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PRIME MINISTER

FOR MEDIA

7 OCTOBER 1983

At my media conference today I was asked if I would release the reports provided to me by the Minister for Finance, Mr Dawkins, on Coomel Pty Ltd (in liquidation).

The Minister said to me in his letter, (copy attached):

"Should you ever consider it appropriate or necessary, I have no objection to the report being tabled or published".

Following my media conference Mr Dawkins volunteered to me that this offer stood without qualification. Accordingly, I am now releasing the reports.

As will be seen, there is nothing in those reports which will cause any concern to me or to the Minister.

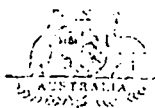
The only other thing that needs to be said is to repeat that the Opposition and the Member for O'Connor have behaved in a cowardly fashion. If he had an ounce of conviction, the Member for O'Connor would now provide details of his Companies as he has been challenged repeatedly to do.

DOCUMENTS

1. Report by Touche Ross & Co, Chartered Accountants, Perth on Coomel Pty. Ltd. (In Liquidation)
2. Report by McLaren & Stewart, Chartered Accountants, Perth on Coomel Pty. Ltd. (In Liquidation)

Note: 1 At paragraph 12 of the Touche Ross report reference is made to the realisation of the Company's assets. Further details of the major transaction were provided by the Liquidator on 6 October. This is Document 2.

Note: 2 At the foot of page 1 of the Touche Ross report the reference to Forrestfield should be Forrestdale.



MINISTER FOR FINANCE

PARLIAMENT HOUSE  
CANBERRA ACT 2600

The Hon R J L Hawke, AC, MP  
Prime Minister  
Parliament House  
CANBERRA ACT 2600

Dear Prime Minister

I enclose my return of pecuniary interests.

I have had prepared and attach a report from  
Touche Ross and Co. outlining my interests in  
and benefits derived from Coomel Pty. Ltd.  
(In Liquidation)

I have done this because it has come to my  
notice that enquiries are being made about  
transactions of Coomel Pty. Ltd. by persons  
who may be politically motivated.

Should you ever consider it appropriate or  
necessary, I have no objection to the report  
being tabled or published.

Yours sincerely

J S Dawkins

CABINET IN CONFIDENCE *Touche Ross & Co.*

*Chartered Accountants*

GP/MI

26th July 1983

Messrs. McLaren & Stewart  
Chartered Accountants  
39 Richardson Street  
WEST PERTH 6005

Attention Mr. R. Denn

Dear Sirs,

COOMEL PTY. LTD. (IN LIQUIDATION)

We acknowledge your request for us to prepare a brief report in relation to the history of Mr. John Sydney Dawkins' interest in the abovenamed company from incorporation to the present time wherein the company is in the final stages of liquidation.

We have examined the records of the company made available to us and extracted for our report details as disclosed on the various files maintained by your office, however, have not carried out in any way an audit of such records.

We report as follows :

1. Coomel Pty. Ltd. was incorporated on 4th June 1964 with an Authorised Capital of fifty thousand pounds, divided into 50,000 shares of one pound each.
2. One Subscribers share was issued to each of Mr. Dawkins' parents.
3. Directors of the company on incorporation were Mr. Dawkins' parents, Mr. Alec Letts Dawkins and Mrs. Muriel Dawkins.
4. The Secretary of the company on incorporation was Mr. J.W. Morrison.
5. The objects of the company on incorporation included, inter alia:
  - (a) To carry on the business of pastoralists graziers farmers sharefarmers planters and agriculturalists of every kind.
  - (b) To acquire hold deal in or dispose of shares stocks rights to new issues debentures debenture stock bonds obligations and securities issued or guaranteed by any company and debentures debenture stock bond obligations and securities issued or guaranteed by any government commissioners public body or authority supreme municipal local or otherwise.
  - (c) To acquire by purchase lease exchange or otherwise land buildings and hereditaments of any tenure or description and any estate or interest therein and any rights over or connected with any such land'.....
6. The company purchased freehold property from Alec and Muriel Dawkins in June 1964 located at Armadale, Forrestfield, West Perth, and Cottesloe.

Since incorporation, the company has been in receipt of rent, dividends, farming income and capital profits on the sale of real estate.

7. At the first meeting of Directors of the company held on 26th June 1964 it was resolved to issue 10 "A" Class ordinary and 1,000 "B" Class ordinary shares amongst the members of the Dawkins family. Mr. J.S. Dawkins received 200 "B" Class ordinary shares as a result of this issue.

On 1st July 1973, Mr. and Mrs. A.L. Dawkins transferred their "A" Class ordinary shares to their sons and as a result Mr. J.S. Dawkins received 2 of these shares.

8. Due to the ill-health of the Chairman, Mr. A.L. Dawkins, a Directors' meeting was called on 26th August 1973 to consider the appointment of other family members as Directors. Mr. J.S. Dawkins was appointed as a Director at that meeting, along with two of his brothers. The remaining two brothers were appointed to the Board on 6th November 1973, and on 7th August 1975 Mr. A.L. Dawkins died and Mrs M. Dawkins retired on 9th December 1975.

9. Appointment of Liquidator:

The company was placed in Members' Voluntary Liquidation on 2nd April 1978 with the appointment of Mr. Raymond Colin Gardiner of Messrs. McLaren & Stewart as Liquidator.

Mr. Robert Weir Dunn was subsequently appointed Liquidator in his stead upon the retirement of Mr. R.C. Gardiner on 23rd April 1981.

10. Purpose of the Liquidation:

The decision to wind the company up voluntarily followed recommendations made by Messrs. Peat Marwick Mitchell & Co. on 28th November 1975, which stated that in order to meet the varied individual requirements of the family members the continued existence of the company in present form should be terminated.

The recommendations further stated that the company be liquidated and, with the complementary distribution of assets, would provide all the family members with a degree of independence and autonomy and permit them to use the land at their discretion.

The special resolution of members passed on 2nd April 1978 stated :

"That the Liquidator of the company be and is hereby authorised to distribute in specie to the shareholders of the company such assets of the company as may be conveniently so distributed."

11. The Declaration of Solvency signed by Directors of the company on 28th February 1978 disclosed the following :

Assets:

Balance at Bank	63,221
Deposits on call	90,000
Trade Debtors	1,000
Loans and advances	4,377
Stock in Trade	7,350
Freehold property at Armadale and Forrestdale	1,500,000
Plant and Machinery	3,000
Furniture, fittings, utensils, etc.	500

carried forward 1,669,448

brought forward 1,669,-48

Liabilities:

Trade accounts	2,500
Accrued expenses	<u>2,000</u>

4,500

Estimated surplus after paying debts in full \$1,664,948

12. At that date there were accumulated losses for tax purposes of \$46,978. Following his appointment the Liquidator arranged for the realisation of the company's assets, excluding the Forrestdale land. In accordance with the wishes of shareholders and pursuant to a Deed of Arrangement between the Liquidator and the contributories dated 25th October 1978 a specific distribution was made of the Forrestdale land. This distribution could not be made in equal portions and was accompanied by a cash distribution to balance the entitlements.

As a result of the above the distribution received by Mr. J.S. Dawkins was as follows :

Forrestdale land - All of Lot 144 in C/T Vol. 868	
Fol. 77 - at deemed value	152,000.00
Cash distribution	<u>68,000.00</u>
	<u>\$220,000.00</u>

Further cash distributions have been made following the progressive realisation of assets and Mr. J.S. Dawkins has received \$102,159.71 as his share of these.

13. The assets remaining at the present time are :

- (a) Town & Country W.A. Building Society  
Savings Passbook account number 507728-0 \$4,095.49  
(plus accrued interest from 1st November 1982)
- (b) National Australia Bank  
Balance of trading account number 1142889 \$ 635.51
- (c) Proceeds if successful, from damages claim as described under Item 14 below.

14. The remaining item delaying the winding up of the company is an unresolved claim against the Metropolitan Water Supply Sewerage and Drainage Board for compensation for damage suffered to the Armadale property by virtue of the resumption or use of part of the property for the entrance to the Ungong Tunnel and interference with the use and enjoyment of the property. The Liquidator is currently pursuing the claim and expects finalisation of this matter by 31st December 1983, which will then enable the Liquidation to be finalised.

15. Returns required under the Income Tax Assessment Act and the Western Australian Companies Act 1961 have been lodged by the Liquidator.

There are no outstanding income tax assessments, requests for additional information or Corporate Affairs requisitions outstanding and all applicable State stamp duties have been paid. The Australian Taxation Office issued a clearance to the liquidator to proceed to final distribution on 13th September 1978.

Should you require any further particulars or explanation in relation to the abovementioned, do not hesitate to contact this office.

Yours faithfully,

*W. R. Ross*

MCLAREN & STEWART

CHARTERED ACCOUNTANTS

39 RICHARDSON ST., WEST PERTH, WESTERN AUSTRALIA  
G.P.O. BOX 1892, PERTH, 6001  
TELEPHONE (09) 321 5701  
TELEGRAMS "KETSUR" PERTH

6 October 1983

REPORT TO HON J.S. DAWKINS

Dear Sir

COOMEL PTY. LTD. (IN LIQUIDATION)

As requested by you I advise the following details relative to the liquidation of the abovenamed company.

1. The company was placed into Members' Voluntary Liquidation on 2 April 1978.
2. The liquidator, Mr. R.C. Gardiner retired on 23 April 1981 and I was appointed Liquidator on that date.
3. On 29 May 1978 the Liquidator sold Portion of Canning Lot 631 under a conditional Contract of Sale for \$680,000. By an amending agreement dated 15 May 1979 the sale price was reduced to \$550,000 and the contract signed unconditional. The balance due under the contract of \$510,000 was secured by 1st Mortgage over the land to be satisfied by periodical payment and final payment on 1 July 1981. The conditions of repayment were met by the Mortgagor and final payment received on 10 July 1981.
4. The Liquidator lodged Income Tax Returns during the period of the liquidation in which full and true disclosure of the sale was made. The company has unrecovered tax losses available to it at the present time of \$45,000 which will not be recouped prior to the finalisation of the liquidation.
5. The Taxation Department gave clearance to proceed to final distribution on 13 September 1978 and have been provided with taxation returns and detail of the position of the liquidation annually since the date of liquidation.

Yours faithfully  
COOMEL PTY. LTD.  
(IN LIQUIDATION)



R.W. DUNN  
LIQUIDATOR