

Company No : 166301

THE PATALING RUBBER ESTATE LIMITED
(Incorporated in England)

DIRECTORS

Ho Lai Wan
Tanya Lee Shien-Yi
Noral Afida Alwi

SECRETARY

Azrin Nashiha Abdul Aziz

REGISTERED OFFICES

United Kingdom
400, Capability Green,
Luton, Bedfordshire,
LU1 3AE

Malaysia
4th Floor, Wisma Consplant 1,
No 2, Jalan SS 16/4,
47500 Subang Jaya,
Selangor Darul Ehsan

REGISTERED NUMBER

166301 England

AUDITORS

Ernst & Young LLP
1 More London Place
London SE1 2AF

WEDNESDAY



LPPOUIRQ

L44

31/03/2010

268

COMPANIES HOUSE

Company No : 166301

THE PATALING RUBBER ESTATE LIMITED
(Incorporated in England)

REPORT OF THE DIRECTORS

The Directors present their report and the audited accounts for the year ended 30 June 2009

The accounts are presented in Malaysian Ringgit. The Directors are of the opinion that as the Company is principally operating in Malaysia, the accounts should reflect its functional currency.

PRINCIPAL ACTIVITY

The Company ceased operations with effect from 1 July 1999.

RESULTS

	RM
Loss for the financial year	(3,250,194)
Retained profits brought forward	<u>554,514,226</u>
Retained profits carried forward	<u><u>551,264,032</u></u>

DIVIDEND

No dividend has been paid or declared by the Company since the end of previous financial year. The Directors do not recommend the payment of any dividend in respect of the financial year.

DIRECTORS

The names of the Directors of the Company in office since the date of the last report and at the date of this report are:

Ho Lai Wan
Mohd Hairul Abdul Hamid (Resigned on 08 June 2009)
Norzifah Abdul Aziz (Resigned on 08 June 2009)
Noral Afida Alwi (Appointed on 08 June 2009)
Tanya Lee Shien-Yi (Appointed on 08 June 2009)

Company No : 166301

THE PATALING RUBBER ESTATE LIMITED
(Incorporated in England)

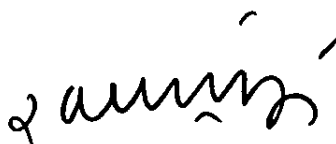
RE-APPOINTMENT OF AUDITORS

In accordance with s 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the Company

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the Board,



Noral Afida Alwi
Director



Ho Lai Wan
Director

31 MAR 2010

Company No : 166301

THE PATALING RUBBER ESTATE LIMITED
(Incorporated in England)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to

- o select suitable accounting policies and then apply them consistently;
- o make judgements and estimates that are reasonable and prudent,
- o state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- o prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with these requirements and having a reasonable expectation that the company has, or has access within the Sime Darby Berhad Group to, adequate resources to continue in operational existence for the foreseeable future, continue to adopt the going concern basis in preparing the financial statements.

Company No: 166301

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England)**

We have audited the financial statements of The Pataling Estates Limited for the year ended 30 June 2009 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Company No: 166301

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England)**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Mohan Pandian (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor
London
31 March 2010

Company No : 166301

THE PATALING RUBBER ESTATE LIMITED
(Incorporated in England)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 RM	2008 RM
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Other operating income		-	-
Other income		-	-
Administrative expenses		(21,482)	(4,630,501)
Loss on ordinary activities before tax	4	(21,482)	(4,630,501)
Taxation	5	(3,228,712)	6,480,936
(Loss)/profit for the financial year	9	(3,250,194)	1,850,435

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE
YEAR ENDED 30 JUNE 2009**

There are losses attributable to the shareholders of the company on the loss of RM3,250,194 for the year ended 30 June 2009 (2008 profit of RM1,850,435)

The notes on pages 9 to 13 form an integral part of the accounts

Company No : 166301

THE PATALING RUBBER ESTATE LIMITED
(Incorporated in England)

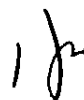
BALANCE SHEET AS AT 30 JUNE 2009

	Note	2009 RM	2008 RM
NON CURRENT ASSETS			
Debtors - due after one year	6	579,135,004	582,386,835
CURRENT ASSETS			
Cash and bank balances		7,680	7,743
CURRENT LIABILITIES			
Creditors - due within one year	7	(75,028)	(76,728)
NET CURRENT LIABILITIES		<u>(67,348)</u>	<u>(68,985)</u>
TOTAL ASSETS LESS LIABILITIES		<u>579,067,656</u>	<u>582,317,850</u>
CAPITAL AND RESERVES			
Share capital	8	27,803,624	27,803,624
Retained profits	9	551,264,032	554,514,226
EQUITY SHAREHOLDERS' FUNDS	9	<u>579,067,656</u>	<u>582,317,850</u>

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on **31 MAR 2010**



Noral Afida Alwi
Director
Subang Jaya, Selangor
Malaysia



Ho Lai Wan
Director
Subang Jaya, Selangor
Malaysia

The notes on pages 9 to 13 form an integral part of the accounts

Company No : 166301

THE PATALING RUBBER ESTATE LIMITED
(Incorporated in England)

NOTES TO THE ACCOUNTS - 30 JUNE 2009

1. ACCOUNTING STANDARDS

These accounts are prepared in accordance with applicable UK accounting standards

2. ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention

Deferred Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

3. BOOKS OF ACCOUNT

The books of account of the Company are maintained in Malaysian Ringgit

4. LOSS ON ORDINARY ACTIVITIES BEFORE TAX

	2009	2008
	RM	RM
This is arrived at after charging		
Auditors' remuneration	14,008	15,850
Debts from related companies written off	-	51,674

There are no employees as all the administrative functions are handled by Sime Darby Plantation Sdn Bhd , the intermediate holding company

The Directors received no remuneration during the year (2008 nil)

Company No . 166301

THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England)

NOTES TO THE ACCOUNTS - 30 JUNE 2009

5. TAXATION

	2009 RM	2008 RM
Malaysian tax		
Underprovision of corporation tax in prior year	-	(1,058,400)
(Under)/over provision of		
Real Property Gains Tax in prior year	(3,228,712)	7,539,336
	<u>(3,228,712)</u>	<u>6,480,936</u>

There is no current or deferred tax charge as the Company ceased operations effective 1 July 1999 Factors affecting the current tax charge

	2009 RM	2008 RM
Loss on ordinary activities before tax	<u>(21,482)</u>	<u>(4,630,501)</u>
Taxation at Malaysian statutory rate of		
25% (2008 26%)	(5,371)	(1,203,930)
Expenses not deductible for tax purpose	5,371	1,203,930
Underprovision of corporation tax in prior year	-	(1,058,400)
(Under)/over provision of		
Real Property Gains Tax in prior year	(3,228,712)	7,539,336
	<u>(3,228,712)</u>	<u>6,480,936</u>

6. DEBTORS

	2009 RM	2008 RM
Tax recoverable	3,244,611	3,958,134
Amount due from intermediate holding company	575,890,393	578,428,701
	<u>579,135,004</u>	<u>582,386,835</u>

There are no debtors due within 1 year

The amount due from intermediate holding company is interest free, unsecured and has no fixed term of repayment

Company No : 166301

THE PATALING RUBBER ESTATE LIMITED
(Incorporated in England)

NOTES TO THE ACCOUNTS - 30 JUNE 2009

7. CREDITORS

	2009	2008
	RM	RM
Other creditors	<u>75,028</u>	<u>76,728</u>
Ageing		
Within one year	<u>75,028</u>	<u>76,728</u>

8. SHARE CAPITAL

	2009	2008
	£	£
Authorised:		
40,000,000 ordinary shares of 10 pence each	<u>4,000,000</u>	<u>4,000,000</u>
	2009	2008
	RM	RM
Issued and fully paid		
32,432,745 ordinary shares of 10 pence each	<u>27,803,624</u>	<u>27,803,624</u>

Company No : 166301

THE PATALING RUBBER ESTATE LIMITED
(Incorporated in England)

NOTES TO THE ACCOUNTS - 30 JUNE 2009

9. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share Capital RM	Retained Profits RM	Total RM
At 1 July 2007	27,803,624	552,663,791	580,467,415
Profit for the year	-	1,850,435	1,850,435
At 1 July 2008	27,803,624	554,514,226	582,317,850
Loss for the year	-	(3,250,194)	(3,250,194)
At 30 June 2009	27,803,624	551,264,032	579,067,656

Prior to the year of assessment 2009, Malaysian companies adopt the full imputation system. In accordance with the Finance Act 2007 which was gazetted on 28 December 2007, companies shall not be entitled to deduct tax on dividend paid, credited or distributed to its shareholders, and such dividends will be exempted from tax in the hands of the shareholders ("single tier system"). However, there is a transitional period of six years, expiring on 31 December 2013, to allow companies to pay franked dividends to their shareholders under limited circumstances. Companies also have an irrevocable option to disregard the 108 balance and opt to pay dividends under the single tier system. The change in the tax legislation also provides for the 108 balance to be locked-in as at 31 December 2007 in accordance with Section 39 of the Finance Act 2007.

The Company has elected for the irrevocable option to disregard the 108 balance as at 30 June 2009. Hence, the Company will be able to distribute dividends out of its entire retained earnings under the single tier system.

10. HOLDING AND RELATED COMPANIES

The immediate holding company is Malaysian Estates PLC, a company incorporated in England and registered in Malaysia.

The intermediate holding company is Sime Darby Plantation Sdn Bhd, a company incorporated in Malaysia.

The ultimate holding company is Sime Darby Berhad, a company listed on the Bursa Malaysia Securities Berhad, Malaysia. The directors believe that Sime Darby Berhad is the ultimate controlling party, having the power to govern the financial and operating policies of the company.

Company No : 166301

THE PATALING RUBBER ESTATE LIMITED
(Incorporated in England)

NOTES TO THE ACCOUNTS - 30 JUNE 2009

10. HOLDING AND RELATED COMPANIES (CONTINUED)

Related companies refer to companies within the Sime Darby Berhad group of companies

The smallest group in which the results of the Company are consolidated is that headed by Malaysian Estates PLC

The largest group in which the results of the Company are consolidated is that headed by Sime Darby Berhad. Copies of its group accounts, which include the Company are available at 19th Floor, Wisma Sime Darby, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia

11. CASH FLOW STATEMENT

The Directors have taken advantage of the exemption in Financial Reporting Standard No 1(revised) from including a cash flow statement in the financial statements on the grounds that the Company is wholly owned and its parent publishes consolidated financial statements

12. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption contained within FRS 8 "Related Party Transactions" and has not disclosed transactions with group companies.