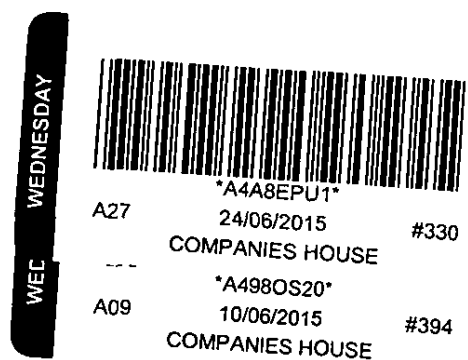


Registered number: 00103262

**THE SINGAPORE PARA RUBBER
ESTATES, LIMITED**

**DIRECTORS' REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2014**



THE SINGAPORE PARA RUBBER ESTATES, LIMITED

COMPANY INFORMATION

Directors	P. E Hadsley-Chaplin P A Fletcher T R J Price
Company secretary	C Hayes
Registered number	00103262
Registered office	3 Clanricarde Gardens Tunbridge Wells Kent TN1 1HQ
Accountants	Creaseys Group Limited Chartered Accountants Brockbourne House 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS

THE SINGAPORE PARA RUBBER ESTATES, LIMITED

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THE SINGAPORE PARA RUBBER ESTATES, LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activities

The company has ceased operations and is no longer trading

The company has a branch in Malaysia, which ceased to trade in 2008

Results and dividends

The loss for the year, after taxation, amounted to US\$3,638 (2013. loss US\$14,120).

The directors do not recommend payment of a final dividend (2013. US\$Nil)

Directors

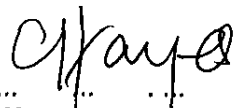
The directors who served during the year were

P. E Hadsley-Chaplin

P. A Fletcher

T R J Price

This report was approved by the board and signed on its behalf



C. Hayes
Secretary

Date

5 February 2015

THE SINGAPORE PARA RUBBER ESTATES, LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE SINGAPORE PARA RUBBER ESTATES, LIMITED FOR THE YEAR ENDED 31 DECEMBER 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Singapore Para Rubber Estates, Limited for the year ended 31 December 2014 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Board of directors of The Singapore Para Rubber Estates, Limited, as a body, in accordance with the terms of our engagement letter dated 30 October 2013. Our work has been undertaken solely to prepare for your approval the financial statements of The Singapore Para Rubber Estates, Limited and state those matters that we have agreed to state to the Board of directors of The Singapore Para Rubber Estates, Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Singapore Para Rubber Estates, Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that The Singapore Para Rubber Estates, Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that The Singapore Para Rubber Estates, Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of The Singapore Para Rubber Estates, Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.


Creaseys Group Limited

Chartered Accountants

Brockbourne House
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

Date 5 February 2015

THE SINGAPORE PARA RUBBER ESTATES, LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 US\$	2013 US\$
Administrative expenses	2	(3,656)	(19,819)
Operating loss	3		
Continuing operations		-	-
Discontinued operations		(3,656)	(19,819)
		(3,656)	(19,819)
Exceptional items			
Other exceptional items	5	-	(243)
Loss on ordinary activities before interest		(3,656)	(20,062)
Interest receivable and similar income		-	7,884
Loss on ordinary activities before taxation		(3,656)	(12,178)
Tax on loss on ordinary activities	6	18	(1,942)
Loss for the financial year	10	(3,638)	(14,120)

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account

The notes on pages 5 to 8 form part of these financial statements

THE SINGAPORE PARA RUBBER ESTATES, LIMITED
REGISTERED NUMBER: 00103262

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	US\$	2014 US\$	US\$	2013 US\$
Current assets					
Debtors	7	17,518,865		17,485,818	
Cash at bank		-		38,364	
		<u>17,518,865</u>		<u>17,524,182</u>	
Creditors: amounts falling due within one year	8	-		(1,679)	
Net current assets			<u>17,518,865</u>		<u>17,522,503</u>
Net assets			<u>17,518,865</u>		<u>17,522,503</u>
Capital and reserves					
Called-up share capital	9		686,996		686,996
Profit and loss account	10		<u>16,831,869</u>		<u>16,835,507</u>
Shareholders' funds	11		<u>17,518,865</u>		<u>17,522,503</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

The financial statements were approved and authorised for issue by the board and were signed on its behalf by.


T.R.J. Price
 Director

Date 5 February 2015

The notes on pages 5 to 8 form part of these financial statements

THE SINGAPORE PARA RUBBER ESTATES, LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

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

1.2 Cash-flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash-flow statement in accordance with FRS 1

1.3 Foreign currencies

The company has a functional currency of the Malaysian Ringgit however a presentational currency of U S Dollars has been used in the financial statements as this is the currency used by the group for reporting purposes

Monetary assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into U.S. Dollars at the average rate for the year

Exchange gains and losses are recognised in the Profit and loss account.

2. Analysis of operating loss

	Continuing US\$	2014 Discontinued US\$	Continuing US\$	2013 Discontinued US\$
Turnover	-	-	-	-
Administrative expenses	-	(3,656)	-	(19,819)
	-	(3,656)	-	(19,819)

3. Operating loss

The operating loss is stated after charging

	2014 US\$	2013 US\$
Difference on foreign exchange	2,344	3,102

No charge has been reflected in the company in respect of the share options held by the directors in the parent company

THE SINGAPORE PARA RUBBER ESTATES, LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

4. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2013. US\$NIL)

5. Exceptional items

	2014 US\$	2013 US\$
Associated costs on sale of land	-	243

6. Taxation

	2014 US\$	2013 US\$
Analysis of tax (credit)/charge in the year		
UK corporation tax charge on loss for the year	-	1,577
	-	1,577
Double taxation relief	-	(1,577)
	-	-
Foreign tax on income for the year	-	1,892
Foreign tax adjustments in respect of prior periods	(18)	50
Tax on profit/(loss) on ordinary activities	(18)	1,942

THE SINGAPORE PARA RUBBER ESTATES, LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - lower than) the standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%). The differences are explained below.

	2014 US\$	2013 US\$
Loss on ordinary activities before tax	(3,656)	(12,178)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%)	(786)	(2,831)
Effects of:		
Non-tax deductible expenses	197	3,419
Adjustments to tax charge in respect of prior periods	(18)	50
Double taxation relief	-	(1,577)
Group relief	607	1,346
Exchange differences	(18)	(102)
Overseas tax	-	1,892
Effect of lower rate of tax	-	(255)
Current tax (credit)/charge for the year (see note above)	(18)	1,942

Factors that may affect future tax charges

There were no factors that may affect future tax charges

7. Debtors

	2014 US\$	2013 US\$
Amounts owed by parent company	17,518,865	17,483,862
Other debtors	-	915
Tax recoverable	-	1,041
	17,518,865	17,485,818

8. Creditors:

Amounts falling due within one year

	2014 US\$	2013 US\$
Other creditors	-	1,679

THE SINGAPORE PARA RUBBER ESTATES, LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

9. Share capital

	2014 US\$	2013 US\$
Allotted, called-up and fully paid		
10,439,352 unclassified shares of £0.05 each	686,996	686,996

10. Reserves

	Profit and loss account US\$
At 1 January 2014	16,835,507
Loss for the financial year	(3,638)
At 31 December 2014	16,831,869

11. Reconciliation of movement in shareholders' funds

	2014 US\$	2013 US\$
Opening shareholders' funds	17,522,503	17,536,623
Loss for the financial year	(3,638)	(14,120)
Closing shareholders' funds	17,518,865	17,522,503

12. Related-party transactions

The company has taken advantage of the exemption provided in FRS 8 from the disclosure of transactions with entities that are part of the M P Evans Group PLC group on the grounds that it is a wholly-owned subsidiary and the consolidated financial statements of the M P. Evans Group PLC group are publicly available

13. Ultimate parent undertaking and controlling party

The company's parent company and controlling party is M P Evans Group PLC, a company registered in England and Wales. Copies of the group financial statements of M.P Evans Group PLC are available from the registered office