
Whitby Corporation Limited
Financial Statements
For the year ended 30 September 2006

Whitby Corporation Limited

Financial Statements

For the year ended 30 September 2006

Contents

	Page
Company Directory	1
Whitby Corporation Limited – Group Consolidated Financial Statements	
Consolidated Statement of Financial Position	2 - 3
Consolidated Statement of Financial Performance	4
Consolidated Statement of Cash Flows	5 - 6
Whitby Corporation Limited – Parent Company	
Statement of Financial Position	7 - 8
Statement of Financial Performance	9
Statement of Movements in Equity	10
Statement of Cash Flows	11 - 12
Burave Properties Limited – Subsidiary Company	
Statement of Financial Position	13 - 14
Statement of Financial Performance	15
Statement of Movements in Equity	16
Statement of Cash Flows	17 - 18
Notes to the Financial Statements	19 - 22
Auditor's Report	23

Whitby Corporation Limited

Company Directory

As at 30 September 2006

Nature of Business	Investment with interests in forestry & property
Registered Office	Level 7, 44 Victoria Street WELLINGTON
Directors	A (Tony) Loveday Peter Tiedemann
Accountants	Pocock Hudson Limited WELLINGTON
Bankers	National Bank of New Zealand Limited WELLINGTON
Solicitors	Izard Weston 86-90 Lambton Quay WELLINGTON
Auditors	Mr Terence Bartlett 8 Raroa Road LOWER HUTT

Whitby Corporation Limited

Consolidated Statement of Financial Position As at 30 September 2006

	Note	2006	2005
Current Assets			
National Bank of NZ Ltd		18,209	37,640
Prepaid Taxation		3,998	3,890
Deposits at Call		9,435	9,039
Sundry Receivables		6,115	1,797
		<u>37,757</u>	<u>52,366</u>
Fixed Assets			
Land and Buildings	2	219,900	184,100
Investments			
Silverwood Land Partnership	3	2,422,387	2,272,948
Silverwood Forest Partnership	3	116,361	119,579
		<u>2,538,748</u>	<u>2,392,527</u>
Total Assets		<u>2,796,405</u>	<u>2,628,993</u>
Current Liabilities			
Goods and Services Tax Payable		952	197
Accounts Payable		10,534	9,575
Current Portion of Non Current Liabilities	4	16,313	14,765
		<u>27,799</u>	<u>24,537</u>
Term Liabilities			
Mortgage – Wainuiomata Property	4	43,500	59,676
Shareholders' Loans	5	8,350	8,350
		<u>51,850</u>	<u>68,026</u>
Total Liabilities		<u>79,649</u>	<u>92,563</u>
Net Assets		<u><u>\$2,716,756</u></u>	<u><u>\$2,536,430</u></u>

The accompanying notes form part of these financial statements.



Whitby Corporation Limited

Consolidated Statement of Financial Position (continued)
As at 30 September 2006

	Note	2006	2005
Shareholders Funds			
Paid up Capital (2,972,184 ordinary shares)		1,467,765	1,467,765
		<u>1,467,765</u>	<u>1,467,765</u>
Plus Share Premium Reserve		207,490	207,490
Assets Revaluation Reserve		1,518,420	1,327,300
Capital Reserve		153,575	153,575
		<u>1,879,485</u>	<u>1,688,365</u>
Share Capital and Reserves		3,347,250	3,156,130
Less Accumulated Losses	6	(630,494)	(619,700)
Total Shareholders' Funds		<u><u>\$2,716,756</u></u>	<u><u>\$2,536,430</u></u>

..... Director

19/12/2006 Date

The accompanying notes form part of these financial statements.



Whitby Corporation Limited

Consolidated Statement of Financial Performance For the year ended 30 September 2006

	Note	2006	2005
Income			
Interest		1,133	1,904
Rent		27,500	25,000
		<u>28,633</u>	<u>26,904</u>
Less Expenses			
Audit Fees		2,350	2,350
Depreciation		9,100	7,900
Interest		7,645	8,360
Management Fees	9	11,000	13,250
Other Expenses		9,332	9,133
		<u>39,427</u>	<u>40,993</u>
Net (Loss) for the Year		(10,794)	(14,089)
Add: Silverwood Forest Capital Distribution		-	-
		<u>(10,794)</u>	<u>(14,089)</u>
Net (Deficit) for the Year		(10,794)	(14,089)
Accumulated Losses Brought Forward		(619,700)	(605,611)
Accumulated Losses at Year End		<u><u>(\$630,494)</u></u>	<u><u>(\$619,700)</u></u>

The accompanying notes form part of these financial statements.



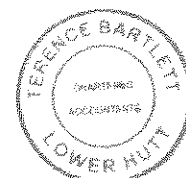
Whitby Corporation Limited
Consolidated Statement of Cash Flows
For the year ended 30 September 2006

Cash Flow from Operating Activities

	2006	2005
Cash was provided from:		
Receipts from Customers	27,500	25,000
Interest Received	1,133	1,904
Silverwood Capital Distribution	-	1,000
Income Tax	-	6
	<hr/>	<hr/>
	28,633	27,910
Cash was applied to:		
Payments to Suppliers	(24,749)	(25,523)
Interest Paid	(7,747)	(8,360)
Income Tax	(108)	-
GST	(435)	(691)
	<hr/>	<hr/>
	(33,039)	(34,574)
	<hr/>	<hr/>
Net Cash Flow from Operating Activities	(4,406)	(6,664)

Cash Flow from Financing Activities

Cash was provided from:		
Loan Brought Down	-	-
Conversion of Share Options	-	-
Cash was applied to:		
Mortgage repaid	(14,629)	(13,498)
	<hr/>	<hr/>
Net Cash flow from Financing Activities	(14,629)	(13,498)
	<hr/>	<hr/>
Net increase/(decrease) in cash	(19,035)	(20,162)
Add: Cash at start of year	46,679	66,841
	<hr/>	<hr/>
Ending Cash Carried Forward	\$27,644	\$46,679



Whitby Corporation Limited

Consolidated Statement of Cash Flows (continued)

For the year ended 30 September 2006

	2006	2005
Ending Cash Carried Forward consists of:		
Bank Funds	18,209	37,640
Call Deposits	9,435	9,039
	<u>\$27,644</u>	<u>\$46,679</u>
Reconciliation of net profit after tax with net cashflows from operating activities		
Net (Loss) after taxation	(10,794)	(14,089)
Add (Less):		
Non Cash Expenses - Depreciation	9,100	7,900
	<u>(1,694)</u>	<u>(6,189)</u>
- Increase in Prepaid Tax	(108)	6
- Increase in GST Payable	755	(691)
- Increase in Accounts Payable	959	(3,642)
- Increase in Accounts Receivable	(4,318)	3,852
	<u>(2,712)</u>	<u>(475)</u>
Net Cash Flows from Operating Activities	<u><u>(\$4,406)</u></u>	<u><u>(\$6,664)</u></u>



Whitby Corporation Limited

Statement of Financial Position

As at 30 September 2006

	Note	2006	2005
Current Assets			
National Bank of New Zealand Ltd		992	7,281
Deposits on Call		-	2
Prepaid Taxation		3,310	3,412
Current Account - Subsidiary Company		-	8,440
Goods and Services Tax Receivable		2,172	2,177
		<u>6,474</u>	<u>21,312</u>
Investments			
Shares in Burave Properties Ltd		14,684	14,684
Investment in Silverwood Land Partnership	3	2,422,387	2,272,948
Investment in Silverwood Forest Partnership	3	116,361	119,579
		<u>2,553,432</u>	<u>2,407,211</u>
Total Investments		2,553,432	2,407,211
Total Assets		<u>2,559,906</u>	<u>2,428,522</u>
Current Liabilities			
Accounts Payable		8,488	7,427
Current Account – Subsidiary Company		5993	-
		<u>14,481</u>	<u>7,427</u>
Term Liabilities			
Shareholders Loans	5	8,350	8,350
		<u>22,831</u>	<u>15,777</u>
Total Liabilities		22,831	15,777
Net Assets		<u>\$2,537,075</u>	<u>\$2,412,745</u>



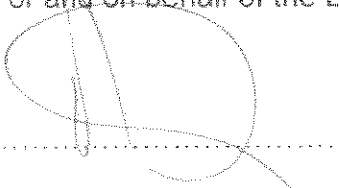
Whitby Corporation Limited

Statement of Financial Position (continued) As at 30 September 2006

Shareholders' Funds	Note	2006	2005
Paid up capital – 2,972,184 ordinary shares		1,467,765	1,467,765
Plus			
Share Premium Reserve		207,490	207,490
Capital Reserve		153,575	153,575
Asset Revaluation Reserve		1,407,147	1,260,926
		<u>1,768,212</u>	<u>3,089,756</u>
Less accumulated losses	6	(698,902)	(677,011)
Total Shareholders' Funds		<u><u>\$2,537,075</u></u>	<u><u>\$2,412,745</u></u>

The accompanying notes form part of these financial statements.

For and on behalf of the Board.


..... Director

19/12/2006
..... Date



Whitby Corporation Limited

Statement of Financial Performance and Movements in Equity For the year ended 30 September 2006

	Note	2006	2005
Income			
Interest Received		57	319
		<u>57</u>	<u>319</u>
Expenses			
Accident Compensation Levies		86	-
Audit Fees		2,350	2,350
Bank Fees		191	121
Entertainment		338	439
General Expenses		89	89
Interest		360	153
Legal Fee		274	-
Postage, Printing and Travel		771	1,093
Secretarial and Accountancy		6,000	6,000
Management Fees	9	11,000	11,000
Travel Expenses		489	-
		<u>21,948</u>	<u>21,245</u>
Total Expenses		21,948	21,245
Net Loss from Operations		(21,891)	(20,926)
Add: Silverwood Forest Capital Distribution		-	-
		<u>(21,891)</u>	<u>(20,926)</u>
Net Surplus/(Deficit) for Year		(21,891)	(20,926)
Accumulated Losses Brought Forward		(677,011)	(656,085)
		<u>(677,011)</u>	<u>(656,085)</u>
Accumulated Losses at End of Year		(698,902)	(677,011)

The accompanying notes form part of these financial statements.

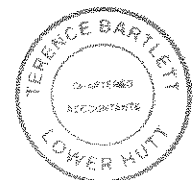


Whitby Corporation Limited

Statement of Movements in Equity For the year ended 30 September 2006

	Note	2006	2005
Equity at Beginning of the Year		\$2,412,745	2,162,197
Add Net Surplus/(Deficit) for the year		(21,891)	(20,926)
Add Increase in value of Investments		146,221	271,474
Total recognised revenues and expenses for the year		124,330	250,548
Equity at End of Year		<u>\$2,537,075</u>	<u>\$2,412,745</u>

The accompanying notes form part of these financial statements.



Whitby Corporation Limited
Statement of Cash Flows
For the year ended 30 September 2006

	2006	2005
<u>Cash Flows from Operating Activities</u>		
Cash was provided from:		
Interest Received	57	319
Silverwood Capital Distribution	-	1,000
	<hr/>	<hr/>
Total Cash Received	57	1,319
Cash was applied to:		
Payments to Suppliers	(21,016)	(24,705)
Interest Paid	(360)	(153)
Income Tax	102	233
GST	(3,074)	(1,078)
	<hr/>	<hr/>
	(24,438)	(25,703)
	<hr/>	<hr/>
Net Cash Flows from Operating Activities	(24,291)	(24,384)
<u>Cash Flows from Investing Activities</u>		
Cash was provided from:		
Silverwood Loan Repaid	-	-
Cash was applied to:		
Purchase of Forest & Land Units	-	-
Loan to Silverwood Forest Corporation Ltd	-	-
	<hr/>	<hr/>
Net Cash Flow from Investing Activities	-	-
<u>Cash Flows from Financing Activities</u>		
Cash was provided from:		
Conversion of Share Options	-	-
Current Account – Subsidiary Company	18,000	7,141
	<hr/>	<hr/>
Net Cash Flow from Financing Activities	18,000	7,141
	<hr/>	<hr/>
Net increase/(decrease) in cash held	(6,291)	(17,243)
Add: Cash at Beginning of Year	\$7,283	24,526
	<hr/>	<hr/>
Ending Cash Carried Forward	\$992	\$7,283
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements.



Whitby Corporation Limited

Statement of Cash Flows (continued) For the year ended 30 September 2006

	2006	2005
Ending cash carried forward consists of:		
Bank Funds	992	7,281
Call Deposits	-	2
	<u>\$992</u>	<u>\$7,283</u>
Reconciliation of net profit after tax with net cashflows from operating activities		
Net Profit/(Loss) after Taxation	(21,891)	(20,926)
Add (less) movements in other working capital items:		
- Decrease in Prepaid Tax	102	233
- Decrease in GST Receivable	5	(1,078)
- Increase in Accounts Payable	1,061	(3,613)
- Decrease in Accounts Receivable	-	1,000
- Decrease in Current Account – Parent Company	14,432	-
less Current Account Transfers	(18,000)	-
	<u>(2,400)</u>	<u>(3,458)</u>
Net Cash Flows from Operating Activities	<u>(24,291)</u>	<u>(\$24,384)</u>

The accompanying notes form part of these financial statements.



Burave Properties Limited

Statement of Financial Position

As at 30 September 2006

	Note	2006	2005
Current Assets			
National Bank of New Zealand Ltd		17,217	30,359
Deposits on Call		9,435	9,037
Prepaid Taxation		688	478
Sundry Receivables		6,115	1,797
Current Account – Parent Company		5,993	(8,440)
		<u>39,448</u>	<u>33,231</u>
Fixed Assets			
Land and Buildings	2	219,900	184,100
		<u>259,348</u>	<u>217,331</u>
Total Assets			
		<u>259,348</u>	<u>217,331</u>
Current Liabilities			
Goods and Services Tax Payable		3,124	2,374
Accounts Payable		2,046	2,148
Current Portion of Non Current Liabilities	4	16,313	14,765
		<u>21,483</u>	<u>19,287</u>
Term Liabilities			
Mortgage – Wainuiomata Property	4	43,500	59,676
		<u>64,983</u>	<u>78,963</u>
Total Liabilities			
		<u>64,983</u>	<u>78,963</u>
Net Assets			
		<u>\$194,365</u>	<u>\$138,368</u>



Burave Properties Limited

Statement of Financial Position (continued)

As at 30 September 2006

Shareholders' Funds	2006	2005
100 Ordinary Shares	100	100
Asset Revaluation Reserve	111,274	66,374
Retained Earnings at End of Year	82,991	71,894
Total Shareholders' Funds	\$194,365	\$138,368

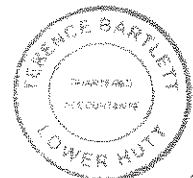
The accompanying notes form part of these financial statements.

For and on behalf of the Board:

Director

Date

14/12/2006

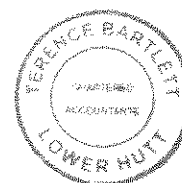


Burave Properties Limited

Statement of Financial Performance and Movements in Equity For the year ended 30 September 2006

	2006	2005
Income		
Rent	27,500	25,000
Interest	1,076	1,585
	<u>28,576</u>	<u>26,585</u>
Expenses		
Bank Fees	94	104
Depreciation	9,100	7,900
Interest	7,285	8,207
Management Fee	-	2,250
Repairs and Maintenance	-	192
Secretarial and Accountancy	1,000	500
Valuation Fees	-	596
	<u>17,479</u>	<u>19,749</u>
Net Profit from Operations	11,097	6,836
Retained Earnings at Beginning of Year	71,894	65,058
Retained Earnings at End of Year	<u>\$82,991</u>	<u>\$71,894</u>

The accompanying notes form part of these financial statements.

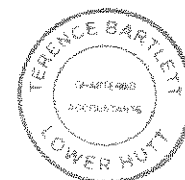


Burave Properties Limited

Statement of Movements in Equity For the year ended 30 September 2006

	2006	2005
Equity at Beginning of the Year	\$138,368	115,999
Add Net Profit for the Year	11,097	6,836
Add Increase in Value of Assets	44,900	15,533
	<hr/>	<hr/>
Total recognised revenues and expenses for the year	55,997	22,369
	<hr/>	<hr/>
Equity at End of Year	<u>\$194,365</u>	<u>\$138,368</u>

The accompanying notes form part of these financial statements.



Burave Properties Limited
Statement of Cash Flows
For the year ended 30 September 2006

	2006	2005
<u>Cash Flows from Operating Activities</u>		
Cash was provided from:		
Receipts from Customers	27,500	25,000
Tax Refunds	-	82
Interest Received	1,076	1,585
GST Received	2,639	-
	<hr/>	<hr/>
Total Cash Received	31,215	26,667
Cash was applied to:		
Payments to suppliers	(3,733)	(817)
Interest paid	(7,387)	(8,207)
GST	-	387
Income Tax	(210)	(310)
	<hr/>	<hr/>
	(11,330)	(8,947)
	<hr/>	<hr/>
Net Cash Flows from Operating Activities	19,885	17,720
<u>Cash Flows from Financing Activities</u>		
Cash was applied to:		
Mortgage Repaid	(14,629)	(13,498)
Current Account - Parent Company	(18,000)	(7,141)
	<hr/>	<hr/>
	(32,629)	(20,639)
	<hr/>	<hr/>
Net Cash Flow from Financing Activities	(32,629)	(20,639)
<u>Cash Flows from Asset Aquisition</u>		
Net increase/(decrease) in cash held	(12,744)	(2,919)
Add: Cash at start of year	\$39,396	42,315
	<hr/>	<hr/>
Balance at End of Year	\$26,652	\$39,396
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements.



Burave Properties Limited

Statement of Cash Flows (continued) For the year ended 30 September 2006

	2006	2005
Ending cash carried forward consists of:		
Bank Funds	17,217	30,359
Call Deposits	9,435	9,037
	<u>26,652</u>	<u>39,396</u>
	<u><u>26,652</u></u>	<u><u>39,396</u></u>
Reconciliation of net profit after tax with net cashflows from operating activities		
Net Profit after Taxation	11,097	6,836
Add (Less):		
- Non Cash Expenses – Depreciation	9,100	7,900
	<u>20,197</u>	<u>14,736</u>
	<u>20,197</u>	<u>14,736</u>
- Decrease in Accounts Payable	(102)	(28)
- Increase in Prepaid Tax	(210)	(227)
- Increase in GST Payable	750	387
- Increase in Accounts Receivable	(4,318)	2,852
- Current Account – Parent Company (14,432)	-	-
Current Account Transfers <u>18,000</u>	3,568	-
	<u>(312)</u>	<u>2,984</u>
	<u>(312)</u>	<u>2,984</u>
Net Cash Flows from Operating Activities	<u>\$19,885</u>	<u>\$17,720</u>
	<u><u>\$19,885</u></u>	<u><u>\$17,720</u></u>

The accompanying notes form part of these financial statements.



Whitby Corporation Limited

Notes to the Consolidated Financial Statements

For the year ended 30 September 2005

1 Statement of Accounting Policies

Reporting Entity

Whitby Corporation Limited is a company registered under the Companies Act 1993.

Whitby Corporation Limited is a reporting entity for the purposes of the Financial Reporting Act 1993. The financial statements of Whitby Corporation Limited have been prepared in accordance with the Financial Reporting Act 1993.

General Accounting Policies

The general accounting policies recommended by the New Zealand Institute of Chartered Accountants for the measurement and reporting of results and financial position on an historical cost basis are followed by the Company. The Wainuiomata land and buildings are recorded at Directors' valuation less depreciation. Accrual accounting is used in preparation of these financial statements and reliance is placed on the fact that the company is a going concern.

Depreciation of Fixed Assets

Buildings owned by Burave Properties are being depreciated adopting a straight line method. All other assets have been depreciated at the maximum rates permitted by the Income Tax Act 1994.

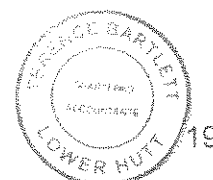
Basis of Consolidation

The Consolidated Financial Statements include the financial statements of the Company and those of the 100% owned Subsidiary Company Burave Properties Ltd. The Purchase method of accounting has been adopted. All significant inter-company items have been eliminated in preparing the Consolidated Financial Statements.

Changes in Accounting Policies

In previous years investments in Silverwood Forest and Land Partnerships have been valued at historical cost. These investments are now valued at net current value based on the financial statements of Silverwood Forest Corporation Limited and Company.

Land and Buildings owned by Burave Properties Limited have been revalued to rateable value as assessed by Quotable Value New Zealand.



Whitby Corporation Limited

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 September 2005

2	Summary of Fixed Assets		2006	2005
	Subsidiary Company			
	Wainuiomata			
	Land	At Valuation	47,000	34,000
	Building	At Valuation - Valuation less accumulated depreciation 2006	172,900	150,100
			<u>\$219,900</u>	<u>\$184,100</u>

3 Investments

Silverwood Land Partnership

		Cost
	524 Partnership Units of \$1,550.67 each (Average Unit Cost)	812,550
		Current Value Percentage of Total Capital
	524 Partnership Units of \$4,622.88 each*	2,422,386.50 50.00

* Represents unit value based on the financial statements of Silverwood Land Partnership as prepared in respect of the year ended 31 March 2006.

Silverwood Forest Partnership

		Cost
	24 Partnership Units of \$13,294 each (Average Unit Cost)	319,050
		Current Value Percentage of Total Capital
	24 Partnership Units of \$4,848.40 each*	116,361 15.19

*Represents unit value based on the financial statements of Silverwood Forest Partnership as prepared in respect of the year ended 31 March 2006 which take account of capital distributions made in previous years.



4 Mortgages

	2006	2005
Mortgage: The National Bank of New Zealand Ltd 02	28,800	40,504
Mortgage: The National Bank of New Zealand Ltd 03	31,013	33,938
	<u>\$59,813</u>	<u>\$74,442</u>
Included in Current Liabilities	16,313	14,765
Included in Non Current Liabilities	43,500	59,677
	<u>\$59,813</u>	<u>\$74,442</u>

Security: 33 and 34 Burden Avenue, Wainuiomata.

Repayment 02: Monthly instalments of \$1,295.96 to cover interest and principal, with the final payment to be made on 7 October 2008.

Repayment 03: Monthly instalments of \$542.35 to cover interest and principal, with the final payment to be made on 22 July 2013.

Interest Rate: 10.95%

5 Shareholders Loans

Represents interest on funds previously held by Murray Smith. The Directors have recommended that these funds should be treated as loans from Shareholders. During the 2006 year nil loans (2005: Nil) were converted into shares.

6 Accumulated Losses and Future Income Offsets

The amount held in this account represents the accumulated accounting losses of the company and does not equate to assessed tax losses.

Assessed tax losses available to be carried forward and offset against future income, subject to the issue of an assessment, are in the order of \$1,602,881.19 (2005: \$1,567,196.55).

No future benefit has been taken up in these statements for tax losses available.



7 Subsidiary Company

Burave Properties Limited is a wholly owned subsidiary of Whitby Corporation Limited.

8 Valuation – Property owned by Burave Properties Limited

Valuation of the property is based on the most recent Quotable Value valuation dated 1 September 2004.

Land	47,000
Improvements	182,000
	<hr/>
Valuation	\$229,000
	<hr/> <hr/>

9 Related Parties

Whitby Corporation Limited paid management fees to Tiedemann & Partners, an entity associated with P Tiedemann, totalling \$4,000 (2005: \$4,000), and to Valley Management Services Limited, a company associated with A S Loveday, totalling \$7,000 (2005: \$7,000).

No related party debts have been written off or forgiven during the year.



AUDITORS REPORT
TO THE MEMBERS
WHITBY CORPORATION LIMITED

I have audited the financial statements on pages 2 to 22. The financial statements provide information about the past financial performance and financial position of the Company and the Group as at 30 September 2006. The financial statements consist of the accounts of the Company and the consolidated accounts of the Group comprising the company and the entity controlled during and at the end of the financial year. This information is stated in accordance with the accounting policies described in notes to the Financial Statements.

Directors' Responsibilities

The directors are responsible for the preparation and presentation of the financial statements which give a true and fair view of the financial position of the Company and Group as at 30 September 2006 and the results of operations and cash flows for the year ended on that date.

Auditor's Responsibilities

I am responsible for expressing an independent opinion on the financial statements presented by the directors and reporting my opinion to the shareholders.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- ❖ the significant estimates and judgements made by the directors in the preparation of the financial statements, and
- ❖ whether the accounting policies used and described in the Notes are appropriate to the circumstances of the Company and Group, consistently applied and adequately disclosed.

I conducted my audit in accordance with generally accepted auditing standards in New Zealand. I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Unqualified Opinion

I have obtained all the information and explanations that I have required. In my opinion:

- ❖ Proper accounting records have been kept by the Company and Group as far as appears from our examination of those records: and
- ❖ Financial statements have been drawn up to:
 - i) comply with generally accepted accounting practice; and
 - ii) give a true and fair view of the financial position of the Group as at 30 September 2006, and the results of its operations and cash flows for the year ended on that date.

My audit was completed on 14 December 2006 and my unqualified opinion is expressed as at that date.



Terence Bartlett
Chartered Accountant
Lower Hutt