

**The British New Guinea Development Limited**  
**Company No. 183184**

<b>Balance Sheet as at</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
<b>Assets</b>	<b>Kina</b>	<b>Kina</b>
<i>Non- current assets</i>		
Due from related parties	4,246,927	4,246,927
Property, Plant and Equipment	76,936	76,936
Deferred tax assets	182,566	182,566
<b>Total non- current assets</b>	<b>4,506,429</b>	<b>4,506,429</b>
<b>Total Assets</b>	<b>4,506,429</b>	<b>4,506,429</b>
<b>Liabilities</b>		
<i>Current Liabilities</i>		
Provision for income tax	197,523	197,523
<b>Total Current Liabilities</b>	<b>197,523</b>	<b>197,523</b>
<i>Non- current liabilities</i>		
Due to related parties	538,719	538,719
<b>Total non-current liabilities</b>	<b>538,719</b>	<b>538,719</b>
<b>Total Liabilities</b>	<b>736,242</b>	<b>736,242</b>
<b>Net Assets</b>	<b>3,770,187</b>	<b>3,770,187</b>
<b>Equity</b>		
Issued Capital	1,035,450	1,035,450
Retained Earnings	2,734,737	2,734,737
<b>Total Equity</b>	<b>3,770,187</b>	<b>3,770,187</b>
Issued share capital comprises:	UK £	UK £
5,850,000 fully paid ordinary shares of UK £ 0.10	585,000	585,000

**Notes**

1. The company is incorporated in the United Kingdom and its ultimate holding company is SIPEF NV, incorporated in Belgium and listed on Euronext Brussels.

2. The reporting currency of the company is in Papua New Guinea Kina.

**Statements**

a. For the year ending 31 December 2014 the company was entitled to exemption under section 480 of the companies Act 2006 relating to dormant companies.

b. Directors responsibilities:

i. The members have not required the company to obtain an audit of its accounts for the year ended 31 December 2014 in accordance with section 476 of the companies Act 2006.

ii. The directors acknowledge their responsibilities for complying with the requirements of the companies Act 2006 with respect to accounting periods and the preparations of accounts.

c. These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

Signed on behalf of the board on 2 September 2015



Director  
R M Robinow

TUESDAY



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COMPANIES HOUSE