

DENARAU CORPORATION LIMITED

FINANCIAL REPORTS

FOR THE QUARTER ENDED 31 MARCH 2008

CONTENTS

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- Bank reconciliations- operating and sinking fund account
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- Fixed asset schedule
- Loan details

**Denarau Corporation Limited
Profit & Loss Statement**

January 2008 through March 2008

	Selected Period	Budgeted	\$ Difference	Comments
INCOME				
Revenue	\$418,812	\$457,938	-\$39,126	First quarter billing was based on 2007 budget. Not budgeted for- received from BFTE for accomodations costs paid
BFTE	\$53,366	\$0	\$53,366	by DCL .
DS- Total Income	\$359,514	\$350,726	\$8,788	
other income	\$1,207	\$0	\$1,207	
Interest Charges	\$25,745	\$0	\$25,745	Not budgeted for- charges on debtors > 90 days @ 5%.
Building Application fees	\$486	\$0	\$486	
(OVER)/UNDER-BILLING PROVISION	\$14,590	\$0	\$14,590	
	<u>\$873,720</u>	<u>\$808,664</u>	<u>\$65,056</u>	

Denarau Services

Bank charges-DS	\$6,594	\$26,450	-\$19,856	
Depreciation-DS	\$15,553	\$0	\$15,553	Not budgeted.
Communication	\$2,196	\$3,000	-\$804	
Electricity, Water & Gas	\$8,754	\$13,250	-\$4,496	
Fuel & Oil	\$15,874	\$10,000	\$5,874	
General - DS	\$4,004	\$5,250	-\$1,246	
Insurance-DS	\$18,441	\$25,000	-\$6,559	
Irrigation	\$3,801	\$5,000	-\$1,199	
Materials	\$11,417	\$7,250	\$4,167	
Project expenses	\$59,083	\$13,250	\$45,833	
Staff expenses	\$8,324	\$12,500	-\$4,176	
TPAF-DS	\$2,077	\$2,077	\$0	
W & G rubbish dump charges	\$1,100	\$1,250	-\$150	
Wages & Salaries	\$237,469	\$226,448	\$11,021	
Total DS expenses	<u>\$394,687</u>	<u>\$350,725</u>	<u>\$43,962</u>	

**Denarau Corporation Limited
Profit & Loss Statement**

January 2008 through March 2008

	Selected Period	Budgeted	\$ Difference	Comments
Denarau Corporation Limited				
Accountant and GM	\$0	\$25,000	-\$25,000	No accountant appointed, therefore, KPMG fees for book-keeping and other additional work.
Accounting / Audit Fees	\$19,450	\$2,875	\$16,575	
Bank Charges	\$80	\$375	-\$295	
Construction Supervisor	\$3,733	\$6,500	-\$2,767	Budget was based on former construction supervisor's salary of \$25,000, whereas in 2008, the replacement's base salary is \$20,000. Comprises of payments made to Place Designs and Simpson Grierson for consultancy work.
Consultancy	\$7,261	\$3,125	\$4,136	
Depreciation	\$87,163	\$80,130	\$7,033	
Destination Denarau	\$0	\$2,502	-\$2,502	
Director of Security salary	\$34,640	\$0	\$34,640	Not budgeted for.
Electricity	\$4,521	\$5,000	-\$479	
Foreshore Protection	\$0	\$5,000	-\$5,000	
Fuel and Oil	\$15,158	\$0	\$15,158	
General & Administrative	\$1,171	\$4,999	-\$3,828	
Insurance	\$20,067	\$21,250	-\$1,183	
Lease charges	\$4,180	\$8,376	-\$4,196	
Interest on shareholder loan	\$62,171	\$48,237	\$13,934	Sinking fund was not taken into account when budgeting for interest
Landscape expenses	\$107,237	\$103,968	\$3,269	

**Denarau Corporation Limited
Profit & Loss Statement**

January 2008 through March 2008

	Selected Period	Budgeted	\$ Difference	Comments
Expense (continued)				
Lease / Rent	\$75	\$75	\$0	
Legal Fees	\$7,224	\$1,250	\$5,974	Comprises of Simpson Grierson professional fees for proposed private public partnership for waterline.
Motor Vehicle expenses	\$16,500	\$15,000	\$1,500	
Repairs and maintenance	\$648	\$7,500	-\$6,852	
Scholarships/Landowners	\$0	\$7,500	-\$7,500	
Security Expenses	\$71,695	\$105,177	-\$33,482	
Signage	\$0	\$750	-\$750	
Surveyor Services	\$0	\$250	-\$250	
Telephone/Vodafone/Connect	\$1,845	\$2,600	-\$755	
Wages and salaries - bula bus drivers	\$14,213	\$0	\$14,213	
Water	\$0	\$500	-\$500	As per discussion with DGRC personnel, water bills are invoiced to DS and DS has booked the expense in their utilities account.
Total DCL expenses	<u>\$479,032</u>	<u>\$457,939</u>	<u>\$21,093</u>	
Total expenses	<u>\$873,720</u>	<u>\$808,664</u>	<u>\$65,056</u>	
Net Profit / (Loss)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	

Denarau Corporation Limited

Box 9347
Nadi Airport
Fiji

Balance Sheet

March 2008

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ASSETS

CURRENT ASSETS

CASH

WBC CHEQUE ACCOUNT	\$41,976
Sinking Fund	\$139,802
DS - Cash	(\$26,775)
Petty cash-DS	\$300
Staff Loan	\$525
Debtor-DCL-DS	\$19,711

TRADE DEBTORS

DS - Other debtors	(\$300)
TRADE RECEIVABLES	\$1,065,684
Other receivable	\$46,621
DS - Accounts Receivable	\$123,836

OTHER CURRENT ASSETS

PREPAYMENTS	\$60,421
DS prepaid insurance	\$55,527
Interest- 9801688178	\$75,243

Total CURRENT ASSETS \$1,602,571

NON-CURRENT ASSETS

FUTURE INCOME TAX BENEFIT

\$321

Property, Plant & Equipment

DS- Fixed assets	\$339,718
Accu Dep-PPE	(\$66,221)
Acc dep- DS MV	(\$68,584)
Acc dep-DS FF	(\$4,687)
ROUNABOUTS AT COST	\$193,423
ROUNABOUTS ACCUM DEP	(\$86,301)
KERBS AT COST	\$42,900
KERBS ACCUM DEP	(\$18,605)
SECURITY BURE RETHATCHING	\$28,900
SCRTY BURE ACCUM DEP	(\$22,638)
BRIDGE RAILS	\$52,900
BRIDGE RAILS ACCUM DEP	(\$20,499)
Bridge Improvements	\$73,318
Bridge Improv Accum Dep	(\$23,820)
Trendwest Footpath	\$31,802
Trendwest Footpath Accum Dep	(\$6,890)
Road Reconstruction 2001	\$113,961
Road Recon 2001 Accum Dep	(\$24,695)
Bollard Lights	\$24,288
Bollard Lights Accum Dep	(\$18,953)
Traffic Contrllers	\$4,150
Traffic Contrllrs Accum Dep	(\$3,242)
Signage 2001	\$11,409
Signage 2001 Accum Dep	(\$8,896)
Signage 2002	\$4,859
Signage 2002 Accum Dep	(\$3,063)
Sheraton Footpath	\$25,183
Sheraton Footpath Accum Depr	(\$4,407)
Landscape Lighting	\$37,175
Landscape Lighting Accum Depr	(\$21,779)
Cartpath Richmond to Marina Rd	\$22,222
Accum Depr Cartpath Richmond	(\$2,840)
Fencing around dump area	\$5,000
Accum depr - fencing dump area	(\$1,350)
Security vehicle - DM170	\$12,550
Accum depr - DM 170	(\$10,290)
Footpath Richmond roundabout	\$31,400
Accum path Richmond roundabout	(\$4,839)
Security huts	\$4,000

Denarau Corporation Limited

Balance Sheet

March 2008

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Accum depr - security huts	(\$3,238)
Richmond-Marina Accum Depr	(\$262)
Bridge-Mariners Reach footpath	\$39,810
Bridge-MR Accum Depr	(\$5,197)
FP-Port Denarau Footpath	\$38,190
FP-Port D Accum Depr	(\$4,879)
Security Office extension	\$8,441
Security Extn Accum Depr	(\$1,295)
Waste Shredder	\$60,108
Waste Shredder Accum Depr	(\$26,458)
Computer + accessories	\$4,564
Computer Accum Depr	(\$4,563)
SRDR roundabout	\$99,070
SRDR Accum Depr	(\$12,658)
Denarau shuttles	\$129,734
Accum Depr Denarau Shuttles	(\$81,666)
Toyota Coaster	\$113,545
Accum Depr Coaster	(\$69,774)
Toyota sedan	\$15,111
Accum Depr Toyota sedan	(\$9,058)
Telecom Bldg	\$5,239
Accum Depr Telecom Bldg	(\$426)
Denarau shuttle # 3	\$64,444
Accum Depr Denarau Shuttles	(\$34,781)
Printer	\$698
Accum Depr Printer	(\$496)
Toyota Coater Bus # 2	\$113,242
Acc dep- Coaster bus	(\$60,963)
Road 4 upgrade	\$36,000
Total Property, Plant & Equipment	\$1,049,041
Acc dep- road 4 upgrade	(\$3,595)
Furniture and Fittings	\$7,299
FF-acc depr	(\$3,897)
Acc dep- telephone	(\$1,556)
Acc depre-Alarm Sysyem	(\$25,890)
Telephone system	\$4,664
Alarm System	\$78,464
Signage 2006	\$1,966
Acc dep-signage	(\$530)
Fencing	\$57,076
Acc dep-Fencing	(\$3,265)
CCTV equipment	\$316,399
Acc dep-CCTV	(\$99,585)
Denarau Shuttle-FD987	\$66,667
Acc dep-FD 987	(\$16,986)
Denarau Shuttle-EX 885	\$66,667
Acc depr- Ex 885	(\$12,989)
Denarau Shuttle- FG 065	\$66,667
Denarau Shuttle-FA 748	\$71,111
Acc depreciation- FG 065	(\$11,989)
Acc depre-FA 748	(\$10,657)
Navakai Sewarge Pond	\$150,845
Acc dep- Navakai Sewarage	(\$27,162)
Bure thatching	\$15,231
Acc depre- Bure thatching	(\$3,427)
Tractor - Manitou	\$77,000
Acc dep-Manitou	(\$8,082)
Car Park	\$101,428
Acc Depreciation- Car Park	(\$3,044)
Bus depot	\$172,643
acc dep-bus depot	(\$5,181)
Transit carpark	\$114,077
Acc depr-transit carpark	(\$3,424)
Concrete pavement	\$35,000
Acc dep- concrete pavement	(\$1,050)

Balance Sheet

March 2008

15/05/08
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Cobblestone footpath	\$18,447	
Marina Road	\$61,488	
Acc dep-marina road	(\$1,845)	
Beach construction wall	\$32,252	
Acc dep-beach construction wal	(\$968)	
Flexipoles	\$3,007	
Trenching - telecom	\$2,500	
WIP - Road 4 fencing	\$7,500	
Total NON-CURRENT ASSETS		\$2,332,635
Total ASSETS		\$3,935,206
LIABILITIES		
CURRENT LIABILITIES		
CREDITORS		
TRADE CREDITORS	\$300,981	
DS- Trade Creditors	\$185,720	
Accruals	\$16,061	
DS - other accruals	\$73,539	
Revenue in advance	\$8,194	
LOC in Trust	\$4,277	
9801688178	\$345,738	
VAT		
VAT-DS	\$23,614	
VAT COLLECTED	\$1,024,931	
VAT PAID	(\$939,173)	
Total VAT		\$109,371
WBC loan for bus	\$2	
OTHER CURRENT LIABILITIES		
OVER/(UNDER)-BILLING PROVISION	(\$222,491)	
DS- Amount owing to DCL	\$7,431	
DS- Amount owing to Greenscape	\$23,620	
Sinking Fund Prepayment	\$30,000	
Sinking Fund Contribution	\$165,018	
Total CURRENT LIABILITIES		\$1,047,461
NON-CURRENT LIABILITIES		
SHAREHOLDER LOANS	\$2,569,446	
DS- Loan MV	\$158,298	
Advance from NLTB	\$60,000	
Total NON-CURRENT LIABILITIES		\$2,787,744
Total LIABILITIES		\$3,835,205
Net Assets		\$100,001
SHAREHOLDERS' EQUITY		
SHARE CAPITAL	\$100,001	
Total SHAREHOLDERS' EQUITY		\$100,001

Denarau Corporation Limited

Box 9347
Nadi Airport
Fiji

Reconciliation Report

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ID#	Date	Payee	Deposit	Withdrawal
Cheque Account:		1-1110 WBC CHEQUE ACCOUNT		
Last Reconciled:		25/03/08		
Last Reconciled Balance:		\$126,271.35		
Date of Bank Statement:		31/03/08		
Cleared Cheques				
1308	2/01/08	Connect		\$83.50
DREL 449	5/03/08	Denarau Services		\$6,000.00
1343	19/03/08	Aon Risk Services (Fiji)		\$6,549.50
1344	19/03/08	Sheraton Fiji Resort		\$45,724.52
1345	19/03/08	Nadi Plumbing Works		\$900.00
GJ000600	31/03/08	bank charges		\$10.40
Total:			\$0.00	\$59,267.92
Cleared Deposits				
GJ000591	1/01/07		\$34,304.59	
Total:			\$34,304.59	\$0.00
Outstanding Cheques				
1347	19/03/08	DCL computer repairs-Tourist		\$180.00
1346	27/03/08	TPAF		\$97.53
1348	28/03/08	FNPF		\$266.67
1349	28/03/08	Matrix Risk Management Ltd		\$26,138.85
1351	28/03/08	Connect		\$83.50
1352	28/03/08	Fiji Electricity Authority		\$1,923.39
chq1353	31/03/08	Safe; DREL. DCL chq # 1353		\$2,770.46
Total:			\$0.00	\$31,460.40
Outstanding Deposits				
CR000560	26/03/08	Tony West	\$175.01	
CR000559	30/03/08	James Schmidt	\$175.01	
Total:			\$350.02	\$0.00
Reconciliation				
Current M.Y.O.B. Balance:		\$41,975.95		
Add: Outstanding Cheques:		\$31,460.40		
Subtotal:		\$73,436.35		
Deduct: Outstanding Deposits:		\$350.02		
Expected Balance on Statement:		\$73,086.33		

Statement of Account
Westpac Banking Corporation

ABN 33 007 487 141 Incorporated in Australia. The liability of members is limited.

Account Name & A/C Number

DENARAU CORPORATION LIMITED
 9800092224

NADI BRANCH
 MAIN STREET
 NADI

DENARAU CORPORATION LIMITED
 C/- MR MARTIN DARVENIZA
 P O BOX 9347
 NADI AIRPORT

Statement Period Ending

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Currency

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Statement Period Beginning 28/03/08

Statement Opening Balance

73097.33CR

Particulars	Debit/Credit	Date	Balance
BANK FEE	11.00	31MAR08	73086.33CR
TEN SEC DEPOSIT	11231.63CR	1APR08	84317.96CR
STAMP DUTY ON CHEQUE BOOK	8.00		
CHEQUE 0001351	83.50		
CHEQUE 0001349	26138.85		
CHEQUE 0001346	97.53	2APR08	57990.08CR
CHEQUE 0001352	1923.39		
CHEQUE 0001348	266.67	3APR08	55800.02CR
T/O TO RONEEL DEO SALARY	592.37		
STANDING ORDER FEE (C/A)	2.00	4APR08	55205.65CR
Closing Balance			55205.65CR

RATE LAST CHANGE OVERDRAFT LIMIT INTEREST RATE
 TOD 1/05/07 17.5000

Denarau Corporation Limited

Box 9347
Nadi Airport
Fiji

Reconciliation Report

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ID#	Date	Payee	Deposit	Withdrawal
Cheque Account:	1-1120	Sinking Fund		
Last Reconciled:	30/04/07			
Last Reconciled Balance:	\$29,839.60			
Date of Bank Statement:	31/03/08			

Cleared Cheques

GJ000476	1/01/07	aligning jnls to reconcile openi		\$48.00
GJ000507	30/09/07	recon- sinking fund		\$15.00
GJ000553	31/12/07	bank fees on SF a/c		\$15.00
GJ000601	31/03/08	bank charges on sinking fund	-	\$15.80
		Total:	\$0.00	\$93.80

Cleared Deposits

GJ000484	30/06/07	reconile sinking funds a/c	\$38.00	
1315	31/12/07	Sinkinif fund account	\$110,018.00	
		Total:	\$110,056.00	\$0.00

Reconciliation

Current M.Y.O.B. Balance:	\$139,801.80
Add: Outstanding Cheques:	\$0.00
Subtotal:	\$139,801.80
Deduct: Outstanding Deposits:	\$0.00
Expected Balance on Statement:	\$139,801.80

Statement of Account
Westpac Banking Corporation

ABN 33 007 457 141 incorporated in Australia. The liability of members is limited.

NADI BRANCH
 MAIN STREET
 NADI

Account Name & A/C Number

DENARAU CORPORATION LTD SINKING FUND A/C
 9800436207

THE FINANCIAL CONTROLLER
 DENARAU CORPORATION LTD SINKING FUND A/C
 P O BOX 9347
 NADI AIRPORT

Statement Period Ending

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Statement Period Beginning

29/02/08

Statement Opening Balance

139806.80CR

Particulars	Debit/Credit	Date	Balance
BANK FEE	5.00	31MAR08	139801.80CR
Closing Balance			139801.80CR

RATE LAST CHANGE OVERDRAFT LIMIT INTEREST RATE
 TOD 1/05/07 17.5000

DENARAU SERVICES
A Division Of Denarau Corporation Limited
Lot 8 Commercial Area
P.O.Box 9347
Nadi Airport

Reconciliation Report

24/04/2008
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ID#	Date	Memo/Payee	Deposit	Withdrawal
Cheque Account: 1-1110		Cheque Account		
Date of Bank Statement: 31/03/2008				
Last Reconciled: 29/02/2008				
Last Reconciled Balance: (\$18,893.63)				

Cleared Cheques

001400	27/03/2008	Colonial Mutual Life Assurance		\$485.12
001442	27/03/2008	Denarau Golf & Racquet Club [\$548.93
001446	04/03/2008	Rainbow Garments		\$185.87
001486	27/03/2008	Nadi Motor Parts Limited		\$66.00
001487	27/03/2008	Nadi Plumbing Works (Fiji) Ltd		\$190.00
001495	27/03/2008	Waste Management Fiji		\$253.13
001564	12/03/2008	Fiji Electricity Authority		\$506.08
001566	31/03/2008	KK's Hardware Limited		\$234.00
001569	25/03/2008	Neutech Electrical & Industrial		\$1,737.95
001570	27/03/2008	S K Davey Limited		\$685.50
001573	12/03/2008	Telecom Fiji Limited		\$369.05
001578	31/03/2008	KK's Hardware Limited		\$1,245.90
001580	21/02/2008	Rapco Tyres & Automotive Sup		\$551.50
001582	28/03/2008	Suncourt Hardware		\$130.00
001589	27/03/2008	Colonial Mutual Life Assurance		\$1,092.87
001595	12/03/2008	Connect Internet Services		\$31.01
001596	12/03/2008	Vodafone Fiji Limited		\$243.51
001598	26/03/2008	Zanin Construction Services (F		\$345.50
001599	05/03/2008	Westpac banking Corporation		\$10,977.31
001600	05/03/2008	Cash		\$1,733.31
001601	12/03/2008	Westpac banking Corporation		\$16,119.64
001602	12/03/2008	Cash		\$1,753.71
001603	19/03/2008	Westpac banking Corporation		\$10,855.24
001604	19/03/2008	Cash		\$2,207.15
001605	28/03/2008	Bal Plasterers		\$2,269.50
001606	26/03/2008	Westpac banking Corporation		\$11,065.24
001607	26/03/2008	Cash		\$2,283.10
GJ000255	26/02/2008	WBC Loan Repayment - Vehicl		\$8,655.00
GJ000269	22/03/2008	Loan Repayment - NALC Truck		\$863.46
GJ000270	26/03/2008	WBC Loan Repayment - Vehicl		\$8,655.00
SC030308	03/03/2008	Fees so not made		\$10.00
SC030308	03/03/2008	Account overdrawn fee - Febru		\$580.00
SC050308	05/03/2008	Quick pay fee 5/3		\$2.00
SC120308	12/03/2008	Quick pay fees 12/03/2008		\$2.00
SC190308	19/03/2008	Listpay 19/03/2008		\$2.00
SC220308	22/03/2008	Standing order fee (c/a)		\$2.00
SC260308	26/03/2008	Listpay 26/03/2008		\$1.00
SC310308	31/03/2008	Standing order fee (c/a)		\$2.00
SC310308	31/03/2008	Bank fee		\$22.60
SC310308	31/03/2008	Interest		\$145.33
Total:			\$0.00	\$87,108.51

Cleared Deposits

000071	07/03/2008	Payment; Port Denarau Retail	\$3,844.40	
000448	04/03/2008	Payment; Denarau Residential	\$25,642.82	
000449	05/03/2008	Payment; Denarau Corporation	\$6,000.00	
000452	20/03/2008	Payment; Denarau Corporation	\$15,194.90	
000452	20/03/2008	Payment; Denarau Corporation	\$0.09	
001054	26/03/2008	Payment; Radisson Resort	\$16,666.00	

DENARAU SERVICES

Reconciliation Report

24/04/2008
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ID#	Date	Memo/Payee	Deposit	Withdrawal
Cheque Account: 1-1110		Cheque Account		
Date of Bank Statement: 31/03/2008				
Last Reconciled: 29/02/2008				
Last Reconciled Balance: (\$18,893.63)				
Outstanding Cheques				
000821	04/05/2007	Safeway Electric Limited		\$2,175.00
001402	27/03/2008	Life Insurance Corporation Of I		\$977.60
001417	27/03/2008	Islands Refrigeration & Electric		\$116.25
001427	27/03/2008	Sigatoka Chemicals Supplies		\$78.74
001490	31/03/2008	Parmar's Lautoka		\$163.00
001493	27/03/2008	Sigma Security Services Limite		\$33.75
001543	28/03/2008	William & Gosling Ltd		\$8,948.93
001571	31/03/2008	Sigatoka Electric Limited		\$1,643.50
001593	27/03/2008	Life Insurance Corporation Of I		\$3,755.90
001609	27/03/2008	Department of National Road		\$630.90
001634	28/03/2008	Technix Bitumen Pacific Limte		\$380.00
GJ000179	28/02/2007	Reversal; GJ000012; 26/01/20		\$8,400.00
Total:			\$0.00	\$27,303.57

Reconciliation

MYOB Balance on 31/03/2008:	(\$26,775.16)
Add: Outstanding Cheques:	\$27,303.57
Subtotal:	\$528.41
Deduct: Outstanding Deposits:	\$0.00
Expected Balance on Statement:	\$528.41

Westpac Banking Corporation
 07 457 141 Incorporated in Australia. The liability of members is limited.

Account Name & A/C Number

DENARAU CORPORATION LTD-DENARAU SERVICES
 9801088122

NADI BRANCH
 MAIN STREET
 NADI

DENARAU CORPORATION LIMITED
 C/- MR MARTIN DARVENIZA
 P O BOX 9347
 NADI AIRPORT

Statement Period Ending

31/03/08

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Currency

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HOLD

"Need a better way to pay? The Westpac American Express Credit Card is the card for you. With 55-days interest free & no joining fee, become a cardmember today. Visit your nearest Westpac Branch. Normal Westpac Lending Conditions Apply".

Statement Period Beginning

29/02/08

Statement Opening Balance

6893.79CR

Particulars	Debit/Credit	Date	Balance
STANDING ORDER FEE (C/A)	^2.00		
CHEQUE 0001605	^2269.50		
CHEQUE 0001495	^253.13		
CHEQUE 0001486	^66.00		
CHEQUE 0001442	^548.93		
CHEQUE 0001566	^234.00		
CHEQUE 0001578	^1245.90		
CHEQUE 0001589	^1092.87		
CHEQUE 0001400	^485.12		
BANK FEE	^22.60		
INTEREST	^145.33	31MAR08	528.41CR
RATE LAST CHANGE		OVERDRAFT LIMIT	
TOD 1/05/07		INTEREST RATE 17.5000	
Closing Balance			528.41CR

Denarau Corporation Limited

Box 9347
Nadi Airport
Fiji

Receivables Reconciliation

31/03/08

15/05/08

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Name	Total Due	Current	31 - 60	61 - 90	90+
BFTE Secretariat	\$60,036.59	\$0.00	\$0.00	\$60,036.59	\$0.00
Denarau Beach Resort	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Denarau Golf & Racquet Club	\$41,636.25	\$41,636.25	\$0.00	\$21,521.46	-\$21,521.46
Denarau Investments Limited	\$169,529.90	\$76,228.69	\$0.00	\$70,780.07	\$22,521.14
Denarau Residential Estates Lt	\$144,148.98	\$106,876.59	\$0.00	\$69,583.39	-\$32,311.00
Denarau Resort Management	\$60,742.34	\$42,374.30	\$0.00	\$10,096.67	\$8,271.37
Denarau Services	\$617.62	\$0.00	\$0.00	\$0.00	\$617.62
Denarau Villas Limited	\$28,504.76	\$28,504.76	\$0.00	\$0.00	\$0.00
Golf Terrace Apartments Ltd	\$57,506.60	\$14,090.96	\$0.00	\$13,128.96	\$30,286.68
N1	\$124,142.10	\$47,259.30	\$0.00	\$43,746.80	\$33,136.00
Port Denarau Centre Mgt Ltd	\$158,189.80	\$71,644.70	\$0.00	\$67,416.09	\$19,129.01
Port Denarau Marina	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Port Denarau Marina	\$229,996.61	\$35,929.76	\$0.00	\$32,346.64	\$161,720.21
Port Denarau Marina Spa Hotel	\$113,651.14	\$27,867.01	\$0.00	\$28,534.04	\$57,250.09
Richmond Limited	\$90,200.00	\$49,030.01	\$0.00	\$34,014.76	\$7,155.23
Sheraton Fiji Resort	\$94,440.00	\$94,440.00	\$0.00	\$0.00	\$0.00
Tabua Investments Ltd. - Com	\$65,705.52	\$44,706.65	\$0.00	\$55,798.39	-\$34,799.52
Tabua Investments Ltd. - Res.	\$82,829.03	\$34,563.76	\$0.00	\$40,365.14	\$7,900.13
Trendwest Resorts	\$52,653.86	\$47,600.28	\$0.00	\$240.65	\$4,812.93
Villa Comm. - JY Investments	\$5,694.51	\$2,936.88	\$0.00	\$2,757.63	\$0.00
Total:	\$1,580,225.61	\$765,689.90	\$0.00	\$550,367.28	\$264,168.43
Aging Percent:		48.5%	0.0%	34.8%	16.7%

Receivables Account: \$1,065,683.71
Out of Balance Amount: 514,541.90

↓
relates to June 08 billing
that was done on 31/3/08.

DENARAU SERVICES

A Division Of Denarau Corporation Limited
 Lot 8 Commercial Area
 P.O.Box 9347
 Nadi Airport

Receivables Reconciliation [Summary]

31/03/2008

24/04/2008
 2:02:49 PM

Page 1

Name	Total Due	Mar	Feb	Jan	Pre-Jan
Denarau Corporation Limited	\$55,830.14	\$49,381.35	\$5,831.17	\$617.61	\$0.01
Denarau Golf & Racquet Club	\$641.83	\$0.00	\$0.00	\$0.00	\$641.83
Denarau Security	\$155.71	\$155.71	\$0.00	\$0.00	\$0.00
M Sadiq & Sons	\$365.16	\$0.00	\$0.00	\$0.00	\$365.16
Mr Kit Nixon	\$75.00	\$75.00	\$0.00	\$0.00	\$0.00
Port Denarau Retail & Comme	\$3,844.40	\$3,844.40	\$0.00	\$0.00	\$0.00
Quadrant Developments Fiji Li	\$862.00	\$0.00	\$862.00	\$0.00	\$0.00
Radisson Resort	\$16,666.00	\$16,666.00	\$0.00	\$0.00	\$0.00
Sheraton Fiji Limited	\$50.63	\$0.00	\$0.00	\$0.00	\$50.63
Tabua Investments Limited	\$43,221.78	\$41,503.89	\$0.00	\$0.00	\$1,717.89
The Fiji Gas Co Limited	\$123.75	\$0.00	\$0.00	\$0.00	\$123.75
The Westin - Sheraton	\$2,000.00	\$0.00	\$2,000.00	\$0.00	\$0.00
Total:	\$123,836.40	\$111,626.35	\$8,693.17	\$617.61	\$2,899.27
Ageing Percent:		90.1%	7.0%	0.5%	2.3%
Receivables Account:	\$123,836.40				
Out of Balance Amount:	\$0.00				

DENARAU CORPORATION LIMITED
Insurance prepaid-31/3/08

	Period covered to	from	pmt made on	Amt	days relevant to current period	expense 31/12/2007	Prepayment
Directors and officers	9/07/2007	9/07/2008	Mar-08	8,362.00	91	2,084.77	6,277.23
Material damage	15/12/2007	15/12/2008	Mar-08	24,702.89	91	6,158.80	18,544.09
Material damage	15/12/2007	15/12/2008	Mar-08	5,819.86	91	1,450.98	4,368.88
Material damage	15/12/2007	15/12/2008	Mar-08	15,201.77	91	3,790.03	11,411.74
Material damage	27/09/2007	27/09/2008	Mar-08	23,535.50	91	5,867.75	17,667.75
Ext of policies - non payment by due date	21/07/2007	20/07/2008	Mar-08	1,053.73	91	262.71	791.02
Marine Hull	27/09/2007	27/09/2008	Mar-08	1,812.00	91	451.76	1,360.24
				80,487.75		20,066.81	60,420.94



Aon Risk Services (Fiji) Limited, Cnr Queens Road and Hospital Road, Nadi, Fiji Islands
 Telephone: (679) 670 3599 Facsimile: (679) 670 3600

CERTIFICATE OF INSURANCE

TO WHOM IT MAY CONCERN:

This is to certify that the under-mentioned insurance coverage has been effected for **Denarau Corporation**

INSURED:	Denarau Corporation and others as may be defined in the policy document			
POLICY PERIOD:	20 th July 2007 to 20 th July 2008			
COVER TYPE:	Motor Vehicle Insurance			
LOCATION:	Anywhere in Fiji including inter-island transit on registered roll-on/roll-off vessels			
COVERAGE, LIMITS OF LIABILITY AND DEDUCTIBLE:				
1. COVERAGE:	Loss of or damage (except as excluded) to interest insured and/ or legal liability arising out of the use of the motor vehicle. Third Party Personal Injury/ Death or Property Damage limit - \$1,000,000			
2. LIMITS OF LIABILITY	Schedule of Vehicles			
	<u>Item No.</u>	<u>Make</u>	<u>Reg. No.</u>	<u>Sum Insured</u>
	1.	Toyota Coaster - 30 seater bus	EN 514	\$ 81,000
	2.	Daihatsu 4 X 4	DM 170	\$ 4,500
	3.	Toyota Mark II	ED 987	\$ 10,800
	4.	Mazda Shuttle Bus	FQ 899	\$ 63,000
	5.	Mazda Shuttle Bus	EC 058	\$ 45,000
	6.	Toyota Coaster Bus	ER 629	\$ 99,000
	7.	Mazda Shuttle Bus	EX 885	\$ 71,250
	8.	Mazda Shuttle Bus	FD 987	\$ 71,250
	9.	Mazda Shuttle Bus	FA 748	\$ 71,250
	10.	Mazda Shuttle Bus	FG 065	\$ 71,250
	11.	Mazda Shuttle Bus	EK 416	\$ 54,000
	12.	Mazda Shuttle Bus	EK 417	\$ 54,000
		Total		<u>\$696,300</u>
3. DEDUCTIBLE:	Basic - \$750 each and every claim Windscreen - \$250 each and every claim			

All terms and conditions as per policy issued by QBE Insurance (Fiji) Limited arranged by **AON RISK SERVICES (FIJI) LTD.**

Aon Risk Services (Fiji) Limited
 Aon Risk Services (Fiji) Limited
 Crown Investment Building
 PO Box 100, Nadi, Fiji
 Phone : 670-3599 Fax : 670-3600

Corporate Insurance Broker

09.08.07

Date

Aon Risk Services (Fiji) Limited

T.I.N. 50-10809-0-9

Denarau Corporation Limited
P O Box 9347
NADI AIRPORT

If you have any queries please contact:

Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

Phone (679) 331 3177 Fax (679) 331 3373

Your Contact is: Ashley McDonald

Premium Statement as at 05.03.08						Page No. 1
Date	Ref	Cover/Ver	Description	Debits	Credits	
30.07.07	I0701859	0012299/025	Renewal	23,535.50		
15.10.07	A045468		Adjustment		1,053.73	
22.02.08	I0705733	0012299/026	Extending Due Date to 20/07	2,107.46		
19.12.07	M0000489	0010619/035	RENEWAL - PRIMARY LAYER	24,702.89		
19.12.07	M0000494	0016766/003	RENEWAL - 2nd EXCESS LAYER	15,201.77		
19.12.07	M0000503	0010621/021	RENEWAL - FIRST EXCESS LAYER	5,819.86		
Current :				0.00		
Overdue :				70,313.75		
TOTAL NOW DUE:				70,313.75		

1,053.73
incorrect entry
To off-set above
incorrect entry.
+1,053.73 to be
pd.

+ 8362.00 -
78,675.75 + 1812
= 80487.75
less this chq - 26,401.73
= 54,086.02

REMITTANCE DETAILS

Please return this with your remittance to :

Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

Reference : F01 001 D0026 05.03.08 \$52,274.02
Client Name : Denarau Corporation Limited
Date : 05.03.08

Your Contact is: Ashley McDonald

FJS 70,313.75

POSTED

Aon Risk Services (Fiji) Limited

T.I.N. 50-10809-0-9

INVOICE No. 10701909

Denarau Corporation Limited
P O Box 9347
Nadi Airport

If you have any queries please contact
Aon Risk Services (Fiji) Limited
P O Box 138
NADI FIJI

Your Servicer is: Ashley McDonald
Email Address:

Phone (679) 670 3599 Fax (679) 670 3600

Our Reference : F01 002 D1015 0009975/008

Company Premium 8,362.00

Date : 31.07.2007

Class : DIRECTORS & OFFICERS

Insurer : AIG NZ - AUCKLAND

Policy No. :

Premium may include Broker Service Administration Charge

Period : 09.07.2007 to 09.07.2008

Total Amount FJS 8,362.00

TRANSACTION DESCRIPTION

RENEWAL : Directors and Officers Liability Insurance
INSURED : Denarau Corporation Limited
POLICY PERIOD : 09/07/07 to 09/07/08

This Account is now due and should be paid immediately

--tear here--

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Please return this with your remittance :
Aon Risk Services (Fiji) Limited
P O Box 138
NADI FIJI

Reference : F01 002 D1015 0009975/008

Tax Invoice No : 10701909

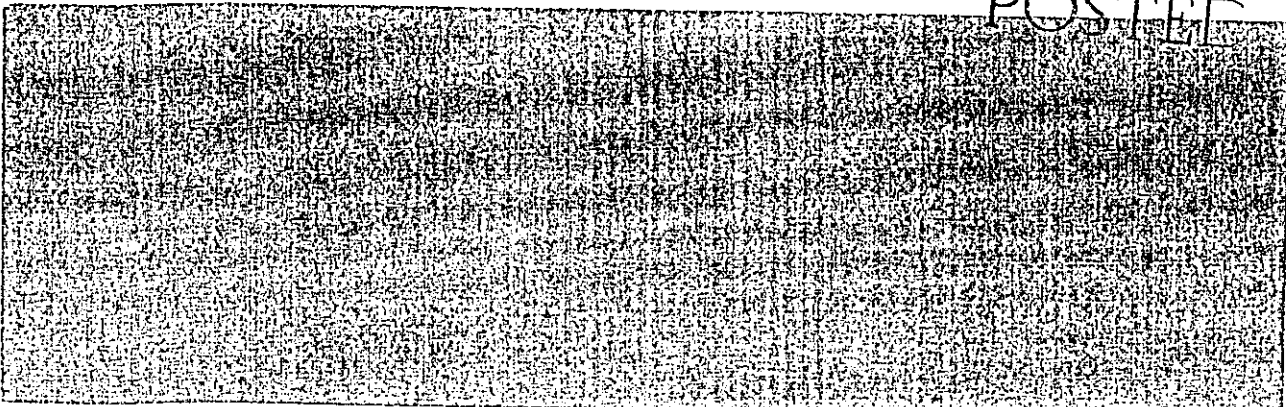
Your Servicer is: Ashley McDonald
Email Address:
Internal Broker: Ashley McDonald
Email Address:

Client Name : Denarau Corporation Limited

Total Amount FJS 8,362.00

- 1,812.50 Paid pmt 5/03/0
6,549.50 o/s bal.

POSTED



Aon Risk Services (Fiji) Limited

T.I.N. 50-10809-0-9

CLIENT COVERAGE SUMMARY

Denarau Corporation Limited
P O Box 9347
Nadi Airport

If you have any queries please contact :
Aon Risk Services (Fiji) Limited
P O Box 138
NADI FIJI

Your Contact is: Ashley McDonald
Email Address:

Phone (679) 670 3599 Fax (679) 670 3600

Client Name : Denarau Corporation Limited

Class of Insurance : DIRECTORS & OFFICERS

Period of Insurance : From - 9th July 2007
: To - 9th July 2008

COVERING (Summary Only)

Legal liability for negligent acts, errors or omissions committed by the insured in their professional capacity

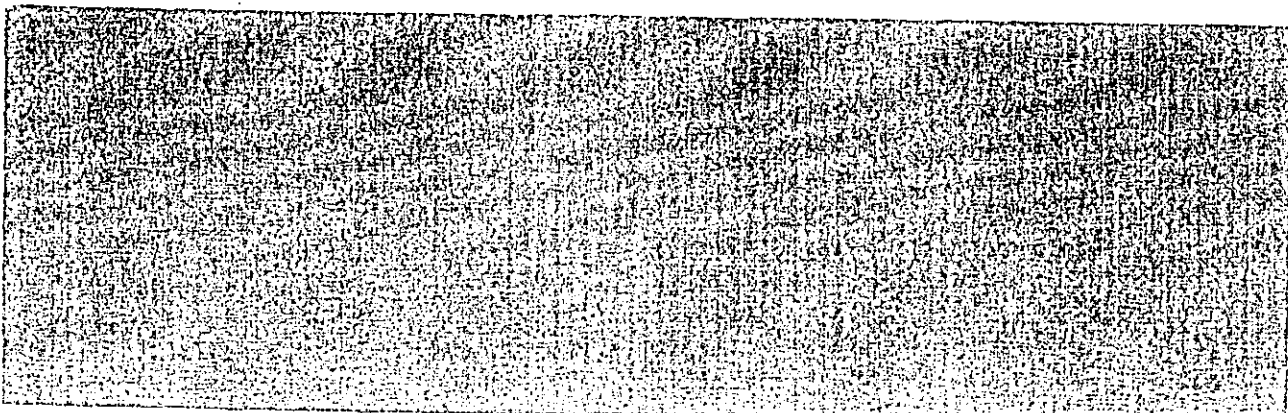
INSURED : Denarau Corporation Limited
and others as may be defined in the
Policy Document

LIMITS OF LIABILITY : F\$1,000,000 in the aggregate for all Loss.

DEDUCTIBLE : \$Nil each and every Loss in respect of Directors &
Officers Liability.
F\$50,000 each and every Loss in respect of Company
Reimbursement Liability.

WORDING : New AIG BusinessGuard Directors & Officers Liability
Insurance wording (03/05) amended as outlined below.

Extension 1.	Advance Payment of Defence Costs	Included
Extension 2.	Representation at Investigation and Examinations.	Included
Extension 3.	OH&S Defence Costs - sub limit \$500,000	Included
Extension 4.	Pollution defence Costs Sub-limit \$250,000	Included
Extension 5.	Heirs and Legal Representative Discovery.	Included



Aon Risk Services (Fiji) Limited

T.I.N. 50-10809-0-9

INVOICE No. 10702679

Denarau Corporation Limited
P O Box 9347
NADI AIRPORT

If you have any queries please contact
Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

Your Servicer is: Ashley McDonald
Email Address:

Phone (679) 331 3177 Fax (679) 331 3373

Our Reference : F01 001 D0026 0013944/003

Company Premium 1,797.50
Stamp Duty 15.00

Date : 12.09.2007

Class : MARINE HULL

Insurer : QBE INSURANCE

Policy No. :

Premium may include Broker Service Administration Charge

Period : 27.09.2007 to 27.09.2008

Total Amount FJ\$ 1,812.50

TRANSACTION DESCRIPTION

RENEWAL : Marine Hull Insurance
INSURED : Denarau Corporation
POLICY PERIOD : 27/09/07 to 27/09/08

POSTED

This Account is now due and should be paid immediately

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Please return this with your remittance :
Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

Reference : F01 001 D0026 0013944/003

Tax Invoice No : 10702679

Your Servicer is: Ashley McDonald
Email Address:
Internal Broker: Ashley McDonald
Email Address:

Client Name : Denarau Corporation Limited

Total Amount FJ\$ 1,812.50

COVERAGE SUMMARY

Denarau Corporation Limited
DIRECTORS & OFFICERS

Extension 6. Spouses Included
Extension 7. Discovery Included
Extension 8. Outside Directorship Positions Deleted
(as they have one)
Extension 9. CorporateGuard Advisory Panel Included

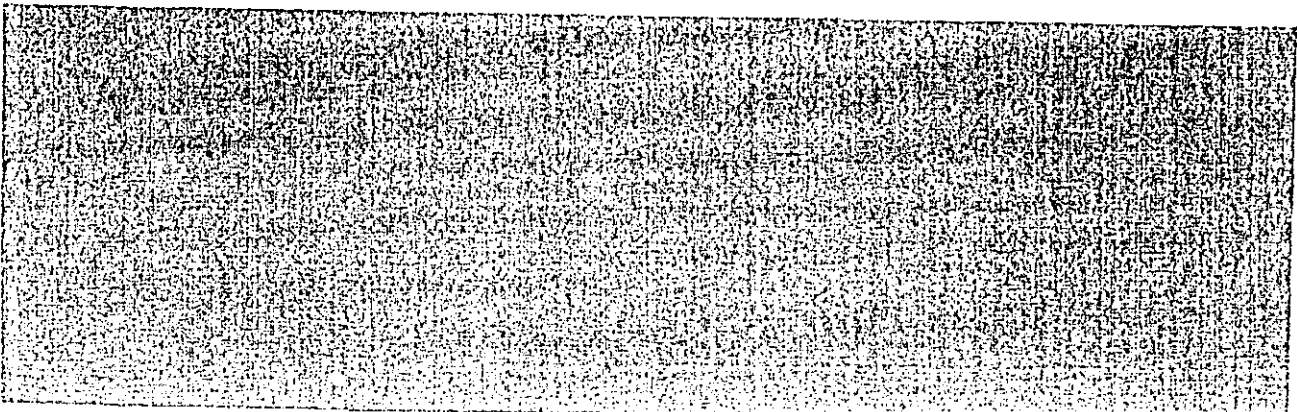
Continuity Date: 9 July 2001
Pollution Continuity Date: 9 July 2001
Retroactive Date: 9 July 2001

- ENDORSEMENTS :
- 1. USA/Canada Exclusion
 - 2. Total Shareholder Exclusion
 - 3. Prospectus Liability Exclusion
 - 4. War and Terrorism Exclusion
 - 5. Employment Practice Breach Exclusion

**** IMPORTANT NOTICE ****

This Coverage Summary has been prepared for general reference only. Nothing contained herein prevails over the terms, conditions and exclusions of the policy.

INSURER NAME/ADDRESS	POLICY NUMBER	PROPORTION
AIG NZ AUCKLAND 1 NEW ZEALAND		100.0000%



Aon Risk Services (Fiji) Limited

T.L.N. 50-10809-0-9

INVOICE No. 10701859

Denarau Corporation Limited
P O Box 9347
NADI AIRPORT

If you have any queries please contact
Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

Your Servicer is: Ashley McDonald
Email Address:

Phone (679) 331 3177 Fax (679) 331 3373

Our Reference : F01 001 D0026 0012299/025

Company Premium 23,307.00
Stamp Duty 228.50

Date : 30.07.2007

Class : MOTOR VEHICLE

Insurer : QBE INSURANCE

Policy No. :

Premium may include Broker Service Administration Charge

Period : 20.07.2007 to 20.07.2008

Total Amount FJS 23,535.50

TRANSACTION DESCRIPTION

RENEWAL : Motor Vehicle Insurance
INSURED : Denarau Corporation
POLICY PERIOD : 20/07/07 to 20/07/08

This Account is now due and should be paid immediately

--tear here-----tear here--

Please return this with your remittance :
Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

Reference : F01 001 D0026 0012299/025

Tax Invoice No : 10701859

Your Servicer is: Ashley McDonald
Email Address:
Internal Broker: Ashley McDonald
Email Address:

Client Name : Denarau Corporation Limited

Total Amount FJS 23,535.50

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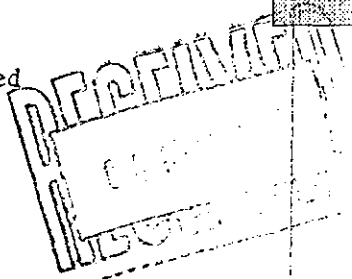
Attn: PATRINA

Aon Risk Services (Fiji) Limited

T.I.N. 50-10809-0-9

INVOICE No. 10705733

Denarau Corporation Limited
P O Box 9347
NADI AIRPORT



If you have any queries please contact
Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

Your Servicer is: Ashley McDonald
Email Address:

Phone (679) 331 3177 Fax (679) 331 3373

Our Reference : F01 001 D0026 0012299/026

Premium 2,107.46

Date : 22.02.2008

Class : MOTOR VEHICLE

Insurer : QBE INSURANCE

Policy No. :

Premium may include Broker Service Administration Charge

Period : 21.07.2007 to 20.07.2008

Total Amount FJS 2,107.46

TRANSACTION DESCRIPTION

ALTERATION -

* Extending the Due Date from the 6th of July 2007 to the 20th of July 2007

This Account is now due and should be paid immediately

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Please return this with your remittance :
Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

Reference : F01 001 D0026 0012299/026

Tax Invoice No : 10705733

Your Servicer is: Ashley McDonald
Email Address:
Internal Broker: Ashley McDonald
Email Address:

Client Name : Denarau Corporation Limited

Total Amount FJS 2,107.46

POSTED

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to ~~correct~~ incorrect
entry.
Bal to pay this
chq 4,1053.73

paid by Sheraton

Aon Risk Services (Fiji) Limited

T.L.N. 50-10809-0-9

INVOICE No. M0000489

Denarau Corporation Limited
P O Box 9347
NADI AIRPORT

If you have any queries please contact
Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

Your Servicer is: Ashley McDonald
Email Address:

Phone (679) 331 3177 Fax (679) 331 3373

Our Reference : F01 001 D0026 0010619/035

Company Premium 24,702.89

Date : 19.12.2007

Class : ISR-MAT DMG/CON LOSS

Insurer : AIG NZ - AUCKLAND

Policy No. :

Premium may include Broker Service Administration Charge

Period : 15.12.2007 to 15.12.2008

Total Amount FJS 24,702.89

TRANSACTION DESCRIPTION

RENEWAL : PRIMARY LAYER

This Account is now due and should be paid immediately

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Please return this with your remittance :
Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

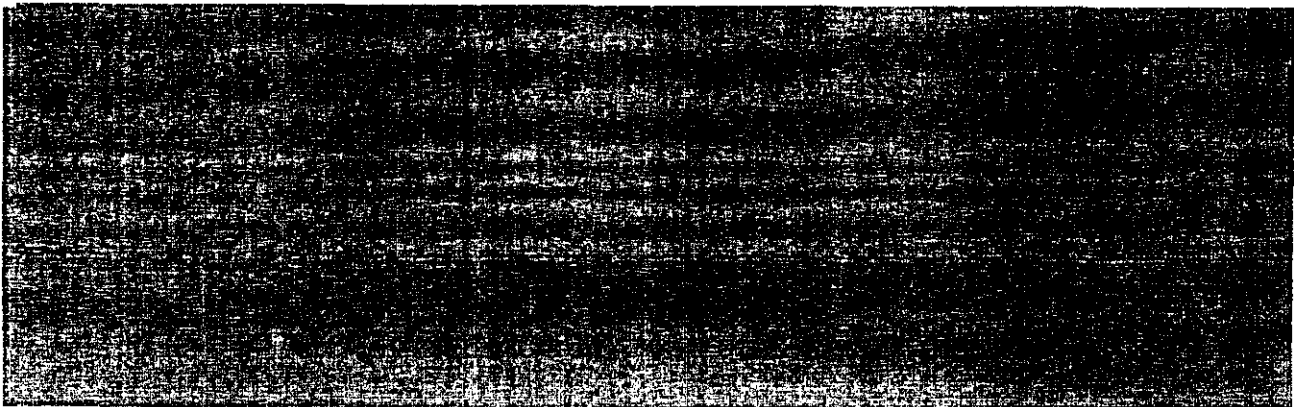
Reference : F01 001 D0026 0010619/035

Tax Invoice No : M0000489

Your Servicer is: Ashley McDonald
Email Address:
Internal Broker: Ashley McDonald
Email Address:

Client Name : Denarau Corporation Limited

Total Amount FJS 24,702.89



Aon Risk Services (Fiji) Limited

T.I.N. 50-10809-0-9

INVOICE No. M0000503

Denarau Corporation Limited
P O Box 9347
NADI AIRPORT

If you have any queries please contact
Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

Your Servicer is: Ashley McDonald
Email Address:

Phone (679) 331 3177 Fax (679) 331 3373

Our Reference : F01 001 D0026 0010621/021

Company Premium 3,439.50

- Date : 19.12.2007

F.S.L. 2,380.36

Class : ISR-MAT DMG/CON LOSS

Insurer : NEW INDIA

Policy No. :

Premium may include Broker Service Administration Charge

Period : 15.12.2007 to 15.12.2008

Total Amount FJ\$ 5,819.86

TRANSACTION DESCRIPTION

RENEWAL : First Excess Layer

This Account is now due and should be paid immediately

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Please return this with your remittance :
Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

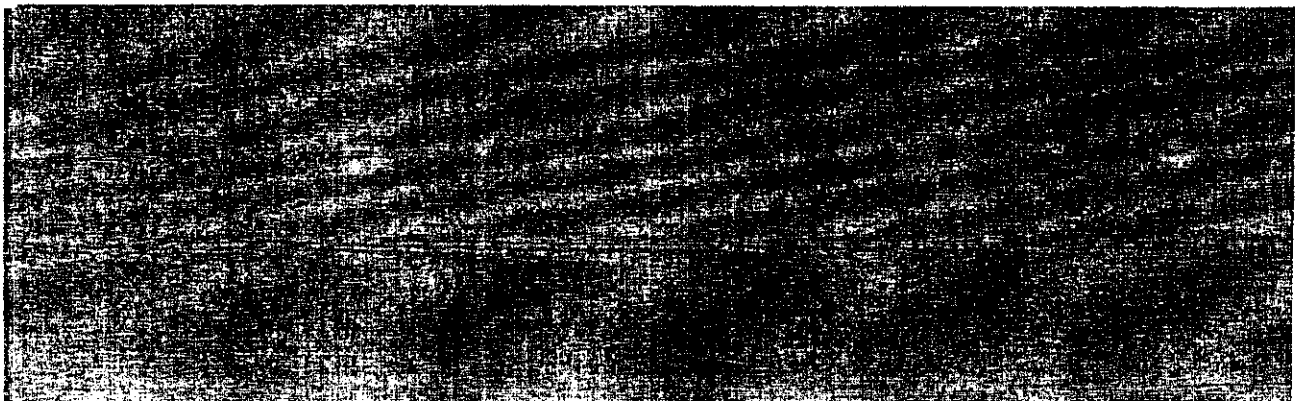
Reference : F01 001 D0026 0010621/021

Tax Invoice No : M0000503

Your Servicer is: Ashley McDonald
Email Address:
Internal Broker: Ashley McDonald
Email Address:

Client Name : Denarau Corporation Limited

Total Amount FJ\$ 5,819.86



Aon Risk Services (Fiji) Limited

T.I.N. 50-10809-0-9

INVOICE No. M0000494

Denarau Corporation Limited
P O Box 9347
NADI AIRPORT

If you have any queries please contact
Aon Risk Services (Fiji) Limited
P O Box 16960
SUVA FIJI

Your Servicer is: Ashley McDonald

Email Address:

Phone (679) 331 3177 Fax (679) 331 3373

Our Reference : F01 001 D0026 0016766/003

Company Premium 15,201.77

- Date : 19.12.2007

Class : ISR-MAT DMG/CON LOSS

Insurer : AIG NZ - AUCKLAND

Policy No. : TO BE ADVISED

Premium may include Broker Service Administration Charge

Period : 15.12.2007 to 15.12.2008

Total Amount FJS 15,201.77

TRANSACTION DESCRIPTION

RENEWAL : ISR - Material Damage/ Consequential Loss
(Second Excess Layer)

This Account is now due and should be paid immediately

--tear here-----tear here--

Please return this with your remittance :

Aon Risk Services (Fiji) Limited

P O Box 16960

SUVA FIJI

Your Servicer is: Ashley McDonald

Email Address:

Internal Broker: Ashley McDonald

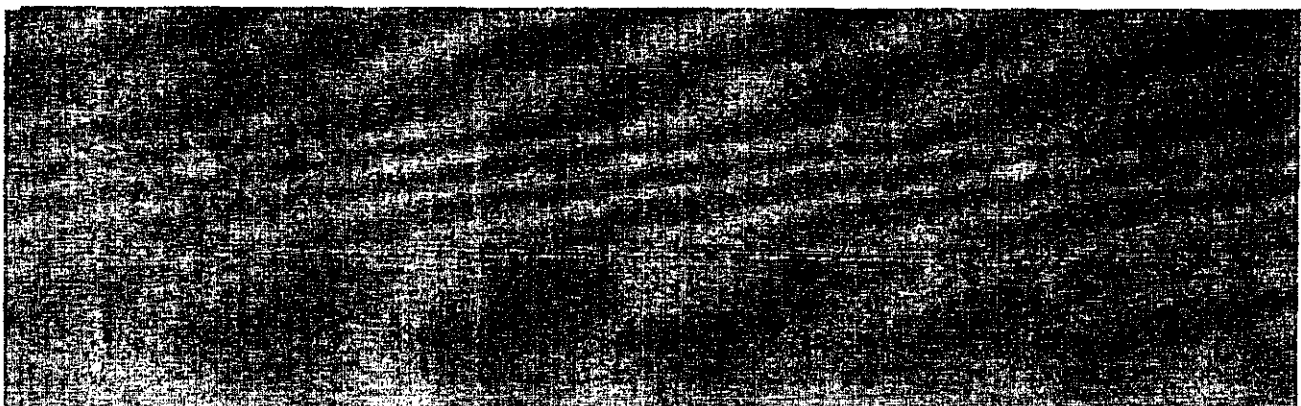
Email Address:

Reference : F01 001 D0026 0016766/003

Tax Invoice No: M0000494

Client Name : Denarau Corporation Limited

Total Amount FJS 15,201.77



Aon Risk Services (Fiji) Limited

T.I.N. 50-10809-0-9

Denarau Services
P.O.Box 9347
Nadi Airport.

If you have any queries please contact:

Aon Risk Services (Fiji) Limited
P O Box 138
NADI FIJI

Phone (679) 670 3599 Fax (679) 670 3600

Your Contact is: Ashley McDonald

Premium Statement as at 28.02.08						Page No. 1
Date	Ref	Cover/Ver	Description	Debits	Credits	
20.12.07	I0704629	0011857/006	Renewal - BURGLARY & TH	555.00		
20.12.07	I0704630	0011858/005	Renewal - FIRE & PERILS	1,080.00		
20.12.07	I0704637	0011843/019	Renewal - MOTOR VEHICLE	10,307.22		
20.12.07	I0704650	0013483/011	Renewal - TERM LIFE/TPD	5,212.98		
20.12.07	I0704712	0011854/030	Renewal - MEDICAL RISKS	48,383.20		
20.12.07	I0704763	0013368/021	Renewal - FEES	2,618.00		
20.12.07	I0704827	0014837/005	Renewal	5,812.00		
			$\left(\frac{73,968.40}{365} \right) \times 91 \text{ days}$ $= 18440.44$ exp			
Current :		0.00	Overdue :	73,968.40	TOTAL NOW DUE :	73,968.40

REMITTANCE DETAILS

Please return this with your remittance to :

Reference : F01 002 G1466 28.02.08

Aon Risk Services (Fiji) Limited
P O Box 138
NADI FIJI

Client Name : Denarau Services

Date : 28.02.08

Your Contact is: Ashley McDonald

FJS 73,968.40

Denarau Corporation Limited

Box 9347
Nadi Airport
Fiji

Payables Reconciliation

31/03/08

15/05/08
11:24:42 AM

Page 1

Name	Total Due	Current	31 - 60	61 - 90	90+
Active Control & Security	\$67.50	\$0.00	\$67.50	\$0.00	\$0.00
Asco Motors	\$987.19	\$987.19	\$0.00	\$0.00	\$0.00
Denarau Golf & Racquet Club	\$12,604.78	\$6,549.00	\$6,055.78	\$0.00	\$0.00
Denarau Services	\$55,212.22	\$49,381.35	\$5,831.17	\$0.00	-\$0.30
Devia Bookshop & Stationery L	\$146.70	\$0.00	\$146.70	\$0.00	\$0.00
Fiji Electricity Authority	\$185.04	\$185.03	\$0.00	\$0.00	\$0.01
FIJI REVENUE/CUSTOMS AUTH	\$499.74	\$499.74	\$0.00	\$0.00	\$0.00
Flagmakers	\$3,007.29	\$0.00	\$0.00	\$0.00	\$3,007.29
Fletcher Construction	\$86,625.00	\$0.00	\$0.00	\$0.00	\$86,625.00
FNPF	\$272.67	\$272.67	\$0.00	\$0.00	\$0.00
Golf Terraces	\$169.75	\$0.00	\$0.00	\$169.75	\$0.00
Greenscape Limited	-\$0.06	\$0.00	\$0.00	\$0.00	-\$0.06
KPMG	\$36,590.64	\$0.00	\$21,881.26	\$0.00	\$14,709.38
Matrix Risk Management Ltd	\$38,351.95	\$38,351.95	\$0.00	\$0.00	\$0.00
Media Partners Ltd	\$0.01	\$0.00	\$0.00	\$0.00	\$0.01
Nadi Plumbing Works	\$11,835.00	\$5,320.00	\$5,415.00	\$1,100.00	\$0.00
Patriot Systems Ltd	\$781.55	\$781.55	\$0.00	\$0.00	\$0.00
Rentokil Pest Control	\$168.75	\$168.75	\$0.00	\$0.00	\$0.00
Sheraton Fiji Resort	\$59.15	\$0.00	\$0.00	\$0.00	\$59.15
Simpson Grierson Ltd	\$13,636.35	\$0.00	\$6,904.89	\$0.00	\$6,731.46
TABUA INVESTMENTS LIMITED	\$39,337.10	\$4,996.72	\$27,406.31	\$0.00	\$6,934.07
Vodafone Fiji Ltd	\$442.93	\$313.93	\$129.00	\$0.00	\$0.00
Total:	\$300,981.25	\$107,807.88	\$73,837.61	\$1,269.75	\$118,066.01
Aging Percent:		35.8%	24.5%	0.4%	39.2%
Payables Account:	\$300,981.25				
Out of Balance Amount:	0.00				

DENARAU SERVICES

A Division Of Denarau Corporation Limited
 Lot 8 Commercial Area
 P.O.Box 9347
 Nadi Airport

Payables Reconciliation [Summary]

31/03/2008

01/05/2008
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Name	Total Due	Mar	Feb	Jan	Pre-Jan
Ali Amzad Transport & Sons	\$240.00	\$0.00	\$0.00	\$0.00	\$240.00
Amalgamated Pest Control	\$647.00	\$159.00	\$184.00	\$304.00	\$0.00
AON Risk Services (Fiji) Limite	\$73,968.40	\$73,968.40	\$0.00	\$0.00	\$0.00
Ashik & Sahzad Investments li	\$2,105.00	\$2,105.00	\$0.00	\$0.00	\$0.00
BP South-West Pacific Limited	\$8,003.81	\$2,318.19	\$5,255.55	\$430.07	\$0.00
Connect Internet Services	\$39.50	\$39.50	\$0.00	\$0.00	\$0.00
Denarau Golf & Racquet Club [\$4,441.31	\$920.37	\$1,614.04	\$1,298.85	\$608.05
Deo Construction Developmen	\$280.00	\$0.00	\$280.00	\$0.00	\$0.00
Devia Bookshop & Stationery	\$173.88	\$0.00	\$76.50	\$97.38	\$0.00
Fiji Electricity Authority	\$364.62	\$364.62	\$0.00	\$0.00	\$0.00
Fiji Times Limited	\$456.44	\$0.00	\$0.00	\$0.00	\$456.44
Flame Tree Developments (Fiji	\$9,630.94	\$0.00	\$945.00	\$0.00	\$8,685.94
Fletchers Construction Compa	\$5,625.00	\$5,625.00	\$0.00	\$0.00	\$0.00
Gigtec Technology Distribution	\$315.00	\$0.00	\$165.00	\$150.00	\$0.00
Golf Terraces	\$1,540.00	\$0.00	\$0.00	\$0.00	\$1,540.00
Hiway Stabilizers International	\$3,105.00	\$3,105.00	\$0.00	\$0.00	\$0.00
Hydraulic Hose Services Limit	\$7,632.77	\$389.40	\$318.84	\$4,144.71	\$2,779.82
Islands Refrigeration & Electric	\$313.66	\$0.00	\$313.66	\$0.00	\$0.00
KK's Hardware Limited	\$859.25	\$0.00	\$859.25	\$0.00	\$0.00
Laser Motor Rewinders & Elec	\$7,080.00	\$2,400.00	\$4,680.00	\$0.00	\$0.00
Mahijibhai & Co Limited	\$292.40	\$38.50	\$24.50	\$91.00	\$138.40
Metromix Concrete Company	\$525.22	\$525.22	\$0.00	\$0.00	\$0.00
Nadi Auto Electrical Services	\$50.00	\$0.00	\$0.00	\$0.00	\$50.00
Nadi Motor Parts Limited	\$256.00	\$0.00	\$136.00	\$80.00	\$40.00
Nadi Plumbing Works (Fiji) Ltd	\$195.00	\$0.00	\$195.00	\$0.00	\$0.00
Neutech Electrical & Industrial	\$384.00	\$384.00	\$0.00	\$0.00	\$0.00
Pratap Asphalt Quarries Limite	\$258.00	\$258.00	\$0.00	\$0.00	\$0.00
R R Plumbing Works	\$22,517.81	\$180.55	\$0.00	\$1,449.00	\$20,888.26
Rapco Tyres & Automotive Su	\$1,976.50	\$284.00	\$189.50	\$923.00	\$580.00
Roadworks Safety & Civil Prod	\$1,090.00	\$1,090.00	\$0.00	\$0.00	\$0.00
S K Davey Limited	\$1,003.50	\$943.00	\$60.50	\$0.00	\$0.00
Scenic Printers Limited	\$185.00	\$185.00	\$0.00	\$0.00	\$0.00
Sigatoka Chemicals Supplies	\$1,430.59	\$0.00	\$339.80	\$0.00	\$1,090.79
Sigatoka Electric Limited	\$248.00	\$248.00	\$0.00	\$0.00	\$0.00
Sigma Security Services Limite	\$101.25	\$33.75	\$33.75	\$33.75	\$0.00
Sivams Digging Works	\$5,628.50	\$0.00	\$0.00	\$0.00	\$5,628.50
Suncourt Hardware	\$2,601.20	\$2,315.20	\$286.00	\$0.00	\$0.00
Super Fire Protection & Pest C	\$250.00	\$250.00	\$0.00	\$0.00	\$0.00
Telecom Fiji Limited	\$352.16	\$352.16	\$0.00	\$0.00	\$0.00
The Fiji Gas Co Limited	\$1,925.50	\$1,022.19	\$266.79	\$636.52	\$0.00
TNT Express Worldwide Limite	\$55.00	\$49.50	\$5.50	\$0.00	\$0.00
Vinod Patel & Company Limite	\$86.25	\$86.25	\$0.00	\$0.00	\$0.00
Vodafone Fiji Limited	\$166.62	\$166.62	\$0.00	\$0.00	\$0.00
Vuksich & Borich (Fiji) Limited	\$877.50	\$877.50	\$0.00	\$0.00	\$0.00
Waste Management Fiji	\$1,237.50	\$0.00	\$0.00	\$1,237.50	\$0.00
Westbus (Fiji) Limited	\$4,657.50	\$1,215.00	\$1,687.50	\$1,755.00	\$0.00
Zanin Construction Services (F	\$10,272.00	\$10,272.00	\$0.00	\$0.00	\$0.00
Total:	\$185,444.58	\$112,170.92	\$17,916.68	\$12,630.78	\$42,726.20
Ageing Percent:		60.5%	9.7%	6.8%	23.0%

Payables Account: \$185,720.21
 Out of Balance Amount: (\$275.63)

DENARAU SERVICES
Fixed Asset Depreciation Schedules - Accounts
for three months ended 31 March 2008

Particulars	Date Acquired /Disposed	WDV 01-01-07	Balance 01-01-07	Additions	Disposals	Balance 31/12/07	Deprn Rate (%)	Mths Depn	Deprn Method	Balance 01-07	Ordinary Depn	Disposals	Balance 31/12/07	WDV 31/12/07	depreciation for 3mths	WDV as at 31/3/08
Plant, Machine & Equipment:																
Stihl Blower x 3	Jul 05	933	1,333			1,333	12%	12	SL	400	160		560	773	40	893
Air Compressor 2.5HP, 40Ltrs	Jul 05	0	266			266	100%	12	SL	266	-		266	-	-	0
Daihatsu Engine	Jul 05	538	978			978	18%	12	SL	440	176		616	362	44	494
Grease Gun K29	Aug 05	0	149			149	100%	12	SL	149	-		149	-	-	0
Air Condition x 3	Aug 05	2,234	3,147			3,147	12%	12	SL	913	378		1,290	1,857	94	2,140
Olympia Socket 3/4" Drive Set	Aug 05	11	338			338	40%	12	SL	327	11		338	0	3	9
P & N Screw Extractors 15A	Aug 05	0	36			36	100%	12	SL	36	-		36	-	-	0
Crompton Lamp Candle	Sep 05	0	72			72	100%	12	SL	72	-		72	-	-	0
Stihl Brushcutters x 5	Sep 05	1,486	3,378			3,378	24%	12	SL	1,892	811		2,702	676	203	1,284
Ricoh Aficio 1515 MF Photocopier	Oct 05	2,089	3,511			3,511	18%	12	SL	1,422	632		2,054	1,457	158	1,931
Digital Multi Tester	Oct 05	0	107			107	100%	12	SL	107	-		107	-	-	0
Vacx Cleaner	Oct 05	32,290	70,195			70,195	24%	12	SL	37,905	16,847		54,752	15,443	4,212	28,078
Robin Water Pump (3.5 HP)	Oct 05	1,265	1,733			1,733	12%	12	SL	468	208		676	1,057	52	1,213
Stihl Chainsaw MS260C	Dec 05	193	1,156			1,156	40%	12	SL	963	192		1,155	1	48	145
1.8m Road Sweeper	Jun 05	0	100			100	100%	12	SL	100	-		100	-	-	0
Howard Mulchmaster	Jun 05	518	750			750	12%	12	SL	233	90		323	428	23	495
Elisha Trailer	Jun 05	535	1,000			1,000	18%	12	SL	465	180		645	355	45	490
Pumps	Jun 05	345	500			500	12%	12	SL	155	60		215	285	15	330
Warlord Slasher	Jun 05	518	750			750	12%	12	SL	233	90		323	428	23	495
Cherry Picker	Jun 05	2,415	3,500			3,500	12%	12	SL	1,085	420		1,505	1,995	105	2,310
Push Mowers x 5	Jun 05	456	1,200			1,200	24%	12	SL	744	288		1,032	168	72	384
Brushcutters x 5	Jun 05	950	2,500			2,500	24%	12	SL	1,550	600		2,150	350	150	800
Chain Saw	Jun 05	0	500			500	40%	12	SL	500	-		500	0	-	0
Blower	Jun 05	690	1,000			1,000	12%	12	SL	310	120		430	570	30	660
National Ride On Mower	Jun 05	1,900	5,000			5,000	24%	12	SL	3,100	1,200		4,300	700	300	1,600
Hedge Trimmer	Jun 05	897	1,300			1,300	12%	12	SL	403	156		559	741	39	858
Ryan Corer	Jun 05	1,380	2,000			2,000	12%	12	SL	620	240		860	1,140	60	1,320
Golf Carts x 2	Jun 05	3,700	5,000			5,000	12%	12	SL	1,300	600		1,900	3,100	150	3,550
Complete Compact Slasher	Jan 06	3,378	4,444			4,444	12%	12	SL	1,067	533		1,600	2,844	133	3,244
Stihl Brushcutters x 3	Mar 06	1,643	2,107			2,107	12%	12	SL	463	253		716	1,390	63	1,580
Sidrome Spanner C/Ring & O/End	Mar 06	111	142			142	12%	12	SL	31	17		48	94	4	107
Rover Mower x 2	Mar 06	969	1,243			1,243	12%	12	SL	273	149		423	820	37	932
A2H Multi Purpose Pump	May 06	132	164			164	12%	12	SL	33	20		53	112	5	127
7.25" Makita Circular Saw	May 06	260	324			324	12%	12	SL	65	39		104	221	10	250
GX270 Honda Engine 9HP Water Pump	May 06	1,138	1,422			1,422	12%	12	SL	284	171		455	967	43	1,095
Vodaphone	Aug 06	294	355			355	12%	12	SL	60	43		103	252	11	284
Honda Water Pump	Aug 06	1,151	1,387			1,387	12%	12	SL	236	166		402	985	42	1,109

DENARA SERVICES
Fixed Asset Depreciation Schedule - Accounts
for three months ended 31 March 2008

Particulars	Date Acquired / Disposed	WDV 01-01-07	Balance 01-01-07	Additions	Disposals	Balance 31/12/07	Depn Rate (%)	Mths Depn	Depn Method	Balance of 01-07	Ordinary Depn	Disposals	Balance 31/12/07	WDV 31/12/07
		214,038												

depreciation for 3 months WDV as at 31/3/08
15,553 198,484

Denarau Corporation Limited												
Fixed Asset Depreciation Schedule - For the Quarter ended 31 March 2008												
	Acquisition Date	Cost 1-Jan-07	WDV 1-Jan-07	COST		Cost 31-Dec-07	DEPRECIATION			WDV Closing 31-Dec-07	depreciation for 1st qtr	WDV as at 31/3/08
				Additions	Disposals		Opening Balance	Rate (Years)	Depreciation Expense			
Roundabouts Resurfacing		193,423.09	108,733.26			193,423.09	84,689.52	30	6,447.44	102,285.82	1,611.86	107,121
Kerbs		42,900.00	24,653.00			42,900.00	18,247.00	30	1,430.00	23,223.00	357.50	24,296
Security Bure Thatching	Jun-00	28,900.00	6,984.17			28,900.00	21,915.83	10	2,890.00	4,094.17	722.50	6,262
Bridge Rails	Jul-00	52,900.00	33,062.50			52,900.00	19,837.50	20	2,645.00	30,417.50	661.25	32,401
Bridge Improvements	Oct-01	73,317.63	50,405.87			73,317.63	22,911.64	20	3,665.88	46,739.99	916.47	49,489
Trendwest Footpath	Oct-01	31,801.61	25,176.51			31,801.61	6,625.15	30	1,060.05	24,116.46	265.01	24,911
Road Reconstruction	Oct-01	113,961.17	90,218.75			113,961.17	23,743.13	30	3,798.71	86,420.04	949.68	89,269
Bollard Lights	Oct-01	24,287.78	6,063.38			24,287.78	18,224.10	8.33	2,915.70	3,147.68	728.93	5,334
Traffic Controllers	Oct-01	4,150.26	1,036.80			4,150.26	3,115.69	8.33	498.23	538.57	124.56	912
Signage	Oct-01	11,409.30	2,847.98			11,409.30	8,558.98	8.33	1,369.66	1,478.32	342.42	2,506
Signage	Dec-02	4,859.09	1,943.45			4,859.09	2,915.96	8.33	583.32	1,360.13	145.83	1,798
SFR Footpath	Dec-02	25,183.27	20,987.39			25,183.27	4,196.32	30	839.44	20,147.95	209.86	20,778
Villas Beach Sand	Oct-01	8,827.00	-			8,827.00	8,827.00	-	-	-	-	-
Landscape Lighting	Apr-03	26,952.54	11,582.34			26,952.54	15,369.80	8.33	3,235.60	8,346.74	608.90	10,773
Landscape Lighting	Sep-03	10,222.88	4,934.40			10,222.88	5,288.72	8.33	1,227.24	3,707.16	306.81	4,628
Footpath Richmond roundabout	Jul-03	31,399.84	26,745.52			31,399.84	4,653.98	30	1,046.66	25,698.88	261.67	26,484
Security vehicle DM170	Sep-03	12,550.00	2,822.62			12,550.00	9,727.57	5.56	2,257.19	565.43	564.30	2,258
Fencing dump area	Oct-03	5,000.00	3,725.12			5,000.00	1,274.82	16.67	299.94	3,425.18	74.99	3,650
Security huts	Oct-03	4,000.00	943.16			4,000.00	3,057.26	5.56	719.42	223.74	179.86	763
Richmond - Marina Footpath	Mar-04	22,222.00	19,383.04			22,222.00	2,839.69	30	740.73	18,642.31	185.18	19,198
Bridge - M.Reach Footpath	Apr-04	39,810.00	34,945.33			39,810.00	4,865.67	30	1,327.00	33,618.33	331.75	34,614
SRDR roundabout	Jun-04	99,070.00	87,237.17			99,070.00	11,833.16	30	3,302.33	83,934.84	825.58	86,412
FP - Port Denarau Footpath	May-04	38,190.00	33,628.42			38,190.00	4,561.58	30	1,273.00	32,355.42	318.25	33,310
Security office extension	May-04	8,441.00	7,230.55			8,441.00	1,210.09	25	337.64	6,892.91	84.41	7,146
Waste Shredder	Jul-04	60,107.63	35,453.03			60,107.63	24,654.40	8.33	7,215.80	28,237.23	1,803.95	33,649
Computer + accessories	Jul-04	1,991.11	1.00			1,991.11	1,990.55	2.5	-	1.00	-	1
Denarau shuttles * 2	Oct-04	129,734.33	53,901.31			129,734.33	75,833.53	5.56	23,333.51	30,567.80	5,833.38	48,068
Laptop + accessories	Oct-04	2,572.67	1.00			2,572.67	2,571.74	2.5	-	1.00	-	1
Toyota Coaster bus # 1	Nov-04	113,544.81	48,875.35			113,544.81	64,669.19	5.56	20,421.73	28,453.62	5,105.43	43,770

Denarau Corporation Limited												
Fixed Asset Depreciation Schedule - For the Quarter ended 31 March 2008												
	Acquisition Date	COST				DEPRECIATION				WDV Closing 31-Dec-07	depreciation for 1st qtr	WDV as at 31/3/08
		Cost 1-Jan-07	WDV 1-Jan-07	Additions	Disposals	Cost 31-Dec-07	Opening Balance	Rate (Years)	Depreciation Expense 31-Dec-07			
	Jan-08											
Total Fixed Assets		2,436,518.66	1,670,541.46	535,906.00	-	2,972,424.66	765,979.38		300,400.05	1,386,225.02	87,162.72	2,119,284.74

Westpac Banking Corporation

ABN 33 007 457 141 Incorporated in Australia The liability of the members is limited

DENARAU CORPORATION LIMITED

009801688178

LEASE FINANCE

Statement Period Ending

NADI BRANCH
MAIN STREET

NADI

DENARAU CORPORATION LIMITED
C/- MR MARTIN DARVENIZA
P O BOX 9347
NADI AIRPORT

22/04/08

PAGE NO:

1

FJD

DENARAU CORP LTD CIF: 0000186486

LAST STATEMENT DATE: 22/01/08

EFFECTIVE DATE	DESCRIPTION	PRINCIPAL/ REDUCTION	INTEREST / FEES	BALANCE
11/02/08	BEGINNING BALANCE			358,543.36E
11/02/08	DEPOSIT \$6,402.56			
	PAYMENT-11/02/08	6,402.56CR		352,140.80E
11/03/08	DEPOSIT \$6,402.56			
	PAYMENT-11/03/08	6,402.56CR		345,738.24E
11/04/08	DEPOSIT \$6,402.56			
	PAYMENT-11/04/08	6,402.56CR		339,335.68E
11/04/08	ENDING BALANCE			339,335.68E

CURRENT INTEREST RATE: 10.4900%
 OUTSTANDING INTEREST : 66,317.55-
 OUTSTANDING LATE FEES: 20.58

CLOSING BALANCE \$339,335.68E

Please see reverse for additional information

Statement of Account

Westpac Banking Corporation

ABN 33 007 457 141 Incorporated in Australia The liability of the members is limited

NADI BRANCH
MAIN STREET
NADI

Account Name & A/C Number

DENARAU CORPORATION LIMITED
009801141301
BUSINESS TERM LOAN

Statement Period Ending

31/03/08

PAGE NO: 1

FJD

DENARAU CORPORATION LIMITED
C/- MR MARTIN DARVENIZA
P O BOX 9347
NADI AIRPORT

DENARAU CORP LTD CIF: 0000186486

LAST STATEMENT DATE: 29/02/08

EFFECTIVE DATE	DESCRIPTION	PRINCIPAL/REDUCTION	INTEREST / FEES	BALANCE
03/03/08	BEGINNING BALANCE			174,290.74DR
03/03/08	DEPOSIT \$8,655.00			
	PAYMENT-29/02/08	8,655.00CR		165,635.74DR
30/03/08	DEPOSIT \$8,655.00			
	PAYMENT-31/03/08	8,655.00CR		156,980.74DR
31/03/08	LAC BASIC FEE		50.00DR	157,030.74DR
31/03/08	INTEREST		1,266.83DR	158,297.57DR
31/03/08	ENDING BALANCE			158,297.57DR

137-96

CURRENT INTEREST RATE: 8.9900%
OUTSTANDING INTEREST : .00
OUTSTANDING LATE FEES: .00

CLOSING BALANCE \$158,297.57DR

Please see reverse for additional information