

Company No : 166301

THE PATALING RUBBER ESTATES LIMITED (166301)
(Incorporated in England)

REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

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COMPANIES HOUSE

Company No : 166301

THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England)

DIRECTORS

Ho Lai Wan
Noral Afida Alwi
Chim Foong May

SECRETARY

Azrin Nashiha Abdul Aziz

REGISTERED OFFICES

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

Malaysia:
Level 10, Main Block, Plantation Tower
No. 2, Jalan PJU 1A/7, Ara Damansara,
47301 Petaling Jaya,
Selangor Darul Ehsan

REGISTERED NUMBER

166301 England

AUDITORS

Ernst & Young LLP
Barony House
Stoneyfield Business Park
Inverness
IV2 7PA

Company No : 166301

THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England)

REPORT OF THE DIRECTORS

The Directors present their report and the audited accounts for the year ended 30 June 2014.

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. The sterling exchange rate at 30 June 2014 was RM5.47 (2013: RM4.82).

PRINCIPAL ACTIVITY

The Company ceased its operations with effect from 1 July 1999.

RESULTS

RM

Accumulated profit brought forward/carried forward

2,766,158

DIVIDEND

The Directors do not recommend any dividend to be paid or declared in respect of the current 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
Noral Afida Alwi
Chim Foong May

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THE PATALING RUBBER ESTATES LIMITED
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RE-APPOINTMENT OF AUDITORS

In accordance with Section 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.

GOING CONCERN

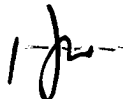
After making the enquiries, the Directors have a reasonable expectation that the Company, with the support of its immediate and intermediate holding companies, has adequate resources to continue to meet its liabilities as these fall due for payment for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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, to continue to adopt the going concern basis in preparing the financial statements.

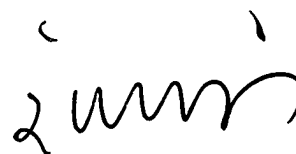
SMALL COMPANIES EXEMPTION

In preparing this Director's report, the Directors have taken advantage of the small companies exemption under Section 414B of the Companies Act 2006 not to provide a Strategic Report.

On behalf of the Board, 26/11/14



Ho Lai Wan
Director



Noral Afida Alwi
Director

Company No : 166301

THE PATALING RUBBER ESTATES LIMITED

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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). Under the company law the Directors must not approve the financial statements unless they are satisfied that they 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 are sufficient to show and explain the Company's transactions and 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.

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THE PATALING RUBBER ESTATES LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PATALING RUBBER ESTATES LIMITED

We have audited the financial statements of The Pataling Rubber Estates Limited for the year ended 30 June 2014 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 11. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PATALING RUBBER ESTATES LIMITED (CONTINUED)

Opinion on financial statements

In our opinion the financial statements:

- o give a true and fair view of the state of the Company's affairs as at 30 June 2014 and of its result for the year then ended;
- o have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- o have been prepared in accordance with the requirements of the Companies Act 2006.

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:

- o adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- o the financial statements are not in agreement with the accounting records and returns; or
- o certain disclosures of directors' remuneration specified by law are not made; or
- o we have not received all the information and explanations we require for our audit; or
- o the directors were not entitled to take advantage of the small companies' exemption in not preparing the Strategic Report.

EMSA & Young LLP

Eunice McAdam (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Inverness

28 November 2014

Company No : 166301

THE PATALING RUBBER ESTATES LIMITED
(Incorporated in England)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 RM	2013 RM
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Other income		-	1,958,402
Administrative expenses		-	-
Profit on ordinary activities before tax	4	-	1,958,402
Taxation	5	-	28,603,700
Profit for the financial year		-	30,562,102

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE
YEAR ENDED 30 JUNE 2014**

There are no recognised gains attributable to the shareholders of the Company for the year ended 30 June 2014 (2013: RM30,562,102).

The notes on pages 9 to 12 form an integral part of the accounts.

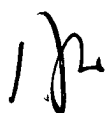
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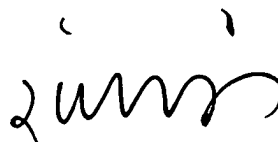
BALANCE SHEET AS AT 30 JUNE 2014

	Note	2014 RM	2013 RM
CURRENT ASSETS			
Other receivable	6	30,569,782	30,562,102
Cash and bank balances		-	7,680
TOTAL ASSETS		<u>30,569,782</u>	<u>30,569,782</u>
CAPITAL AND RESERVES			
Share capital	7	27,803,624	27,803,624
Accumulated profit	8	2,766,158	2,766,158
EQUITY SHAREHOLDERS' FUNDS	8	<u>30,569,782</u>	<u>30,569,782</u>

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 26/11/14



Ho Lai Wan
Director
Petaling Jaya, Selangor
Malaysia



Noral Afida Alwi
Director
Petaling Jaya, Selangor
Malaysia

The notes on pages 9 to 12 form an integral part of the accounts.

Company No : 166301

THE PATALING RUBBER ESTATES LIMITED
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NOTES TO THE ACCOUNTS - 30 JUNE 2014

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.

Going Concern

The financial statements have been prepared on a going concern basis which the Directors believe to be appropriate as the immediate and intermediate holding companies have provided the Company with an undertaking that for at least 12 months from the date of approval of these financial statements, they will continue to make available such funds as needed by the Company to settle its liabilities as these fall due for payment. Based on this undertaking, the Directors believe that it remains appropriate to prepare the financial statements on going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

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. The closing exchange rate for pound sterling at balance sheet date is RM5.47 (2013: RM4.82).

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4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

There are no employees as all the administrative functions are handled by Sime Darby Plantation Sdn. Bhd., the intermediate holding company. Sime Darby Plantation Sdn. Bhd. will incur the cost of the statutory audit in 2014.

The Directors received no remuneration during the year (2013: nil).

5. TAXATION

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

	2014	2013
	RM	RM
Profit on ordinary activities before tax	-	1,958,402
Taxation at Malaysian statutory rate of 25%	-	489,601
Non taxable income	-	(489,601)
Overprovision of taxation in prior year	-	28,603,700
	-	28,603,700

Overprovision of taxation relates to payment made in relation to prior years RPGT tax paid in relation to disposal of land. In financial year ended 30 June 2013, Inland Revenue Board had decided to disregard the RPGT tax on the disposed land and RM28,603,700 was refunded, along with related RM1,958,402 of interest.

6. OTHER RECEIVABLE

	2014	2013
	RM	RM
Amount due from intermediate holding company	30,569,782	30,562,102

The receivable is due within 1 year.

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

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7. SHARE CAPITAL

	2014	2013
	£	£
Authorised:		
40,000,000 ordinary shares of 10 pence each		
at 1 July / 30 June	<u>4,000,000</u>	<u>4,000,000</u>
	2014	2013
	RM	RM
Issued and fully paid:		
32,432,745 ordinary shares of 10 pence each		
at 1 July / 30 June	<u>27,803,624</u>	<u>27,803,624</u>

8. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share Capital	Retained Profits / (Accumulated Losses)	Total
	RM	RM	RM
At 1 July 2012	27,803,624	(27,795,944)	7,680
Profit for the year		30,562,102	30,562,102
At 1 July 2013	<u>27,803,624</u>	<u>2,766,158</u>	<u>30,569,782</u>
Profit for the year	-	-	-
At 30 June 2014	<u>27,803,624</u>	<u>2,766,158</u>	<u>30,569,782</u>

Prior to the year of assessment 2008, 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.

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8. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES (CONTINUED)

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.

9. HOLDING AND RELATED COMPANIES

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

The intermediate and antepenultimate holding companies are Sime Darby Plantation Sdn. Bhd. and Sime Darby Berhad, both of which are companies incorporated and registered in Malaysia.

The antepenultimate holding company is a company listed on the Bursa Malaysia Securities Berhad, Malaysia. The Directors believe that Yayasan Pelaburan Bumiputra is the ultimate controlling party, having the power to govern the financial and operating policies of the Company.

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.

10. 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 statement on the grounds that the Company is wholly owned and its parent publishes consolidated financial statements.

11. 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.