

IN THE JUDICIAL COMMITTEE OF THE PRIVY COUNCIL

ON APPEAL FROM
THE FEDERAL COURT OF MALAYSIA
HOLDEN AT KUALA LUMPUR

B E T W E E N :

LEONG BEE & CO.
(suing as a firm)

Appellants
(Plaintiffs)

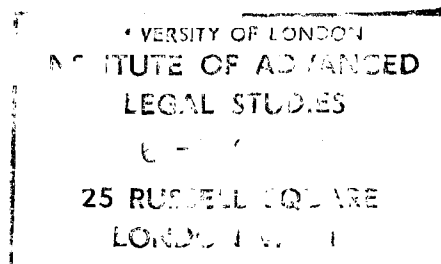
- and -

LING NAM RUBBER WORKS
(sued as a firm)

Respondents
(Defendants)

EXHIBITS P.12A to P.12E

INCOME TAX ANNUAL STATEMENTS 1960-1964



PARKER GARRETT & CO.,
St. Michael's Rectory,
Cornhill,
London, E.C.3.
Solicitors for the
Appellants

STEPHENSON HARWOOD & TATHAM,
Saddlers Hall,
Gutter Lane,
Cheapside, London, E.C.2.
Solicitors for the
Respondents

P.12A

Exhibits

INCOME TAX ANNUAL STATEMENT 1960

P.12A

Income Tax
Annual
Statement 1960

DC/13960 : LEONG BEE & CO.

ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1960.
=====

S.W. GOH & CO.,
50-D South Bridge Road,
P.O. Box 1663,
Singapore, 1.

I certify the accounts to be copies of the accounts
submitted by Mr. Toh Soon Hwa on 17th April 1961
together with the partners income tax return.

18/3/66

for Comptroller of Income Tax.

ExhibitsDC/13960 : Leong Bee & Co.

P.12A

Recipients of Remuneration for the Year
ended 31st December, 1960Income Tax
Annual
Statement
1960
(continued)

	<u>Salary</u>	<u>Food</u>	<u>Allowance</u>	<u>Total</u>
1. Lim Cheng (P)	2,640	562	5,000	8,202
2. Siak Yeng Leng (P)	2,400	562	2,500	5,462
3. Toh Seck	1,680	562	800	3,042
4. Lim Ho Leong	600	562	300	1,462
5. Lim Cheong Guan (11 mths)	1,210	517	500	2,227
6. Ong Hong Bee(P)	-	-	1,500	1,500
7. Toh Soon Hwa(P)	-	-	500	500
8. Low Boon Chee	-	-	1,500	1,500
Total	8,530	2,765*	12,600	23,895

10

* = Actually \$2,763.30 rounded off.

DC/13960 : Leong Bee & Co.ExhibitsList of Furniture Additions during 1960

P.12A

Income Tax
Annual
Statement
1960
(continued)1960

Jan 23	Cost of Cupboard	\$ 18.00
" 25	Rack	25.00
" 26	1 Piece of Glass	24.00
Feb 10	Cost of Electric Drill	80.00
	Total	<u>\$147.00</u>

ExhibitsDC/13960 : Leong Bee & Co.

P.12A

Statement of Partners' Income for the Year
ended 31st December, 1960.Income Tax
Annual
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1960
(continued)

Net Profit per Accounts		₹ 38,383	
Add: Presents		12	
Depreciation *		<u>1,504</u>	
		₹ 39,899	
Add: Partners' Remuneration	₹15,664		
Partners' Private use of Gasolene (say)	<u>150</u>	<u>15,814</u>	10
	Total	<u>₹ 55,713</u>	

* = Subject to claim for Wear & Tear Allowances.

Allocation of Partnership Income

	<u>Remunera-</u> <u>tion</u>	<u>Gasolene</u>	<u>Basis</u>	<u>Share of</u> <u>Profit</u>	<u>Total</u>	
1. Lim Chang (A/P)	8,202	75	25%	9,975	18,252	
2. Siak Yeng Leng (A/P)	5,462	75	25%	9,975	15,512	
3. Ong Hong Bee	1,500	-	25%	9,975	11,475	20
4. Toh Soon Hwa	500	-	25%	9,974	10,474	
Total	<u>15,664</u>	<u>150</u>		<u>39,899</u>	<u>55,713</u>	

I.T.5 (COMPANIES, PARTNERSHIPS, ETC.)

Exhibits

P.12A

SUMMARY OF INCOME TAX RETURN

File No: DC/13960

Messrs. Leong Bee & Co.,
c/o 11, Ellenborough St.
Singapore 1.

Income Tax
Annual
Statement
1960
(continued)

Year of Assessment - 1961 : Form C

Return issued on : 30th January, 1961.

Return submitted on: 10th April, 1961

10 Signatory and Title: Mr. Toh Soon Hwa, Partner

		I N C O M E		
		MALAYAN	SINGAPORE	TOTAL
Trade:				
Leong Bee & Co., 85, Jalan Seudai, Johore Bahru, Malaya.				
- Dealers in Motor Vehicles and Spare Parts		(Per Statement Attached)		
20	Net Income =	55,713	NIL	55,713
	TOTAL INCOME	55,713	NIL	55,713
	Less: Deductions -	NIL	NIL	NIL
	NET TOTAL INCOME	55,713	NIL	55,713

Changes in sources of income:

S. W. GOH & COMPANY
50-D, South Bridge Road, Singapore 1.
Phones: 93651 & 93652

DC/13960 : Leong Bee & Co.
Balance Sheet as at 31st December 1960

Exhibits

P.12A

Income Tax
Annual
Statement
1960
(continued)I. CAPITAL:

(a) Lim Cheng	7,500.00	
(b) Siak Yeng Leng	7,500.00	
(c) Ong Hong Bee	7,500.00	
(d) Toh Soon Hwa	<u>7,500.00</u>	30,000.00

II. RESERVES AND SURPLUS:

(a) Surplus		
- Balance per last B/S	50,619.33	
Add: 1960 Surplus	<u>38,383.56</u>	89,002.89

III. PARTNERS' CURRENT ACCOUNT:

(a) Lim Cheng			
- Balance per last B/S	2,400.00		
Add: Allowance	<u>5,000.00</u>		
	7,400.00		
Less: Drawings	<u>1,620.00</u>	5,780.00	
(b) Ong Hong Bee			
- Balance per last B/S	3,682.72		
Less: Life Insurance Premium	<u>232.50</u>	3,450.22	
(c) Siak Yeng Leng			
- Allowance	2,500.00		
Less: Drawings	1,168.96		
Debit balance			
per last B/S	<u>206.43</u>	<u>1,375.39</u>	1,124.61
(d) Toh Soon Hwa			
- Accretion	10,000.23		
Add: Allowance	<u>500.00</u>		
	10,500.23		
Less: Drawings	849.10		
Debit balance			
per last B/S	<u>9,151.13</u>	<u>10,000.23</u>	<u>500.00</u>
			10,854.83

IV. CURRENT LIABILITIES AND PROVISIONS:

(a) Creditors	<u>27,131.10</u>	
	<u>156,988.82</u>	

I. FIXED ASSETS:

(a) Furniture			
- Balance per last B/S	500.87		
Add: Additions - per list	<u>147.00</u>		
	647.87		
Less: Depreciation @ 5%	<u>54.70</u>	593.17	
(b) Vehicles			
- Balance per last B/S	446.25		
Add: Addition - SU 255	<u>4,750.00</u>		
	5,196.25		
Less: Depreciation 20%			
of \$4,750.00	<u>950.00</u>	4,246.25	
(c) Renovation (Premises)			
- Balance per last B/S	1,000.00		
Less: Depreciation @ 50%	<u>500.00</u>	500.00	
			5,339.42

II. CURRENT ASSETS:

(a) Stock in Hand		102,159.20	
(b) Debtors		38,109.69	
(c) Deposit - Naval Base	2,500.00		
- Singapore Tele-			
phone Board	<u>478.50</u>	2,978.50	
(d) Cash at Banks:			
- Bangkok Bank, Ltd.	4,585.96		
- Chung Khiaw Bank, Ltd.	<u>939.10</u>	5,525.06	
(e) Cash in Hand		<u>2,876.95</u>	151,649.40

We have examined the above Balance Sheet and the annexed Trading, Profit and Loss Account with the Books of Account kept in Chinese and have found them to be in accordance therewith.

Singapore, 7th April, 1961.

S. W. GOH & CO.

DC/13960 : Leong Bee & Co.

Exhibits

P.12A

Trading and Profit & Loss Account for the Year ended 31st December, 1960.

Income Tax	Stock - 1.1.60	61,000.20	Sales	353,570.25
Annual	Purchases	319,534.28	Stock - 31.12.60	102,159.20
Statement	Gross Profit to P. & L. Account	<u>75,194.97</u>		
1960				
(continued)		455,729.45		455,729.45
		<hr/>		<hr/>
	Salaries - per schedule	8,530.00	Gross Profit b/d	75,194.97
	Food - per schedule	2,763.30		
	Transport	729.50		
	Vehicle Maintenance (gasolene)	2,627.24		
	Carriage	<u>1,865.70</u>		
	Rates & Taxes, etc:			
	Bank Charges & Discounts	160.87		
	Postages	52.90		
	Sanitary Expenses	55.00		
	Transfer Fees (Vehicle)	1104.00		
	Radio Licence	24.00		
	Vehicle Taxes	431.00		
	Registration Fee	5.00		
	Second Hand Dealers' Licence	120.00		
	Customs Duty	126.30		
	Assessment	<u>10.00</u>		
		1,089.07		
	Stationery	171.75		
	Entertainment	89.60		
	Repairs to Vehicle	300.40		
	Telephone, Telegrams, Water & Light	909.65		
	Insurance	463.15		
	Ground Rent	960.00		
	Travelling Expenses	826.20		
	Wages (Casual Labourers)	501.50		
	Accountancy Fee	150.00		
	Allowances - per schedule	12,600.00		
	Depreciation:			
	Furniture	54.70		
	Vehicle	950.00		
	Renovation	<u>500.00</u>		
		1,504.70		
	Miscellaneous Expenses:			
	Refreshment	367.20		
	Presents	12.00		
	Newspaper Subscription	42.00		
	Cost of Signboard	70.00		
	Spare parts	141.95		
	Transfer fee (Vehicle)	8.00		
	Advertisement	15.00		
	New Year Cards	30.00		
	Sundries	<u>43.50</u>		
		729.65		
	Net Profit for the Year	<u>38,383.56</u>		
		<hr/>		<hr/>
		75,194.97		75,194.97
		<hr/>		<hr/>

P.12B

INCOME TAX ANNUAL STATEMENT 1961

Exhibits

P.12B

Income Tax
Annual
Statement
1961

DC/13960 : LEONG BEE & COMPANY

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ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1961.

=====

S.W. GOH & CO.,
Licensed Accountants
404, Chinese Chamber of Commerce Building,
P.O. Box 1663,
Singapore

I certify the accounts to be copies of the accounts
submitted by Mr. Toh Soon Hwa on 2nd April 1962 together
with the partnership return.

18/5/66

for Comptroller of Income Tax
S'pore

DG/13960 : Leong Bee & Co.

Balance Sheet as at 31st December, 1961

Exhibits

P.12B

Income Tax
Annual
Statement
1961
(continued)

<u>I. CAPITAL:</u>			
(a) Lim Cheng	7,500.00		
(b) Siak Yeng Leng	7,500.00		
(c) Ong Hong Bee	7,500.00		
(d) Toh Soon Hwa	<u>7,500.00</u>	30,000.00	
 <u>II. RESERVES AND SURPLUS:</u>			
Surplus			
- Balance per last Balance Sheet	89,002.89		
Add: 1961 Surplus	<u>35,481.31</u>	124,484.20	
 <u>III. PARTNER'S CURRENT ACCOUNT:</u>			
(a) Lim Cheng			
- Balance per last Balance Sheet	5,780.00		
Add: Allowance	<u>3,500.00</u>		
	9,280.00		
Less: Income Tax	1,989.51		
Drawings	<u>2,000.00</u>	3,989.51	5,290.49
(b) Ong Hong Bee			
- Balance per last Balance Sheet	3,450.22		
Add: Accretion	<u>15,000.00</u>		
	18,450.22		
Less: Income Tax	1,427.99		
Drawings	<u>600.00</u>	2,027.99	16,422.23
(c) Siak Yeng Leng			
- Balance per last Balance Sheet	1,124.61		
Add: Allowance	1,000.00		
Accretion	<u>2,500.00</u>		
	4,624.61		
Less: Income Tax	1,382.02		
Drawings	<u>1,000.00</u>	2,382.02	2,242.59
(d) Toh Soon Hwa			
- Balance per last Balance Sheet	500.00		
Add: Allowance	500.00		
Accretion	<u>2,500.00</u>		
	3,500.00		
Less: Drawings	<u>500.00</u>	3,000.00	26,955.31
 <u>IV. CURRENT LIABILITIES AND PROVISIONS:</u>			
(a) Overdraft - Bangkok Bank, Ltd.	23,768.14		
(b) Creditors	<u>16,613.30</u>	40,381.44	
		<u>221,820.95</u>	

I. FIXED ASSETS

(a) Furniture			
- Balance per last Balance Sheet	593.17		
Less: Depreciation	<u>104.00</u>	489.17	
(b) Vehicle			
- Balance per last Balance Sheet	4,246.25		
Less: Depreciation	<u>760.00</u>	3,486.25	
(c) Renovation (Premises)			
- Balance per last Balance Sheet	<u>500.00</u>		4,475.42

II. CURRENT ASSETS:

(a) Stock on Hand		158,779.40	
(b) Debtors		36,945.83	
(c) Deposit - Naval Base	2,500.00		
- Singapore Telephone Board	<u>478.50</u>	2,978.50	
(d) Cash at Chung Khiaw Bank Ltd.		2,540.51	
(e) Cash in Hand		<u>16,101.29</u>	217,345.53

We have examined the above Balance Sheet and the annexed Trading, Profit and Loss Account with the books of account kept in Chinese and have found them to be in accordance therewith.

SINGAPORE: 12TH MARCH, 1962.

S.W. GOH & CO.

221,820.95

DC/13960 : Leong Bee & Co.

ExhibitsTrading and Profit & Loss Account for the year ended 31st December, 1961

P.12B	Stock - 1.1.1961	102,159.20	Sales	305,169.29
Income Tax	Purchases	294,891.26	Stock - 31.12.1961	158,779.40
Annual	Gross Profit to P. & L. Account	<u>66,898.23</u>		
Statement		463,948.69		<u>463,948.69</u>
1961				
(continued)				
	Salaries - per schedule	9,260.00	Gross Profit b/d	66,898.23
	Food - per schedule	2,667.75		
	Transport 195.50			
	Vehicle Maintenance (Gasolene) 2,232.11			
	Carriage <u>761.00</u>	3,188.61		
	Rates & Taxes, etc:			
	Bank Charges & Discounts 213.01			
	Postages 40.00			
	Vehicle Taxes 477.00			
	Radio Licence 24.00			
	Sanitary Expenses 118.00			
	Second Hand Dealers' Licence 120.00			
	Customs Duty <u>259.00</u>	1,251.01		
	Stationery 199.00			
	Entertainment 85.65			
	Telephone, Telegrams, Water & Light 887.10			
	Insurance 267.10			
	Ground Rent 960.00			
	Travelling Expenses 805.10			
	Accountancy Fee 150.00			
	Wages (Casual Labourers) 365.00			
	Allowances - per schedule 9,800.00			
	Depreciation:			
	Furniture 104.00			
	Vehicle <u>760.00</u>	864.00		
	Miscellaneous Expenses:			
	Newspaper Subscriptions 71.60			
	Refreshment 426.00			
	Sundries 22.35			
	Stamp 6.00			
	Spare parts <u>140.65</u>	666.60		
	Net Profit for the Year	<u>35,481.31</u>		
		<u>66,898.23</u>		<u>66,898.23</u>

11.

P.12C

INCOME TAX ANNUAL STATEMENT 1962

Exhibits

P.12C

Income Tax
Annual
Statement
1962

DC/13960 : LEONG BEE & CO.

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ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1962

=====

S.W. GOH & CO.,
50-D, South Bridge Road,
P.O. Box 1663,
Singapore, 1.

I certify the accounts to be copies of the accounts
submitted by Mr. Toh Soon Hwa on 9th March 1963
together with the partnership income tax return.

18/5/66.

for Comptroller of Income Tax
S'pore.

ExhibitsDC/13960 : Leong Bee & Co.

P.12C

Recipients of Remuneration for the Year
31st December, 1962Income Tax
Annual
Statement
1962
(continued)

		<u>Salary</u>	<u>Food</u>	<u>Allowance</u>	<u>Total</u>
1.	Lim Cheng (P)	₹3,000	₹ 510	₹ 3,500	₹ 7,010
2.	Siak Yeng Leng (P)	2,760	510	2,000	5,270
3.	Lim Cheng Guan	1,075	510	700	3,005
4.	Lim Ho Seng	795	510	400	1,705
5.	Toh Seck (9 mths)	1,470	381	--	1,851
		<u>₹9,900</u>	<u>₹2,421*</u>	<u>₹6,600</u>	<u>₹18,921</u>

* - Actually ₹2,420.89 rounded off.

DC/13960 : Leong Bee & Co.ExhibitsStatement of Partners' Income for the Year
31st December, 1962

P.12C

Net Profit per Accounts		₹36,003	
Add : Depreciation		<u>701</u>	
		₹36,704 *	
Add : Partners' Remuneration	₹12,280		
Partners' Private use of Petrol (say)	<u>150</u>	<u>12,430</u>	
		₹49,134	

Income Tax
Annual
Statement
1962
(continued)

* Subject to claim for Wear & Tear Allowances.

ALLOCATION OF PARTNERSHIP INCOME

	<u>REMUNER-</u> <u>ATION</u>	<u>PETROL</u>	<u>BASIS</u>	<u>SHARE OF</u> <u>PROFIT</u>	<u>TOTAL</u>
1. Lim Cheng (A/P)	₹7,010	₹ 75	1/4	₹ 9,176	₹16,261
2. Siak Yeng Leng (A/P)	5,270	75	1/4	9,176	14,521
3. Ong Hong Bee (S/P)	-	-	1/4	9,176	9,176
4. Toh Soon Hwa (S/P)	-	-	1/4	9,176	9,176
	<u>₹12,280</u>	<u>₹150</u>		<u>₹36,704</u>	<u>₹49,134</u>

DC/13960 : Leong Bee & Co.Balance Sheet as at 31st December, 1962Exhibits

<u>I. CAPITAL:</u>				<u>I. FIXED ASSETS:</u>			<u>P.12C</u>
(a) Lim Cheng		7,500.00		(a) Landed Property			
(b) Siak Yeng Leng		7,500.00		- Land at Tempai 10% on cost		9,000.00	Income Tax
(c) Ong Hong Bee		7,500.00		(bot. 31.10.1962)			Annual
(d) Toh Soon Hwa		<u>7,500.00</u>	30,000.00	(b) Furniture			Statement
				- Balance per last Balance			1962
				Sheet	489.17		(continued)
				Less: Depreciation	<u>93.54</u>	395.63	
<u>II. RESERVES AND SURPLUS:</u>				(c) Vehicle			
Surplus				- Balance per last Balance			
- Balance per last Balance Sheet		124,484.28		Sheet	3,486.25		
Add: 1962 Surplus		<u>36,602.76</u>	160,486.96	Less: Depreciation	<u>608.00</u>	2,878.25	
				(d) Renovation (Premises)			
				- Balance per last Balance Sheet		<u>500.00</u>	12,773.88
<u>III. PARTNERS' CURRENT ACCOUNT:</u>							
(a) Lim Cheng				<u>II. CURRENT ASSETS:</u>			
- Balance per last Balance Sheet	5,290.49			(a) Stock on Hand		142,458.15	
Add: Allowance	<u>3,500.00</u>			(b) Debtors		52,850.48	
	8,790.49			(c) Deposit			
Less: Income Tax	945.55			- Naval Base	2,500.00		
Drawings	<u>4,300.00</u>	<u>5,245.55</u>	3,544.94	- Singapore Telephone Board	<u>478.50</u>	2,978.50	
(b) Ong Hong Bee				(d) Cash at Bank			
- Balance per last Balance Sheet	16,422.23			- Bangkok Bank, Ltd.	8,175.06		
Add: Accretion	<u>1,200.00</u>			- Chung Kiew Bank, Ltd.	<u>1,910.36</u>	10,085.42	
	17,622.23			(e) Cash in Hand		<u>788.23</u>	208,660.98
Less: Income Tax	884.20						
Drawings	<u>15,232.50</u>	<u>16,116.70</u>	1,505.53				
(c) Siak Yeng Leng							
- Balance per last Balance Sheet	2,242.59						
Add: Allowance	2,000.00						
Accretion	<u>933.54</u>	<u>2,933.54</u>					
	5,176.13						
Less: Income Tax	1,220.32						
Drawings	<u>1,500.00</u>	<u>2,720.32</u>	2,455.01				
(d) Toh Soon Hwa							
- Balance per last Balance Sheet	3,000.00						
Less: Drawings	<u>3,000.00</u>	<u>NIL</u>	7,506.28				
<u>IV. CURRENT LIABILITIES:</u>							
Creditors			<u>23,441.62</u>				
			221,434.86				<u>221,434.86</u>

We have examined the above Balance Sheet and the annexed Trading, Profit and Loss Account with the books of account kept in Chinese and have found them to be in accordance therewith.

SINGAPORE, 28th FEBRUARY, 1963.

S.W. GOH & CO.

DC/13960 : Leong Bee & Co.ExhibitsTrading and Profit & Loss Account for the Year ended 31st December, 1962

P.12C
Income Tax
Annual
Statement
1962
(continued)

Stock - 1.1.1962		158,779.40	Sales	423,009.79
Purchases		342,815.47	Stock - 31.12.1962	142,450.40
Gross Profit c/d		<u>63,873.32</u>		
		₹ 565,468.19		₹ 565,460.19
Salaries - per schedule		9,900.00	Gross Profit b/d	63,873.22
Food - per schedule		2,420.89		
Carriage		463.00		
Rates & Taxes, etc.:				
Bank Charges & Discounts	198.66			
Postage	86.50			
Vehicle Taxes	612.00			
Radio Licence	18.00			
Licence Fees	112.00			
Second Hand Dealers' Licence	120.00			
Customs Duty	<u>27.70</u>	1,068.86		
Entertainment		10.00		
Stationery		169.55		
Petrol & Oil		2,214.83		
Water & Light		818.70		
Telephone		58.30		
Ground Rent		960.00		
Accountancy Fees		150.00		
Travelling Expenses		708.00		
Insurance		292.39		
Wages (Casual Labourers)		625.50		
Advertisement		60.00		
Allowances - per schedule		6,600.00		
Depreciation:				
Furniture	98.54			
Vehicle	<u>600.00</u>	701.54		
Miscellaneous Expenses:				
Newspaper Subscriptions	72.00			
Refreshment	355.85			
Donations	18.00			
New Year Cards	30.00			
Rubber Stamp	4.50			
Rubber Tube	5.00			
Sundries	<u>187.85</u>	648.?		
Net Profit for the year		<u>36,002.?</u>		
		₹ 63,873.22		₹ 63,873.22

P.12D

INCOME TAX ANNUAL STATEMENT 1963

DC/13960 : LEONG BEE & COMPANY
=====

Exhibits

P.12D

Income Tax
Annual
Statement
1963

ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1963
=====

S.W. GOH & CO.,
Licensed accountants,
404 Chinese Chamber of Commerce Building,
P.O. Box 1663,
Singapore

I certify the accounts to be copies of the accounts
submitted by Mr. Toh Soon Hwa on 1st April 1964
together with the partnership income tax return.

18/5/66.

for Comptroller of Income Tax
S'pore.

Exhibits

I.T.5 (COMPANIES, PARTNERSHIPS, ETC.)

P.12D

SUMMARY OF INCOME TAX RETURN

Income Tax
Annual
Statement
1963
(continued)

File No. DC13960

Messrs. Leong Bee & Co.,
85, Jalan Scudai,
Johore Bahru, Malaya.

Year of Assessment 1963 : Form C

Return issued on : 30/1/1963

Return submitted on : 4/3/1963

Signatory and Title : Toh Soon Hwa, Partner. (Federation of Malaya)

illegible

	I N C O M E		
	MALAYAN	SINGAPORE	TOTAL
Trade:			
Leong Bee & Co., 85 Jalan Scudai, Johore Bahru, Malaya.			
- Dealers in Motor Vehicles and Spare Parts	849,134	NIL	849,134
TOTAL INCOME	849,134	NIL	849,134
Less: Deductions -	Nil	Nil	Nil
NET TOTAL INCOME	849,134	Nil	849,134

Changes in sources of income:

S. W. GOH & COMPANY
50-D, South Bridge Road, Singapore 1.
Phones : 93651 & 93652

DG/13960 : Leong Bee & Co.

Balance Sheet as at 31st December 1963

						<u>Exhibits</u>
						P.12D
<u>I. CAPITAL:</u>						
(a) Lim Cheng		7,500.00				
(b) Siak Yeng Leng		7,500.00				
(c) Ong Hong Bee		7,500.00				
(d) Toh Soon Hwa		<u>7,500.00</u>	30,000.00			
<u>II. RESERVES AND SURPLUS:</u>						
Surplus						
- Balance per last Balance Sheet		160,486.96				
Add: 1963 Surplus		<u>9,818.14</u>	170,305.10			
<u>III. PARTNERS' CURRENT ACCOUNT:</u>						
(a) Lim Cheng						
- Balance per last Balance Sheet		3,544.94				
Add: Allowance		<u>2,000.00</u>				
		5,544.94				
Less: Income Tax	996.70					
Drawings	<u>2,300.00</u>	<u>3,296.70</u>	2,248.24			
(b) Ong Hong Bee						
- Balance per last Balance Sheet		1,505.53				
Less: Life Assurance	232.50					
Income Tax	703.30					
Drawings	<u>2,962.92</u>	<u>3,898.72</u>				
	per contra	<u>2,393.19</u>				
(c) Siak Yeng Leng						
- Balance per last Balance Sheet		2,455.81				
Add: Allowance		<u>1,400.00</u>				
		3,855.81				
Less: Income Tax		<u>1,281.88</u>	2,573.93			
(d) Toh Soon Hwa						
- Accretion		<u>8,600.00</u>	13,422.17			
<u>IV. CURRENT LIABILITIES</u>						
Creditors				<u>118,553.64</u>		
				8 332,280.91		8 332,280.91

We have examined the above Balance Sheet and the annexed Trading, Profit and Loss Account with the books of account kept in Chinese and have found them to be in accordance therewith.

S.W. GOH & CO.

SINGAPORE, 23RD MARCH, 1964.

I. FIXED ASSETS:

(a) Landed Property - per statement		87,147.15				
(b) Furniture						
- Balance per last Balance Sheet		395.63				
Less: Depreciation		<u>84.20</u>	311.43			
(c) Vehicle						
- Balance per last Balance Sheet		2,878.25				
Less: Depreciation		<u>243.00</u>	2,635.25			
(d) Renovation (Premises)						
- Balance per last Balance Sheet		<u>500.00</u>				90,593.83

II. PARTNER'S CURRENT ACCOUNT:

Ong Hong Bee - per contra						2,393.19
---------------------------	--	--	--	--	--	----------

III. CURRENT ASSETS:

(a) Stock on Hand		176,041.50				
(b) Debtors		43,099.28				
(c) Deposit						
- Naval Base		2,500.00				
- Singapore Telephone Board		<u>478.50</u>	2,978.50			
(d) Cash at Banks						
- Bangkok Bank Ltd.		8,891.88				
- Malayan Banking Ltd.		7,383.32				
- Chung Khiaw Bank Ltd.		<u>200.66</u>	16,475.86			
(e) Cash in Hand		<u>698.75</u>				239,293.89

DC/13960 : Leong Bee & Co.Trading and Profit and Loss Account for the year ended 31st December, 1963Exhibits

P.12D	Stock - 1.1.1963	142,458.40	Sales	377,197.88
Income Tax	Purchases	375,689.17	Stock - 31.12.1963	176,041.50
Annual	Gross Profit carried down	<u>35,091.81</u>		
Statement		₹ 553,239.38		₹ 553,239.38
1963				
(continued)				
	Salaries - per schedule	9,400.00	Gross Profit brought down	35,091.81
	Food - per schedule	2,017.29		
	Rates and taxes, etc:			
	Bank Charges and Discount	200.74		
	Second Hand Dealer's Licence	120.00		
	Vehicle's Tax	270.50		
	Transfer Fee	4.00		
	Licence Fee	5.00		
	Customs Duty	94.20		
	Radio Licence	<u>12.00</u>		
		706.44		
	Carriage	473.35		
	Miscellaneous Expenses:			
	Refreshment	482.55		
	Newspaper Subscriptions	70.80		
	Stones	28.00		
	Tables and Chairs	9.00		
	Photostats	22.20		
	Up-keep of Vehicles	26.00		
	Sundries	<u>31.85</u>		
		630.40		
	Stationery	146.05		
	Petrol and Oil	1,815.59		
	Water and Light	879.18		
	Ground Rent	320.00		
	Accountancy Fee	150.00		
	Travelling Expenses	392.00		
	Entertainment	737.60		
	Insurance	517.50		
	Donations	565.00		
	Allowance - per schedule	4,520.00		
	Bank Interest	3.57		
	Commission	1,000.00		
	Wages (Casual Labourers)	500.00		
	Provident Fund Contributions	132.50		
	Advertisement	40.00		
	Depreciation:			
	Furniture	84.20		
	Vehicles	<u>243.00</u>		
		327.20		
	Net Profit for the year	<u>9,818.14</u>		
		₹ 35,091.81		₹ 35,091.81

P.12E

INCOME TAX ANNUAL STATEMENT 1964

DC/13960 : LEONG BEE & COMPANY
=====

Exhibits

P.12E

Income Tax
Annual
Statement
1964

ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1964
=====

S.W. GOH & CO.,
Licensed Accountants,
404 Chinese Chamber of Commerce Building,
P.O. Box 1663,
Singapore

I certify the accounts to be copies of the accounts
submitted by Mr. Toh Soon Hwa on 18th May 1965 together
with the partnership income tax return.

18/5/66.

for Comptroller of Income Tax

Exhibits

I.T.5 (COMPANIES, PARTNERSHIPS, ETC.)

P.12E

SUMMARY OF INCOME TAX RETURN

Income Tax
Annual
Statement
1964
(continued)

File No. DC/13960

Messrs. Leong Bee & Co.,
c/o 11, Ellenborough Street,
Singapore 1.

Year of Assessment 1965 : Form C

Return issued on 30th Jan. 1965.

Return submitted on: 7th May, 1965.

Signatory and Title: Mr. Toh Soon Hwa (Partner)

The Control and management of the business are
exercised in Johore Bahru (Malaya)

	I N C O M E		
	MALAYAN	SINGAPORE	TOTAL
Trade:			
Leong Bee & Co., 85-A, Jalan Scudai, Johore Bahru, Malaya.			
- Dealers in Motor Vehicles and Spare Parts.			
Net Loss	-32,023	NIL	-32,023
	(Per Statement Attached)		
TOTAL INCOME	-32,023	NIL	-32,023
Less: Deductions	NIL	NIL	NIL
NET TOTAL INCOME	-32,023	NIL	-32,023

Changes in sources of income:

NIL

S. W. GOH & COMPANY
404, Chinese Chamber of Commerce Building,
Singapore 6.
Phones : 30646 & 30647

DC/13960 : Leong Bee & Co.

ExhibitsStatement of Partners' Income for the year
ended 31st December, 1964

P.12E

Income Tax
Annual
Statement
1964
(continued)

Net Loss per P. & L. Account		\$46,083
Less : Donation	₹ 10	
Depreciation	<u>1,590</u>	<u>1,600</u>
Divisible Loss		\$44,683 *
Add: Partner's Remuneration	₹12,310	
Partner's Private Use of Petrol (say)	<u>150</u>	<u>12,460</u>
Adjusted Loss		<u>\$32,223</u>

* Subject to Claim for the Wear & Tear Allowances.

A L L O C A T I O N

		<u>REMUNER-</u> <u>ATION</u>	<u>PETROL</u>	<u>BASIS</u>	<u>SHARE OF</u> <u>LOSS</u>	<u>TOTAL</u>
1. Lim Cheng	(A/P)	₹ 7,025	₹ 75	1/4	₹11,121(-)	₹ 4,021(-)
2. Siak Yeng Leng	(A/P)	5,285	75	1/4	11,121(-)	5,761(-)
3. Ong Hong Bee	(S/P)	-	-	1/4	11,121(-)	11,121(-)
4. Toh Soon Hwa	(S/P)	-	-	1/4	11,120(-)	11,120(-)
		<u>₹12,310</u>	<u>₹ 150</u>		<u>₹44,483(-)</u>	<u>₹32,023(-)</u>

ExhibitsDC/13960 : Leong Bee & Co.

P.12E

Recipients of Remuneration for the year
ended 31st December, 1964Income Tax
Annual
Statement
1964
(continued)

		<u>SALARY</u>	<u>FOOD</u>	<u>ALLOWANCE</u>	<u>TOTAL</u>
1.	Lim Cheng (P)	₹3,000	₹ 525	₹3,500	₹ 7,025
2.	Siak Yeng Leng (P)	2,760	525	2,000	5,285
3.	Lim Cheng Guan	2,520	525	600	3,645
4.	Ong Soon H (9 months)	600	394	-	994
5.	Tee Hong Chye (3 months)	120	132	-	252
6.	Tee Ah Pow (3 months)	140	132	-	272
7.	Ng Ah Yin (5 months)	700	219	300	1,219
8.	Ah Thiam	-	-	40	40
9.	Heng Teck	-	-	40	40
10.	Ah Bee	-	-	40	40
		<u>₹9,840</u>	<u>₹2,452*</u>	<u>₹6,520</u>	<u>₹18,812</u>

* = Actually ₹2,452.89 rounded off

DC/13960 : Leong Bee & CompanyList of Additional Furniture - 1964.Exhibits

P.12E

Feb. 5	One Workshop Hand Lamp, one 100W. Philip Bulbs & 27 yards TRS Cable	₹ 20.65	Income Tax Annual Statement 1964 (continued)
5	Rubber Hose	19.40	
7	Iron Bars	145.00	
8	4 wooden chairs, 1 Formica chair & one table	86.00	
10	2 Pots & 1 Kettle	11.40	
17	1 teak wood office desk, 1 wooden cupboard, 1 glass cupboard and 1 revolving chair	285.00	
24	8 pieces of wooden handles	6.70	
Mar. 6	Tools	6.90	
16	Tools	103.95	
May 11	One stove	2.00	
25	One Electric Fan	86.00	
July 15	Tools	49.85	
Nov. 2	One office desk with chair	86.00	
2	One Electric Kettle	27.50	
	Total =	<u>₹937.15</u>	

DC/13960 : Leong Bee & Co.Balance Sheet as at 31st December, 1964Exhibits

<u>I. CAPITAL:</u>			
(a) Lim Cheng		7,500.00	
(b) Siak Yeng Leng		7,500.00	
(c) One Hong Bee		7,500.00	
(d) Toh Soon Hwa		<u>7,500.00</u>	30,000.00
<u>II. RESERVES AND SURPLUS:</u>			
Surplus			
- Balance per last Balance Sheet		170,305.10	
Less : 1964 Loss		<u>46,083.01</u>	124,222.09
<u>III. PARTNERS' CURRENT ACCOUNT:</u>			
(a) Long Cheng			
- Balance per last Balance Sheet	2,248.24		
Add : Accretion Allowance	<u>3,500.00</u>	<u>4,200.00</u>	
		6,448.24	
Less: Income Tax		<u>81.24</u>	6,367.00
(b) Ong Hong Bee			
- Balance per last Balance Sheet	2,393.19		
Add : Income Tax	<u>96.96</u>	<u>2,490.15</u>	
	Dr.	6,000.00	3,509.85
(c) Siak Yeng Leng			
- Balance per last Balance Sheet	2,573.93		
Add : Allowance	<u>2,000.00</u>	<u>4,573.93</u>	
Less: Drawings	8,500.00		
Income Tax	<u>1,282.60</u>	<u>9,782.60</u>	Dr. 5,208.67
(d) Toh Soon Hwa			
- Balance per last Balance Sheet	8,600.00		
Add : Accretion	<u>2,500.00</u>	<u>11,100.00</u>	15,788.18
<u>IV. CURRENT LIABILITIES:</u>			
Bank's Overdraft - Bangkok Bank Limited		26,220.16	
Creditors		<u>97,877.58</u>	124,097.74

\$ 294,088.01

<u>I. FIXED ASSETS:</u>			
(a) Landed Property			
- Balance per last Balance Sheet		87,147.15	
(b) Furniture			
- Balance per last Balance Sheet	311.43		
Addition during the year - per list	<u>937.15</u>		
		1,248.58	
Less: Loss on Fire Depreciation	311.43		
	<u>187.43</u>	<u>498.86</u>	749.72
(c) Vehicle			
- Balance per last Balance Sheet	2,635.25		
Less: Depreciation	<u>884.05</u>		1,751.20
(d) Renovation			
- Balance per last Balance Sheet	500.00		
Add: Renovation done in the year	<u>2,595.35</u>	<u>3,095.35</u>	
Less: Loss on Fire Depreciation	500.00		
	<u>519.07</u>	<u>1,019.07</u>	2,076.28
			91,724.35
<u>II. CURRENT ASSETS:</u>			
(a) Stock on Hand		138,207.28	
(b) Debtors (illegible)			
(c) Deposits:			
- Singapore Telephone Board	478.50		
- Municipal Department	<u>20.00</u>		498.50
(d) Cash at Banks			
- Chung Khiaw Bank, Ltd.	195.66		
- Malayan Banking, Ltd.	<u>11,801.45</u>		11,907.11
(e) Cash in Hand		<u>.27</u>	202,363.66

\$ 294,088.01

We have examined the above Balance Sheet and the annexed Trading, Profit and Loss Account with the books of account kept in Chinese and have found them to be in accordance therewith.

S.W. GOH & CO.

SINGAPORE, 4TH MAY, 1965.

DC/13960 : Leong Bee & Co.ExhibitsTrading and Profit & Loss Account for the year ended 31st December, 1964.

P.12E	Stock : 1.1.1964		176,041.50	Sales	403,714.56
Income Tax	Purchases		379,442.16	Stock : 31.12.1964	138,207.20
Annual				Gross Loss carried down	<u>13,561.90</u>
Statement					
1964			₪ 555,483.66		₪ 555,483.66
(continued)					
	Gross Loss brought down		18,561.90	Net Loss for the year	46,083.01
	Salaries - per schedule		9,040.00		
	Food - per schedule		2,452.89		
	Rates and Taxes, etc:				
	Bank Charges & Discount	187.00			
	Second Hand Dealer's Licence	120.00			
	Vehicles' Tax	363.00			
	Transfer Fee	14.00			
	Customs Duty	128.00			
	Radio Licence	<u>12.00</u>	824.00		
	Carriage		125.00		
	Miscellaneous Expenses:				
	Refreshment	51.15			
	Newspaper Subscriptions	(illegible)			
	Medical Expenses	15.10			
	Soap	(illegible)			
	Donations	10.00			
	Cheque book	5.00			
	(Illegible), Toilet Paper, Vim,				
	Brushes etc.	115.90			
	Vehicle's Greasing Charges	<u>5.60</u>	748.05		
	Stationery		392.85		
	Entertainment		601.50		
	Water & Light		895.66		
	Provident Fund Contributions		196.00		
	Legal Fee		1,910.75		
	Wages (Casual Labourers)		1,096.00		
	Petrol & Oil		1,734.54		
	Insurance		874.29		
	Accountancy Fee		150.00		
	Travelling Expenses		1,652.40		
	Advertisement		75.00		
	Interest		1.00		
	Allowance - per Schedule		6,520.00		
	Loss on Fire:				
	Furniture	311.43			
	Renovation	<u>500.00</u>	811.43		
	Depreciation:				
	Furniture	187.43			
	Vehicle	884.05			
	Renovation	<u>519.87</u>	<u>1,590.55</u>		
			2,401.98		
			₪ 46,083.01		₪ 46,083.01

Office Premises were destroyed by fire on the 2nd of February, 1964.

IN THE JUDICIAL COMMITTEE OF THE PRIVY COUNCIL

ON APPEAL FROM
THE FEDERAL COURT OF MALAYSIA
HOLDEN AT KUALA LUMPUR

B E T W E E N :

LEONG BEE & CO.
(suing as a firm)

Appellants
(Plaintiffs)

- and -

LING NAM RUBBER WORKS
(sued as a firm)

Respondents
(Defendants)

EXHIBITS P.12A to P.12E

INCOME TAX ANNUAL STATEMENTS 1960-1964

PARKER GARRETT & CO.,
St. Michael's Rectory,
Cornhill,
London, E.C.3.
Solicitors for the
Appellants

STEPHENSON HARWOOD & TATHAM,
Saddlers Hall,
Gutter Lane,
Cheapside, London, E.C.2.
Solicitors for the
Respondents