

**Whitby Corporation Limited**  
**Financial Statements**  
**For the year ended 30 September 2008**

# **Whitby Corporation Limited**

## **Financial Statements**

For the year ended 30 September 2008

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# **Whitby Corporation Limited**

## **Company Directory**

As at 30 September 2008

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

# Whitby Corporation Limited

## Statement of Financial Position

As at 30 September 2008

	Note	2008	2007
<b>Current Assets</b>			
National Bank of NZ Ltd		9,354	17,620
Prepaid Taxation		3,122	5,360
Deposits at Call		216,633	205,100
Goods and Services Tax Payable		-	1,074
		<u>229,109</u>	<u>229,154</u>
<b>Investments</b>			
Silverwood Land Partnership	2	2,436,607	2,434,247
Silverwood Forest Partnership	2	167,321	158,030
		<u>2,603,928</u>	<u>2,592,277</u>
<b>Total Assets</b>		<u>2,833,037</u>	<u>2,821,431</u>
<b>Current Liabilities</b>			
Accounts Payable		16,892	9,938
		<u>16,892</u>	<u>9,938</u>
<b>Term Liabilities</b>			
Shareholders' Loans	3	8,350	8,350
		<u>8,350</u>	<u>8,350</u>
<b>Total Liabilities</b>		<u>25,242</u>	<u>18,288</u>
<b>Net Assets</b>		<u><u>\$2,807,795</u></u>	<u><u>\$2,803,143</u></u>

The accompanying notes form part of these financial statements.

# Whitby Corporation Limited

## Statement of Financial Position (continued)

As at 30 September 2008

	Note	2008	2007
<b>Shareholders Funds</b>			
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		1,583,600	1,571,951
Capital Reserve		179,361	179,361
		<u>1,970,451</u>	<u>1,958,802</u>
<b>Share Capital and Reserves</b>		<u>3,438,216</u>	<u>3,426,567</u>
Less Accumulated Losses	4	(630,421)	(623,424)
<b>Total Shareholders' Funds</b>		<u><u>\$2,807,795</u></u>	<u><u>\$2,803,143</u></u>

..... Director

..... Date

The accompanying notes form part of these financial statements.

## Whitby Corporation Limited

### Statement of Financial Performance

For the year ended 30 September 2008

	Note	2008	2007
<b>Income</b>			
Interest		16,447	6,991
Rent		-	425
Depreciation Recovered		-	27,533
		<hr/>	<hr/>
		16,447	34,949
<b>Less Expenses</b>			
Audit Fees		1,150	2,350
Interest		235	1,484
Management Fees	5	10,750	14,875
Other Expenses		11,309	9,170
		<hr/>	<hr/>
		23,444	27,879
<b>Net Surplus (Loss) for the Year</b>		(6,997)	7,070
Accumulated Losses Brought Forward		<hr/> (623,424)	<hr/> (630,494)
<b>Accumulated Losses at Year End</b>		<hr/> <hr/> (\$630,421)	<hr/> <hr/> (\$623,424)

The accompanying notes form part of these financial statements.

**Whitby Corporation Limited**  
**Statement of Cash Flows**  
For the year ended 30 September 2008

**Cash Flow from Operating Activities**

	<b>2008</b>	<b>2007</b>
<b>Cash was provided from:</b>		
Receipts from Customers	-	11,301
Interest Received	16,447	6,991
Taxation Refunds	2,238	-
GST Received	1,074	-
	<hr/>	<hr/>
	19,759	18,292
<b>Cash was applied to:</b>		
Payments to Suppliers	(16,257)	(31,750)
Interest Paid	(235)	(1,484)
Income Tax	-	(1,362)
GST	-	(2,026)
	<hr/>	<hr/>
	(16,492)	(36,622)
	<hr/>	<hr/>
<b>Net Cash Flow from Operating Activities</b>	<b>(3,267)</b>	<b>(18,330)</b>
	<hr/>	<hr/>

**Cash Flow from Investing Activities**

<b>Cash was provided from:</b>		
Sale of Property	0	273,219
	<hr/>	<hr/>
<b>Net Cash flow from Financing Activities</b>	<b>0</b>	<b>273,219</b>
	<hr/>	<hr/>

**Cash Flow from Financing Activities**

<b>Cash was applied to:</b>		
Mortgage repaid	0	(59,813)
	<hr/>	<hr/>
<b>Net Cash flow from Financing Activities</b>	<b>0</b>	<b>(59,813)</b>
	<hr/>	<hr/>
<b>Net increase/(decrease) in cash</b>	<b>3,267</b>	<b>195,076</b>
Add: Cash at start of year	222,720	27,644
	<hr/>	<hr/>
<b>Ending Cash Carried Forward</b>	<b>\$225,987</b>	<b>\$222,720</b>
	<hr/>	<hr/>

## Whitby Corporation Limited

### Statement of Cash Flows (continued)

For the year ended 30 September 2008

	2008	2007
<b>Ending Cash Carried Forward consists of:</b>		
Bank Funds	9,354	17,620
Call Deposits	216,633	205,100
	<hr/>	<hr/>
	\$225,987	\$222,720
	<hr/>	<hr/>
 <b>Reconciliation of net profit after tax with net cashflows from operating activities</b>		
Net Surplus (Loss) after taxation	(6,998)	7,070
Add (Less):		
Depreciation Recovered	-	(27,533)
	<hr/>	<hr/>
	(6,998)	(20,463)
 - Increase in Prepaid Tax	2,237	(1,360)
- Increase in GST Payable	1,074	(2,026)
- Increase in Accounts Payable	6,954	(596)
- Increase in Accounts Receivable	0	6,115
	<hr/>	<hr/>
	10,265	2,133
	<hr/>	<hr/>
<b>Net Cash Flows from Operating Activities</b>	<b>(\$3,267)</b>	<b>(\$18,330)</b>
	<hr/>	<hr/>



# **Whitby Corporation Limited**

## **Notes to the Consolidated Financial Statements**

For the year ended 30 September 2008

### **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. Accrual accounting is used in preparation of these financial statements and reliance is placed on the fact that the company is a going concern.

#### **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**

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

#### **Amalgamation**

On April 4<sup>th</sup> 2008 Burave Properties Ltd and Whitby Corporation Limited amalgamated to become Whitby Corporation Limited, under Part XIII of the Companies Act 1993.

## Whitby Corporation Limited

### Notes to the Consolidated Financial Statements (continued)

For the year ended 30 September 2008

#### 2 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 \$4,650.11 each*	2,436,607	50.00

\* Represents unit value based on the financial statements of Silverwood Land Partnership as prepared in respect of the year ended 31 March 2008.

##### 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 \$6,971.72.57 each*	167,321	15.19

\*Represents unit value based on the financial statements of Silverwood Forest Partnership as prepared in respect of the year ended 31 March 2008 which take account of capital distributions made in previous years.

#### 3 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.

#### 4 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 \$1,598,953.79 (2007: \$1,596,533.57).

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

## **5 Related Parties**

Whitby Corporation Limited paid or provided for management fees to Tiedemann & Partners, an entity associated with P Tiedemann, totalling \$4,000 (2007: \$4,000). Management fees were also paid or provided to Valley Management Services Limited, a company associated with A S Loveday, totalling \$7,000 (2007: \$7,000).

No management fees were paid by Burave Properties Limited throughout the year.

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