

PROSPECTUS



UNITED LEASING COMPANY LIMITED

(A Public Company with limited liability of share holders incorporated on the 27th April 1989 under Companies Act 1913)

REGISTERED OFFICE:
Camelia House,
22 Kazi Nazrul Islam Avenue
Dhaka-1000

PUBLIC ISSUE OF 75,000 SHARES OF TK 100 EACH AT 50% PREMIUM

SUBSCRIPTION OPENS : 07 APRIL 1994 , SUBSCRIPTION CLOSES : 16 APRIL 1994

AUTHORISED CAPITAL:
Tk 120,000,000 divided into 1,200,000 ordinary shares of Tk 100 each.

PROSPECTUS

"Consent of the Securities & Exchange Commission has been obtained to the issue of capital under the Securities & Exchange Ordinance 1969 as amended in 1993 by an order of which a complete copy is open to public inspection at the registered office of the Company. It must be distinctly understood that in giving this consent the Commission does not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinion expressed with regard to them."

A dated and signed copy of this Prospectus has been filed for registration with the Registrar of Joint Stock Companies, Bangladesh as required by section 92(2) of the Companies Act 1913.

Application has been made to the Dhaka Stock Exchange Limited for admission of the shares of the company for dealing on the stock market and for their quotation on the Dhaka Stock Exchange. If for any reason, the application for listing is not accepted by the Dhaka Stock Exchange Limited, the company undertakes to publish in the press a notice to that effect within 45 days of such rejection and thereafter to refund the subscription money to any applicant who may apply in writing for such refund within thirty days of the date of publication of the notice of refusal.

THE SUBSCRIPTION LIST OF 75,000 ORDINARY SHARES OF TK 100 EACH AT 50% PREMIUM BEING HEREBY OFFERED WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON 7 APRIL 1994 AND WILL CLOSE ON 16 APRIL 1994 AT THE CLOSE OF BANKING HOURS.

PART-I SHARE ISSUE

1. SHAREHOLDERS

625,000 ordinary shares of Tk 100 each subscribed and fully paid up by sponsors as detailed below :

	No. of shares	Taka
Foreign shareholders		
Asian Development Bank	140,000	14,000,000
Commonwealth Development Corporation	140,000	14,000,000
Lawrie Group Plc	140,000	14,000,000
	420,000	42,000,000
Local shareholders		
Duncan Brothers (Bangladesh) Ltd.	102,000	10,200,000
United Insurance Company Ltd.	36,000	3,600,000
Octavius Steel & Company of Bangladesh Ltd.	28,000	2,800,000
Shaw Wallace Bangladesh Ltd.	26,000	2,600,000
National Brokers Ltd.	13,000	1,300,000
	205,000	20,500,000
	625,000	62,500,000

NOW OFFERED FOR SUBSCRIPTION TO PUBLIC IN CASH IN FULL ON APPLICATION

75,000 ordinary shares of Tk 100 each offered at Tk 150 each (i.e. at a premium of Tk 50 each)

Tk 11,250,000

PART-V

FINANCIAL PERFORMANCE OF THE COMPANY

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the annexed Profit and Loss Account for the year ended 31 December 1993 and also the annexed Balance Sheet of United Leasing Company Limited at 31 December 1993 together with the notes thereto and we state that we have obtained all the information and explanations which we required and, after due verification thereof, we report that:

a) in our opinion, proper books of account have been kept by the company as required by the Companies Act 1913;

b) in our opinion, the balance sheet and profit and loss account have been drawn up:

i) in conformity with the Companies Act 1913, and

ii) in accordance with the requirements of the schedule to the Securities and Exchange Rules 1987;

c) in our opinion and to the best of our information and according to the explanations given to us:

i) the balance sheet and profit and loss account, which are in agreement with books of account, read in conjunction with the annexed notes 1 to 20, exhibit a true and fair view of the state of the company's affairs;

ii) the expenditure incurred was for the purpose of the company's business; and

iii) the provisions of the Capital Issues (Continuance of Control) Act 1947 (since repealed) have been complied with.

UNITED LEASING COMPANY LIMITED BALANCE SHEET AS AT 31 DECEMBER

ASSETS	NOTE	1993			1992			1991		
		NOTE	TAKA	TAKA	NOTE	TAKA	TAKA	NOTE	TAKA	TAKA
CURRENT ASSETS										
Cash and equivalents	3	215,683,237	169,953,233	99,839,737						
Accounts receivable and advance	4	10,546,035	8,226,810	2,945,233						
		226,229,272	178,180,043	102,784,970						
LEASE ASSETS										
Lease equipment at cost less depreciation	5	351,106,409	260,349,683	125,963,496						
Provision for doubtful leases		(15,623,155)	(6,636,029)	(2,519,270)						
Advance for acquisition of assets to be leased		30,256,281	2,175,249	34,005,571						
		365,739,535	255,888,903	157,449,797						
FIXED ASSETS										
Property and equipment at cost less depreciation	6	14,037,229	13,714,669	3,200,067						
OTHER ASSETS										
Pre-incorporation expenses			219,905	484,136						
Preliminary expenses			6,905	13,810						
			226,810	497,946						
TOTAL ASSETS		606,006,036	448,010,425	263,932,780						
LIABILITIES AND SHAREHOLDERS' EQUITY										
CURRENT LIABILITIES	NOTE	1993	1992	1991						
Current portion of:										
Long-term loans (Secured)		29,819,896	37,167,342	35,342,420						
Lease deposits		4,129,348	944,968	24,500						
Accrued expenses and payables		8,225,009	8,690,448	3,916,027						
Bank overdraft (Secured)		90,433,225	109,656,290	29,755,742						
Call loans (Secured)		60,000,000								
		192,607,478	156,459,048	69,038,689						
LONG-TERM LIABILITIES	8	278,178,724	185,897,930	137,045,587						
Long-term loans (Secured)	9	40,442,516	31,001,587	21,035,786						
Lease deposits		318,621,240	216,899,517	158,081,373						
SHAREHOLDERS' EQUITY	10	62,500,000	62,500,000	40,288,000						
Share capital		30,000,000	10,000,000	(3,475,282)						
Accumulated profit/(Loss)		2,277,318	2,151,860							
General reserve		94,777,318	74,651,860	36,812,718						
Retained earnings		606,006,036	448,010,425	263,932,780						
TOTAL EQUITY AND LIABILITIES		Sd/- Managing Director	Sd/- Director	Sd/- Director						

As per annexed report of even date.

Sd/-
Rahman Rahman Huq
Chartered Accountants

Dhaka, 7 March 1994

The Directors
United Leasing Company Limited, Dhaka

Dear Sirs,
We have examined the accounts of UNITED LEASING COMPANY LIMITED for 3 years from 1 January 1991 to 31 December 1993 and report in accordance with section 93(1-A) of the Companies Act 1913 that the operational results of the company for the said period and appropriation made therefrom were as set out below:

Sd/-
Rahman Rahman Huq
Chartered Accountants
Dhaka, 7 March 1994

PRELIMINARY EXPENSES

The expenses for the said issue inclusive of brokerage, underwriting commission, and commission to the bankers to the issue are expected not to exceed Tk 1.2 million.

TAX HOLIDAY

The company's income, profit and gains from its activities had been under the purview of tax holiday for a period of five years commencing from 12 September 1989. From 12 September 1994 the company's profit, gain and all incomes shall be under the purview of income tax.

EXEMPTION FROM INCOME TAX

Application has been made to the National Board of Revenue (NBR) for declaration under section 44 of Income Tax Ordinance 1984 whereby such income of an assessee as may be invested in the shares of the company will remain exempted from tax as provided in the said section.

INSURANCE ACT APPROVAL

Approval is being obtained from Controller of Insurance for the purpose of "Approved Investment" under clause - 3A of section 2 of the Insurance Act 1938 for the Insurance Companies registered in Bangladesh.

PART-III

APPLICATION FOR SUBSCRIPTION

- Application may be made for any number of shares with a minimum of 20 shares and should be made on the company's printed forms. Application forms and the prospectus may be obtained from the registered office of the company, the Dhaka Stock Exchange Limited or from the bankers to the issue. If adequate forms are not available, intending investors may have the same photocopied/hand written or typed forms thereof.
- All completed application forms together with remittance for the full amount payable on application should be lodged with any of the following bankers to the issue:

- ANZ Grindlays Bank Plc
- Standard Chartered Bank
- Janata Bank
- Pubali Bank Ltd.
- United Commercial Bank Ltd.
- Banque Indosuez

- The subscription money collected by the bankers to the issue will be remitted to the company's authorised account.

- Payments may be made with one of the above mentioned banks in cash/cheque/pay order/draft. The cheque/pay order/draft shall be made payable to the bank to which it is sent and be marked "A/c : United Leasing Company Limited" and shall bear the crossing "A/c Payee Only" and must be drawn on a bank in the same town of the bank to which application form is sent.

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