

VB HOLDINGS LTD



Annual Report
2009

Fleet And Property Management

PACIFICFLEET
MANAGEMENT



MISSION

THROUGH THE RIGHT FOCUS AND BUSINESS STRATEGY, WE AIM TO DELIVER ON OUR PROMISE TO BE PREFERRED ASSETS MANAGEMENT COMPANY

CORPORATE GOAL

MAXIMISE VALUE OF OUR BUSINESS AND ENSURE CONSISTENT RETURN TO OUR SHAREHOLDERS WITH THE SUCCESSFUL MANAGEMENT OF OUR TWO CLASSES OF ASSETS

OUR 3 PRONGED STRATEGY

CONTINUES BUSINESS IMPROVEMENT

- RESTORING OPERATIONAL EXCELLENCE AND PROFIT GROWTH IN FLEET MANAGEMENT
- GROWTH INITIATIVES IN PROPERTY MANAGEMENT
- FUTURE STRENGTHENING OF SHAREHOLDERS WEALTH & STAKEHOLDERS INTEREST

BUSINESS CULTURE

- CREATE ACCOUNTABILITY
- CONTINUE GROWTH OF SHAREHOLDERS' VALUE

SUSTAINABLE GROWTH

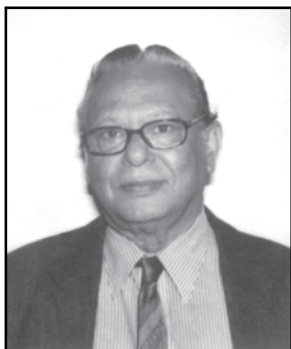
- STRONG EXPANSION OF BOTH CLASSES OF ASSETS
- INVESTING FOR FUTURE

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CHAIRMAN'S AND CHIEF EXECUTIVE'S REPORT



N. S. Niranjana
Chairman



Nitish Niranjana
Chief Executive

It's our pleasure in welcoming you to the Sixty Second Annual General Meeting of VB Holdings Limited and to present the Annual Report and a review of the Company activities for 2009. It is a significant factor that this report has been compiled in the backdrop of a year which saw the emergence of a real global economic and financial market crisis, causing all of us in the sector to face immense challenges. Despite the macro economic milieu with visible signs of drawbacks for progress, we are happy to report a robust performance by your company in 2009.

OPERATING ENVIRONMENT

The collapse of several financial institutions which were hitherto considered organizations with enormous strengths and stability shook the very foundation of the western economies and brought chaos to the world financial community at its core. In this scenario, the year 2010 is expected to experience a flat growth. After the bitter experiences that the world population went through with the rising oil prices, the entire world seeking alternate sources of energy is a much needed effort to the renaissance which we expect to witness in the global economy in the current year, albeit slowly. There is also a belief that with the recovery of the worst recession experienced since the 1930s the balance of economic power and strength will gradually shift to the Asian region such as China, Japan and India. Also our country should make a concrete effort to review its economic policies to take advantage of the positive factors and more importantly, maintain the best of international relationships particularly in our neighborhood.

The Fiji economy unexpectedly deteriorated and led to a devaluation of currency by 20% in April 2009, as the Reserve Bank of Fiji wanted to strengthen the Foreign Reserve. As at 31st Dec 2009, Fiji's Foreign Reserve was around 1,096 million. It is also expected that Fiji GDP is expected to be positive to 2% in year 2010. Thus, The Board believes that there will be more activities in the year 2010 as global and Fiji economy has shown improvements in later part of 2009. The tourism market and capital development also expects to regain its momentum in 2010 & 2011.

FINANCIAL RESULTS

The Company recorded a Net profit before tax of \$162, 654 for the year ended 31st December 2009 compared with a profit of 196,210 made for the year 2008. Revenue increased by \$108,041 to \$1,742,274 (6.6%) and expenditure increased by \$141,597 to \$1,579,620 (9.8%) compared to prior year. Fleet management division recorded a positive growth of 8.5% compared with negative growth of 20.8% in prior year.

Profit after tax was \$151,078 which represents a marginal increase compared with previous year's results. Also the Company's total assets have increased by 23% during the year to \$ 7.7 million at the balance sheet date due to recent new contracts entered into.

FLEET MANAGEMENT

Year 2009, fleet management division recorded revenue of \$ 1.56m against \$1.44m in prior year. This is an 8.6% increase in revenue. The fleet management division still contributes 90% to the total business of the Company. At the balance sheet date, total fleet assets value was \$ 6.4 million.

The Board expects that fleet management revenue should pick up in 2010 due to recent fleet management business received.

PROPERTY MANAGEMENT

During the year our property management division showed negative growth compared with prior year. The property rental remained weak in 2009 as the economy unexpectedly deteriorated and led to a devaluation of currency. Total revenue generated from this segment had decreased by 8.5% due to the effects of declining economic conditions experienced in 2009. However, we are confident that recent improvement in occupancy will contribute to a positive income for property division in 2010.

RETURN TO SHAREHOLDERS

Your Company over the years has operated in an ethical and transparent manner creating shared value for all its stakeholders: consumers, shareholders and business partners alike.



CHAIRMAN'S AND CHIEF EXECUTIVE'S REPORT (CONT'D)

It is encouraging to see shareholders' equity strengthen at the balance sheet date it stood at \$ 3.1 million. During the year, a bonus share issue of 1 shares for every 45 shares held by shareholders which is equivalent to \$0.06 per share was provided in the first half of the year and second half the Board has declared an interim cash dividend of \$0.03 per share, will equal to \$0.09 per share based on the positive financial results made by the Company for the year ended 31 December 2009

CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR in brief is all about how companies manage business processes to produce a comprehensively positive impact on society.

Sanjeev Niranjana Educational Scholarship

VBL recognizes the responsibilities of a good corporate citizen and actively contributes to community development, through providing Sanjeev Niranjana Educational Scholarship Programme for poor and needy students. In 2009, we gave 33 scholarships to poor and needy students. This is our 11th year of providing dividends to the Community.

CORPORATE GOVERNANCE

The Board of Directors and the Management are responsible for corporate governance of the Company and remain committed to upholding the high standards of integrity and transparency in their governance of the Company. Audit Committee and Risk Management Committee further strengthen the Company Corporate Governance.

Board of Directors

All Directors participate in discussing strategy, performance and financial / risk management of the Company. The Board conducts regular board meetings and structured to facilitate open discussion. The participation of the board meetings of the year by the members are as follows.

Director	# Meetings
Narayan Singh Niranjana	3
Nitish Niranjana	9
Kaur Singh	9
Sundar Masih Sukhu	9
Rama Kant Lakhan	6

THE YEAR AHEAD

We remain optimistic with 2010 prospects generally but all depend on how soon neighbouring countries might position themselves to move on a fast track towards recovery. In such a scenario Fiji can be a resultant beneficiary and could be poised to avail itself of the opportunities that will arise through appropriate fiscal and monetary policies. With several large development projects being proposed in the National Budget we look forward to seeing some growth.

APPRECIATIONS

On behalf of the Board, I thank the entire VBL Management team for their hard work, commitment and loyalty, to drive your Company's performance despite challenging market conditions. I would also like to take this opportunity to sincerely thank our important stakeholder groups and business partners who significantly contributed to your Company's achievements in 2009: Finally, the Board and I thank you, our shareholders, for your continued confidence and trust placed on us to steer your Company in this challenging environment

N S NIRANJANA
Chairman

NITISH NIRANJANA
Chief Executive



DIRECTORS' REPORT

The directors present their report together with the financial statements of VB Holdings Limited ("the Company") for the year ended 31 December 2009 and the auditors' report thereon.

DIRECTORS

The directors of the Company in office at the date of this report are:

Narayan Singh Niranjana (Chairman)
Nitish Singh Niranjana (Chief Executive)
Kuar Singh
Sundar Masih Sukhu
Rama Kant Lakhan

STATE OF AFFAIRS

In the opinion of the directors:

- there were no significant changes in the state of affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report or the financial statements; and
- the accompanying statement of financial position and statement of changes in equity give a true and fair view of the state of affairs of the Company as at 31 December 2009 and the accompanying statement of comprehensive income and statement of cash flows gives a true and fair view of the result and cash flows of the Company for the year then ended.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year were that of property investment, financing of vehicles sold by related parties and fleet management services. There were no significant changes in the nature of these activities during the financial year.

OPERATING RESULT

The Company earned an operating profit after income tax for the year ended 31 December 2009 of \$151,078 (2008: \$150,234).

RESERVES

The directors do not recommend any transfers to or from reserves.

DIVIDEND

The Company paid a final dividend of \$78,410 (at the rate of 5 cents per share) in respect of the year ended 31 December 2008.

The Company declared and issued one bonus share for every 45 shares held in the Company as at 30th June 2009. A total of 34,813 bonus shares were issued at \$1 each in lieu of dividend and the directors also declared an interim dividend of \$48,090 (at the rate of 3 cents per share) in respect of year ended 31 December 2009.

BAD AND DOUBTFUL DEBTS

Prior to the completion of the financial statements, the directors took reasonable steps to ascertain that action had been taken in relation to writing off of bad debts and making of allowance for doubtful debts. In the opinion of the directors, adequate allowance has been made for doubtful debts.

As at the date of this report, the directors are not aware of any circumstance which would render the amount written off for bad debts or the allowance for doubtful debts in the Company inadequate to any substantial extent.

VALUE OF ASSETS

Prior to the completion of the financial statements the directors took reasonable steps to ascertain whether any assets were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Company. Where necessary those assets have been written down or adequate allowance has been made to bring the values of such assets to an amount that they might be expected to realise.

As at the date of this report, the directors are not aware of any circumstances, which would render the values attributed to assets in the Company's financial statements misleading.

UNUSUAL EVENTS AND TRANSACTIONS

In the opinion of the directors, the results of the operations of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature, nor has there arisen between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Company in the current financial year.

EVENTS SUBSEQUENT TO BALANCE DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

OTHER CIRCUMSTANCES

As at the date of this report:

- 1) no charge over the assets of the Company has been given since the end of the financial year to secure the liabilities of any other person.
- 2) no contingent liabilities have arisen since the end of the financial year for which the Company could become liable; and
- 3) no contingent liabilities or other liabilities of the Company have become or are likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.



DIRECTORS' REPORT (CONT'D)

As at the date of this report, the directors are not aware of any circumstances that have arisen, not otherwise dealt with in this report or the Company's financial statements, which would make adherence to the existing method of valuation of assets and liabilities of the Company misleading or inappropriate.

DIRECTORS' INTERESTS

Particulars of directors' interests and any additions thereto during the year, in the ordinary shares of the Company are as follows:

	Beneficially	
	Additions	Holdings
Mr Nitish Niranjana	11,011	506,541
Mr Narayan Singh Niranjana	9,735	447,821
Mr Sundar Masih Sukhu	479	22,034
Mr Rama Kant Lakhan	282	12,989
Mr Kuar Singh	182	8,382

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than those disclosed in the financial statements) by reason of a contract made by the Company or by a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

For and on behalf of the board and in accordance with a resolution of the directors.

Dated 29 day of January 2010.

.....
Director

.....
Director



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Independent auditors' report to the members of VB Holdings Limited

Scope

We have audited the financial statements of VB Holdings Limited for the financial year ended 31 December 2009, consisting of the statement of comprehensive income, statement of changes in equity, statement of financial position, statement of cash flows and accompanying notes, as set out on pages 5 to 29. The Company's directors are responsible for the preparation and presentation of 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 Fiji 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 International Financial Reporting Standards and statutory requirements so as to present a view which is consistent with our understanding of the Company's financial position, the results of its operations, its changes in equity and its cash flows.

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

Audit opinion

In our opinion:

- I. proper books of account have been kept by the Company, so far as appears from our examination of those books.
- II. the accompanying financial statements which have been prepared in accordance with International Financial Reporting Standards:
 - (i) are in agreement with the books of account;
 - (ii) to the best of our knowledge and according to the explanations given to us:
 - (a) give a true and fair view of the state of affairs of the Company as at 31 December 2009, the results of the Company, its changes in equity and its cash flows for the year ended on that date;
 - (b) give the information required by the Companies Act 1983 in the manner so required.

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

Suva, Fiji Islands
29 January, 2010


KPMG
Chartered Accountants



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 \$	2008 \$
Revenue and other operating income	2	1,742,274	1,634,233
Operating expenses	3	(1,337,637)	(1,228,862)
Administrative expenses	4	(55,142)	(41,037)
		(1,392,779)	(1,269,899)
Results from operating activities		349,495	364,334
Finance costs	5	(186,841)	(168,124)
Profit before income tax		162,654	196,210
Income tax expense	6(a)	(11,576)	(45,976)
Profit for the period		151,078	150,234
Other comprehensive income		-	-
Total comprehensive income for the period		151,078	150,234
Earnings per share			
Basic earnings per share (cents)	16	9.6	9.7
Diluted earnings per share (cents)	16	9.6	9.7

The statement of comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 9 to 30.



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2009

	Share capital	share premium reserve	Forfeited Share reserve	Retained earnings	Total
Balance at 1 January 2008	1,530,000	590,100	16,948	746,946	2,883,994
Total comprehensive income for the period					
Profit for the period	-	-	-	150,234	150,234
Other comprehensive income	-	-	-	-	-
Transactions with owners, recorded directly in equity					
<i>Contributions by and distributions to owners</i>					
Bonus shares issued during the year at \$1 each	38,208	-	-	(38,208)	-
Dividends to equity holders	-	-	-	-	-
Total contributions by and distributions to owners	38,208	-	-	(38,208)	-
Balance at 31 December 2008	1,568,208	590,100	16,948	858,972	3,034,228
Balance at 1 January 2009	1,568,208	590,100	16,948	858,972	3,034,228
Total comprehensive income for the period	-	-	-	-	-
Profit for the period	-	-	-	151,078	151,078
Other comprehensive income	-	-	-	-	-
Transactions with owners, recorded directly in equity					
<i>Contributions by and distributions to owners</i>					
Bonus shares issued during the year at \$1 each	34,813	-	-	(34,813)	-
2008 Final dividend declared and paid (5 cents per share, 2007 – Nil)	-	-	-	(78,410)	(78,410)
2009 Interim dividends declared and paid (3 cents per share, 2008 – Nil)	-	-	-	(48,090)	(48,090)
Total contributions by and distributions to owners	34,813	-	-	(161,313)	(126,500)
Balance at 31 December 2009	1,603,021	590,100	16,948	848,737	3,058,806

The statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 9 to 30.



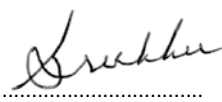
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2009

	Note	2009 \$	2008 \$
Current assets			
Cash at bank	15	58,671	14,198
Trade and other receivables	7	2,375,966	1,036,649
Total current assets		2,434,637	1,050,847
Non-current assets			
Trade and other receivables	7	1,643,985	2,639,371
Plant and equipment	8	2,506,139	1,408,030
Investment properties	9	1,144,396	1,157,441
Deferred tax asset	6(d)	6,123	6,123
Total non-current assets		5,300,643	5,210,965
Total assets		7,735,280	6,261,812
Current liabilities			
Trade and other payables	10	1,672,052	823,914
Interest bearing borrowings	11	1,513,833	1,213,022
Unclaimed dividends	12	83,696	34,752
Income tax liability	6(b)	10,696	69,109
Total current liabilities		3,280,277	2,140,797
Non-current liabilities			
Deferred tax liability	6(c)	104,257	79,123
Interest bearing borrowings	11	1,291,940	1,007,664
Total non-current liabilities		1,396,197	1,086,787
Total liabilities		4,676,474	3,227,584
Net assets		3,058,806	3,034,228
Equity			
Share capital	13	1,603,021	1,568,208
Reserves	14	607,048	607,048
Retained earnings		848,737	858,972
Total equity attributable to equity holders of the Company		3,058,806	3,034,228

Signed in accordance with the resolution of the Board:



 Director



 Director

The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 9 to 30.



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 \$	2008 \$
Cash flows from operating activities			
Cash receipts in the course of operations		1,599,238	1,501,660
Cash payments in the course of operations		(92,392)	(998,612)
Income tax paid		(44,855)	(121,938)
Interest paid		(186,841)	(168,124)
Interest received		26,893	37,202
Net cash from operating activities		1,302,043	250,188
Cash flows from investing activities			
Payments for plant and equipment		(2,300,975)	(547,018)
Proceeds from sale of plant and equipment		535,874	565,725
Net cash (used in)/ from investing activities		(1,765,101)	18,707
Cash flows from financing activities			
Dividends paid net of unclaimed dividend		(77,556)	-
Payment of finance lease liabilities		(1,702,206)	(1,698,832)
Proceeds from finance lease liabilities		2,287,293	1,528,754
Net cash from/ (used in) financing activities		507,531	(170,078)
Net increase in cash		44,473	98,817
Cash at 1 January		14,198	(84,619)
Cash at 31 December	15	58,671	14,198

The statement of cash flows is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 9 to 30.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. Statement of significant accounting policies

VB Holdings Limited (the "Company") is a public company incorporated and domiciled in the Republic of the Fiji Islands. The address of the Company's registered office is 366 Grantham Road, Suva, Fiji Islands. The significant accounting policies which have been adopted in the preparation of these financial statements are noted below.

The financial statements were authorised for issue by the directors on 29th January 2010.

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 1983.

(b) Basis of measurement

The financial statements have been prepared on the basis of historical costs and, except where stated, do not take into account changing money values or current valuation of non-current assets.

The accounting policies have been consistently applied and, except where there is a change in accounting policy are consistent with those of the previous year.

(c) Functional and presentation currency

The financial statements are presented in Fiji dollars, which is the Company's functional currency. All financial information presented in Fiji dollars has been rounded to the nearest dollar.

(d) Use of estimates and judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

- Note 1(h) – Plant and equipment depreciation and impairment
- Note 1(i) – Investment properties depreciation and impairment
- Note 1(j) – Trade and other receivables impairment



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. Statement of significant accounting policies (continued)

(e) Changes in accounting policy

Starting as of 1 January 2009 the Company has changed its accounting policies in the following areas:

(i) Determination and presentation of operating segments and

(ii) Presentation of financial statements

(i) Determination and presentation of operating segments

As of January 2009 the Company determines and presents operating segments based on information internally provided to the Chief Executive Officer ("CEO"), who is the Company's chief operating decision maker. This change in accounting policy is due to the adoption of IFRS 8 Operating Segments. Previously operating segments were determined and presented in accordance with IAS 14 Segment Reporting. The new accounting policy in respect of segment operating disclosures is presented as follows.

Comparative segment information has been re-presented in conformity with the transitional requirements of the new standard. Since the change in accounting policy only impacts presentation and disclosure aspects there is no impact on earnings per share.

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. An operating segment's operating results are reviewed regularly by the CEO to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly of scholarship fund expenses, listing fees, allowance for doubtful debts, income tax assets and liabilities and dividend payable. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment.

(ii) Presentation of financial statements

The company applies revised IAS 1 Presentation of Financial Statements (2007), which became effective as of 1 January 2009. As a result, the Company presents in the statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the statement of comprehensive income.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

(f) Revenue recognition

(i) Rental income

Rental income from leasing of properties and operating leases of motor vehicles is recognised on a straight line basis over the relevant lease term.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. Statement of significant accounting policies (continued)

(f) Revenue recognition (continued)

(ii) Interest income

Interest income on finance lease and bill of sale revenue is recognised on a normal accrual basis.

(iii) Maintenance income

Maintenance income is recognised on a straight-line basis over the term of the relevant finance or operating lease. This matches the related maintenance expense

(g) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and cash at bank. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purposes of the statement of cash flows.

(h) Plant and equipment

Items of plant and equipment are stated at cost less accumulated depreciation and impairment losses. Costs include expenditure that is directly attributable to the acquisition of the asset. Profits and losses on disposal of plant and equipment are taken into account in determining the results for the year.

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives using the following rates:

Furniture and Fittings	10%
Motor Vehicles	20%

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

(i) Investment properties

Investment properties are stated at cost less accumulated depreciation and impairment losses. Rental income from investment properties is accounted for as described in accounting policy (f). Investment properties are tested for impairment annually. Refer to accounting policy (n).



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. Statement of significant accounting policies (continued)

(i) Investment properties (continued)

Investment properties are depreciated on a straight-line basis over their estimated useful lives using the following rates:

Leasehold land	Term of lease
Buildings	1.25%

(j) Trade and other receivables

Trade and other receivables (including finance lease receivables, finance leases receivables secured by bill of sale, operating lease instalments due and micro finance receivables) are stated at their cost less unearned financing income and maintenance charges (where applicable) and allowance for doubtful debts and impairment losses. The collectibility of trade receivables is assessed on monthly basis and at balance date and impairment losses are recognised in the income statement.

(k) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income account for the year using tax rates enacted or substantively enacted at the reporting date and any adjustments to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(l) Trade and other payables

Trade and other payables are stated at their cost.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. Statement of significant accounting policies (continued)

(m) Leases

(i) Finance leases - the Company as lessee

Assets acquired under finance lease, which the company then leases to other parties on operating leases, are capitalised. The initial amount of the leased asset and corresponding lease liability are recorded at the present value of minimum lease payments. Leased assets are amortised over the life of the relevant lease or, where it is likely the Company will obtain ownership of the asset on expiration of the lease, the expected useful life of the asset. Assets acquired under finance leases which the company re-leases on finance leases to customers are treated as finance lease receivables (refer (ii) below). Lease liabilities are reduced by the principal component of lease payments. The interest component is charged against operating results.

(ii) Finance leases - the Company as lessor

Amounts due from lessees under finance lease are recorded as receivables at the amount of Company's net investment in the lease. Finance lease payments are allocated between interest revenue and reduction of the lease receivable over the term of the lease in order to reflect a constant periodic return on the net investments outstanding in respect of the lease.

Amounts due from lessees under finance leases for maintenance charges are allocated over the term during which services are provided. Maintenance services are subcontracted to a related entity.

Receipts made under operating leases are recognised in the income statement in equal instalments over the accounting periods covered by the lease terms.

(iii) Operating leases – the Company as lessor

Rental and maintenance income from operating leases is recognised as described in note 1(f). Maintenance expenses are recognised on the same basis as maintenance income.

Leased assets are amortised over the expected useful life of the asset (refer note 1(h)).

(n) Impairment

The carrying amounts of the Company's assets are reviewed at balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. Statement of significant accounting policies (continued)

(o) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. All operating segments' operating results are reviewed regularly by the Company's CEO to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available (refer to note 1(e)).

(p) Comparative information

Comparative information has been restated where necessary to achieve consistency in disclosure with current financial year amounts.

(q) Earnings per share

(i) *Basic earnings per share*

Basic earnings per share (EPS) is determined by dividing net profit after income tax by the weighted average number of ordinary shares outstanding during the year.

(ii) *Diluted earnings per share*

Where an entity has on issue outstanding potential ordinary shares which are dilutive, diluted EPS must be calculated. Diluted EPS is the same as the basic EPS as there are no ordinary shares which are considered dilutive.

2. Revenue and other operating income

	2009 \$	2008 \$
Rent from properties	171,139	187,845
Operating lease rentals	829,161	850,191
Interest income - bill of sale	26,893	37,202
Interest income - finance leases	310,442	238,769
Interest income- microfinance	44	42
Maintenance income - operating leases	140,820	117,652
Maintenance income - finance leases	221,224	196,630
Profit on sale of motor vehicles	42,434	-
Other income	117	5,902
	1,742,274	1,634,233



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

3. Operating expenses

	Note	2009 \$	2008 \$
Amortisation of leased assets		149,268	264,183
Depreciation		573,203	392,931
Loss on sale of fixed assets		-	9,139
Management fees	22 (b)	108,000	108,000
Maintenance expense - operating leases (paid to related party)		140,820	117,654
Maintenance expense - finance leases (paid to related party)		221,224	196,630
Other operating expenses		145,122	140,325
		1,337,637	1,228,862

4. Administrative expenses

Accounting fees	480	2,316
Audit fees	3,000	3,000
Bank charges	15,848	538
Directors' fees	10,000	15,000
Directors' remuneration	5,000	5,000
Scholarship fund	5,705	4,936
Other administrative expenses	15,109	10,247
	55,142	41,037

5. Finance costs

Interest expense	186,841	168,124
------------------	---------	---------

6. Income Tax

(a) The prima facie tax payable on profit is reconciled to the income tax expense as follows:

Profit from ordinary activities before income tax	162,654	196,210
Prima facie tax thereon at 29% (2008: 31%)	47,170	60,825
Tax effect of permanent differences:		
Non-deductible expenses	1,655	755
Effect of change in tax rate	(5,365)	(5,034)
(Over) provision in prior year	(31,884)	(10,570)
Income tax expense attributable to operating profit	11,576	45,976

Income tax expense comprises movements in:

Current income tax expense	18,326	101,110
Deferred income tax expense/ (benefit)	25,134	(44,564)
(Over) provision in prior year	(31,884)	(10,570)
	11,576	45,976



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

6. Income Tax (cont'd)

	2009 \$	2008 \$
(b) Income tax liability		
Balance at the beginning of the year	69,109	100,507
Income tax paid	(44,855)	(121,938)
Current income tax expense on operating profit	18,326	101,110
(Over) provision in prior year	(31,884)	(10,570)
Balance at the end of the year	10,696	69,109
(c) Deferred tax liability		
Attributable to timing differences relating to depreciation	104,257	79,123
(d) Deferred tax asset		
Attributable to loss arising from building subject to accelerated depreciation	6,123	6,123
7. Trade and other receivables		
Current		
Bill of sale	67,167	173,279
Operating lease	438,479	399,801
Finance lease	2,254,946	760,840
Other debtors	5,750	10,475
Less: unearned interest on finance income	(239,008)	(207,148)
Less: unearned maintenance charges	(153,168)	(102,398)
	2,374,166	1,034,849
Deposits	1,800	1,800
Total current trade and other receivables	2,375,966	1,036,649
Non current		
Bill of sale	87,457	26,439
Finance lease	1,855,487	2,996,154
Less: unearned interest and finance income	(200,301)	(186,860)
Less: unearned maintenance charges	(89,115)	(65,503)
Less: allowance for doubtful debts	(9,543)	(130,859)
Total non-current trade receivables	1,643,985	2,639,371



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

7. Trade and other receivables (cont'd)

- (i) Trade accounts receivable (gross) include finance lease receivables (Refer Note 18). Trade accounts receivable includes \$3,430,881 (2008: \$3,075,397) receivable from Jan's Rental Cars (Fiji) Limited a related entity.
- (ii) Maintenance services have been subcontracted to related entities, and accordingly maintenance charges received from lease account debtors are paid onwards to these maintenance service providers.

8. Plant and equipment

Cost or deemed cost	Furniture and fittings	Motor vehicles (subject to finance lease)	Motor vehicles (owned)	Total
	\$	\$	\$	\$
Balance at 31 December 2008	14,850	1,069,240	1,735,755	2,819,845
Additions	-	-	2,300,975	2,300,975
Disposals	-	(370,303)	(1,098,298)	(1,468,601)
Balance at 31 December 2009	14,850	698,937	2,938,432	3,652,219
Accumulated Depreciation				
Balance at 31 December 2008	14,108	641,467	756,240	1,411,815
Depreciation / amortisation	742	149,268	559,416	709,426
Disposals	-	(236,748)	(738,413)	(975,161)
Balance at 31 December 2009	14,850	553,987	577,243	1,146,080
WDV at 31 December 2008	742	427,773	979,515	1,408,030
WDV at 31 December 2009	-	144,950	2,361,189	2,506,139

All motor vehicles are under operating leases provided to the lessees on monthly rentals on commercial terms and conditions. Refer to Note 19.

9. Investment properties

	2009 \$	2008 \$
Cost		
Balance at 1 January	1,328,539	1,328,539
Additions	-	-
Disposals	-	-
Balance at 31 December	1,328,539	1,328,539
Accumulated depreciation		
Balance at 1 January	171,098	158,053
Depreciation	13,045	13,045
Disposals	-	-
Balance at 31 December	184,143	171,098



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

9. Investment properties (cont'd)

	Note	2009 \$	2008 \$
Carrying value			
As at 31 December		1,144,396	1,157,441

Investment property comprises of the Company's commercial property leased to third parties. Refer to note 1 (i). The fair value of investment properties at balance date is \$3,000,000 based on an independent valuation at open market value prepared in 2008 by Rolle and Associates.

10. Trade and other payables

Amounts owing to related entities		1,006,382	205,367
Rental deposits			
- Related entity	22 (b)	4,057	4,057
- Others		28,757	19,831
Lease deposits			
- Related entity	22 (b)	384,205	311,899
- Others		185,600	256,327
Other payables and accrued liabilities		29,813	10,450
VAT payable		33,238	15,983
Total trade and other payables		1,672,052	823,914

11. Interest bearing borrowings

Current

Secured borrowings:			
Finance lease liability		1,513,833	1,213,022
Total current secured interest bearing borrowings		1,513,833	1,213,022

Non-Current

Secured borrowings:			
Finance lease liability		1,291,940	1,007,664
Total non-current secured interest bearing borrowings		1,291,940	1,007,664

Particulars relating to secured borrowing:

Finance lease liabilities from Westpac Banking Corporation and Bank of Baroda are on normal terms and conditions, subject to interest rate ranging from 5.75% to 7.75% and are secured by:

- (i) Registered mortgage debenture by the Company over all its assets and undertakings including its uncalled and called but unpaid capital;
- (ii) Registered all monies mortgage no. 44668 by the Company over Suva, Fiji – Cnr of Stewart St & Waimanu Rd Commercial property comprised in CT No: 24277.
- (iii) Standard lease agreements with Westpac Banking Corporation Limited and Bank of Baroda over various motor vehicles.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

12. Unclaimed dividends

Balance at the beginning of the year
Dividends declared
Dividends paid (net of unclaimed dividends)

2009 \$	2008 \$
34,752	28,307
126,500	-
(77,556)	6,445
83,696	34,752

13. Share capital

Authorised capital
5,000,000 ordinary shares of \$1.00 each

Issued and paid up capital
1,603,021 ordinary shares of \$1.00 each (2008:1,568,208)

5,000,000	5,000,000
1,603,021	1,568,208

During the year, 34,813 bonus shares were issued from retained earnings at par value of \$1 per share.

14. Reserves

Forfeited share
Share premium reserve
Total reserves

16,948	16,948
590,100	590,100
607,048	607,048

Share premium reserve relates to share issue proceeds received in prior years in excess of the par value of shares and is legally required by Section 60 of the Companies Act.

Forfeited Shares reserve relates to the value of share entitlements not taken up and therefore forfeited by shareholders in prior years.

15. Notes to the statement of cash flows

Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows consist of balance with bank which comprise the following balance sheet amounts:

Cash at bank

58,671	14,198
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

16. Earnings per share

	2009 \$	2008 \$
Profit for the period	151,078	150,234
Weighted average number of ordinary shares outstanding	1,573,734	1,544,446
Basic and diluted earnings per share (par value \$1.00)-cents	9.6	9.7

17. Commitments

(a) Capital expenditure

- Approved by the board but not committed

2,000,000	2,000,000
-----------	-----------

(b) Finance lease expenditure contracted for motor vehicle is payable as follows:

Not later than one year

1,643,376	1,335,173
-----------	-----------

Later than one year but not later than two years

1,082,613	801,261
-----------	---------

Later than two years but not later than five years

258,944	260,505
---------	---------

2,984,933	2,396,939
-----------	-----------

Future finance charges

(179,160)	(176,253)
-----------	-----------

Net finance lease liability

2,805,773	2,220,686
-----------	-----------

Reconciled to:

Current liabilities (Note 11)

1,513,833	1,213,022
-----------	-----------

Non-current liabilities (Note 11)

1,291,940	1,007,664
-----------	-----------

2,805,773	2,220,686
-----------	-----------



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

18. Finance lease receivables

Finance leases contracted for motor vehicles are receivable as follows:

Not later than one year

Later than one year but not later than two years

Later than two years but not later than five years

Less: Unearned finance income and maintenance charges

Net finance lease receivables

Recognised and included in the financial statements as:

Current trade receivables (Note 7)

Non-current trade receivables (Note 7)

	2009 \$	2008 \$
Not later than one year	2,254,946	760,840
Later than one year but not later than two years	1,057,355	752,937
Later than two years but not later than five years	798,132	2,243,218
Less: Unearned finance income and maintenance charges	(638,068)	(530,121)
Net finance lease receivables	3,472,365	3,226,874
Recognised and included in the financial statements as:		
Current trade receivables (Note 7)	1,881,040	473,023
Non-current trade receivables (Note 7)	1,591,325	2,753,851
	3,472,365	3,226,874

19. Operating leases

The company has provided investment properties and motor vehicles under operating leases to customers on normal commercial terms and conditions on monthly rentals.

Gross carrying amounts, depreciation/amortisation for the year and accumulated depreciation on these are disclosed in notes 8 and 9. In relation to these assets, there are no accumulated impairment losses or impairment losses recognised or reversed during the year by the Company.

Operating leases rentals are receivable as follows:

Not later than one year

Later than one year but not later than two years

Later than two years but not later than five years

	2009 \$	2008 \$
Not later than one year	949,460	513,785
Later than one year but not later than two years	847,718	255,359
Later than two years but not later than five years	919,439	146,427
	2,716,617	915,571

20. Contingent Liabilities

There were no contingent liabilities as at 31 December 2009 (2008: nil)



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

21. Segment Information

(a) Operating segments

The company operates predominantly in property, fleet management services and other investments.

Information about reportable segments 2009

	Property Management	Fleet Management	Others	Total
External revenue	171,138	1,571,019	117	1,742,274
Depreciation/amortisation	13,787	708,684	-	722,471
Reportable segment profit before income tax	82,646	90,613	100	173,359
Reportable Segment assets	1,148,867	6,617,707	(27,874)	7,738,700
Reportable segment liabilities	32,814	4,381,960	29,813	4,444,587
2008				
External revenue	187,845	1,440,486	5,902	1,634,233
Depreciation/amortisation	14,530	642,584	-	657,114
Reportable segment profit before income tax	111,923	86,727	4,996	203,646
Reportable Segment assets	1,167,849	5,170,074	48,625	6,386,548
Reportable segment liabilities	23,888	2,994,279	10,450	3,028,617



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

21. Segment Information (cont'd)

	Note	2009 \$	2008 \$
Revenue			
Total revenue for reportable segments		1,742,157	1,628,331
Other revenue		117	5,902
Total Revenue		1,742,274	1,634,233
Profit or loss			
Total profit or loss for reportable segments		173,259	198,650
Other profit or loss		100	4,996
Unallocated amounts:			
Scholarship funds		(5,705)	(4,936)
Listing fees		(5,000)	(2,500)
Profit before income tax		162,654	196,210
Assets			
Total assets for reportable segments		7,766,574	6,337,923
Other assets		(27,874)	48,625
Other unallocated amounts		(3,420)	(124,736)
Total assets		7,735,280	6,261,812
Liabilities			
Total liabilities for reportable segments		4,414,774	3,018,167
Other liabilities		29,813	10,450
Other unallocated amounts		231,887	198,967
Total liabilities		4,676,474	3,227,584

(b) Geographical segment

The Company operates in Fiji and is therefore one geographical area for reporting purposes.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

22. Related party transactions

(a) Directors

The directors of the Company in office at the date of this report are:

Narayan Singh Niranjana (Chairman)
Nitish Singh Niranjana (Chief Executive Officer)
Kuar Singh
Sundar Masih Sukhu
Rama Kant Lakhan

Key Management Personnel

Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly, including any director (whether executive or otherwise) of that entity.

During the year the following persons were identified as key management personnel, with the greatest authority and responsibility for the planning, directing and controlling the activities of the Company:

Name	Current title
Narayan Singh Niranjana	Chairman
Nitish Singh Niranjana	Chief Executive Officer
Nandana Herath	Chief Financial Officer

The values of transactions during the year with related parties were as follows:

	2009 \$	2008 \$
Directors fees	10,000	15,000
Key management personnel Short term remuneration	5,000	5,000

Key management personnel are not entitled to any post-employment, retirement or other long term benefits or share based payments.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

22. Related party transactions (cont'd)

(b) Transactions with related parties

All transactions with related parties are made on normal commercial terms and conditions. The material transactions during the year were:

	Related Entities / Related parties	2009 \$	2008 \$
Revenue:			
Rent from properties	Niranjans Motor Corporation Limited	43,273	43,273
Finance lease income	Jans Rental Cars (Fiji) Limited	1,772,407	1,438,709
Profit/(loss) on sale of Motor vehicles	Niranjans Autoport Limited	35,685	(9,142)
Expenses :			
Directors fees	Directors	10,000	15,000
Directors remuneration	Directors	5,000	5,000
Travelling expenses	Chairman	2,571	2,304
Management fees	Niranjans Auto port Limited	108,000	108,000
Maintenance charges	Niranjans Auto port Limited	220,204	192,530
Maintenance charges	Niranjans Motor Corporation Limited	22,152	17,111
Rental and lease deposits			
	Niranjans Motor Corporation Limited	4,057	4,057
	Jans Rental Cars (Fiji) Limited	384,205	311,899
During the year, the Company also purchased motor vehicles from the following related entities			
	Niranjans Motor Corporation Limited	-	137,791
	Niranjans Auto port Limited	2,300,975	409,227

Jans Rental Cars (Fiji) limited paid \$206,010 (2008: \$69,833) as residual payment to the Company during the year to obtain full ownership of fifteen vehicles.

(c) Amounts due to and receivable from related parties

Appropriate disclosures of these amounts are contained in the respective notes to the financial statements.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

23. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the Company's financial performance.

Risk management is carried out by a risk management committee under policies approved by the board of directors. The committee identifies and evaluates financial risks in close co-operation with the Company's operating units. The Board provides written policies for overall risk management, as well as written instructions covering specific areas such as interest rate risk and credit risk.

(a) Market Risk

(i) Interest rate risk

Interest rates on financial assets and liabilities are fixed over the terms of the relevant contracts, thereby minimising the risk of mis-matches in interest rates. At the reporting date the interest rate profile of the Company's interest bearing financial instruments carrying amounts were:

	2009	2008
	\$	\$
Fixed rate instruments		
Financial assets	4,018,151	3,674,220
Financial liabilities	(2,805,773)	(2,220,686)
	1,212,378	1,453,534

(ii) Cash flow and fair value interest rate risk

The Company has no significant variable interest assets or liabilities. Therefore, the Company's income and operating cash flows are substantially independent of changes in the market interest rates at the reporting date.

(b) Credit risk

Credit risk is managed by management with board oversight. Credit risk arises from cash and cash equivalents as well as credit exposure to lease and retail customers, including outstanding receivables. As part of its risk control procedures, an assessment of credit quality of a new customer, taking into account its financial position, past experience and other factors is carried out prior to the committee approval. Individual credit limits are then set based on the assessment. On time payments from customers are monitored on a daily basis.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

23. Financial risk management (continued)

(b) Credit risk (continued)

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Carrying amount	
	2009 \$	2008 \$
Cash and cash equivalents	58,671	14,198
Trade and other receivables	4,019,951	3,676,020
	4,078,622	3,690,218

The Company lends to various industry sectors. The concentration of credit risk (gross receivables before unearned income) in relation to these industry sectors is set out below.

	2009 \$	2009 %	2008 \$	2008 %
Construction	217,029	5%	397,718	9%
Manufacturing	-	0%	5,941	0%
Mining	-	0%	1,859	0%
Private motor vehicle	126,119	3%	94,560	2%
Professional and business services	59,412	1%	36,178	1%
Transport and storage	3,845,809	82%	3,328,946	76%
Wholesale and retail	209,874	4%	260,488	6%
Other	245,293	5%	230,823	5%
Total	4,703,536	100%	4,356,513	100%



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

23. Financial risk management (continued)

(b) Credit risk (continued)

The movement in allowance for impairment in respect of trade receivables during the year was as follows:

	2009 \$	2008 \$
Balance at 1 January	130,859	36,863
Impairment loss recognised	(121,316)	93,996
Balance at 31 December	9,543	130,859

Based on past experience, the Company believes that no impairment allowance is necessary in respect of trade receivables not past due; 95 percent of the balance which includes the amount owed by the Company's most significant customer, relates to customers that have a good track record with the Company.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet its present obligations. Management monitors rolling forecasts of the Company's liquidity reserve comprising of cash and cash equivalents on the basis of expected cash flow or the facility to draw additional funds from its financiers.

24. Capital risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the balance sheet) less cash and cash equivalents. Total capital is calculated as "equity" as shown in the balance sheet.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

24. Capital risk management (continued)

The gearing ratios at 31 December 2009 and 2008 were as follows:

	2009 \$	2008 \$
Total Borrowings (Note 11)	2,805,773	2,220,686
Equity (page 6)	3,058,806	3,034,228
Total Capital	5,864,579	5,254,914
Gearing Ratio	48%	42%

25. Principal activities

The principal activities of the Company during the financial year were that of property investment, financing of vehicles sold by related parties and fleet management services.

26. Number of employees

There are no employees (2008: nil) employed by the Company.

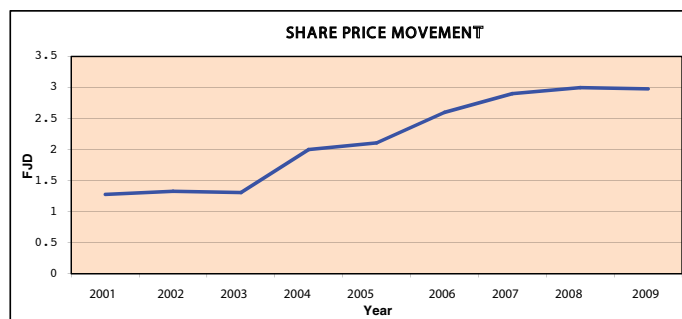
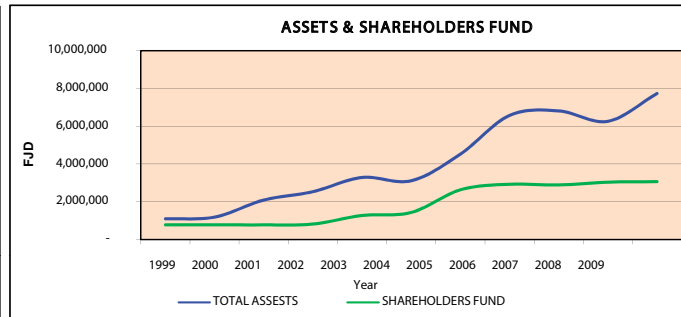
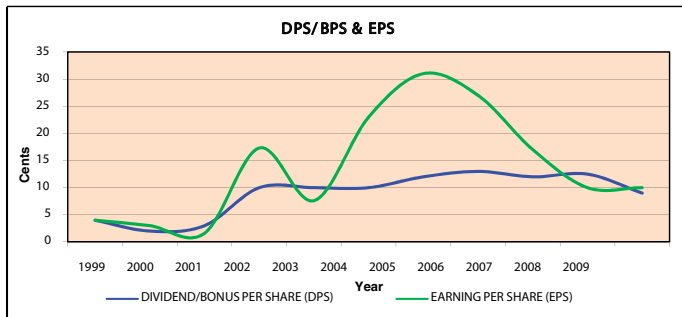
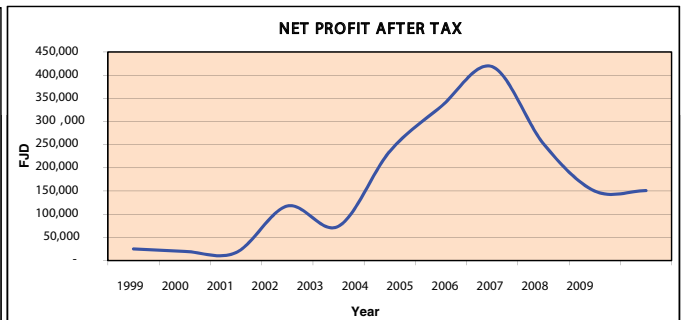
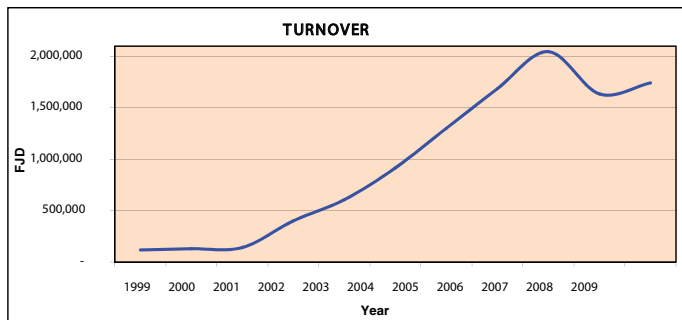
27. Comparatives

Where necessary, comparatives figures have been re-grouped to conform to the changes in presentation in the current year.



VB HOLDINGS LIMITED - 10 YEAR SUMMARY

DESCRIPTION	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Turnover	1,742,274	1,634,233	2,045,180	1,684,575	1,300,084	915,218	605,856	399,916	141,129	127,982
Profit After Tax	151,078	150,234	252,162	418,223	332,243	235,531	74,250	117,887	17,551	20,200
Dividend	48,090	78,410	183,600	198,900	158,100	101,000	100,000	60,000	19,800	17,819
Value of Bonus Share	103,743	114,624	-	-	-	-	-	-	-	-
Dividend/Bonus Per Share (DPS)	9	12.5	12	13	12	10	10	10	3	2
Earnings Per Share (EPS)	10	10	17	27	31	23	8	17	2	3
Total Assets	7,735,280	6,261,812	6,813,900	6,573,726	4,520,454	3,109,146	3,282,997	2,529,587	2,083,663	1,180,212
Shareholders Funds	3,058,806	3,034,228	2,883,994	2,922,532	2,626,709	1,427,466	1,267,335	813,085	769,148	773,281
Share Price	2.98	3.00	2.90	2.60	2.11	2.00	1.31	1.33	1.28	
Total Returned to Shareholders	2.4%	7.6%	15.7%	28.2%	11.2%	57.7%	6.1%	11.4%	2.3%	Turnover 1,742,274





SOUTH PACIFIC STOCK EXCHANGE – LISTING REQUIREMENTS

(a) Statement of interest of each Director in the share capital of the Company as at 31 December 2009

Mr Nitish Niranjana	-	506,541
Mr Narayan Singh Niranjana	-	447,821
Mr Sundar Masih Sukhu	-	22,034
Mr Rama Kant Lakhan	-	12,989
Mr Kuar Singh	-	8,382

(b) Distribution of share holding

Holding	No of share holders	% Holding
Less than 500 shares	37	0.17
501 to 5,000 shares	35	3.74
5,001 to 10,000 shares	5	2.24
10,001 to 20,000 shares	3	2.97
20,001 to 30,000 shares	2	2.71
30,001 to 40,000 shares	1	1.91
40,001 to 50,000 shares	2	5.59
50,001 to 100,000 shares	2	7.82
100,001 to 1,000,000 shares	4	72.85
Over 1,000,000 shares	-	-
Total	91	100

(c) Share Register

VB Holdings Limited
 C/- PricewaterhouseCoopers
 Level 8, Civic Tower
 262 Victoria Parade
 GPO Box 200
 Suva
 Fiji

FINANCIAL HIGHLIGHTS

