

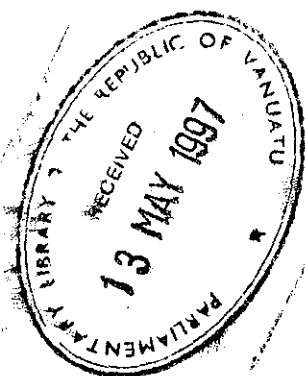


5 MAI 1997

NO. 14

5 MAY 1997

SONT PUBLIES LES TEXTES SUIVANTS



NOTIFICATION OF PUBLICATION

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Company No. 4048

REPUBLIC OF VANUATU

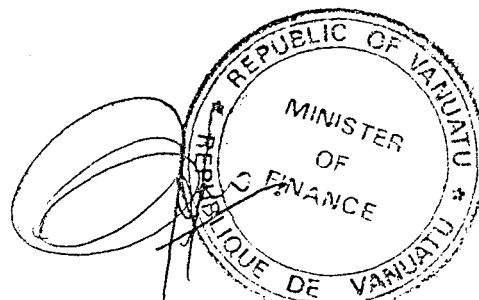
THE BANKING ACT [CAP. 63]

NOTICE is hereby given pursuant to section 4(5) of the Banking Act [CAP. 63] that the banking licence of

MITTELBANK LIMITED

granted on 14th June 1990 will on 29th May 1997 by Order be revoked pursuant to section 4(4)(c) of the said Act on the grounds that in the opinion of the Minister the company is carrying on business in or from within Vanuatu in a manner detrimental to the public interest.

Dated at Port Vila this twenty ninth day of April 1997.



Shem Naukaut
MINISTER OF FINANCE

NOTE

Pursuant to section 4(5) of the said Act, the above-named company may submit a written statement of objections to the making of the said Order.



REPUBLIC OF VANUATU

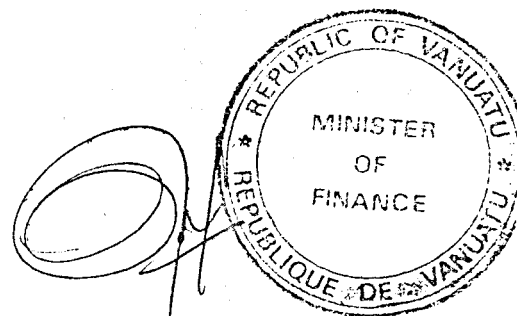
THE BANKING ACT [CAP. 63]

NOTICE is hereby given pursuant to section 4(5) of the Banking Act [CAP. 63] that the banking licence of

NATIONAL SECURITY BANK LIMITED

granted on 9th March 1984 will on 29th May 1997 by Order be revoked pursuant to section 4(4)(g) of the said Act on the grounds that the licenced financial institution concerned, being a company registered under the Companies Act [CAP. 191], is in breach of any of its obligations under that Act..

Dated at Port Vila this twenty ninth day of April 1997.



Shem Naukaut
MINISTER OF FINANCE

NOTE Pursuant to section 4(5) of the said Act, the above-named company may submit a written statement of objections to the making of the said Order.

THE COMPANIES ACT [CAP. 191]

NOTICE ON INTENDED DIVIDEND

NAME OF COMPANY: Jet Services Limited

ADDRESS OF REGISTERED OFFICE: Route de Mele, Tagabe, Port Vila.

NATURE OF BUSINESS: Car Rental Company

COURT: The Supreme Court of Vanuatu

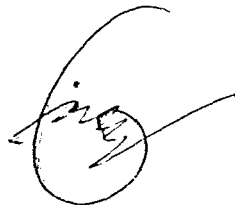
NO. OF MATTER: No. 109 of 1992

LAST DAY FOR RECEIVING PROOFS: 14th May, 1997

LIQUIDATOR: Official Receiver

ADDRESS OF LIQUIDATOR: Rue Bougainville,
PMB 023
Port Vila.

DATED this 28th day of April, 1997.



Julian M Ala
**OFFICIAL RECEIVER &
PROVISIONAL LIQUIDATOR**



Company No: 1842

REPUBLIC OF VANUATU

THE TRUST COMPANIES ACT [CAP. 69]

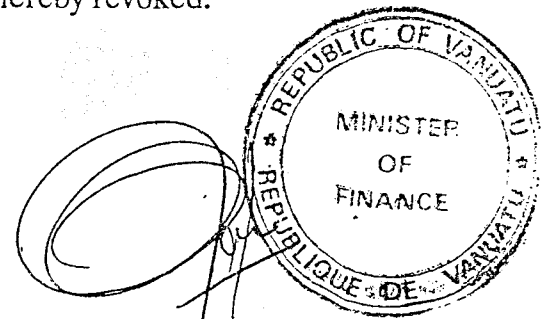
ORDER REVOKING A TRUST LICENCE

IN EXERCISE of the powers conferred by section 3(9)(a) of the Trust Companies Act [CAP. 69], I hereby order that the Trust Licence of

IFIRA TRUSTEES LIMITED

granted on 18th day of May 1978, shall be and the same is hereby revoked.

Dated at Port Vila this twenty eighth day of April 1997.



Shem Naukaut
MINISTER OF FINANCE



Chartered Accountants

KPMG House
PO Box 212
Port Vila
Vanuatu
South Pacific

Telephone (678) 22091
Facsimile (678) 23665

**Independent Auditors' Report to the members of
European Bank Limited**

Scope

We have audited the financial statements of European Bank Limited for the financial year ended 31 December 1996 consisting of the profit and loss accounts, balance sheets, statement of cash flows and accompanying notes set out on pages 2 to 11. The financial statements comprise the accounts of the company and the consolidated accounts of the economic entity, being the company and its controlled entities. The company's Directors are responsible for the financial statements and the information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the company.

Our audit has been conducted in accordance with International Standards on Auditing to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with applicable International Accounting Standards and statutory requirements so as to present a view which is consistent with our understanding of the company's and the economic entity's financial position and the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit opinion

In our opinion, the financial statements of European Bank Limited have been properly prepared in accordance with the provisions of the Companies Act [CAP 191] of the Republic of Vanuatu and applicable International Accounting Standards, so as to give a true and fair view of:

- i) in the case of the balance sheet, the state of the company's and the economic entity's affairs as at 31 December 1996;
- ii) in the case of the profit and loss account, the company's and the economic entity's result for the financial year ended on that date; and
- iii) the economic entity's cash flows for the financial year ended on that date.

KPMG

KPMG
Chartered Accountants

Port Vila

29 April 1997

(Qualified auditors under Section
166 of the Companies Act [CAP
191] of the Republic of Vanuatu)



Member firm of
KPMG International

Resident partners
B L Hawkes
A G Weekes

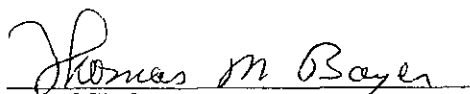
Visiting partner
P M Ghillebaert

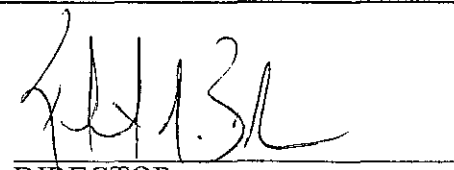
Non resident partners
J B Harkness
J H Richardson
A Dickson

EUROPEAN BANK LIMITED
And Subsidiary Companies

BALANCE SHEETS AS AT DECEMBER 31, 1996
(Expressed in United States Dollars)

	Note	Consolidated		Parent Company	
		1996	1995	1996	1995
Current Asset					
Cash		1,924,663	1,639,791	1,899,545	1,584,195
Debtors & prepayments	3	222,171	191,084	26,952	33,029
Unquoted investments	5	1,223,473	944,460	1,035,715	449,994
Loans and borrowings	9	859,558	1,012,790	339,474	858,090
Bond		101,788	439	101,788	439
		<u>4,331,653</u>	<u>3,788,564</u>	<u>3,403,474</u>	<u>2,925,747</u>
Long-Term Assets					
Property, plant and equipment	4	178,700	111,086	-	-
Investments	11	-	-	950,001	950,001
Bonds	7	700	648	700	648
		<u>179,400</u>	<u>111,734</u>	<u>950,701</u>	<u>950,649</u>
Total Assets		<u>4,511,053</u>	<u>3,900,298</u>	<u>4,354,175</u>	<u>3,876,396</u>
Current Liabilities					
Accounts payable & accruals	8	104,670	332,154	44,370	277,954
Client payments in advance		5,990	55,367	-	-
Deferred income		18,990	23,032	-	-
Deposits	6	1,657,710	1,689,416	1,667,353	1,689,416
Interest bearing deposits	6	86,492	80,262	86,492	80,262
Provision for legal fees		-	6,419	-	6,419
		<u>1,873,852</u>	<u>2,186,650</u>	<u>1,798,215</u>	<u>2,054,051</u>
Long-Term Liabilities					
Provision for redeemable preference shares		1,766	-	1,766	-
		<u>1,766</u>	<u>-</u>	<u>1,766</u>	<u>-</u>
Total Liabilities		<u>1,875,618</u>	<u>2,186,650</u>	<u>1,799,981</u>	<u>2,054,051</u>
NET ASSETS		<u>2,635,435</u>	<u>1,713,648</u>	<u>2,554,194</u>	<u>1,822,345</u>
Shareholders' Interests Attributable to Members of Parent Company					
Share capital	10	750,000	500,000	750,000	500,000
Reserves	15	1,250,000	500,000	1,250,000	500,000
Retained earnings		635,435	713,648	554,194	822,345
SHAREHOLDERS' INTERESTS		<u>2,635,435</u>	<u>1,713,648</u>	<u>2,554,194</u>	<u>1,822,345</u>


Thomas M Bayer
DIRECTOR


J. H. B. L.
DIRECTOR

The consolidated and parent company financial statements are to be read in conjunction with the notes to and forming part of the consolidated and parent company financial statements set out on pages 5 to 11.

EUROPEAN BANK LIMITED
And Subsidiary Companies

INCOME STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 1996
(Expressed in United States Dollars)

	Note	Consolidated		Parent Company	
		1996	1995	1996	1995
Operating profit	2	248,739	343,583	45,325	343,583
Extraordinary loss	14	-	(108,697)	-	-
Opening Retained Earnings		<u>713,648</u>	<u>1,099,421</u>	<u>822,345</u>	<u>1,099,421</u>
Total Available For Appropriation		<u>962,387</u>	<u>1,334,307</u>	<u>867,670</u>	<u>1,443,004</u>
Dividends paid and or proposed	10(b)	(326,952)	(216,532)	(313,476)	(216,532)
Amounts transferred to reserves	15	-	(404,127)	-	(404,127)
Closing Retained Earnings		<u>635,435</u>	<u>713,648</u>	<u>554,194</u>	<u>822,345</u>

The consolidated and parent company financial statements are to be read in conjunction with the notes to and forming part of the consolidated and parent company financial statements set out on pages 5 to 11.