy Drive Bhd) has agreed to guarantee the amounts owed by the group undertakings.

GUTHRIE OVERSEAS LIMITED

Notes to the Financial Statements

Period ended 30 June 2008

6. Creditors: Amounts falling due within one year

	30 June 2008 £	31 Dec 2006 £
Amounts owed to group undertakings	4,649,066	4,649,066
Accruals and deferred income	-	77,509
	<u>4,649,066</u>	<u>4,726,575</u>

7. Creditors: Amounts falling due after more than one year

	30 June 2008 £	31 Dec 2006 £
Redeemable preference shares	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>

The rights of the Cumulative Convertible Redeemable Preference Shares ("CCRPS") issued to one of the group companies and novated to Sime Darby Berhad (formerly known as Synergy Drive Berhad) on 27 November 2007 resulting from the merger as disclosed in Note 12.

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

- 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;
- 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;
- 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;
- 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

Period ended 30 June 2008

7. Creditors: Amounts falling due after 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 2008 there were cumulative preference dividends payable of £4,375,000 (2006 - £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.

8. Share capital

Authorised share capital:

	30 June 2008 £	31 Dec 2006 £
3,200,000 Ordinary shares of £1 each	3,200,000	3,200,000
	<u>3,200,000</u>	<u>3,200,000</u>

Allotted, called up and fully paid:

	30 June 2008		31 Dec 2006	
	No	£	No	£
Ordinary shares of £1 each	3,200,000	3,200,000	3,200,000	3,200,000
	<u>3,200,000</u>	<u>3,200,000</u>	<u>3,200,000</u>	<u>3,200,000</u>

9. Reconciliation of movements in shareholders' deficits

Equity shareholders' deficits

	30 June 2008 £	31 Dec 2006 £
Profit/(Loss) for the financial period/year	77,509	(78,126)
Opening shareholders' deficit	(12,633,830)	(12,555,704)
Closing shareholders' deficit	<u>(12,556,321)</u>	<u>(12,633,830)</u>

10. 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.

GUTHRIE OVERSEAS LIMITED

Notes to the Financial Statements

Period ended 30 June 2008

11. Provision of liabilities and charges

The Company is a guarantor in respect of a lease on a property occupied by one of its former subsidiaries. A Deed of Settlement was concluded on 8th April 2008 in full and final settlement of all claims arising under this lease. The claim with the landlord was settled during the period by the Company's ultimate parent, Sime Darby Berhad (formerly known as Synergy Drive Bhd).

12. Ultimate parent company

The Company was a subsidiary undertaking of Kumpulan Guthrie Berhad, a company incorporated in Malaysia which was no longer the ultimate parent company at the balance sheet date.

On 27 November 2007 Kumpulan Guthrie Berhad merged with two other Malaysian companies called Golden Hope Plantations Berhad and Kumpulan Sime Darby Berhad (formerly known as Sime Darby Berhad). The merged company is now trading under the name of Sime Darby Berhad (formerly known as Synergy Drive Bhd), which is now the ultimate holding company.

Group financial statements of Sime Darby Berhad (formerly known as Synergy Drive Bhd) are available from www.simedarby.com.