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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 2008

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Income statement for the year ended 31 March 2008
(Expressed in Hong Kong dollars)

	Note	2008 \$	2007 \$
Turnover	1	57,564,431	50,093,636
Direct expenses		<u>(4,340,878)</u>	<u>(1,694,585)</u>
		53,223,553	48,399,051
Other operating income	2	689,340	758,688
Administrative expenses		<u>(49,686,715)</u>	<u>(44,544,748)</u>
Profit from operations		4,226,178	4,612,991
Finance costs		<u>(45,416)</u>	-
Profit before taxation	3	4,180,762	4,612,991
Income tax		<u>(983,754)</u>	<u>(731,255)</u>
Profit for the year		3,197,008	3,881,736
Dividend	5	<u>756,313</u>	-
Retained profit for this year		<u>2,440,695</u>	<u>3,881,736</u>

Balance sheet at 31 March 2008
(Expressed in Hong Kong dollars)

	Note	2008 \$	2007 \$
Fixed assets			
Tangible fixed assets	6	1,962,319	2,941,381
Club debentures		1,540,000	1,150,000
Deferred tax		31,951	-
		<u>3,534,270</u>	<u>4,091,381</u>
Current assets			
Trade and other receivables	7	221,547,727	191,657,607
Amount due from ultimate holding company		224,081	117,210
Amount due from fellow subsidiaries		4,499,680	2,428,289
Amount due from a related company		356,949	189,390
Cash and cash equivalents		53,055,054	38,645,736
		<u>279,683,428</u>	<u>233,038,232</u>
Current Liabilities			
Trade and other payables		250,899,030	208,154,340
Taxation payable		2,944,917	2,696,842
Obligations under finance leases	8	250,285	229,720
Amount due to intermediate holding company		1,621,366	1,139,496
		<u>255,715,598</u>	<u>212,220,398</u>
Net current assets		<u>23,967,830</u>	<u>20,817,834</u>
Non-current liabilities			
Obligations under finance leases	8	178,283	428,568
Deferred tax		-	112,525
		<u>178,283</u>	<u>541,093</u>
NET ASSETS		<u>27,323,817</u>	<u>24,368,122</u>

Balance sheet at 31 March 2008 (continued)
(Expressed in Hong Kong dollars)

	Note	2008 \$	2007 \$
Equity			
Share capital	9	825,544	700,544
Share premium	10	1,226,196	1,226,196
Fair value reserve		1,476,000	1,086,000
Retained profits		<u>23,796,077</u>	<u>21,355,382</u>
TOTAL EQUITY		<u>27,323,817</u>	<u>24,368,122</u>

1. Turnover

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

2. Other operating income

	2008 \$	2007 \$
Interest income	620,246	714,998
Other income	69,094	43,690
	<u>689,340</u>	<u>758,688</u>

3. Profit before income tax

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

	2008 \$	2007 \$
Auditors' remuneration	183,600	170,000
Depreciation	1,335,845	1,193,314
Gain on disposals of property, plant and equipment	-	(9,895)
	<u>-</u>	<u>(9,895)</u>

4. Directors' remuneration

	2008 \$	2007 \$
Other emoluments	<u>9,704,701</u>	<u>6,119,475</u>

5. Dividends

	2008	2007
	\$	\$
Interim dividend declared and paid of \$0.86 per ordinary share (2007: \$Nil)	709,500	-
Interim dividend declared and paid of \$0.86 per redeemable share (2007: \$Nil)	46,813	-
	<u>756,313</u>	<u>-</u>

6. Tangible fixed assets

	Leasehold improvement \$	Furniture and fixture \$	Computer equipment \$	Total \$
Cost:				
At 1 April 2007	3,268,334	1,706,342	2,420,356	7,395,032
Additions	-	180,184	176,599	356,783
At 31 March 2008	3,268,334	1,886,526	2,596,955	7,751,815
Accumulated depreciation:				
At 1 April 2007	1,911,338	1,055,699	1,486,614	4,453,651
Charge for the year	620,516	288,039	427,290	1,335,845
At 31 March 2008	2,531,854	1,343,738	1,913,904	5,789,496
Net book value:				
At 31 March 2008	736,480	542,788	683,051	1,962,319

	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
Charge 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

7. Trade and other receivables

Included in trade and other receivables are rental deposits of \$1,576,351 (2007: \$1,805,855) which are recoverable after more than one year. All remaining balance can be recovered within one year.

8. Obligations under finance leases

At 31 March 2008, the company had obligations under finance leases repayable as follows:

	2008		2007	
	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	250,285	275,136	229,720	275,136
After 1 year but within 5 years	178,283	183,424	428,568	458,560
	<u>428,568</u>	<u>458,560</u>	<u>658,288</u>	<u>733,696</u>
Less: Total future interest expenses		<u>29,992</u>		<u>75,408</u>
Present value of lease obligations		<u>428,568</u>		<u>658,288</u>

9. Share capital

	2008		2007	
	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	825,000	825,000	700,000	700,000
Redeemable shares of \$0.01				
At 1 April	54,434	544	43,273	432
Redemption during the year	-	-	(38)	-
Reclassification from redeemable shares liability	-	-	11,199	112
At 31 March	<u>54,434</u>	<u>544</u>	<u>54,434</u>	<u>544</u>
	<u>879,434</u>	<u>825,544</u>	<u>754,434</u>	<u>700,544</u>

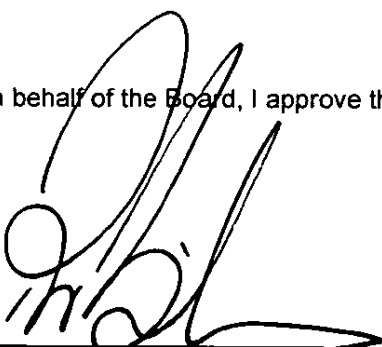
In March 2007, the company, with the approval of all the redeemable shareholders, amended the rights of the redeemable shares so that they are only redeemable at the company's option. The redeemable shares were then reclassified as equity.

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

10. Share premium

	2008 \$	2007 \$
Balance at 1 April	1,226,196	489,794
Reclassification from redeemable shares liability	-	739,536
Redemption during the year	-	<u>(3,134)</u>
Balance at 31 March	<u>1,226,196</u>	<u>1,226,196</u>

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



Director