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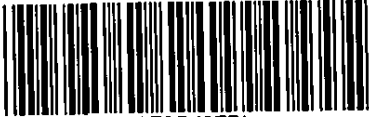
FP Marine Risks Limited

Section 700 Overseas Company Accounts

For the year ended 31 March 2006

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Income Statement
For the year ended 31 March 2006

	Notes	2006 HK\$	2005 HK\$
Revenue	1	41,637,108	34,373,134
Direct expenses		(1,240,806)	(2,651,446)
		40,396,302	31,721,688
Other operating income	2	1,572,762	1,332,271
Administrative expenses		(35,430,982)	(23,580,591)
Operating profit		6,538,082	9,473,368
Finance costs		(14,257)	(41,196)
Profit before income tax	3	6,523,825	9,432,172
Income tax expense		(2,590,157)	(1,808,586)
Profit for the year		3,933,668	7,623,586
Dividends	4	2,338,975	4,964,121
Retained profit for this year		1,594,693	2,659,465

Balance sheet
As at 31 March 2006

	Notes	2006 HK\$	2005 HK\$
Fixed assets			
Tangible fixed assets	5	2,343,337	1,699,416
Available-for-sale financial assets/other assets		814,000	814,000
		<u>3,157,337</u>	<u>2,513,416</u>
Current assets			
Trade and other receivables		159,019,757	127,081,385
Amount due from ultimate holding company		300,000	-
Amount due from a fellow subsidiary		-	28,228
Amount due from a related company		92,750	24,047
Cash and cash equivalents		43,608,251	25,081,135
		<u>203,020,758</u>	<u>152,214,795</u>
Current Liabilities			
Dividends payable		2,338,975	3,181,317
Trade and other payables		181,656,226	133,522,156
Provision for tax		2,289,531	905,483
Obligations under finance leases – current portion		-	404,084
Redeemable shares		1,602,075	-
		<u>187,886,807</u>	<u>138,013,040</u>
Net current assets		<u>15,133,951</u>	<u>14,201,755</u>
Non-current liabilities			
Deferred tax		180,617	134,309
Net assets		<u>18,110,671</u>	<u>16,580,862</u>
EQUITY			
Share capital	6	700,432	700,442
Share premium	7	489,794	554,668
Retained profit	7	16,920,445	15,325,752
Total equity		<u>18,110,671</u>	<u>16,580,862</u>

1. Revenue

Revenue, which is also the company's turnover, represents brokerage commissions earned.

2. Other Operating Income

	2006 HK\$	2005 HK\$
Interest income	481,930	45,657
Other income	1,090,832	1,286,614
	<u>1,572,762</u>	<u>1,332,271</u>

3. Profit before tax

	2006 HK\$	2005 HK\$
Profits before income tax is arrived at after charging:		
Auditor's remuneration	130,900	110,000
Depreciation		
-owned assets	1,203,263	399,634
-leased assets	-	507,988
Loss on disposals of property, plant and equipment	-	9,400
Directors remuneration	<u>4,670,472</u>	<u>3,985,225</u>

4. Dividends

	2006 HK\$	2005 HK\$
Interim dividend of HK\$3.10 (2005: HK\$6.67) per share	<u>2,338,975</u>	<u>4,964,121</u>

5. Fixed assets

	Leasehold improvements HK\$	Furniture and fixtures HK\$	Computer equipment HK\$	Office equipment HK\$	Total HK\$
At 1 April 2004					
Cost	1,385,920	422,657	1,974,276	281,131	4,063,984
Accumulated depreciation	(384,978)	(252,088)	(1,144,525)	(159,740)	(1,941,331)
Net book amount	1,000,942	170,569	829,751	121,391	2,122,653
Year ended 31 march 2005					
Opening net book amount	1,000,942	170,569	829,751	121,391	2,122,653
Additions	62,600	150,623	241,140	39,422	493,785
Disposals	-	-	(9,400)	-	(9,400)
Depreciation	(468,929)	(70,330)	(329,540)	(38,823)	(907,622)
Closing net book amount	594,613	250,862	731,951	121,990	1,699,416
At 31 March 2005					
Cost	1,448,520	573,280	1,430,188	320,553	3,772,541
Accumulated depreciation	(853,907)	(322,418)	(698,237)	(198,563)	(2,073,125)
Net book amount	594,613	250,862	731,951	121,990	1,699,416
Year ended 31 March 2006					
Opening net book amount	594,613	250,862	731,951	121,990	1,699,416
Additions	650,049	461,830	576,421	158,884	1,847,184
Depreciations	(591,181)	(163,465)	(385,921)	(62,696)	(1,203,263)
Closing net book amount	653,481	549,227	922,451	218,178	2,343,337
At 31 March 2006					
Cost	2,098,569	1,035,110	2,006,609	479,437	5,619,725
Accumulated depreciation	(1,445,088)	(485,883)	(1,084,158)	(261,259)	(3,276,388)
Net book amount	653,481	549,227	922,451	218,178	2,343,337

6. Share Capital

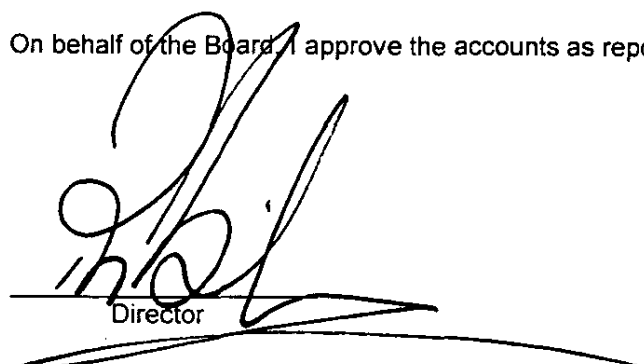
	2006		2005	
	Number of	HK\$	Number of	HK\$
	shares		shares	
Authorised:				
Ordinary shares of HK\$1 each	1,000,000	1,000,000	1,000,000	1,000,000
Redeemable shares of HK\$0.01 each	100,000	1,000	100,000	1,000
At the end of the year	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,001,000</u>
Issued and fully paid:				
Ordinary shares of HK\$1 each	700,000	700,000	700,000	700,000
Redeemable shares of HK\$0.01 each	44,246	442	17,500	175
Increase during the year	-	-	26,746	267
Redemption during the year	(973)	(10)	-	-
At the end of the year	<u>743,273</u>	<u>700,432</u>	<u>744,246</u>	<u>700,442</u>

The redeemable shares rank pari passu with ordinary shares in the respect of dividends and return of capital but do not carry any voting rights at any general meeting of the company.

7. Share Premium

	2006 HK\$	2005 HK\$
Balance at 1 April	554,668	-
Increase during the year	-	554,668
Redemption during the year	(64,874)	-
Balance at 31 March	<u>489,794</u>	<u>554,668</u>

On behalf of the Board, I approve the accounts as reported.



Director