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FP Marine Risks Limited

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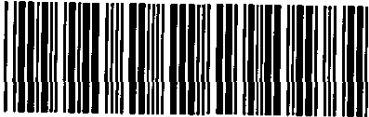
FP Marine Risks Limited

Section 700 Overseas Company Accounts

For the year ended 31 March 2007

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Income Statement for the year ended 31 March 2007
(Expressed in Hong Kong dollars)

	Note	2007 \$	2006 \$
Turnover	1	50,093,636	41,637,108
Direct expenses		<u>(1,694,585)</u>	<u>(1,240,806)</u>
		48,399,051	40,396,302
Other operating income	2	758,688	1,572,762
Administrative expenses		<u>(44,544,748)</u>	<u>(35,430,982)</u>
Profit from operations		4,612,991	6,538,082
Finance costs		-	<u>(14,257)</u>
Profit before taxation	3	4,612,991	6,523,825
Income tax		<u>(731,255)</u>	<u>(2,590,157)</u>
Profit for the year		3,881,736	3,933,668
Dividend	5	-	<u>2,338,975</u>
Retained Profit for this year		<u>3,881,736</u>	<u>1,594,693</u>

Balance Sheet at 31 March 2007
(Expressed in Hong Kong dollars)

	Note	2007 \$	2006 \$
Fixed assets			
Tangible fixed assets	6	2,941,381	2,343,337
Club debentures		1,150,000	814,000
		<u>4,091,381</u>	<u>3,157,337</u>
Current assets			
Trade and other receivables		191,657,607	159,019,757
Account due from ultimate holding company		117,210	300,000
Account due from fellow subsidiaries		2,428,289	-
Amount due from a related company		189,390	92,750
Cash and cash equivalents		38,645,736	43,608,251
		<u>233,038,232</u>	<u>203,020,758</u>
Current liabilities			
Trade and other payables		208,154,340	180,076,588
Dividends payable		-	2,338,975
Taxation payable		2,696,842	2,565,968
Obligations under finance leases	7	229,720	-
Amount due to intermediate holding company		1,139,496	-
Redeemable shares		-	1,602,075
		<u>212,220,398</u>	<u>186,583,606</u>
Net current assets		<u>20,817,834</u>	<u>16,437,152</u>
Non-current liabilities			
Obligations under finance leases	7	428,568	-
Deferred tax		112,525	180,617
		<u>541,093</u>	<u>180,617</u>
NET ASSETS		<u>24,368,122</u>	<u>19,413,872</u>

Balance sheet at 31 March 2007 (continued)
(Expressed in Hong Kong dollars)

	Note	2007 \$	2006 \$
Equity			
Share capital	8	700,544	700,432
Share premium	9	1,226,196	489,794
Fair value reserve		1,086,000	750,000
Retained profits		<u>21,355,382</u>	<u>17,473,646</u>
TOTAL EQUITY		<u>24,368,122</u>	<u>19,413,872</u>

1. Turnover

The principal activity of the company is that of an insurance broker. Turnover represents brokerage commissions earned.

2. Other operating income

	2007 \$	2006 \$
Interest income	714,998	481,930
Other income	43,690	1,090,832
	<u>758,688</u>	<u>1,572,762</u>

3. Profit before income tax

Profit before income tax is arrived at after charging/(crediting):

	2007 \$	2006 \$
Auditors' remuneration	170,000	130,900
Depreciation	1,193,314	1,203,263
Gain on disposals of property, plant and equipment	(9,895)	-
	<u>(9,895)</u>	<u>-</u>

4. Directors' remuneration

	2007 \$	2006 \$
Other emoluments	6,119,475	4,670,472
	<u>6,119,475</u>	<u>4,670,472</u>

5. Dividends

	2007 \$	2006 \$
Interim dividend (2006: \$3.10) per share	-	2,338,975
	<u>-</u>	<u>2,338,975</u>

6. Tangible fixed assets

	Leasehold improvement \$	Furniture and fixture \$	Computer equipment \$	Total \$
Cost:				
At 1 April 2006	2,098,569	1,514,547	2,006,609	5,619,725
Additions	1,169,765	198,423	429,777	1,797,965
Disposals	-	(6,628)	(16,030)	(22,658)
At 31 March 2007	3,268,334	1,706,342	2,420,356	7,395,032
Accumulated depreciation:				
At 1 April 2006	1,445,088	747,142	1,084,158	3,276,388
Change for the year	466,250	309,248	417,816	1,193,314
Written back on disposals	-	(691)	(15,360)	(16,051)
At 31 March 2007	1,911,338	1,055,699	1,486,614	4,453,651
Net book value:				
At 31 March 2007	1,356,996	650,643	933,742	2,941,381

	Leasehold improvement \$	Furniture and fixture \$	Computer equipment \$	Total \$
Cost:				
At 1 April 2005	1,448,520	893,833	1,430,188	3,772,541
Additions	650,049	620,714	576,421	1,847,184
At 31 March 2006	2,098,569	1,514,547	2,006,609	5,619,725
Accumulated depreciation:				
At 1 April 2005	853,907	520,981	698,237	2,073,125
Charge for the year	591,181	226,161	385,921	1,203,263
At 31 March 2006	1,445,088	747,142	1,084,158	3,276,388
Net book value:				
At 31 March 2006	653,481	767,405	922,451	2,343,337

7. Obligations under finance leases

At 31 March 2007, the company had obligations under finance leases repayable as follows:

	2007		2006	
	Present value of the minimum lease payments \$	Total minimum lease payments \$	Present value of the minimum lease payments \$	Total minimum lease payments \$
Within 1 year	229,720	275,136	-	-
After 1 year but within 5 years	428,568	458,560	-	-
	<u>658,288</u>	<u>733,696</u>	<u>-</u>	<u>-</u>
Less: Total future interest expenses		<u>75,408</u>		<u>-</u>
Present value of lease obligations		<u>658,288</u>		<u>-</u>

8. Share capital

	2007		2006	
	Number of shares	Amount \$	Number of shares	Amount \$
Authorised:				
Ordinary shares of \$1 each	1,000,000	1,000,000	1,000,000	1,000,000
Redeemable shares of \$0.01 each	100,000	1,000	100,000	1,000
	<u>1,100,000</u>	<u>1,001,000</u>	<u>1,100,000</u>	<u>1,001,000</u>
Issued and fully paid:				
Ordinary shares of \$1 each	700,000	700,000	700,000	700,000
<i>Redeemable shares of \$0.01 each</i>				
At 1 April	43,273	432	44,246	442
Redeemable during the year	(38)	-	(973)	(10)
Reclassification from redeemable shares liability	11,199	122	-	-
At 31 March	<u>54,434</u>	<u>544</u>	<u>43,273</u>	<u>432</u>
	<u>754,434</u>	<u>700,544</u>	<u>743,273</u>	<u>700,432</u>

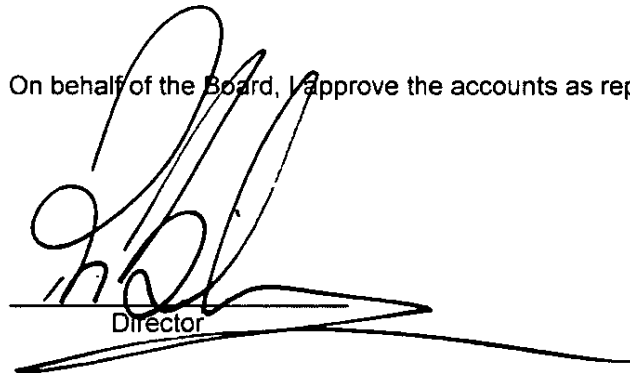
In March 2007, the company, with the approval of all the redeemable shareholders, amended the rights of the redeemable shares so that they are only redeemable at the company's option. The redeemable shares were then reclassified as equity.

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.

9. Share premium

	2007 \$	2006 \$
Balance at 1 April	489,794	554,668
Reclassification from redeemable shares liability	739,536	-
Redemption during the year	(3,134)	(64,874)
Balance at 31 March	<u>1,226,196</u>	<u>489,794</u>

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



Director