



Notes to the Accounts

For the year ended 31st March 2003

1 Principal accounting policies

The principal accounting policies adopted in the preparation of these consolidated accounts are set out below:

(a) Basis of preparation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants (“HKSA”). The accounts have been prepared under the historical cost convention except that, as disclosed in the accounting policies below, leasehold land and buildings and investment properties are stated at fair value.

In the current year, the Group adopted the following Statements of Standard Accounting Practice (“SSAPs”) issued by the HKSA which are effective for accounting periods commencing on or after 1st January 2002:

SSAP 1 (revised):	Presentation of financial statements
SSAP 11 (revised):	Foreign currency translation
SSAP 15 (revised):	Cash flow statements
SSAP 33:	Discontinuing operations
SSAP 34 (revised):	Employee benefits

The adoption of these new or revised standards has no significant financial impact to the accounts except for presentational changes.

(b) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31st March. Subsidiaries are those companies in which the Group has the power to exercise control governing the financial and operating policies of the company.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group’s share of its net assets together with any related accumulated foreign currency translation reserve.

In the Company’s balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(c) Associated companies

An associated company is a company, not being a subsidiary, in which an equity interest is held for the long-term and significant influence is exercised in its management.



Notes to the Accounts *(continued)*

For the year ended 31st March 2003

1 Principal accounting policies *(continued)*

(c) Associated companies *(continued)*

The consolidated profit and loss account includes the Group's share of the results of associated companies for the year, and the consolidated balance sheet includes the Group's share of the net assets/liabilities of the associated companies and goodwill/negative goodwill on acquisition, net of accumulated amortisation.

Equity accounting is discontinued when the carrying amount of the investment in an associated company reaches zero, unless the Group has incurred obligations or guaranteed obligations in respect of the associated company.

(d) Fixed assets

(i) *Investment properties*

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are valued annually by independent valuers. The valuations are on an open market value basis related to individual properties and separate values are not attributed to land and buildings. The valuations are incorporated in the annual accounts. Increases in valuation are credited to the investment properties revaluation reserve. Decreases in valuation are first set off against increases on earlier valuations on a portfolio basis and thereafter are debited to operating profit. Any subsequent increases are credited to operating profit up to the amount previously debited.

Upon the disposal of an investment property, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the investment properties revaluation reserve to the profit and loss account.

(ii) *Other properties*

Other properties are interests in land and buildings other than investment properties and are stated at fair value which is determined by the directors based on independent valuations which are performed annually. The valuations are on an open market value basis related to individual properties and separate values are not attributed to land and buildings. Increases in valuation are credited to the other properties revaluation reserve. Decreases in valuation are first offset against increases on earlier valuations in respect of the same property and are thereafter debited to operating profit. Any subsequent increases are credited to operating profit up to the amount previously debited.

(iii) *Other fixed assets*

Other tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Major costs incurred in restoring fixed assets to their normal working conditions are charged to the profit and loss account.

Improvements are capitalised and depreciated over their expected useful lives to the Group.



Notes to the Accounts *(continued)*

For the year ended 31st March 2003

1 Principal accounting policies *(continued)*

(d) Fixed assets *(continued)*

(iv) Depreciation

Investment properties held on leases with unexpired periods of more than 20 years are not depreciated.

Leasehold land is depreciated over the period of the lease. The principal annual rates of depreciation for other tangible fixed assets are as follows:

Buildings	2.5%
Furniture and fixtures	20%

(v) Impairment and gain or loss on sale

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that assets included in other properties and other tangible fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account.

The gain or loss on disposal of a fixed asset other than investment properties is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account. Any revaluation reserve balance remaining attributable to the relevant asset is transferred to retained earnings and shown as a movement in reserves.

(e) Convertible note

Convertible note is stated at cost less any provision for impairment loss.

The carrying amount of convertible note is reviewed at the balance sheet date to assess whether the fair value has declined below the carrying amount. When a decline other than temporary has occurred, the carrying amount of the note is reduced to its fair value.

The impairment loss, equivalent to the amount of the reduction, is recognised as an expense in the profit and loss account.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated on the first-in, first-out basis on the purchase prices of inventories including direct expenses. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

(g) Accounts receivable

Provision is made against accounts receivable to the extent they are considered to be doubtful. Accounts receivable in the balance sheet are stated net of such provision.



Notes to the Accounts *(continued)*

For the year ended 31st March 2003

1 Principal accounting policies *(continued)*

(h) Deferred taxation

Deferred taxation is accounted for at the applicable taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset is expected to be payable or recoverable in the foreseeable future.

(i) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with bank, cash investments with a maturity of three months or less from date of investment and bank overdrafts.

(j) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. All exchange differences arising are dealt with in the profit and loss account.

The balance sheets of subsidiaries and associated companies expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss accounts are translated at an average rate. Exchange differences are dealt with as a movement in reserves.

(k) Revenue recognition

Revenue from restaurant operations is recognised when food and beverages are sold and services are provided.

Operating lease rental income is recognised on a straight-line basis over the lease periods.

Management fee income is recognised when the services are rendered.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

(l) Employee benefits

(i) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) *Profit sharing and bonus plans*

The expected cost of profit sharing and bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for profit sharing and bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.



Notes to the Accounts *(continued)*

For the year ended 31st March 2003

1 Principal accounting policies *(continued)*

(l) Employee benefits *(continued)*

(iii) Equity compensation benefits

Share options are granted to selected directors and employees. No employee benefits cost is recognised when options are granted. When the options are exercised, equity is increased by the amount of the proceeds received.

(iv) Post-employment benefits

Pension obligations

The Group's contributions to the mandatory provident fund scheme ("MPF") are expensed as incurred. The contributions to MPF by the Group and the employees are calculated based on a percentage of employees' basic salaries but subject to a cap in accordance with the statutory requirements.

Long service payments

The Group has provided long service payments for employees who had completed the required number of years of service under Hong Kong Employment Ordinance (the "Employment Ordinance") to be eligible for long service payments on termination of their employment.

Provision for long service payments is calculated in accordance with the provisions of the Employment Ordinance and is reduced by the cumulative employer's contributions to the MPF.

(m) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

(n) Segment reporting

In accordance with the Group's internal financial reporting the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format.

Unallocated costs represent corporate income and expenses. Segment assets consist primarily of fixed assets, inventories and receivables, and exclude bank balances and cash. Segment liabilities comprise operating liabilities and exclude accruals for corporate expenses. Capital expenditure comprises additions to fixed assets.

In respect of geographical segment reporting, sales are based on the country in which the customer is located. Total assets and capital expenditure are based on the place in which the assets are located.



Notes to the Accounts *(continued)*

For the year ended 31st March 2003

2 Turnover and revenues

The Group is principally engaged in restaurant operations and property investment. Revenues recognised during the year are as follows:

	2003 <i>HK\$</i>	Group 2002 <i>HK\$</i>
Turnover		
Sales of food and beverages from restaurant operations	33,099,238	36,388,338
Gross rental income from investment properties	4,500,000	2,225,000
	<u>37,599,238</u>	<u>38,613,338</u>
Other revenues		
Management fee income	1,061,519	982,216
Interest income from convertible note	–	67,097
Bank and other interest income	29,022	95,997
	<u>1,090,541</u>	<u>1,145,310</u>
Total revenues	<u>38,689,779</u>	<u>39,758,648</u>

3 Segment information

(a) *Primary reporting format – business segments*

	Restaurant operations 2003 <i>HK\$</i>	Property investment 2003 <i>HK\$</i>	Total 2003 <i>HK\$</i>
Turnover	33,099,238	4,500,000	37,599,238
Segment results	2,931,026	3,288,674	6,219,700
Unallocated costs			(1,438,808)
Profit attributable to shareholders			<u>4,780,892</u>
Segment assets	74,099,813	74,288,566	148,388,379
Unallocated assets			8,047,367
Total assets			<u>156,435,746</u>
Segment liabilities	(8,248,994)	(1,554,000)	(9,802,994)
Unallocated liabilities			(1,247,691)
Total liabilities			<u>(11,050,685)</u>
Depreciation – segment	1,981,776	–	1,981,776
– unallocated			239,523
			<u>2,221,299</u>



Notes to the Accounts *(continued)*

For the year ended 31st March 2003

3 Segment information *(continued)*

(a) *Primary reporting format – business segments (continued)*

	Restaurant operations 2002 HK\$	Property investment 2002 HK\$	Total 2002 HK\$
Turnover	36,388,338	2,225,000	38,613,338
Segment results	(1,303,726)	1,387,404	83,678
Interest income from convertible note			67,097
Unallocated costs			(1,861,223)
Operating loss			(1,710,448)
Finance costs			(1,384,579)
Loss before taxation			(3,095,027)
Taxation charge			(103,002)
Loss attributable to shareholders			(3,198,029)
Segment assets	77,868,147	74,017,133	151,885,280
Unallocated assets			1,553,588
Total assets			153,438,868
Segment liabilities	(10,241,402)	(1,821,044)	(12,062,446)
Unallocated liabilities			(1,695,381)
Total liabilities			(13,757,827)
Capital expenditure – segment	85,523	–	85,523
– unallocated			194,200
			279,723
Depreciation – segment	1,729,980	–	1,729,980
– unallocated			142,243
			1,872,223



Notes to the Accounts *(continued)*

For the year ended 31st March 2003

3 Segment information *(continued)*

(b) Secondary reporting format – geographical segments

	Turnover <i>HK\$</i>	Segment results <i>HK\$</i>	Total assets <i>HK\$</i>	Capital expenditure <i>HK\$</i>
2003				
Hong Kong	<u>37,599,238</u>	<u>4,780,892</u>	<u>156,435,746</u>	<u>–</u>
2002				
Hong Kong	37,215,176	196,113	153,438,868	279,723
Mainland China	<u>1,398,162</u>	<u>(1,906,561)</u>	<u>–</u>	<u>–</u>
	<u>38,613,338</u>	<u>(1,710,448)</u>	<u>153,438,868</u>	<u>279,723</u>

4 Operating profit/loss

Operating profit/loss is stated after crediting and charging the following:

	2003 <i>HK\$</i>	2002 <i>HK\$</i>
Crediting		
Gain on disposal of investment properties	–	27,200
Gain on dissolution of subsidiaries	529,522	–
Charging		
Deficit on revaluation of other properties	75,850	173,600
Depreciation of fixed assets	2,221,299	1,872,223
Staff costs (excluding directors' emoluments)		
– Wages and salaries	7,731,119	8,637,853
– Contributions to the mandatory provident fund scheme	575,579	595,823
– Provision for/(write back of) long service payments	50,000	(206,830)
Outgoings in respect of investment properties	–	42,490
Operating lease rentals in respect of land and buildings	489,985	509,870
Auditors' remuneration	300,000	400,000
Loss on disposal/write off of investment properties and other fixed assets	2,019,902	808,129
Provision for closure costs of certain restaurant operations	–	2,022,746
Non-recurring project cost	–	854,032



Notes to the Accounts *(continued)*

For the year ended 31st March 2003

5 Finance costs

	2003 HK\$	2002 HK\$
Interest on bank loans and overdrafts	—	1,384,579

6 Taxation

No provision for Hong Kong profits tax has been made in the accounts as the Group has sufficient taxation losses brought forward to offset against the estimated assessable profits for the year (2002: Nil).

The amount of taxation charge accounted for in the consolidated profit and loss account represents:

	2003 HK\$	2002 HK\$
Hong Kong profits tax	—	—
Underprovision in prior years	—	(103,002)
	<u>—</u>	<u>(103,002)</u>

As at 31st March 2003, deferred tax asset of the Group has not been accounted for in respect of the following:

	2003 HK\$	2002 HK\$
Timing difference on depreciation allowances	93,000	218,000
Tax losses and other timing differences	23,368,000	21,788,600
	<u>23,461,000</u>	<u>22,006,600</u>

As at 31st March 2003, deferred tax assets of the Company has not been accounted for in respect of tax losses amounted to HK\$243,000 (2002: HK\$ 371,000).

No deferred tax asset has been recognised in the accounts as it is uncertain as to whether the asset will crystallise in the foreseeable future.

7 Profit/loss attributable to shareholders

The profit/loss attributable to shareholders includes a profit of HK\$7,394,738 (2002: loss of HK\$15,310,641) which is dealt with in the accounts of the Company.

8 Earnings/loss per share

The calculation of basic earnings/loss per share is based on the Group's profit attributable to shareholders of HK\$4,780,892 (2002: loss of HK\$3,198,029) and the weighted average of 1,095,884,000 (2002: 1,094,603,912) ordinary shares in issue during the year.

No diluted earnings per share is disclosed as the exercise of the Company's share options would not have a dilutive effect on the earnings per share.



Notes to the Accounts *(continued)*

For the year ended 31st March 2003

9 Directors' and senior management's emoluments

(a) Directors' emoluments

The aggregate amounts of emoluments payable to directors of the Company during the year are as follows:

	2003 <i>HK\$</i>	2002 <i>HK\$</i>
Fees	192,000	192,000
Other emoluments:		
Basic salaries, housing allowances, other allowances and benefits in kind	1,906,500	1,661,434
	<u>2,098,500</u>	<u>1,853,434</u>

No directors waived their emoluments in respect of the year ended 31st March 2003 (2002: HK\$Nil). Directors' fees disclosed represents HK\$192,000 (2002: HK\$192,000) paid to independent non-executive directors.

During the year, no share options were granted to and exercised by directors. Details of the options are set out under the heading "Share options" in the Directors' Report.

The emoluments of the directors fell within the following bands:

Emolument bands	Number of directors	
	2003	2002
HK\$Nil – HK\$1,000,000	6	6
HK\$1,000,001 – HK\$1,500,000	<u>1</u>	<u>1</u>

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one director (2002: one director). The emoluments payable to the five highest paid individuals during the year are as follows:

	2003 <i>HK\$</i>	Group 2002 <i>HK\$</i>
Basic salaries, housing allowances, other allowances and benefits in kind	<u>3,279,375</u>	<u>3,410,080</u>

The emoluments fell within the following bands:

Emolument bands	Number of individuals	
	2003	2002
HK\$Nil – HK\$1,000,000	4	4
HK\$1,000,001 – HK\$1,500,000	<u>1</u>	<u>1</u>



Notes to the Accounts *(continued)*

For the year ended 31st March 2003

10 Fixed assets

	Group			Total <i>HK\$</i>
	Investment properties <i>HK\$</i>	Leasehold land and buildings <i>HK\$</i>	Furniture and fixtures <i>HK\$</i>	
Cost or valuation				
At 1st April 2002	74,000,000	72,000,000	38,219,730	184,219,730
Deficit on revaluation	–	(100,000)	–	(100,000)
Disposals/write offs	–	–	(37,277,919)	(37,277,919)
At 31st March 2003	<u>74,000,000</u>	<u>71,900,000</u>	<u>941,811</u>	<u>146,841,811</u>
Accumulated depreciation				
At 1st April 2002	–	–	35,020,929	35,020,929
Charge for the year	–	1,476,800	744,499	2,221,299
Deficit on revaluation	–	(1,476,800)	–	(1,476,800)
Disposals/write offs	–	–	(35,258,017)	(35,258,017)
At 31st March 2003	<u>–</u>	<u>–</u>	<u>507,411</u>	<u>507,411</u>
Net book value				
At 31st March 2003	<u>74,000,000</u>	<u>71,900,000</u>	<u>434,400</u>	<u>146,334,400</u>
At 31st March 2002	<u>74,000,000</u>	<u>72,000,000</u>	<u>3,198,801</u>	<u>149,198,801</u>

The analysis of the cost or valuation at 31st March 2003 of the above assets is as follows:

At cost	–	–	941,811	941,811
At 2003 professional valuation	74,000,000	71,900,000	–	145,900,000
	<u>74,000,000</u>	<u>71,900,000</u>	<u>941,811</u>	<u>146,841,811</u>

The analysis of the cost or valuation at 31st March 2002 of the above assets is as follows:

At cost	–	–	38,219,730	38,219,730
At 2002 professional valuation	74,000,000	72,000,000	–	146,000,000
	<u>74,000,000</u>	<u>72,000,000</u>	<u>38,219,730</u>	<u>184,219,730</u>



Notes to the Accounts *(continued)*

For the year ended 31st March 2003

10 Fixed assets *(continued)*

	Company			Total HK\$
	Investment properties HK\$	Leasehold land and buildings HK\$	Furniture and fixtures HK\$	
Cost or valuation				
At 1st April 2002	49,000,000	1,000,000	398,000	50,398,000
Transfer to a subsidiary	(49,000,000)	(1,000,000)	(398,000)	(50,398,000)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st March 2003	-----	-----	-----	-----
Accumulated depreciation				
At 1st April 2002	-	-	29,833	29,833
Charge for the year	-	5,702	19,900	25,602
Transfer to a subsidiary	-	(5,702)	(49,733)	(55,435)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st March 2003	-----	-----	-----	-----
Net book value				
At 31st March 2003	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st March 2002	<u>49,000,000</u>	<u>1,000,000</u>	<u>368,167</u>	<u>50,368,167</u>

The analysis of the cost or valuation at 31st March 2003 of the above assets is as follows:

At cost	-	-	-	-
At 2003 professional valuation	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The analysis of the cost or valuation at 31st March 2002 of the above assets is as follows:

At cost	-	-	398,000	398,000
At 2002 professional valuation	49,000,000	1,000,000	-	50,000,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>49,000,000</u>	<u>1,000,000</u>	<u>398,000</u>	<u>50,398,000</u>



Notes to the Accounts *(continued)*

For the year ended 31st March 2003

10 Fixed assets *(continued)*

The Group's and the Company's interests in investment properties and leasehold land and buildings which are all located in Hong Kong, are analysed at their net book values as follows:

	Group		Company	
	2003 HK\$	2002 HK\$	2003 HK\$	2002 HK\$
Leases of over 50 years	120,000,000	120,000,000	–	49,000,000
Leases of between 10 to 50 years	25,900,000	26,000,000	–	1,000,000
	<u>145,900,000</u>	<u>146,000,000</u>	<u>–</u>	<u>50,000,000</u>

All properties were revalued at 31st March 2003 on the open market value basis by Vigers Hong Kong Ltd., an independent firm of professional valuers. HK\$1,452,650 was credited to other properties revaluation reserve while a revaluation deficit of HK\$75,850 was charged to the consolidated profit and loss account.

The carrying amount of leasehold land and buildings of the Group would have been HK\$22,254,195 (2002: HK\$22,977,116) had they been stated at cost less accumulated depreciation.

At 31st March 2003, the net book value of investment properties and leasehold land and buildings pledged as security for the Group's banking facilities amounted to HK\$120,000,000 (2002: HK\$145,000,000).

11 Investments in subsidiaries

	Company	
	2003 HK\$	2002 HK\$
Unlisted investments, at cost	53,284,028	53,291,828
Less: provision for impairment loss	(1,200,000)	(1,200,000)
	<u>52,084,028</u>	<u>52,091,828</u>
Amounts due from subsidiaries	372,405,986	323,141,957
Less: provision for doubtful debts	(285,920,080)	(285,097,146)
	<u>86,485,906</u>	<u>38,044,811</u>
Amounts due to subsidiaries	<u>(7,295,488)</u>	<u>(7,298,287)</u>
	<u>131,274,446</u>	<u>82,838,352</u>

The amounts due from/to subsidiaries are unsecured, interest free and have no fixed terms of repayment.



Notes to the Accounts *(continued)*

For the year ended 31st March 2003

11 Investments in subsidiaries *(continued)*

The following is a list of the principal subsidiaries at 31st March 2003:

Name	Place of incorporation/ establishment	Principal activities and place of operation	Particulars of issued/registered share capital	Percentage of equity interest held	
				2003	2002
<i>Held directly:</i>					
* Athenian Investments Limited	The British Virgin Islands	Investment holding in Hong Kong	1 ordinary share of US\$1	100	100
Golden Island Bird's Nest Chiu Chau Restaurant (Star House) Limited	Hong Kong	Property holding in Hong Kong	100 ordinary shares of HK\$100 each and 240,000 deferred shares of HK\$100 each	100	100
Golden Island Catering Group Company Limited	Hong Kong	Restaurant operations in Hong Kong	2 ordinary shares of HK\$1 each	100	100
Golden Island (Chine Pax) Limited	Hong Kong	Investment holding in Hong Kong	2 ordinary shares of HK\$1 each	100	100
Golden Island (Management) Limited	Hong Kong	Provision of management services to group companies in Hong Kong	10,000 ordinary shares of HK\$1 each	100	100
* Marlborough Gold Limited	The British Virgin Islands	Investment holding in Hong Kong	1 ordinary share of US\$1	100	100
Winning International Investments Limited	Hong Kong	Investment holding in Macau	2 ordinary shares of HK\$1 each	100	100
<i>Held indirectly:</i>					
Golden Island Bird's Nest Chiu Chau Restaurant (Causeway Bay) Limited	Hong Kong	Property holding in Hong Kong	12,000 ordinary shares of HK\$100 each	100	100
Golden Island Bird's Nest (Chiu Chau) Restaurant Limited	Hong Kong	Property holding in Hong Kong	12,000 ordinary shares of HK\$100 each	100	100

* These subsidiaries are not audited by PricewaterhouseCoopers

The above table includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.