



**SILVERWOOD
CORPORATION** LTD

General Partner of and managing
Silverwood Land 2015 Limited Partnership

SILVERWOOD LAND 2015 LIMITED PARTNERSHIP

17 June 2017

To: All partners of Silverwood 2015 Limited Partnership

Re: 2017 Tax position for partners of Silverwood Land 2015 Limited Partnership

Dear Silverwood Partners,

Please note section HG 11 of the Income Tax Act 2007; this limits the use of limited partnership losses by a limited partner to the extent of the value of their "basis". Any losses exceeding the amount of the basis may be carried forward to future income years. A deduction may be allowed in future income years subject to a general loss limitation rule. The partners "basis" exceeds the current year's loss, so there should be no limitation on deductibility this year.

If you have already filed your 2017 income tax return we attached below a suggested letter that you could send to the IRD.

TAXABLE INCOME (LOSS) & TAX CREDITS

For each partnership unit, the 2017 taxable income (loss) and interest income tax credits are as follows:

This Year - 2017

Silverwood Land 2015 Limited Partnership
(IRD Registration number 119-590-858)

	<u>RWT</u>	<u>Income / (Loss)</u>
Trading Loss		(\$1,371.29) per unit
Interest Income	\$ 3.45	\$13.42 per unit
Dividend Income	-	- per unit
TOTAL	\$ 3.45	(\$1,357.87) per unit

Resident Withholding Tax Credit on interest and dividend \$ 3.45 per unit

Units held by you:

The proxy form sent to you ~~has a label on the top right which~~ indicates the name, address and number of units our records show you hold: ~~4L means 4 Land 2015 LP units.~~

Yours faithfully

Peter Tiedemann
Director

SILVERWOOD LAND 2015 LIMITED PARTNERSHIP

SUPPLEMENTARY INFORMATION PROVIDED (UNAUDITED)

	2017	2016
Income Tax Expense	\$	\$
Current Tax Expense	-	-
 Reconciliation of Effective Tax Rate		
Net Profit /(Loss) Before Tax	859,797	(34,320)
Non Assessable Income – Land introduced market value	(2,010,000)	-
Non Assessable Income – Whitby Corp. Capital Dividend	(85,162)	(83,593)
Non Deductible – Directors Deferred Remuneration provision: Increase / (Decrease)	<u>(187,685)</u>	<u>(88,684)</u>
Taxable Income /(Loss) Distributed to Partners	<u>(1,423,050)</u>	<u>(206,517)</u>
(Partners need to refer to the "Tax Letter" provided)		
 Summary		
Non Taxable Income / (Loss)	2,282,847	172,277
Taxable Income / (Loss)	<u>(1,423,050)</u>	<u>(206,517)</u>
Net Profit /(Loss) Before Tax	<u>859,797</u>	<u>(34,240)</u>