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The Gazette of the Democratic Socialist Republic of Sri Lanka

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PART I : SECTION (I) – GENERAL

(Separate paging is given to each language of every Part in order that it may be filed separately)

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IMPORTANT NOTICE REGARDING ACCEPTANCE OF NOTICES FOR PUBLICATION IN THE WEEKLY "GAZETTE"

ATTENTION is drawn to each of the Notices appearing in the 1st week of every month, regarding the latest dates and time of acceptance of notices for publication in the weekly *Gazette* at the end of each Part of the *Gazette of the Democratic Socialist Republic of Sri Lanka*.

All notices to be published in every Part of the *Gazette* shall close at 12 noon of each Friday, *a fortnight before the date of publication*. All Departments, Corporations, Boards, etc., are advised that any notification fixing specific dates for closing times of applications in regard to vacancies, tender notices and the dates and times of auction sales, etc., should be prepared with due regard to this change, i.e. by giving adequate time both from the time of despatch of notice to the Government Press and from the date of publication thus enabling those interested in the contents of the notices to actively and positively participate.

All notices to be published in the weekly *Gazette* should reach this Department positively by 12 noon of the Friday, two weeks prior to date of publication *e.g.*, Notices for publication in the weekly *Gazette* of 19th October, 2007 should reach the Government Press on or before 12 noon on 05th October, 2007.

LAKSHMAN GOONEWARDENA,
Government Printer.

Department of Govt. Printing,
Colombo 08,
January 01, 2007.

Appointments, &c., by the President

No. 418 of 2007

No. 419 of 2007

D/22/NY/401.

D/22/NY/401.

SRI LANKA NAVY - REGULAR NAVAL FORCE

THE REGULAR NAVAL FORCE

Retirement approved by His Excellency the President

Transfer from the Regular Naval Force to the Regular Naval Reserve

HIS Excellency the President has approved the retirement of the under-mentioned Lady Officer from the Regular Naval Force of the Sri Lanka Navy with effect from 24th July, 2007.

HIS Excellency the President has approved the transfer of under-mentioned Lady Officer from the Regular Naval Force to the Regular Naval Reserve with effect from 24th July, 2007.

Commander (S) RAJAPAKSE MUDIYANSELAGE NANDA RAJAPAKSE,
SLN - NRS 0416

Commander (S) RAJAPAKSE MUDIYANSELAGE NANDA
RAJAPAKSE, SLN - NRS 0416

By His Excellency's Command,

By His Excellency's Command,

GOTABAYA RAJAPAKSA, RWP RSP psc,
Secretary,
Ministry of Defence, Public Security,
Law and Order.

GOTABAYA RAJAPAKSA, RWP RSP psc,
Secretary,
Ministry of Defence, Public Security,
Law and Order.

Colombo,
07th May, 2007.

Colombo,
07th May, 2007.

10-445/1

10-445/2

No. 420 of 2007

DIVF/RECT/53/AY.

SRI LANKA ARMY — VOLUNTEER FORCE

Commissioning and posting approved by His Excellency the President

HIS Excellency the President has approved the commissioning of the undermentioned officer cadet as Second Lieutenant in the Sri Lanka Army Volunteer Force with effect from 04th September, 2006 and the posting to the Corps of Engineer Service with effect from the same date.

Officer Cadet RAMBUKKANAGE DARSHANA RAJAPAKSE, (C/31817)

By His Excellency's Command,

GOTABAYA RAJAPAKSA, RWP RSP psc,
Secretary,
Ministry of Defence, Public Security,
Law and Order.

Colombo,
07th May, 2007.

10-444

Other Appointments &c.

NOTARIES ORDINANCE (CHAPTER 107)

MR. Kalupahana Liyanage Piyadasa Dias a Notary authorised to practice in Sinhala Language in the Judicial Zone of Galle has tendered his resignation as from 01.03.2006 and the Hon. Minister of Public Administration and Home Affairs has accepted the said resignation as from the said date.

D. DISSANAYAKE,
Secretary,
Ministry of Public Administration and Home Affairs.

Colombo,
08th May, 2007.

10-351

Government Notifications

NOTIFICATION ON APPOINTMENT OF A NEW MANAGER IN AN ASSISTED SCHOOL FOR BLIND, DEAF AND MENTALLY RETARDED CHILDREN UNDER THE ASSISTED (ENGLISH) SCHOOLS CODE OF REGULATIONS

IT is hereby notified for the information of the general public that under the powers vested in me by the Code of Regulations of the Assisted Schools Mr. Karunadhipathy Wasala Wijekoon Mudiyansele Nandana Nihal Wijekoon is appointed as the New School Manager of the Yasodara Assisted School for Deaf and Blind Children in Balangoda Electoral Division Ratnapura District Sabaragamuwa Province with effect from 24.03.2005.

ARIYARATNE HEWAGE,
Secretary,
Ministry of Education.

My No.: Ed/1/28/2/1/24.
Non-formal and Special Education Branch,
Ministry of Education,
'Isurupaya',
Battaramulla,
04th September, 2007.

10-350

Revenue and Expenditure Returns

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SRILANKA ANNUAL REPORT — 2006

Income Statement

<i>For the year ended 31st December</i>	<i>Note</i>	<i>2006</i> <i>Rs. '000</i>	<i>2005</i> <i>Rs. '000</i>
Revenue from Students and Member Activities		1,89,917	1,58,165
Less : Direct Expenditure on Student and Member Activities		(80,953)	73,687
Contribution before Employee Cost and Overheads	2	1,08,964	84,478
		=====	=====

<i>For the year ended 31st December</i>	<i>Note</i>	<i>2006</i> <i>Rs. '000</i>	<i>2005</i> <i>Rs. '000</i>
<i>Add :</i> Other Income			
Government Grant		300	300
Interest Income		13,915	9,569
Other Operating Income	3	<u>583</u>	<u>1,024</u>
		<u>14,798</u>	<u>10,893</u>
Total Income		1,23,762	95,371
<i>Less :</i> Expenses			
Employee Costs	4	81,720	68,249
Communication		4,723	3,164
Maintenance of Premises	5	8,973	10,247
Audit Fee		60	40
Depreciation on Property, Plant and Equipment		4,696	4,410
Loss on Disposal of Property, Plant and Equipment		450	740
Financial Assistance to Students	6	987	1,187
Other Expenses	7	<u>3,407</u>	<u>4,030</u>
		<u>1,05,016</u>	<u>92,067</u>
Surplus Transferred to Accumulated Fund		18,746	3,304
		=====	=====

The Notes on pages 38 to 47 form and integral part of these financial statements. Report of the Auditor is on page 50.

Balance Sheet

<i>As at 31st December</i>	<i>Note</i>	<i>2006</i> <i>Rs. '000</i>	<i>2005</i> <i>Rs. '000</i>
<i>Assets</i>			
<i>Non-Current Assets</i>			
Property, Plant and Equipment	8	39,383	23,396
Educational Material - IRQUE Project	9	<u>4,357</u>	<u>2,294</u>
		<u>43,740</u>	<u>25,690</u>
		=====	=====
<i>Current Assets</i>			
Inventories	10	7,188	6,189
Receivables	11	14,539	10,269
Deposits, Prepayments and Advances		3,809	1,743
Short-Term Investments	12	1,54,367	1,41,716
Balances at Bank and Cash in Hand		<u>4,704</u>	<u>3,251</u>
		<u>1,84,607</u>	<u>1,63,168</u>
Total Assets		2,28,347	1,88,858
		=====	=====
<i>Funds and Liabilities :</i>			
Accumulated Fund and Reserves			
Accumulated Fund		95,870	77,124
Capital Reserve		<u>24,000</u>	<u>24,000</u>
		<u>1,19,870</u>	<u>1,01,124</u>
<i>Specific Internal Funds :</i>			
Faculty of Taxation Fund	13	316	316
Faculty of Auditing Fund	14	241	223
Scholarship Fund - Needy Students	15	6,693	6,658
Merit Scholarship Fund	16	7,833	7,833
Prize Funds	17	1,209	807
Income Balances - Scholarships and Prize Funds	18	4,414	3,349
Publication Fund	19	156	145
Best Annual Report Competition Fund	20	<u>450</u>	<u>450</u>
		21,312	19,781
		=====	=====

<i>As at 31st December</i>	<i>Note</i>	<i>2006 Rs. '000</i>	<i>2005 Rs. '000</i>
Grants :			
Treasury Grant for ICASL Standards Setting	21	566	783
World Bank Grant - IRQUE Project	22	16,423	1,837
Tsunami Victims Relief Grant from Japan	23	918	1,418
		<u>17,907</u>	<u>4,038</u>
Non-Current Liabilities :			
Provision for Retiring Gratuity	24	19,283	17,436
Current Liabilities :			
Accounts Payable	25	15,437	8,530
Receipts in Advance	26	27,994	34,213
Bank Overdraft		6,544	3,736
		<u>49,975</u>	<u>46,479</u>
Total Funds and Liabilities		<u>2,28,347</u>	<u>1,88,858</u>

The Notes on pages 38 to 47 form an integral part of these financial statements. Report of the Auditor is on page 50.

VASANI MANODARA,
Financial Director.

For and on behalf of the Council,

YOHAN PERERA,
President.

NISHAN FERNANDO,
Vice-President

KEITH LIVERA,
Secretary.

Colombo 7,
23rd May, 2007.

Statement of Changes in Funds

	<i>Accumulated Fund Rs. '000</i>	<i>Capital Reserve Rs. '000</i>	<i>Specific Internal Funds Rs. '000</i>	<i>Total Rs. '000</i>
Balance as at 1st January, 2005 as previously reported	74,214	24,000	16,910	1,15,124
Prior year Adjustment	(394)	-	-	(394)
Adjusted Balance as at 1st January, 2005	73,820	24,000	16,910	1,14,730
Increase in Specific Internal Funds			2,871	2,871
Surplus of Income over				
Expenditure for the year as previously reported	3,515	-	-	3,515
Prior year Adjustment	(211)	-	-	(211)
	3,304	-	-	3,304
Balance as at 31st December, 2005	77,124	24,000	19,781	1,20,905
Increase in Specific Internal Funds			1,531	1,531
Surplus of Income over Expenditure for the year	18,746	-	-	18,746
Balance as at 31st December, 2006	95,870	24,000	21,312,	1,41,182

Capital Reserve represents funds reserved for upgrading of buildings.

The Notes on pages 38 to 47 form an integral part of these financial statements. Report of the Auditor is on page 50.

Prior year adjustment represents correction of an error in the calculation of retiring gratuity liability in respect of two (2) Members of the Executive Staff.

Cash Flow Statement

<i>For the year ended 31st December</i>	<i>2006</i>		<i>2005</i>	
	<i>Rs. '000</i>	<i>Rs. '000</i>	<i>Rs. '000</i>	<i>Rs. '000</i>
<i>Cash Flows from Operating Activities :</i>				
Excess of Income over Expenditure Adjustment for :	18,746		3,304	
Depreciation on Property, Plant and Equipment	5,396		4,410	
Amortisation of Grant for Computers	(700)		-	
Amortisation of Educational Materials	688		-	
Government Grant	(300)		(300)	
Provision for Retiring Gratuity	4,520		5,129	
Amortisation of Other Grants Received	(3,291)		(3,717)	
Interest Income	(13,915)		(9,569)	
Loss on Disposal of Property, Plant and Equipment	<u>450</u>		<u>740</u>	
Operating Surplus before Working Capital Changes	11,594		(3)	
(Increase)/Decrease in Inventories	(999)		1,860	
Decrease/(Increase) in Receivables	(4,270)		(436)	
Decrease/(Increase) in Deposits and Prepayments	(2,066)		(851)	
(Decrease)/Increase in Accounts Payable	6,407		463	
(Decrease)/Increase in Receipts in Advance	<u>(6,219)</u>		<u>8,046</u>	
	4,447		9,079	
Retiring Gratuity Paid	<u>(2,673)</u>		<u>(367)</u>	
Net Cash Flow from operating Activities		1,774		8,712
<i>Cash Flow from Investing Activities</i>				
Acquisition of Property, Plant and Equipment	(24,650)		(6,290)	
Proceeds on Disposal of Property, Plant and Equipment	66		57	
Interest Received	<u>13,915</u>		<u>9,569</u>	
Net Cash Flow from Investing Activities		(10,669)		3,336
<i>Cash Flow from Financing Activities</i>				
Government and other Grants Received	18,660		6,055	
Net Receipts of Specific Internal Funds	<u>1,531</u>		<u>2,871</u>	
Net Cash Flow from Financing Activities		<u>20,191</u>		<u>8,926</u>
Net Increase in Cash and Cash Equivalents		11,296		20,974
Cash and Cash Equivalents at 1st January		<u>1,41,231</u>		<u>1,20,257</u>
Cash and Cash Equivalents at 31st December (Note A)		<u>1,52,527</u>		<u>1,41,231</u>
<i>Note A</i>				
Cash and Cash Equivalents at 31st December				
Short-Term Investments		1,54,367		1,41,716
Balances at Banks and Cash in Hand		4,704		3,251
Bank Overdraft		(6,544)		(3,736)
		<u>152,527</u>		<u>141,231</u>

The Notes on pages 38 to 47 form an integral part of these financial statements. Report of the Auditor is on page 50.

Notes to the Financial Statements**1. Significant Accounting Policies****1.1 Reporting Entity**

The Institute of Chartered Accountants of Sri Lanka (hereafter referred to as the 'Institute') was incorporated by an Act of Parliament No. 23 of 1959. The Head Office is situated at No. 30A, Malalasekera Mawatha, Colombo 7.

1.2 *Basis of Preparation*

The financial statements have been prepared in accordance with the Sri Lanka Accounting Standards (SLAS) and are based on historical costs and do not take into account changing money values, except where stated. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies are consistent with those used in the previous year. The financial statements were authorised for issue by the Council on 23rd May, 2007.

The financial statements are presented in Sri Lankan Rupees, which is the functional and presentation currency. Figures and phrases relating to the previous year have been restated where necessary, to conform to the current year's presentation.

The preparation of financial statements in conformity with SLAS requires management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstance, the result of which form the basis of making the judgements. Actual results may differ from estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only for that period, or in the period of the revision and future periods if the revision affects both current and future periods.

1.3 Assets and the Basis of their Valuation

1.3.1 *Property, Plant and Equipment*

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Depreciation is charged to the Income Statement on the written down values at the following rates per annum in order to write off the cost of such assets over their estimated useful lives, except in the case of Buildings on Leasehold Land. Buildings on Leasehold Land have been depreciated over the shorter of the lease term and their estimated useful lives.

Generator	20%
Furniture and Equipment	10%
Air-Conditioning Equipment	20%
Audio-Visual Equipment	10%
Motor Vehicles	20%
Computers	20%
Canteen Equipment	10%

As per SLAS 18 (Revised) - Property, Plant and Equipment, depreciation should commence when an item of Property, Plant and Equipment is available to use. As the previous policy, depreciation was not charged on assets in the year of purchase whereas a full year's depreciation was charged in the year of disposal. In accordance with the new SLAS, additions during the year are depreciated from the month the asset is available for use and ceases in the month of disposal. The change resulted in an increase in depreciation charged during the year by Rs. 302,542.

1.3.2 *Educational Material - IRQUE Project*

Library books purchased under the IRQUE project is capitalised and charged to the Income Statement over a period of 3 years.

Work Based Learning Programme being a software purchased from the Institute of Chartered Accountants in England and Wales (ICAEW) is charged to the Income Statement over a period of 4 years.

Syllabus development cost is capitalised and charged to the Income Statement over a period of 3 years.

1.3.3 *Inventories*

Inventories held for sale are stated at the lower of cost and net realisable value after making due allowances for obsolete and slow moving items. Cost is arrived at on a weighted average basis.

1.3.4 *Receivables*

Receivables are recognised and carried at original invoice amount less any allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable.

1.3.5 *Short-Term Investments*

Treasury Bills are valued at cost plus accrued interest. Other short-term investments are valued at the lower of cost or market value.

1.3.6 *Cash and Cash Equivalents*

Cash and cash equivalents comprise cash in hand and deposits at Bank. Bank overdraft is included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

1.3.7 *Cash Flow Statement*

Cash Flow Statement has been prepared using the 'Indirect method'.

1.4 *Accounting for Grants*

Grants that compensate the institute for expenses incurred are recognised as revenue in the Income Statement on a systematic basis in the same period in which the expenses are recognised. Grants that compensate the Institute for the cost of an asset are recognised in the Income Statement on a systematic basis over the useful life of the related asset.

1.5 *Employee Benefits*

1.5.1 *Provision for Retiring Gratuity*

Provision has been made for the retiring gratuity payable from the initial year of service to all employees in conformity with SLAS 16 - Retirement Benefit Costs. However, under the Payment of Gratuity Act, No. 12 of 1983, the liability to an employee arises only on completion of 5 years of continued service.

The liability is not externally funded nor is it actuarially valued.

1.5.2 *Defined Contribution Plans*

Obligations for contributions to Provident and Trust Funds are recognised as an expense in the Income Statement as incurred.

1.6 *Current Liabilities*

1.6.1 *Current Liabilities*

Current liabilities are those, which fall due for payment on demand or within one year from the Balance Sheet date. Non-Current Liabilities will fall due for payment one year or more after the Balance Sheet date.

1.6.2 *Taxation*

The Institute is exempt from Income Tax under Section 7(b)(ii) of the Inland Revenue Act, No. 10 of 2006.

1.7 *Events occurring after the Balance Sheet date*

The materiality of events occurring after the Balance Sheet date has been considered and appropriate adjustments, wherever necessary, have been made in the accounts.

1.8 *Income and Expenditure*

1.8.1 *Revenue Recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to ICASL and that it can be reliably measured.

- (a) Enrolment fees from members and students are recognised as revenue on receipt. The subscription year runs from 1st January to 31st December. Fees and subscription payments relating to future period are shown in the Balance Sheet as subscriptions and fees in advance under Current Liabilities.
- (b) Fees on examinations, seminars, courses and other educational and members activities are recognised as revenue on completion of such activity.
- (c) Interest income is recognised on accrual basis.
- (d) Revenue from grants is recognised when control of the contribution or right to receive the contribution is received.
- (e) Sponsorship of member related activities is recognised on receipt.

1.8.2 *Expenditure* :

- (a) All expenditure incurred in the running of the Institute and in maintaining the capital assets in a state of efficiency has been charged to revenue in arriving at the surplus for the year.
- (b) All expenditure incurred in the acquisition, extension or improvement of assets of a permanent nature in order to carry on or increase the earning capacity of the Institute has been treated as capital expenditure.
- (c) Expenditure on examinations, seminars, courses and other educational and members activities are recognised in the Income Statement on completion on such activities.

2. *Revenue and Expenditure of Student and Member Activities* :

	<i>Direct Income Rs. '000</i>	<i>2006 Direct Expenses Rs. '000</i>	<i>Contribution Rs. '000</i>	<i>Direct Income Rs. '000</i>	<i>2005 Direct Expenses Rs. '000</i>	<i>Contribution Rs. '000</i>
Examinations	62,136	18,719	43,417	49,396	17,886	31,510
Registration, Education, Training and Library	67,434	26,363	41,071	59,487	23,893	35,594
Computer Centre	5,877	2,224	3,653	3,637	2,108	1,529
Members' Activities	38,088	25,043	13,045	33,312	21,032	12,280
Business School	3,521	1,145	2,376	1,858	873	985
Taxation Faculty	2,298	921	1,377	2,111	1,054	1,057
CPE Secretariat	1,026	182	844	587	277	310
Technical Research	7,967	5,043	2,924	6,535	5,475	1,060
Strategic Management Accounting Faculty	<u>1,570</u>	<u>1,313</u>	<u>257</u>	<u>1,242</u>	<u>1,089</u>	<u>153</u>
	<u>189,917</u>	<u>80,953</u>	<u>108,264</u>	<u>158,165</u>	<u>73,687</u>	<u>84,478</u>

2006
Rs. '000

2005
Rs. '000

3. *Other Operating Income* :

Profit on Sale of Diaries	145	122
Profit/(Loss) on Sale of Publications	(318)	277
Hire of Auditorium and Lecture Halls	181	329
Miscellaneous Income	<u>575</u>	<u>296</u>
	<u>583</u>	<u>1,024</u>

4. *Employee Costs* :

Defined Contribution Plan Costs - EPF/ETF	7,007	6,012
Defined Benefit Plan Costs - Retiring Gratuity	4,520	5,129
Other Staff Cost	67,241	54,389
Staff Development and Staff Welfare	1,104	1,309
Project Salaries	<u>1,848</u>	<u>1,410</u>
	<u>81,720</u>	<u>68,249</u>
No. of Employees as at year end	114	113

	2006 Rs. '000	2005 Rs. '000
5. <i>Maintenance of Premises :</i>		
Electricity and Generator Running Expenses	4,084	3,853
Maintenance	3,189	5,827
Rent for Computer Centre	<u>1,700</u>	<u>567</u>
	<u>8,973</u>	<u>10,247</u>
6. <i>Financial Assistance to Students :</i>		
Scholarship and other Relevant Expenses	814	238
Assistance to Tsunami Affected/Needy Students	<u>173</u>	<u>949</u>
	<u>987</u>	<u>1,187</u>
7. <i>Other Expenses :</i>		
Motor Vehicle Running Expenses	294	278
Bank Charges and Debit Tax	333	309
Internal Audit Expenses	62	759
Legal Expenses	1,242	1,727
General Expenses	828	451
Outsourcing Charges	448	403
Subscription to Employers' Federation of Ceylon	<u>200</u>	<u>103</u>
	<u>3,407</u>	<u>4,030</u>
	=====	=====

8. Property, Plant and Equipment :

Description	Cost			Accumulated Depreciation				Carrying	Carrying	
	Balance	Additions	Disposals	Balance	Balance	Charge	Dep. on	Blance	Amount	Amount
	as at 01.01.06 Rs. '000	Rs. '000	Rs. '000	as at 31.12.06 Rs. '000	as at 01.01.06 Rs. '000	for the year Rs. '000	Disposals Rs. '000	as at 31.12.06 Rs. '000	as at 31.12.06 Rs. '000	as at 31.12.05 Rs. '000
Buildings on Leasehold Land	14,744	-	-	14,744	12,535	1,090	-	13,625	1,119	2,209
Generator	1,811	-	-	1,811	1,053	152	-	1,205	606	758
Furniture	15,827	1,523	1,324	16,026	7,628	898	899	7,627	8,399	8,199
Air-Conditioners	5,522	424	-	5,946	2,247	672	-	2,919	3,027	3,275
Audio Equipment	1,612	-	-	1,612	538	107	-	645	967	1,074
Motor Vehicles	906	-	-	906	673	47	-	720	186	233
Computers	15,409	17,615	411	32,613	7,820	2,425	321	9,924	22,689	7,589
Canteen Equipment	<u>130</u>	<u>-</u>	<u>-</u>	<u>130</u>	<u>71</u>	<u>5</u>	<u>-</u>	<u>76</u>	<u>54</u>	<u>59</u>
	55,961	19,562	1,735	73,788	32,565	5,396	1,220	36,741	37,047	23,396
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Capital Work-in-Progress									2,336	-
									39,383	23,396
									=====	=====

8.1 Leasehold Land

The buildings are situated on two blocks of land obtained on a lease from the Government of Sri Lanka. One block is on a 99 year lease ending 31st December, 2060 and the other on a 30 year lease which ended on 23rd February, 2007. That lease was renewed for a further period of 30 years.

8.2 Depreciation

	Rs. '000
Depreciation	5,396
Amortisation of Capital Grant	<u>(700)</u>
	<u>4,696</u>
	=====

8.3 *Capital Work-in-Progress*

Capital-in-Progress represents the expenses incurred to upgrade of the Library and Studies Division.

9. *Educational Material - IRQUE Project :*

	<i>Balance as at 01.01.2006</i>	<i>Additions</i>	<i>Amortisation</i>	<i>2006 Rs' 000</i>	<i>2005 Rs' 000</i>
Library Books	1,380	2,751	460	3,671	1,380
Work based learning programme	<u>914</u>	<u>-</u>	<u>228</u>	<u>686</u>	<u>914</u>
	<u>2,294</u>	<u>2,751</u>	<u>688</u>	<u>4,357</u>	<u>2,294</u>

The library books purchased under the IRQUE Project is written off within 3 years from the year of purchase. Work based learning programme is a software purchased from the institute of Chartered Accountants in England and Wales (ICAEW) to enhance the knowledge of students and is written off over a period of 04 years.

	<i>2006 Rs' 000</i>	<i>2005 Rs ' 000</i>
10. Inventories		
Self-study Courses	3,616	3,392
Other Inventories	<u>3,572</u>	<u>2,797</u>
Balance as at 31st December	<u>7,188</u>	<u>6,189</u>
11. Receivables		
Loans and Advances to Staff	12,129	9,735
Due on Conference and Diary	531	444
Others	<u>1,879</u>	<u>90</u>
Balance as at 31st December	<u>14,539</u>	<u>10,269</u>
12. Short-term Investments		
Fixed Deposits	8,750	2,750
Treasury Bills	145,617	136,816
Call Deposits	-	2,150
Balance as at 31st December	<u>154,367</u>	<u>141,716</u>
13. Faculty of Taxation Fund	<u>316</u>	<u>316</u>
Balance as at 31st December	<u>316</u>	<u>316</u>

Income and Expenses relating to this faculty for the year have been accounted in arriving at contribution before employee costs and overheads (Note 2)

14. **Faculty of Auditing Fund**

	<i>2006 Rs' 000</i>	<i>2005 Rs' 000</i>
Balance as at 1st January	223	210
Interest for the year	<u>18</u>	<u>13</u>
Balances as at 31st December	<u>241</u>	<u>223</u>

15. **Scholarship Funds - Needy Students**

	<i>Balance as at 01.01.2006 Rs' 000</i>	<i>Donations/Interest received during the year Rs. '000</i>	<i>Balance as at 31.12.2006 Rs. '000</i>
Scholarship Scheme-General	6,232	1	6,233
Scheme of ICASL Member - UK	308	25	333
Dalton Wijeratne Memorial Scheme	<u>118</u>	<u>9</u>	<u>127</u>
	<u>6,658</u>	<u>35</u>	<u>6,693</u>

Interest received and awards under this scheme have been accounted under Income Balances - Scholarships and Prize Funds (Note 18)

16. Merit Scholarship Funds

	2006 Rs. '000	2005 Rs. '000
General Fund	6,010	6,010
Specific		
Pelwatte Sugar Industries Ltd. Fund	80	80
Prof. Y. A. D. S. Samaratunge Memorial Fund	100	100
Ernst and Young Scholarship Fund	1,588	1,588
Miss Inoka Gunaratne Memorial Fund	<u>55</u>	<u>55</u>
	<u>7,833</u>	<u>7,833</u>

Interest received and awards under this fund have been accounted under Income Balances - Scholarship and Prize Funds (Note 18). The direct cost of Rs. 238,029 for administering the Merit Scholarship Scheme was charged under Financial Assistance to Students (Note 6)

17. Prize Funds

	Balance as at 01.01.2006 Rs. '000	Receipts/ Transfers Rs. '000	Balance as at 31.12.2006 Rs. '000
Presidents' Fund (ICASL) (1992)	25	-	25
B. R. De Silva Memorial Fund (1992)	25	-	25
Satchithananda Memorial Fund (1993)	16	-	16
Kreston MNS Fund (1993)	9	-	9
N. A. L. Cabraal Fund (1994)	25	-	25
Reyaz Mihular Fund (1996)	25	-	25
D. R. Settinayake Memorial Fund (1999)	40	-	40
A. D. E. de S. Wijeyerathne Memorial Fund (1999)	25	-	25
M. A. Abeynaike Fund (1999)	25	-	25
KPMG Ford, Rhodes, Thornton & Co. Fund (1999)	50	-	50
Ernst and Young Fund (1999)	75	150	225
S. J. M. S. Associates Fund (1999)	25	-	25
Sunil Piyawardena and Co. Fund (1999)	25	-	25
Jayasinghe & Co. Ltd. (2000)	25	-	25
Lal Nanayakkara & Co. Fund (2000)	75	-	75
G. C. B. Wijeyesinghe Fund (2000)	50	-	50
Nihal Hettiarachchi Fund (2000)	50	-	50
Jayaweera & Co. Ltd. (2000)	25	-	25
Brito Mutunayagam Memorial Fund (2003)	37	92	129
Prof. N. Kodagoda Memorial Prize Fund (2005)	155	-	155
Pricewaterhouse Coopers Fund (2006)	-	150	150
K. G. H. De Silva Prize Fund (2006)	-	10	10
	<u>807</u>	<u>402</u>	<u>1,209</u>
	=====	=====	=====

Interest received and prizes awarded on behalf of these funds have been shown under Income Balances :

Scholarship and Prize Funds (Note 18)

18. Income Balances - Scholarships and Prize Funds

	<i>Balance as at 01.01.2006</i>	<i>Interest/Income Transfers for the year</i>	<i>(Awards) during the year</i>	<i>Balance at 31.12.2006</i>
	<i>Rs. '000</i>	<i>Rs. '000</i>	<i>Rs.'000</i>	<i>Rs. '000</i>
Scholarship Fund - Needy Students	1,434	613	-	2,047
Merit Scholarship - General Fund	782	543	-	1,325
Specific				
Pelwatte Sugar Industries Ltd., Fund	129	17	-	146
Prof. Y. A. D. S. Samaratunge Memorial Fund	120	18	-	138
Ernst & Young Scholarship Fund	561	225	(405)	381
Miss Inoka Gunaratne Memorial Fund	81	11	-	92
Prize Funds	242	126	(83)	285
	<u>3,349</u>	<u>1,553</u>	<u>488</u>	<u>4,141</u>
	=====	=====	=====	=====

19. Publications Fund

	<i>2006 Rs. '000</i>	<i>2005 Rs. '000</i>
Balance as at 1st January	145	136
Add : Interest for the year	<u>11</u>	<u>2</u>
Balance as at 31st December	<u>156</u>	<u>145</u>
	=====	=====

20. Best Annual Report Competition Fund

	<i>Balance at 31.12.2006 Rs. '000</i>	<i>Balance as 31.12.2005 Rs. '000</i>
Donations Received in previous years		
Deshabandu Albert Page (1992)	100	100
Late Mr. Cyril Gardiner (1993)	150	150
Hayleys Ltd. (1994)	<u>200</u>	<u>200</u>
	<u>450</u>	<u>450</u>

Surplus in conducting the Competition of Rs. 994,819 is accounted as contribution from Members Activities (Note 2)

21. Treasury Grant for ICASL Standard Setting

	<i>2006 R. '000</i>	<i>2005 Rs.'000</i>
Balance as at 1st January	783	2,000
Grant from SLAASMB for Standard Setting	<u>2,500</u>	<u>2,500</u>
	3,283	4,500
Less : Transfer to Technical Division - Amortisation of Capital Grant	(217)	(217)
Grant for ICASL Standard Setting	<u>(2,500)</u>	<u>(3,500)</u>
Balance as at 31st December	<u>566</u>	<u>783</u>
	=====	=====

22. **World Bank Grant - IRQUE Project**

	<i>Balance as at 01.01.2006</i>	<i>Additions</i>	<i>Amortisation</i>	<i>2006 Rs. '000</i>	<i>2005 Rs. '000</i>
Grant for Library Books	1,380	1,954	460	2,874	1,380
Computers	-	13,906	700	13,206	-
Work Based Learning Software	<u>457</u>	<u>-</u>	<u>144</u>	<u>343</u>	<u>457</u>
Balance as at 31st December	1,837	15,860	1,274	16,423	1,837
	=====	=====	=====	=====	=====

23. **Tsunami Victims Relief Grant from Japan**

	<i>2006 Rs. '000</i>	<i>2005 Rs. '000</i>
Balance as at 1st January	1,418	-
Grant from Japan Federation of Certified Public Accountants	-	3,690
Less : Expenditure		
Assistance to Affected Students and Staff	(500)	(1,548)
Advertisements to Notify Students	-	(116)
Tsunami Tool Kit	-	(608)
	<u>918</u>	<u>1,418</u>
	=====	=====

24. **Provision for Retiring Gratuity**

	<i>2006</i>	<i>2005</i>
Balance as at 1st January	17,436	12,674
Provision for the year	<u>4,520</u>	<u>5,129</u>
	21,956	17,803
Less : Payments during the year	<u>(2,673)</u>	<u>(367)</u>
Balance as at 31st December	<u>19,283</u>	<u>17,436</u>

25. **Accounts Payable**

	<i>2006</i>	<i>2005</i>
Accrued Charges	5,662	1,252
Staff Payable	4,472	4,580
Payable on Self-study courses & Stationery	3,732	1,420
University of Southern Queensland	610	562
Miscellaneous Payable	961	716
	<u>15,437</u>	<u>8,530</u>

26. **Receipts in Advance**

	<i>2006</i>	<i>2005</i>
Members' Fees	1,690	3,702
Subscriptions for Student Renewals & Exam Fees	26,042	30,502
Others	<u>262</u>	<u>9</u>
Balance as at 31st December	<u>27,994</u>	<u>34,213</u>

27. **Capital and Other Commitments**

The Institute was awarded a Quality Enhancement Grant of Rs. 100.3 Mn. by the Ministry of Education under an IDA funded World Bank Project for Improving Relevance and Quality of Undergraduate Education (IRQUE). This represents 50% of Total Quality Enhancement Project cost of Rs. 200.6 Mn. to improve student related activities of the Institute over a five-year period from 1st August 2005. The balance cost of the project amounting to Rs. 100.3 Mn. shall be borne by the Institute. As at 31st December 2006, the Institute had incurred Rs. 11.9 Mn. and received QEF amounting to Rs. 15.8 Mn. towards the project.

The commitment of the Institute towards the project cost is as follows :

Year 2007 - Rs. 20 Mn.
 Years 2008 to 2010 - Rs. 68.4 Mn.

Capital expenditure contracted for which no provision is made in the financial statements as at 31st December 2006 amount to Rs. 6.5 Mn.

28. Contingent Liabilities

There were no contingent liabilities that require disclosure in the financial statements.

29. Related Party Disclosures

There were no related party transactions during the year under review.

30. Events occurring after the Balance Sheet date

There were no material events occurring after the Balance Sheet date that require adjustment or disclosure in the financial statements.

F. B. Lander Prize Fund

<i>Balance Sheet as at 31st December 2006</i>	<i>31.12.2006</i>		<i>31.12.2005</i>	
	<i>Rs.</i>	<i>Rs.</i>	<i>Rs.</i>	<i>Rs.</i>
Assets				
50 Shares-Hill School Co. Ltd.		500		500
Balance at National Savings Bank		<u>442,860</u>		<u>421,308</u>
		<u>443,360</u>		<u>421,808</u>
Liabilities				
F. B. Lander Prize Fund Capital		13,333		13,333
Income Account				
Balance as at 1st January	408,475		387,971	
Add : Interest for the year	<u>21,552</u>		<u>20,504</u>	
		<u>430,027</u>		<u>408,475</u>
		<u>443,360</u>		<u>421,808</u>

Cyril E. Begbie Memorial Prize Fund

<i>Balance Sheet as at 31st December 2006</i>	<i>31.12.2006</i>		<i>31.12.2005</i>	
	<i>Rs.</i>	<i>Rs.</i>	<i>Rs.</i>	<i>Rs.</i>
Assets				
Balance at National Savings Bank		<u>140,454</u>		<u>133,620</u>
		<u>140,454</u>		<u>133,620</u>
Liabilities				
Cyril E. Begbie Memorial Prize Fund Capital		10,000		10,000
Income Account				
Balance as at 1st January	93,620		87,118	
Add : Interest for the year	6,834		6,502	
Less : Prizes Paid	<u>10,000</u>		-	
		90,454		93,620
Creditors - ICASL		<u>40,000</u>		<u>30,000</u>
		<u>140,454</u>		<u>133,620</u>

The Report of the Auditor

To the Council of the Institute of Chartered Accountants of Sri Lanka

I have examined the accompanying Balance Sheet of the Institute of Chartered Accountants of Sri Lanka as at 31st December 2006, the Balance Sheets of F. B. Lander Prize Fund and Cyril E. Begbie Memorial Prize Fund and the related Statements of Income, Changes in Funds and the Cash Flow for the year then ended.

Respective Responsibilities of Management and Auditor

These Financial Statements are the responsibility of the Institute's Management appointed by the Council and have been prepared and presented in accordance with Sri Lanka Accounting Standards. My responsibility is to express an opinion on these Financial Statements based on my audit.

Basis of Opinion

I conducted my audit in accordance with Sri Lanka Auditing Standards. Those Standards require that I plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall.

Financial Statement presentation. I believe that my audit provides a reasonable basis for my opinion. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.

Opinion

In my opinion, so far as appears from my examination, proper books of account have been maintained by the Institute with respect to its activities, F. B. Lander Prize Fund and the Cyril E. Begbie Memorial Prize Fund, and to the best of my information and according to the explanations given to me, the Financial Statements which are in agreement with the books of account read together with the notes referred to therein, give a true and fair view of the state of affairs of the Institute, the F. B. Lander Prize Fund and Cyril Begbie Memorial Prize Fund as at 31st December 2006 and of the results of their operations and cash flows for the year then ended.

F. H. PUVIMANASINGHE.
Chartered Accountant.

Colombo 1,
23rd May 2007.

10-415

Miscellaneous Departmental Notices

HOUSING DEVELOPMENT FINANCE CORPORATION BANK OF SRI LANKA

Resolution under Section 4 Recovery of Loans by Bank (Special Provisions) Act, No. 4 of 1990 as amended

Loan No. : 0404400144.

WHEREAS Liyanaralegedara Lionel Premasiri and Ranhoti Gedara Mallika has made a default in payment due on the Bond No. 2252 dated 25.04.1996 attested by S. Rajamuni Notary Public of Kandy in favour of Housing Development Finance Corporation, duly established under the Housing Development Finance Corporation, Act, No. 7 of 1997 (herein after referred as the Corporation) and now it is due and owing to the Housing Development Finance Corporation, as at

30.09.2003, Rupees Two Hundred Ten Thousand and Nine Hundred Sixty-one and Cents Eighty-five (Rs. 210,961.85) on the said Mortgage Bond.

The Board of Directors of Housing Development Finance Corporation, under the powers vested by Recovery of Loans by Bank (Special Provisions) Act, No. 4 of 1990 do hereby resolve that the property and premises morefully described in the Schedule hereto and mortgaged to Housing Development Finance Corporation, by that said Bond, to be sold by public Auction by I. W. Jayasuriya, Licensed Auctioneer for Recovery of monies mentioned here under (less payments (if any) since received.)

1. Sum of Rupees One Hundred Sixty-three Thousand and One Hundred Forty-nine and Cents Seventy-eight (Rs. 163,149.78)

being the whole unpaid portion of the said loan together with the interest in sum of Rupees Fourty Seven Thousand and Eight Hundred Twelve and Cents Seven (Rs. 47,812.07) due there on up to the date of 30.09.2003 totaling in aggregate Rupees Two Hundred Ten Thousand and Nine Hundred Sixty-one and Cents Eighty-five (Rs. 210,961.85).

2. Further due on the said sum Rupees One Hundred Sixty-three Thousand and One Hundred Forty-nine and Cents Seventy-eight (Rs. 163,149.78) at the rate of 16.50% per annum, from 01.10.2003 up to the date of auction (Both dates inclusive)

3. All monies and costs recoverable under Section 13 of the Recovery of Loans by Banks (Special Provisions) Act, No. 4 of 1990.

THE SCHEDULE ABOVE REFERRED TO

All that divided and defined allotment of land marked Lot 1 depicted in Plan No. 1802 dated 23rd July, 1995 made by N. B. D. Wettewa, Licensed Surveyor of the land called Tennepitiyewatta *alias* Tennepitiye Estate *alias* Nelligahakadullewatta, situated at Attaragalla within the Pradeshiya Sabha of Kundasale in Udugampaha Korale of Patha Dumbara, Kandy District Central Province and which said Lot 1 is bounded on the North by Live Fence, on the East by Road, on the South by Live Fence and on the West by Live Fence and Main Road, and containing in extent Two Roods, Thirty-eight Perches (0A., 2R., 38P.) together with everything standing thereon and registered in E 631/33 at the Kandy Land Registry.

At Colombo on this 30th day of October Two Thousand Three.

By order of the Board of Directors.

General Manager.

10-436

**HOUSING DEVELOPMENT FINANCE CORPORATION
BANK OF SRILANKA**

**Resolution under Section 4 Recovery of Loans by Bank
(Special Provisions) Act, No. 4 of 1990 as amended**

Loan No. 0135500079.

WHEREAS Disanayaka Mudiyanseelage Keerthi Kumara Disanayaka has made default in payment due on the Bond No. 443 dated 17.07.2003 attested by B. Liyanage Notary Public of Kottawa in favour of Housing Development Finance Corporation, duly established under the Housing Development Finance Corporation, Act, No. 7 of 1997 (herein after referred as the Corporation) and now it is due and owing to the Housing Development Finance Corporation, as at 28.02.2007, Rupees Two Hundred Forty-four Thousand and One

Hundred Eighty-five and Cents Eighty-two (Rs. 244,185.82) on the said Mortgage Bond.

The Board of Directors of Hosing Development Finance Corporation, under the powers vested by Recovery of Loans by Banks (Special Provisions) Act, No. 4 of 1990 do hereby resolve that the property and premises morefully described in the Schedule hereto and mortgaged to Housing Development Finance Corporation, by that said Bond, to be sold by Public Auction by W. M. Wickramarathna, Licensed Auctioneer for Recovery of monies mentioned here under (less payments (if any) received.)

1. Sum of Rupees One Hundred Eighty Four Thousand Eight Hundred Sixty-three and Cents Twenty-four (Rs. 184,863.24) being the whole unpaid portion of the said loan together with the interest in sum of Rupees Fifty Nine Thousand and Three Hundred Twenty-two and Cents Fifty-eight (Rs. 59,322.58) due there on up to the date of 28.02.2007 totaling in aggregate Rupees Two Hundred Forty-four Thousand and One Hundred Eighty-five and Cents Eighty-two (Rs. 244,185.82).

2. Further due on the said sum Rupees One Hundred Eighty Four Thousand and Eight Hundred Sixty-three and Cents Twenty-four (Rs. 184,863.24) at the rate of 10.50% per annum, from 01.03.2007 up to the date of auction (Both dates inclusive)

3. All monies and costs recoverable under Section 13 of the Recovery of Loans by Banks (Special Provisions) Act, No. 4 of 1990.

THE SCHEDULE ABOVE REFERRED TO

All that divided and defined allotment of land marked Lot 7 depicted in Plan No. 2041 dated 25.05.1992 made by S. Wickramasinghe, Licensed Surveyor of the land called Moraklle Estate "Sirisena Division", situated at Pinnawala within Pradeshiya Sabha Limits of Seethawaka in Meda Pattu of Hewagam Korale in the District of Colombo, Western Province and which said Lot 7 is bounded on the North by Lot 8 hereof and on the East by Lot 12, here of and on the South by Lot 6 hereof and on the West by Lot 3 D in Plan No. 1327 and containing in extent Twelve Perches (0A., 0R., 12 P.) or 0.304 Hectare and together with trees buildings and everything standing thereon and registered under Title N 272/39 at Avissawella Land Registry.

At Colombo on this 10th day of May Two Thousand Seven.

By order of the Board of Directors.

General Manager.

10-437

PEOPLE'S BANK — KANDY BRANCH**Resolution under Section 29D of the People's Bank Act
No.29 of 1961 as amended by the Act No.32 1986**

IT is hereby notified that the following resolution was unanimously passed by the Board of Directors of the People's Bank under Section 29D of the People's Bank Act No.29 of 1961 as amended by the Act No.32 of 1986 at their meeting held on 22.06.2007.

Whereas Mr. Athurugiriya Arachchige Dayan Janaka Athurugiriya and Mrs. Godawela Vidanalage Gedera Chandima Weerakoon have made default in payment due on Bond No.4677 dated 07.04.2005 attested by A. K. Wijeratne Notary Public of Kandy in favour of the People's Bank and there is now due and owing to the People's Bank a sum of Rupees One Hundred and Seventy Nine Thousand One Hundred and Sixty Six and cents Sixty One only (Rs.179,166.61) on the said Bond. The Board of Director's of the People's Bank under the powers vested in them by the People's Bank Act No.29 of 1961 as amended by the Act No.32 of 1986 do hereby resolve that the property and premises mortgaged to the said Bank by the said Bond No. 4677 be sold by Public Auction by M/s. Schokman and Samarewickrema Licensed Auctioneer of Kandy for recovery of the said sum of Rupees One Hundred and Seventy Nine Thousand One Hundred and Sixty Six and Cents Sixty One only (Rs. 179,166.61) and with further interest on Rupees One Hundred and Seventy Nine thousand One Hundred and Sixty Six and cents Sixty One only (Rs.179,166.61) at 18.25% (Eighteen Point Two Five) per annum from 29.12.2006 to date of sale and costs and moneys recoverable under Section "29L" of the said People's Bank Act less payments (if any) since received.

DESCRIPTION OF THE PROPERTY MORTGAGED

All that divided and defined portion marked Lot No.1 depicted in Plan No.2817 dated 04.06.2004 made by H. M. R. T. K. Herath Licensed Surveyor of the land called Maduraweudahawalawwe watta together with the building trees plantation and everything else standing thereon situated at Pilimatalawa within the Pradeshiya Sabha Limits of Yatinuwara in Yatinuwara Meda Palatha in the District of Kandy Central Province and which said Lot 1 is bounded on the North by Pallehawalawwewattawetiya, on the East by Lot 3 in Plan No. 2817, on the South by 03 in Plan No. 2817 and Lot 2 in Plan No. 2217 and on the West by Godadepala Kumbura and containing in extent Nine decimal Three Nought Perches (0A., 0R., 9.30P) or (0.023523 Hectares) according to the said Plan No.2817 and registered in B 441/53 at the Kandy Land Registry.

By order of the Board of Directors,

Assistant General Manager (CZ).

People's Bank,
Zonal Office, (Central Zone),
No.17, Dalada Veediya,
Kandy.

10-397

**HOUSING DEVELOPMENT FINANCE
CORPORATION BANK OF SRI LANKA****Resolution under Section 4 Recovery of Loans by Bank
(Special Provisions) Act No.04 of 1990 as amended**

Loan No : 0230001731.

WHEREAS Dodangoda Hewage Gnana Padmini has made a default in payment due on the Bond No.841 dated 19.12.2005 attested by M. R. S. Fernando Notary Public of Colombo in favor of Housing Development Finance Corporation, duly established under the Housing Development Finance Corporation, Act No.07 of 1997, (herein after referred as the Corporation) and now it is due and owing to the Housing Development finance Corporation, as at 28.02.2007, Rupees Four Hundred Eight Thousand and Nine and Cents Seventy Three (Rs.408,009.73) on the said Mortgage Bond.

The Board of Directors of Housing Development Finance Corporation, under the powers vested by Recovery of Loans by Bank (Special Provisions) Act No.04 of 1990 do hereby resolve that the property and premises more fully described in the schedule hereto and mortgaged to Housing Development Finance Corporation, by that said Bond, to be sold by public Auction by W. M. Wickramarathna Licensed Auctioneer for Recovery of monies mentioned here under (less payment (if any) since received)

1. Sum Rupees Three Hundred Sixty Two Thousand and Six Hundred Sixty Eight and Cents Fifty Three (Rs.362,668.53) being the whole unpaid portion of the said loan, together with the interest in sum of Rupees Forty Five Thousand and Three Hundred Forty One and Cents Twenty (Rs.45,341.20) due there on up to the date of 28.02.2007 totaling in aggregate Rupees Four Hundred Eight Thousand and Nine and Cents Seventy Three (Rs.408,009.73)

2. Further due on the said sum Rupees Three Hundred Sixty Two Thousand and Six Hundred Sixty Eight and Cents Fifty Three (Rs.362,668.53) at the rate of 13.00% per annum, from 01.03.2007 up to the date of auction. (Both dates inclusive.)

3. All monies and costs recoverable under Section 13 of the Recovery of Loans by Banks (Special Provisions) act No.04 of 1990.

THE SCHEDULE ABOVE REFERRED TO

All that divided and defined allotment of land marked Lot 71 depicted in Plan No. 7422 dated 11.01.1999 made by R. A. Chandraratne Licensed Surveyor of the land called Kudamirissa Pinnalanda together with the trees Plantation and everything else standing thereon situated at Kadawela within the Pradeshiya Sabha Limits of Divulapitiya (Divulapitiya Sub - Office) in Dunagaha Pattu of Aluthkuru Korale in the District of Gampaha Western Province and which Said Lot 71 is bounded on the North by Lot 73, on the East by Lot 70, on the South by Lot 14(Road 30ft wide) on the West by Lot 72 and containing in extent Fifteen Perches (0A., 0R., 15P)

according to the said Plan No.7422 and Registered in E 830/143 at the Negombo Land Registry.

Together with the right of way over and along Lot 14 (Road 30ft Wide) in the said Plan No. 7422.

At Colombo on this 10th day of May Two Thousand Seven.

By order of the Board of Directors,

General Manager.

10-440

HOUSING DEVELOPMENT FINANCE CORPORATION BANK OF SRI LANKA

Resolution under Section 4 Recovery of Loans by Banks (Special Provisions) Act No.04 of 1990 as amended

Loan No : 0400001122.

WHEREAS Mahara Mudiyansele Jayantha Kumara Mahara has made a default in payment due on the Bond No. 3735 dated 31.05.1999 attested by A. P. C. Wimalasena Notary Public of Matale in favour of Housing Development Finance Corporation, duly established under the Housing Development Finance Corporation, Act No.07 of 1997, (herein after referred as the Corporation) and now it is due and owing to the Housing Development Finance Corporation, as at 31.10.2005, Rupees Two Hundred Forty Five Thousand and Five and Cents Thirty Five (Rs.245,005.35) on the said Mortgage Bond.

The Board of Directors of Housing Development Finance Corporation, under the powers vested by Recovery of Loans by Bank (Special Provisions) Act No.04 of 1990 do hereby resolve that the property and premises morefully described in the schedule hereto and mortgaged to Housing Development Finance Corporation, by that said Bond, to be sold by public Auction by I. W. Jayasuriya Licensed Auctioneer for Recovery of monies mentioned here under (less payments (if any) since received).

1. Sum of Rupees Two Hundred Fourteen Thousand and Three Hundred Seventy Six and Cents Sixty One (Rs.214,376.61) being the whole unpaid portion of the said loan, together with the interest in sum of Rupees Thirty Thousand and Six Hundred Twenty Eight and Cents Seventy Four (Rs.30,628.74) due there on up to the date of 31.10.2005, totaling in aggregate Rupees Two Hundred Forty Five Thousand and Five and Cents Thirty Five (Rs.245,005.35)

2. Further due on the said sum Rupees Two Hundred Fourteen Thousand and Three Hundred Seventy Six and Cents Sixty One (Rs.214,376.61) at the rate of 15.50% per annum, from 01.11.2005 up to the date of auction. (Both dates inclusive).

3. All monies and costs recoverable under Section 13 of the Recovery of Loans by Banks (Special Provisions) Act No.4 of 1990.

THE SCHEDULE ABOVE REFERRED TO

All that divided and defined allotment of Triangular shaped land marked Lot 01 depicted in Plan No.147 dated 15.05.1998 made by U. H. B. K. M. T. Angamma Licensed Surveyor of the land called Mulpagana Kosgahumulawatta is situated at Pallegama within the Pradeshiya Sabha Limits of Rattota in Pallesiya Pattu of Matale East in the District of Matale Central Province is bounded on the East by Land of D. R. Hewawasam, on the South by Road from Rattota Alakolamada Main Road to Kabaragala and on the West by Live Fence Separating from land of W. K. Chandrasena Silva and containing in extent Two Roods and Sixteen Perches (0A., 2R., 16P.) together with the trees, buildings and everything else standing thereon and Registered in C211/178 at the Matale Land Registry.

At Colombo on this 24th day of January Two Thousand Six.

By order of the Board of Directors,

General Manager.

10-439

HOUSING DEVELOPMENT FINANCE CORPORATION BANK OF SRI LANKA

Resolution under Section 4 Recovery of Loans by Banks (Special Provisions) Act No.04 of 1990 as amended

Loan No. : 2400000914.

WHEREAS Kiridonhalage Rupasena has made a default in payment due on the Bond No. 2654 dated 01.08.2001 attested by J. W. Keegel Notary Public of Rathnapura in favour of Housing Development Finance Corporation, duly established under the Housing Development Finance Corporation, Act No.07 of 1997, (herein after referred as the Corporation) and now it is due and owing to the Housing Development Finance Corporation, as at 28.02.2007, Rupees Two Hundred Fifty Two Thousand and Two Hundred Seventy Four and Cents Thirty Two (Rs.252,274.32) on the said Mortgage Bond.

The Board of Directors of Housing Development Finance Corporation, under the powers vested by Recovery of Loans by Bank (Special Provisions) Act No.04 of 1990 do hereby resolve that the property and premises more fully described in the schedule hereto and mortgaged to Housing Development Finance Corporation, by that said Bond, to be sold by Public Auction by W. M. Wickramaratne Licensed Auctioneer for Recovery of monies mentioned here under (less payments) (if any) since received.

1. Sum Rupees One Hundred Thirty Eight Thousand and Six Hundred Sixty Six and Cents Ninety (Rs.138,666.90) being the whole unpaid portion of the said loan, together with the interest

in sum of Rupees One Hundred Thirteen Thousand and Six Hundred Seven and Cents Fourty Two (Rs.113,607.42) due there on up to the date of 28.02.2007 totaling in aggregate Rupees Two Hundred Fifty Two Thousand and Two Hundred Seventy Four and Cents Thirty Two (Rs.252,274.32)

2. Further due on the said sum of Rupees One Hundred Thirty Eight Thousand and Six Hundred Sixty Six and Cents Ninety (Rs.138,666.90) at the rate of 13.90% per annum, from 01.03.2007 up to the date of auction (Both dates inclusive).

3. All monies and costs recoverable under section 13 of the Recovery of Loans by Banks (Special Provisions) act No.4 of 1990.

THE SCHEDULE ABOVE REFERRED TO

The allotment of state called Deeyagalhena situated in the Village of Muddawa in the Grama Niladhari's division of Mudduwagama in Nawadum Korale of Meda pattu in the Divisional Secretary's Division of Rathnapura of Rathnapura Administrative District of the Province of the Sabaragamuwa and depicted as lot 48 in blocking out Plan No. Ra/72/171 in F. V. P. 80 made by Surveyor General and containing in extent one Rood (0A., 1R., 0P) together with the buildings, trees, plantations and everything else standing thereon. And bounded on the North by lots 47 and 45, East by Hakagamuwa Village boundary South by Road way and Hakagamuwa village boundary and west by Estate Road. Together with the right of way over all the road reservations and Registered under title LDO 01/5765 at Rathnapura land Registry.

At Colombo on this 10th Day of May 2007.

By order of the Board of Directors,

General Manager.

10-438

HATTON NATIONAL BANK LIMITED - MASKELIYA BRANCH

Resolution adopted by the Board of Directors of Hatton National Bank Limited under Section 4 of the Recovery of Loans by Banks (Special Provisions) Act, No.04 of 1990

AT a meeting of the Board of Directors of Hatton National Bank Limited held on 30th August 2007 if was resolved sepcially and unanimously :

“Whereas Murugesu Guruchandran as the Obligor has made default in payment due on Bond No.1966 dated 28th March 1998 attested by R. C. Karunakaran Notary Public of Hatton in favour of Hatton National Bank Limited.

Whereas part of the money due under the said Bond No.1966 being repaid to the Bank and the Bank being satisfied that the remainder of the property subject to the said Bond No.1966 is sufficient security for the recovery of the sums of money due on the said Bond No. 1966 has been released the property fully described firstly in the schedule to the said Bond No.1966 by Deed of Release No.967 dated 23rd January 2004 attested by M. L. A. D Gunathilake Notary Public of Colombo and whereas the land and premises described in the schedule hereto continue to be mortgaged and hypothecated with the Bank and the said Bond and there is now due and owing to the Hatton National Bank Limited as at 31st December 2006 a sum of Rupees One Hundred and Seventy One Thousand Nine Hundred and Forty Nine (Rs.171,949) on the said Bond and the Board of Directors of Hatton National Bank Limited under the power vested by the Recovery of Loans by Banks (Special Provisions) Act No.04 of 1990, do hereby resolve that the property and premises morefully described in the Schedule, hereto and mortgaged to Hatton National Bank Limited by the said Bond No. 1966 be sold by Public Auction by I. W. Jayasooriya Licensed Auctioneer of Colombo for recovery of the said sum of Rs.171,949 together with further interest from 1st January 2007 to date of sale together with costs of advertising and other charges incurred less payments (if any) since received.

THE SCHEDULE ABOVE REFERRED TO

All that divided and defined allotment of land marked Lot 02 and depicted in Plan No. 4022 dated 16th November, 1988 and made by D. L. D. Y. Wijewardena Licensed Surveyor called portion of Upcot Bazaar situated at Upcot in Ambagamuwa Korale Uda Bulathgama Division in the District of Kandy now Nuwara Eliya Central Province in the Decmocratic Socialist Republic of Sri Lanka and which said allotment of land marked Lot 02 together with the building stading thereon is bounded on the North by Lot1, on the East by Lot 1 and Lot4, on the South by Lot 4 and Road (Highways) and on the West by Lot 1 and Road (Highways) and containing in extent Naught One Decimal Two Two Perches (0A., 0R., 01.22P) according to the aforesaid Plan No.4022 and registered in Division B Volume 30 and Folio 318 of the Land Registry Gampola.

By Order of the Board,

INDRANI GOONESEKERA,
DGM Legal Board Secretary.

10-446

PEOPLE'S BANK - KELANIYA BRANCH

Resolution under Section 29 D of the People's Bank Act, No.29 of 1961 as amended by the Act, No.32 of 1986

IT is hereby notified that the following resolution was unanimously passed by the Board of Directors of the People's Bank under Section

29D of the People's Bank Act, No.29 of 1961 as amended by the Act No.32 of 1986 at their meeting held on 10.05.2002.

PEOPLE'S BANK

Resolution under Section 29D of the People's Bank Act, No.29 of 1961 as amended by the Act No.32 of 1986

Whereas Ratnayake Mudalige Nandasena Ratnayake has made default in payment due on the Bond No. 4562 dated 02.12.1999 attested by S. P. L. Wijesiriwardena, Notary Public of Gamapaha in favour of the People's Bank and there is now due and owing to the People's Bank a sum of Rupees Four Hundred Thousand Only (Rs.400,000) on the said bond. The Board of Directors of the People's Bank under the powers vested in them by the People's Bank Act, No.29 of 1961 as amended by the Act No.32 of 1986 do hereby resolve that the Property and premises mortgaged to the said Bank by the said bond No. 4562 be sold by Public Auction by E. S. Ramanayake, Licensed Auctioneer of Colombo for recovery of the said sum of Rupees Four Hundred Thousand (Rs.400,000) and with further interest of Rupees Four Hundred Thousand Only (Rs.400,000) at 24% per annum from 13.12.2001 to date of sale and costs and moneys recoverable under section '29L' of the said People's Bank Act less payments (if any) since received.

IT is hereby notified that the following resolution was unanimously passed by the Board of Directors of the People's Bank under section 29D of the People's Bank Act, No.29 of 1961 as amended by the Act No.32 of 1986 at their meeting held on October 20, 2006.

DESCRIPTION OF THE PROPERTY MORTGAGED

Whereas Gishan Poultry Farm a proprietorship has made default of payment due on Mortgage Bond No.4250 dated 5th December 2003 attested by Mrs. G. Ekanayake, Notary Public of Colombo in favour of the People's Bank and there is now due and owing to the People's Bank a sum of Rupees Two Million Seven Hundred and Sixty Four Thousand One Hundred and Ninety Nine and Cents Forty Nine (Rs.2,764,199.49) together with the interest on the said bond.

All that divided and defined allotment of land marked Lot 1B4A depicted in Plan No. 05/99 dated 26.01.1999 made by M. P. Ranasinghe, Licensed Surveyor of the land called Kapuhena Estate situated at Gampaha Aluthgama in Meda Pattu of Siyane Korale in the District of Gampaha, Western Province and bonded on the North East by Lot 1B4, South East by Lot 2 in Plan No.8530, South West by Lot 1B3 in Plan No.16/98 and North West by road and Lot 1 in Plan No. C 18A/88 and containing in extent Seven Decimal Five Perches (0A., 0R., 7.5P) together with the soil trees, plantations, buildings and everything else standing thereon registered under E 558.15 at the Land Registry of Gampaha.

The Board of Directors of the People's Bank under the powers vested in them by the People's Bank under section 29D of the People's Bank Act No.29 of 1961 as amended by Act No. 32 of 1986 do hereby resolve that the property mortgaged to the said Bank by the said Bond No. 4250 be sold by Public auction by M/s Schockman and Samarawickrama, Licensed Auctioneers of Colombo for the recovery of the said sum of Rupees Two Million Seven Hundred and Sixty Four Thousand One Hundred and Ninety Nine and Cents Forty Nine (Rs.2,764,199.49) with further interest on Rupees Two Million Seven Hundred and Sixty Four Thousand One Hundred and Ninety Nine and Cents Forty Nine (Rs.2,764,199.49) at the rate of 18% (Eighteen) per-cent per annum from 01.09.2003 to date of sale and costs and moneys recoverable under Section "29L" of the said People's Bank Act less payment (if any) since received.

All that divided and defined allotment of land marked Lot 1B3 depicted in Plan No. 16/98 dated 27.05.1998 made by M. P. Ranasinghe Licensed Surveyor of the land called Kapuhena Estate situated at Gampaha Aluthgama aforesaid and bounded on the North East by remaining portion of Lot 1B, East by part of Lot 2 in plan No.8530 of H. W. de Seram, South West by Lot 1B2 in Plan No. 25/93 of P. Chandradasa and North west by Road and road reservation (20 feet wide) Lot 1D in Plan No.18A/88) and containing in extent Twelve Decimal Five Perches (0A., 0R., 12.5P) together with the soil, trees, plantations, buildings and everything else standing thereon registered under E 537/130 at the land Registry of Gampaha.

DESCRIPTION OF THE PROPERTY MORTGAGED THE SCHEDULE ABOVE REFERRED TO

By order of the Board of Directors,

Assistant Regional Manager,
Gampaha.

People's Bank,
Zonal Office,
No.131, Kandy Road,
Belumahara,
Mudungoda.

All that divided and defined allotment of land marked Lot 6 depicted in Plan No.3646 dated 19.03.1987 made by J. L. Weerawardena, Licensed Surveyor of the land called Ihalapitiya and Katugampola Estate situated in the village of Bunnehopola in Katugampola Korale South of Katugampola Hatpattu within the Registration Division of Kuliyaipitiya in the District of Kurunegala, North Western Province and which said lot 6 is bounded on the North by Lot 5 in Plan No.3646 aforesaid, east by land of T. R. Fernando, South by Lot 7 in Plan No. 3646 aforesaid and on the West by Lot 2 and Lot 8 (reservation for a road- 12 feet wide) in Plan No. 3646 aforesaid and containing in extent two acres (2A., 0R., 0P) together with buildings, plantations and everything standing thereon and registered at Kuliyaipitiya Land Registry under K123/174.

Together with the right to use the reservation depicted as Lot 8 in Plan No.3646 aforesaid in along and over.

By order of Board of Directors,

Senior Manager,
(Corporate Credit - 2).

People's Bank,
Corporate Banking Division,
35, D. R. Wijewardena Mawatha,
Colombo 10.

10-394

PEOPLE'S BANK

Corporate II Recoveries – Resolution under Section 29D of the People's Bank Act, No.29 of 1961 as amended by the Act No.32 of 1986

IT is hereby notified that the following Resolution was unanimously passed by the Board of Directors of the People's Bank under Section 29D of the People's Bank Act, No.29 of 1961 as amended by Act No.32 of 1986 at their meeting held on 22.09.2006.

Whereas, Freeland (pvt) Limited a company duly incorporated under the Companies Act, No.17 of 1982 has made default in payment due on the Mortgage Bond No.4202 dated 17.10.2003 attested by G. Ekanayake, Notary Public of Colombo in favour of the People's Bank and there is now due and owing to the People's Bank a sum of Rupees Six Million and Ninety Four Thousand One Hundred and Ninety Three (Rs.6,094,193) on the said bond. The Board of Directors of the People's Bank under the powers vested in them by the people's Bank Act No.29 of 1961 as amended by the Act No.32 of 1986 do hereby resolve that the property and premises mortgaged to the said Bank by the said Bond No.4202 be sold by Public Auction by Schokman and Samarawickrema, Licensed Auctioneer of Colombo for recovery of said sum which is comprised of Rupees Three Million Two Hundred and Thiry Seven Thousand Two Hundred and Thirty Nine (Rs.3,237,239) with interest at 24% per annum from Six Thousand Nine Hundred and Fifty 01.07.2001 and Rupees Two Million Eight Hundred and Fifty Four (Rs.2,856,954) with interest at 24% per annum from 05.09.2001 to the date of sale and costs and moneys recoverable under Section 29L of the said People's Bank Act less payment (if any) since received.

THE SCHEDULE ABOVE REFERRED TO

All that allotment of land marked Lot 6, being a sub -division of all that garden marked Lot B with the buildings, trees and plantations standing, thereon now bearing Asst No.382 (Garden) depicted in preliminary Plan No. 1027 dated 04.09.1950 situated along, Dematagoda Road, within the Municipality and District of Colombo, Western Province and bounded on the North -East by Lot 7(20 feet reservation for a road) South - East by premises now bearing, Assessment No.25 Ketawalamulla Passage more correctly Municipal Drain South-West by Premises bearing Assessment No.364/11 Dematagoda Road and on the North - West by Lot 5 and containing in extent Thirty Nine decimal Seven Two Perches (0A., 0R., 39.72P) depicted in Plan No.1116A made by V. Karthigesu, Licensed Surveyor, exclusive of 5.90 Perches reserved for road widening and registered at the Land Registry Colombo under A 950/132. (A950/132)

Together with the right of roadway to pass and repass whether with vehicles or without vehicles or carts and to lay water mains, drainage mains and electrical mains and to use the roadway for all legitimate purposes over the following land :-

All that allotment of land marked Lot 7 being a sub-division of all that garden marked Lot B now bearing Assessment No.382 (Garden) depicted in the aforesaid Preliminary Plan No.1027 situated along Dematagoda Road within the Municipality and District of Colombo aforesaid and bounded on the North-East by premises bearing, Assessment No.392 and 396 1/5 South-East by premises bearing Assessment No.25, Ketawalamulla Passage more correctly Municipal drain, South-West by premises bearing No.364/11 Dematagoda Road and on the North-West by Dematagoda Road and containing in extent thirty Seven Decimal Two Nought Perches (0A., 0R., 37.20P) as per aforesaid Plan and registered at the Land Registry, Colombo under A725/247.

By order of the Board of Directors,

Chief Manager,
Corporate II Recoveries.

People's Bank,
Corporate II Recoveries,
10th Floor,
Head Office Bldg,
Colombo 2.

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