

## Value Based Fund Ltd

### *Report of the Directors*

The directors are pleased to submit their annual report and the audited financial statements for the year ending 30<sup>th</sup> June 2005.

The company's main activities have been investment in securities and other assets. The company has made a profit of Rs 209,224.28 for the year under review. No dividends are proposed for the year under review.

BY ORDER OF THE BOARD

**(D. Santokhee)**  
Secretary

1st December 2005

### *Auditors Report*

I have audited the accounts of Value Based Fund Ltd as set out on pages 2 and 3.

I have conducted the audit in accordance with accounting and auditing standards.

In my opinion, the accounts give a true and fair view of the affairs and the financial position of the company and they comply with the Companies Act 2001.

D. Beejan

This 2nd December, 2005.

## Value Based Fund Ltd

Balance Sheet as at June 30

	<i>Note</i>	<b>2004</b>	<b>2005</b>
		<b>Rs</b>	<b>Rs</b>
<b>Assets</b>			
<b>Investments at Mkt Val</b>	1	<b>1,229,912.78</b>	<b>990,867.06</b>
Current Assets			
Bank Balance		607,714.55	251,780.12
Less Current Liabilities			
Creditors	2	500.00	500.00
Uncleared Cheques			18,000.00
<b>Net Current Assets</b>		<b>607,214.55</b>	<b>233,280.12</b>
<b>Total Assets</b>		<b>1,837,127.33</b>	<b>1,224,147.18</b>
<b>Financed By</b>			
<b>Share Capital</b>		<b>177,050.00</b>	<b>177,050.00</b>
<b>Advances from Shareholders</b>		<b>796,736.00</b>	
Shareholders Funds		<b>973,786.00</b>	<b>177,050.00</b>
<b>Reserves</b>			
Capital Reserve		472,620.35	583,710.50
Revenue Reserve		390,720.98	463,386.68
		<b>863,341.33</b>	<b>1,047,097.18</b>
<b>Total Financing</b>		<b>1,837,127.33</b>	<b>1,224,147.18</b>

*Approved by the Directors on 4th December, 2005*

*M. Beejan*  
Director

*D. Santokhee*  
Director

## Value Based Fund Ltd

### Profit and Loss Account for the year ended June 30

	2004 Rs	2005 Rs
<b>Income</b>		
Dividends	79,491.03	58,306.18
Interests	11,847.83	17,495.77
Realised Gain/Loss	201,768.00	136,458.58
	293,106.86	212,260.53
<b>Expenses</b>		
General Expenses	700.00	800.00
Company Licence	2,000.00	2,000.00
Interest and Bank Charges	28.75	336.25
	2,728.75	3,136.25
<b>Profit</b>	290,378.11	209,124.28
<b>Balance B/F</b>	302,110.87	390,720.98
	592,488.98	599,845.26
<b>Dividends</b>		
To Capital Reserve	201,768.00	136,458.58
<b>Balance C/F</b>	390,720.98	463,386.68

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#### **Notes to the Accounts**

- 1 Investments are stated at Market Value
  
- 2 Creditors represent amount due for expenses

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