

# Springs Road Property Limited

Annual Report  
for the year ended  
31 March 2013

## Contents

Management Report & Market Commentary	1
Report of the Directors to the Shareholders	2
Statement of Comprehensive Income	3
Statement of changes in equity	4
Statement of Financial Position	5
Statement of cash flows	6
Notes to the financial statements	7-14
Auditors Report	15-16
Directory	17

# Management Report and Market Commentary

The general outlook for the commercial property sector has continued in the same vein as it has over the last 36 months. It remains in a depressed state with global uncertainty affecting all capital markets. However there are indications both from within the property market and from financial commentators that market conditions are improving. There is evidence from both the leasing and sales markets that this is the case.

Interest rates have continued at historically low levels for longer than most economic commentators envisaged. The Reserve Bank has been unable to take action on increasing interest rates due the financial woes in Europe however there is now a strong expectation from economists that interest rates will start to rise in early 2014.

Your company has taken advantage of these low interest rates. We have been able to finance the loan with ANZ Bank at a favourable 6.62% through to November 2013. We have started discussions with the bank regarding our options for locking in these low rates going forward.

## **Your Property**

During the financial year ended 31 March 2013, the two tenants which we have occupying the building are Counties Manukau District Health Board and the Ministry of Pacific Island Affairs. Counties Manukau District Health Board leases floors 2 and 3 to April 2015 and, during the year leased additional space of half of the ground floor until September 2016 with two further rights of renewal. The Ministry of Pacific Island Affairs occupies the other half of the ground floor on a six year lease to 2016 with two further rights of renewal.

The leading commercial real estate firms, as well as a number of more local agencies, have continued to be engaged to fill the vacant space which we have. The rental market in Auckland remains in a depressed state with very few new tenancies being taken out. However, despite the cool economic and business conditions which have prevailed, vacancy rates within Auckland appear to have passed their peak. Enquiries relating to the vacant space at Springs Road have certainly increased however so far, with the exception of extending the space let to Counties Manukau District Health Board, we have been unable to secure new tenants. Your Directors consider that once the economy starts showing significant signs of recovery that opportunities will present themselves to fill the vacant space. The building remains attractive with significant on site parking available. This, combined with the ability to offer incentives and refurbishment packages, should make attracting new tenants possible. Your Board is aware of the need to get the building back to full occupation but is also mindful of the need for quality tenants to fit in with the existing ones.

## **The Investment**

The company made an operating loss of \$115,000 (2012: \$186,000) during the year. The main drivers of this improvement are the income from the new lease to Counties Manukau District Health Board and reduced financing costs. Combined with the property valuation holding firm at \$5.3m this has seen the overall NTA per parcel fall from \$5,425 to \$5,268. When the vacancy rate improves this will increase the NTA per parcel through better financial performance and an increased property valuation.

In line with the Prospectus, the interest rate on mortgage bonds reduced slightly for the year to 31 March 2014 to 6.69% from 6.81%. This will rise again as and when interest rates start to increase. Additionally, once the issue of vacant tenancies is resolved, and capital requirements are taken into account, the Board intends to resume the payment of discretionary dividends in addition to the mortgage bond interest.

# Report of the Directors to the Shareholders

Your Directors take pleasure in presenting their Annual Report including the financial statements of the Company for the year ended 31 March 2013.

## **Activities**

The company is involved in the property rental business.

## **Dividends**

No dividend has been declared for the year ended 31 March 2013.

## **Directors**

The following persons held office as Directors during the year ended 31 March 2013.

Neil Allan Barnes  
Michael John Millar

## **Remuneration of Directors**

No Directors remuneration was paid during the year ended 31 March 2013.

## **Remuneration of employees**

No employee's remuneration exceeded \$100,000.

## **Auditors**

Strawbridge & Associates (previously Carran Miller Strawbridge) were reappointed as the company's auditors.

## **Interests register**

The following are transactions recorded in the Interests Register for the year:

## **Interested transactions**

All transactions conducted by the Company with Investment Services Limited are interested transactions, as Michael Millar is a Director of Investment Services Limited.

Interested transactions were:

Investment Services Limited

Payment of fees for Management, Accounting and Registry services	34,750
	<u>\$34,750</u>

## **Share purchases**

During the year Investment Services Limited acquired four parcels at \$4,500 per parcel.

## **Directors' loans**

There were no loans by the Company to the Directors.

## **Directors' indemnity and insurance**

The Company's Directors are insured against liabilities to other parties (except the company or a related party of the company) that may arise from their positions as directors. The insurance does not cover liabilities arising from criminal actions.

For, and on behalf of, the Board



CHAIRMAN



DIRECTOR

Date: 24 July 2013

# Springs Road Property Limited

## Statement of Comprehensive Income

### For the year ended 31 March 2013

	Note	2013 \$	2012 \$
<b>Income</b>			
Rent received	2	365,749	324,393
Interest received		7,684	13,997
		<u>373,433</u>	<u>338,390</u>
<b>Less expenditure</b>			
Accounting and Registry		8,750	8,250
Audit fees		3,500	1,964
Interest - Loans		129,090	150,776
- Mortgage Bonds		157,445	153,286
Custodian fees		1,500	1,500
Printing, postage and stationery		1,434	1,134
Management fees	6	26,000	28,000
Legal and professional fees		7,900	11,798
Insurance		2,600	2,751
Non-recoverable opex		137,190	155,850
Valuation fees		3,000	2,850
Leasing costs		3,986	2,728
General expenses		6,402	3,676
		<u>488,797</u>	<u>524,563</u>
<b>Net Profit/(Loss) before taxation</b>		<b>(115,364)</b>	<b>(186,173)</b>
Tax movement	4	24,958	52,128
<b>Profit/(Loss) for the period before revaluations</b>		<b>(90,406)</b>	<b>(134,045)</b>
Unrealised gain/(loss) on Interest Rate Swap		-	50,358
Unrealised increase/(decrease) in value of Investment property	12	-	(400,000)
<b>Total Comprehensive Income for the period</b>		<u><b>(90,406)</b></u>	<u><b>(483,687)</b></u>

*These statements are to be read in conjunction with the accounting policies and notes on pages 7 to 13 and the audit report on pages 14 to 15.*

**Springs Road Property Limited**  
**Statement of changes in equity**  
**For the year ended 31 March 2013**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>Total equity at beginning of period</b>	823,473	1,307,160
Total Comprehensive Income for the period	(90,406)	(483,687)
<b>Total equity at end of period</b>	<b><u>733,067</u></b>	<b><u>823,473</u></b>

*These statements are to be read in conjunction with the accounting policies and notes on pages 7 to 13 and the audit report on pages 14 to 15.*

# Springs Road Property Limited

## Statement of Financial Position

### As at 31 March 2013

	Note	2013 \$	2012 \$
<b>Equity</b>		<b>733,067</b>	<b>823,473</b>
<b>Represented by:</b>			
<b>Current assets</b>			
Cash and bank balances	7	238,277	384,617
Accounts receivable		51,019	13,334
Tax refund due		2,972	8,278
Future benefit of tax losses		319,504	287,202
		<u>611,772</u>	<u>693,431</u>
<b>Non-current assets</b>			
Investment property	12	5,200,000	5,200,000
		<u>5,200,000</u>	<u>5,200,000</u>
<b>Total assets</b>		<b><u>5,811,772</u></b>	<b><u>5,893,431</u></b>
<b>Less liabilities:</b>			
<b>Current liabilities</b>			
Accounts payable		64,022	65,225
GST payable		6,196	3,590
Bank Loan		1,950,000	-
		<u>2,020,218</u>	<u>68,815</u>
<b>Non-current liabilities</b>			
Bank loan	9	-	1,950,000
Mortgage bonds - Secured	9	2,312,000	2,312,000
Property sinking fund	13	179,335	179,335
Deferred tax		567,152	559,808
		<u>3,058,487</u>	<u>5,001,143</u>
<b>Total liabilities</b>		<b><u>5,078,705</u></b>	<b><u>5,069,958</u></b>
<b>Net assets</b>		<b><u>733,067</u></b>	<b><u>823,473</u></b>



**Director**

Dated: 24 July 2013



**Director**

Dated: 24 July 2013

*These statements are to be read in conjunction with the accounting policies and notes on pages 7 to 13 and the audit report on pages 14 to 15.*

# **Springs Road Property Limited** **Statement of cash flows** **As at 31 March 2013**

	<b>Note</b>	<b>2013</b> <b>\$</b>	<b>2012</b> <b>\$</b>
<b>Cash flows from operating activities</b>			
<i>Cash was provided from:</i>			
Rents received		354,677	324,393
Net interest received		<u>10,616</u>	<u>14,098</u>
		365,293	338,491
<i>Cash was applied to:</i>			
Operating expenses		223,167	221,019
Income tax paid		2,972	3,947
Interest		<u>285,494</u>	<u>308,296</u>
		<u>511,633</u>	<u>533,262</u>
Net cash flow from operating activities	<b>10</b>	(146,340)	(194,771)
<b>Cash flows from financing activities</b>			
<i>Cash was applied to</i>			
Bank loan repayment		-	1,950,000
<i>Cash was provided by</i>			
Bank loan		-	1,950,000
		<u>-</u>	<u>-</u>
Net cash flows from financing activities		<u>-</u>	<u>-</u>
Total net (decrease)/increase in cash balances		(146,340)	194,771
Add opening cash brought forward		<u>384,617</u>	<u>579,388</u>
<b>Closing cash carried forward</b>		<u><b>238,277</b></u>	<u><b>384,617</b></u>

*These statements are to be read in conjunction with the accounting policies and notes on pages 7 to 13 and the audit report on pages 14 to 15.*

# Notes to the financial statements

## 1 Statement of significant accounting policies

### **Basis of preparation**

The company, Springs Road Property Limited is a company incorporated and domiciled in New Zealand and registered under the Companies Act 1993. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand and the requirements of the Companies Act 1993 and the Financial Reporting Act 1993.

The financial statements have been prepared on the historical cost basis with the exception of the investment property which is revalued. The presentation currency is New Zealand Dollars.

### **Investment property**

The investment property is recorded at the Director's estimate of fair value, which is market value less anticipated costs of disposal. Revaluation gains or losses are included in the Statement of Comprehensive Income following the Profit/(Loss) for the period before revaluation. The investment property is not depreciated for accounting purposes however depreciation is claimed for taxation purposes. The property is held for both rental income and capital appreciation purposes.

### **Taxation**

The income tax expense recognised for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

### **Financial instruments**

All financial instruments of the company are recognised in the Statement of Financial Position. The company has no off-balance sheet financial instruments. Financial instruments are valued in accordance with the accounting policies disclosed in relation to each type of asset and liability.

### **Debtors**

Debtors are stated at estimated realisable value.

### **Goods and services tax**

The financial statements have been prepared on a GST exclusive basis except for trade receivables and trade payables which are shown inclusive of GST.

### **Borrowing costs**

Borrowing costs are expensed in the period in which they are incurred.

*These statements are to be read in conjunction with the accounting policies and notes on pages 7 to 13 and the audit report on pages 14 to 15.*

# Notes to the financial statements (continued)

## 1 Statement of significant accounting policies (continued)

### Statement of compliance

The financial statements comply with New Zealand generally accepted accounting practice, which include New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards as appropriate for profit-oriented entities. Compliance with NZ IFRS ensures that the financial Statements comply with International Financial Reporting Standards ("IFRS").

### Revenue Recognition

Rental income is recognised in the income statement on a straight line basis over the term of the lease. Interest received is recognised in the income statement using effective interest method

### Statement of cash flows

The following are the definitions of the terms in the Statement of cash flows:

- a) Cash is considered to be cash on hand and current accounts in banks, net of bank overdrafts.
- b) Investing activities are those activities relating to the acquisition, holding and disposal of tangible assets and of investments. Investments can include securities not falling within the definition of cash.
- c) Financing activities are those activities that result in changes in the size and composition of the capital structure of the Company. This includes both equity and debt not falling within the definition of cash. Dividends paid in relation to the capital structure are included in financing activities.
- d) Operating activities include all transactions and other events that are not investing or financing activities.

## 2 Rents received

The two tenants have leases with the following terms:

### Counties Manukau District Health Board

Levels 2 & 3.

- Six year lease term from 5 April 2006 with Right of Renewal exercised to 5 April 2015.
- One, three year Right of Renewal remains.
- Three yearly rent reviews based on market rentals and encompassing a ratchet clause.

Part Ground floor

- Four year lease term from 1 September 2012
- Two, three year Rights of Renewal remain
- Rent review based on market rentals at time of lease renewal

*These statements are to be read in conjunction with the accounting policies and notes on pages 7 to 13 and the audit report on pages 14 to 15.*

## Notes to the financial statements (continued)

### 2 Rents received (continued)

#### Ministry of Pacific Island Affairs

Part Ground floor

- Six-year term expiring 30 September 2016.
- Two Rights of Renewal of three years.
- Two yearly rent reviews to levels agreed in advance.

### 3 Taxation

Tax will be paid on net income after allowing for temporary differences including depreciation, which are not expected to reverse in the foreseeable future.

	2013 \$	2012 \$
Net surplus (deficit) before taxation	(115,364)	(186,173)
Adjusted for:		
Depreciation claim	<u>(26,231)</u>	<u>(29,345)</u>
<b>Tax Profit/(Loss) for year</b>	<b><u>(141,595)</u></b>	<b><u>(215,518)</u></b>

### 4 Tax charge

	2013 \$	2012 \$
Tax on loss for the year	32,302	60,345
Deferred tax provision for the year	<u>(7,344)</u>	<u>(8,217)</u>
<b>Tax charge/(refund) for the year</b>	<b><u>24,958</u></b>	<b><u>52,128</u></b>

### 5 Imputation Credit Account

	2013 \$	2012 \$
Balance at beginning of year	8,278	8,845
Refunds received in year	(8,278)	(4,514)
Resident withholding tax paid	<u>2,972</u>	<u>3,947</u>
<b>Balance at end of year</b>	<b><u>2,972</u></b>	<b><u>8,278</u></b>

*These statements are to be read in conjunction with the accounting policies and notes on pages 7 to 13 and the audit report on pages 14 to 15.*

# Notes to the financial statements (continued)

## 6 Management fees

The Investment Manager's fee is based on 0.5% of the opening net capital value of the property.

## 7 Cash and bank balances

	2013 \$	2012 \$
ANZ Bank accounts	<u>238,277</u>	<u>384,617</u>
	<u><b>238,277</b></u>	<u><b>384,617</b></u>

## 8 Share capital

At 31 March 2013 the total number of shares authorised, issued and fully paid comprised 578,000 ordinary shares of \$1 each (2012: 578,000 shares authorised, issued and fully paid to \$1 each) rating equally for dividends and other distributions.

## 9 Non-current liabilities

	2013 \$	2012 \$
ANZ Bank	-	1,950,000
Mortgage Bonds	<u>2,312,000</u>	<u>2,312,000</u>
	<u><b>2,312,000</b></u>	<u><b>4,262,000</b></u>

ANZ Bank repayment terms - at end of 2 years being 1 November 2013 with fixed interest rate of 6.62% per annum for the term of the loan. The loan is secured by a first ranking mortgage over the property plus a General Security Agreement over present and acquired property.

The terms of the convertible mortgage bonds are as follows:

Each mortgage bond has a face value of \$4,000.

Mortgage Bonds are secured by way of a second mortgage over the property owned by the company.

Interest paid of 12.5% per annum (pre-tax) from date of issue to 31 March 2001. Thereafter the rate is to be set at 31 March annually at either 12.5% p.a. or the 90-day bank bill rate plus 4% p.a. whichever is the lesser (pre-tax). For the year ended 31 March 2013 the rate was 6.81%

*These statements are to be read in conjunction with the accounting policies and notes on pages 7 to 13 and the audit report on pages 14 to 15.*

## Notes to the financial statements (continued)

### 9 Non-current liabilities (continued)

Bonds will be redeemed on the sale of the company's property in cash to the extent that sufficient funds are then available and by conversion into ordinary shares for any balance.

Or

- Mandatory conversion to ordinary shares on the 20<sup>th</sup> anniversary of deed poll.

Or

Conversion to ordinary shares at the option of the company at any earlier time upon giving notice to bond holders.

Shares may only be transferred as part of a parcel of 1,000 shares and one convertible mortgage bond

### 10 Reconciliation of net profit / (deficit) to net cashflows from operating activities

	2013 \$	2012 \$
<b>Net profit (deficit) after taxation</b>	<b>(90,406)</b>	<b>(483,887)</b>
Decrease/(Increase) in Swap valuation	-	(50,358)
Decrease/(Increase) in property valuation	-	400,000
	<u>(90,406)</u>	<u>(134,245)</u>
<i>Add/(less) movements in working capital items</i>		
(Increase)/decrease in accounts receivable	(61,770)	(25,379)
Increase/(decrease) in accounts payable	(1,203)	(34,076)
Increase/(decrease) in net GST	2,606	(1,639)
(Increase)/decrease in tax refund due	5,306	568
	<u>(55,061)</u>	<u>(60,526)</u>
<b>Net cash inflow from operating activities</b>	<b><u>(146,340)</u></b>	<b><u>(194,771)</u></b>

*These statements are to be read in conjunction with the accounting policies and notes on pages 7 to 13 and the audit report on pages 14 to 15.*

# Notes to the financial statements (continued)

## 11 Financial instruments

This note deals with exposures to interest rate and credit risk arising in the normal course of the company's business as follows.

### Interest rate risk

The Company has long-term borrowings. The Company has minimised interest rate risk though fixing the interest rate associated with those borrowings for the life of the loan at an interest rate of 6.62%. The rate of interest on convertible mortgage bonds was 6.81% for the year ended 31 March 2013.

### Credit risk

The Company in the normal course of business has credit risk from accounts receivable mainly for rent and bank balances. The Company manages credit risk through transacting only with major trading banks.

Apart from the risks detailed above, the company has no other risks which require disclosure.

No collateral is required in respect of financial assets.

The maximum exposure to credit risk is represented by the carrying value of each financial asset in the Balance Sheet. The fair value of each financial asset is the same as the carrying value

## 12 Investment property valuation

The investment property was valued by Colliers International, registered property valuers of Auckland, on 31 March 2013 at a market value of \$5,300,000. The amount of \$5,200,000 included in the Balance Sheet is calculated by taking this amount and deducting an allowance for disposal costs assessed at \$100,000.

	2013 \$	2012 \$
Valuation brought forward	5,200,000	5,600,000
	<u>5,200,000</u>	<u>5,600,000</u>
Current valuation	5,300,000	5,300,000
Less Disposal costs	(100,000)	(100,000)
	<u>5,200,000</u>	<u>5,200,000</u>
<b>Change in value of property</b>	<u>-</u>	<u>(400,000)</u>

*These statements are to be read in conjunction with the accounting policies and notes on pages 7 to 13 and the audit report on pages 14 to 15.*

## Notes to the financial statements (continued)

### 13 Property Sinking Fund

A Sinking Fund is held pending building works which may be required to attract a new tenant to the vacant space. The balance as at 31 March 2013 was \$179,335 (2012 : \$179,335).

### 14 Related party transactions

Michael Millar is both a Director of Springs Road Property Limited and Investment Services Limited, the Company's Manager, and as such Investment Services Limited is a related party.

During the period the following transactions were entered into with Investment Services Limited.

Payment of fees for management,	
Accounting and registry services	34,750
	<u>\$34,750</u>

There were no amounts due to the related party as at the balance date.

### 15 Contingent liabilities

The company had no contingent liabilities as at 31 March 2013 (2012: nil)

### 16 Capital Commitments

The company had no capital commitments as at 31 March 2013 (2012: nil)

### 17 Adoption of new and revised reporting standards

The company believes there will be no effects from NZ IFRS9 Financial Instruments (effective for accounting periods beginning on or after 1 January 2015) and NZ IFRS13 Fair Value Measurement (effective for accounting periods beginning on or after 1 January 2013).

*These statements are to be read in conjunction with the accounting policies and notes on pages 7 to 13 and the audit report on pages 14 to 15.*

## Notes to the financial statements (continued)

### 18 Operating lease commitments

The company has granted commercial property leases on its investment property. These non-cancellable leases have remaining lease terms of between two and five years. All leases include a clause to enable upward revision of the rental charge on various review dates based on prevailing market conditions.

Future minimum rentals receivable under non-cancellable leases at the balance sheet date are as follows:

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Not later than one year	398,635	326,996
Later than one year but not later than five years	586,722	751,184
	<hr/>	<hr/>
	<b>985,357</b>	<b>1,078,180</b>
	<hr/>	<hr/>

*These statements are to be read in conjunction with the accounting policies and notes on pages 7 to 13 and the audit report on pages 14 to 15.*

**STRAWBRIDGE & ASSOCIATES**  
ISSUER AUDITORS

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info@salca.co.nz

**INDEPENDENT AUDITOR'S REPORT**

**To the Readers of the financial report of the Springs Road Property Limited**

**Report on the Financial Statements**

We have audited the financial statements of the Springs Road Property Limited on pages 3 to 14, which comprise the statement of financial position as at 31 March 2013 and the statement of comprehensive income; statement of cash flows and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**The Directors's Responsibility for the Financial Statements**

The Directors are responsible for the preparation of these financial statements in accordance with generally accepted accounting practice in New Zealand and that gives a true and fair view of the matters to which they relate, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Springs Road Property Limited.

## **Opinion**

In our opinion, the financial statements on pages 3 to 14

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of the Springs Road Property Limited as at 31 March 2013, and its financial performance and its cash flows for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

We have obtained all the information and explanations we have required.

In our opinion proper accounting records have been kept by the Springs Road Property Limited as far as appears from an examination of those records.

*Strawbridge & Associates Issuer Auditors*

Strawbridge & Associates Issuer Auditors  
Chartered Accountants  
NELSON

24 July 2013

# Directory

<b>Nature of business</b>	Property rental		
<b>Paid in capital</b>	\$578,000	<b>Bankers</b>	ANZ Bank 1 Victoria Street Wellington
<b>Registered office</b>	L1, 3/237 Queen Street Richmond Nelson	<b>Auditors</b>	Strawbridge & Associates 38 Halifax Street PO Box 210 Nelson
<b>Registered under</b>	The Companies Act 1993		
<b>Incorporation number</b>	WN886293	<b>Solicitors</b>	Pitt & Moore 78 Selwyn Place PO Box 42 Nelson 7040
<b>I.R.D. number</b>	69-248-896		
<b>Directors</b>	Michael John Millar Neil Allan Barnes	<b>Share Register</b>	Investment Services Ltd L1, 3/237 Queen Street PO Box 3637 Richmond Nelson 7050
<b>Investment Manager</b>	Investment Services Ltd L1, 3/237 Queen Street PO Box 3637 Richmond Nelson 7050 Phone (03) 544 2005 Fax (03) 544 2300	<b>Secondary Market</b>	Investment Services Ltd L1, 3/237 Queen Street PO Box 3637 Richmond Nelson 7050
<b>Property Manager</b>	Investment Services Ltd L1, 3/237 Queen Street PO Box 3637 Richmond Nelson 7050		
<b>Accountant</b>	Investment Services Ltd L1, 3/237 Queen Street PO Box 3637 Richmond Nelson 7050		

*These statements are to be read in conjunction with the accounting policies and notes on pages 7 to 13 and the audit report on pages 14 to 15.*