



# **Foodstore Properties Limited**

## **Annual Report**

For the year ended

**31 March 2002**

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# **Management Report and Market Commentary**

The New Zealand economy has withstood the fall that has been widespread in almost all the worlds leading economies and has performed strongly for the year to March 2002. Business confidence remains in positive territory and the National Bank Business Outlook report for May 2002 reflects confidence in the retail sales area at higher levels than any other sector of the economy. Since the end of the financial year there has been continued growth notwithstanding the modest rise in interest rates. The New Zealand dollar continues to gain against all of its major trading partners and particularly against the US dollar.

Retail property has performed well in New Zealand and offers returns well above the current term deposit rates offered by the banks. The prospect of rental growth in supermarket property however remains modest in the medium term.

Both Foodstore properties have medium term leases in place with the initial leases expiring in November 2007 and are therefore protected against short-term movements in the market. Birkenhead has held value, while the valuation of Te Atatu has shown a modest increase. With strong covenants these properties are both well placed to ensure on going returns to investors.

Retail sales have held up well over the last year with Statistic New Zealand reporting a 6.2% growth in food retailing for the year to April 2002. The Birkenhead property faces ongoing competition from the sister Countdown property and the revamped Glenfield Mall. It performs in line with the operators expectations and turnover has been enhanced with the introduction of the sale of liquor from the store. Its superb location underpins its value, and will help to protect investors' interests.

Investors will be aware that Progressive Enterprises (the holding company of Foodtown) have purchased Woolworths New Zealand. At this time senior management from both companies indicate that it is too early to predict if there will be any impact on either of the properties. The Commerce Commission has indicated that the enlarged company (Progressive Enterprises) may be too dominant on the North Shore and they could be required to divest themselves of some of the operations located there. This may create some vulnerability to the longer term trading position of the Birkenhead property. The lease in place over that store provides good protection to the investors and will give the owners ample opportunity to explore alternatives available for that site should this prove necessary.

Both the Te Atatu and Birkenhead properties have undergone external maintenance and both properties remain well presented and in good condition. It is not envisaged that there will be any major works required to either property in the short term.

# 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 period ended 31 March 2002.

## **Activities**

The Company is involved in the property rental business.

## **Dividends**

\$295,470 was paid in Dividends Due for the period ended 31 March 2002. Associated dividend withholding tax paid amounted to \$145,530.

## **Directors**

The following persons held office as Directors during the period ended 31 March 2002.

Michael John Millar  
Neil Allan Barnes (appointed)  
Virginia Anne Laughton (appointed)  
Grant David Uridge (resigned)  
Graeme William Thomas (resigned)

## **Remuneration of Directors**

No Directors remuneration was paid during the period ended 31 March 2002.

## **Remuneration of employees**

No employees' remuneration exceeded \$100,000.

## **Auditors**

Richards Woodhouse were appointed 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 the Investment Services Limited are interested transactions as Michael Millar is a Director of, and Neil Barnes and Virginia Laughton employees of, Investment Services Limited.

Interested transactions were:-

Investment Services Limited

Payment of fees for management, Accounting and registry services	55,223
	<u>\$55,223</u>

## **Share purchases**

No share transactions took place during the period.

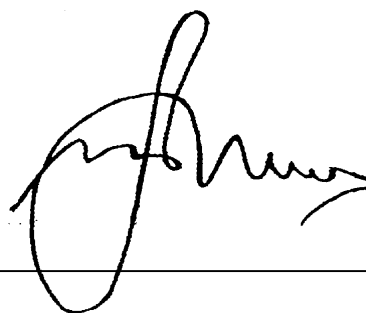
## **Directors' loans**

There were no loans by the Company to the Directors.

## **Directors' indemnity and insurance**

The Company's Directors and the Directors of its subsidiaries 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

*Dated: 10 September 2002*

**Foodstore Properties Limited**  
**Statement of financial performance**  
**For the year ended 31 March 2002**

	<i>Note</i>	<i>Group</i>	<i>Parent</i>	
		<i>2002</i>	<i>2001</i>	<i>2002</i>
		<i>\$</i>	<i>\$</i>	<i>\$</i>
				<i>2001</i>
				<i>\$</i>
<b>Income</b>				
Rental income	<b>3</b>	699,251	693,480	-
Interest received		9,066	20,401	480,886
		<u>708,317</u>	<u>713,881</u>	<u>480,886</u>
<b>Less expenditure</b>				
Accountancy		7,766	6,540	6,540
Audit fees		2,300	4,399	4,399
Bank charges		389	816	816
General expenses		1,952	519	519
Insurance		14,498	1,110	1,110
Interest		170,000	173,839	173,839
Legal fees		976	-	-
Management fees	<b>4</b>	44,783	45,076	-
Printing		2,199	2,086	2,086
Registry fees		7,855	5,717	5,717
Valuation fees		1,500	1,400	1,400
		<u>254,218</u>	<u>241,502</u>	<u>196,426</u>
<b>Net surplus before taxation</b>		454,099	472,379	284,460
Income tax	<b>7</b>	70,641	145,530	145,530
<b>Net surplus before revaluation</b>		383,458	326,849	138,930
Unrealised increase (decrease) in value of investment properties		46,800	--	-
<b>Net surplus</b>		<u><b>\$430,258</b></u>	<u><b>\$326,849</b></u>	<u><b>\$138,930</b></u>

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

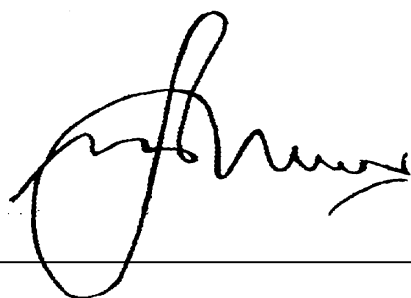
**Foodstore Properties Limited**  
**Statement of movements in equity**  
**For the year ended 31 March 2002**

	<i>Note</i>	<i>Group</i>		<i>Parent</i>
		<i>2002</i>	<i>2001</i>	<i>2002</i>
		<i>\$</i>	<i>\$</i>	<i>\$</i>
				<i>2001</i>
				<i>\$</i>
<b>Total equity at beginning of period</b>		4,939,601	4,908,222	3,000,577
Net surplus for the period		430,258	326,849	138,930
Total recognised revenue and expenses for the period		5,369,859	326,849	138,930
Distributions to shareholders		(295,470)	(295,470)	(295,470)
<b>Total equity at end of period</b>		<b>\$5,074,389</b>	<b>\$4,939,601</b>	<b>\$2,844,037</b>

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

**Foodstore Properties Limited**  
**Statement of financial position**  
**As at 31 March 2002**

	<i>Note</i>	<i>Group</i>	<i>Parent</i>		
		<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>
		<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
<b>Equity</b>	<b>5 &amp; 6</b>	<b>5,074,389</b>	<b>\$4,939,601</b>	<b>\$2,761,528</b>	<b>\$2,844,037</b>
<b>Represented by:</b>					
<b>Current assets</b>					
Cash and bank balances	<b>8</b>	285,485	202,844	285,485	202,844
Accounts receivable		65,464	70,092	-	-
Taxation refund due		5,608	2,903	5,608	2,903
		<u>356,557</u>	<u>275,839</u>	<u>291,093</u>	<u>205,747</u>
<b>Non-current assets</b>					
Investment properties	<b>13</b>	6,750,000	6,703,200	-	-
Loans in Subsidiaries	<b>11</b>	-	-	4,502,303	4,677,428
Shares in Subsidiaries	<b>11</b>	-	-	300	300
		<u>7,106,557</u>	<u>6,979,039</u>	<u>4,793,696</u>	<u>4,883,475</u>
<b>Total assets</b>					
<b>Less liabilities:</b>					
<b>Current liabilities</b>					
Accrued expenses		19,279	25,359	19,279	25,359
GST payable		12,889	14,079	12,889	14,079
Term loans	<b>9</b>	2,000,000	-	2,000,000	-
		<u>2,032,168</u>	<u>39,438</u>	<u>2,032,168</u>	<u>39,438</u>
<b>Non-current liabilities</b>					
Term loans	<b>9</b>	-	2,000,000	-	2,000,000
		<u>2,032,168</u>	<u>2,039,438</u>	<u>2,032,168</u>	<u>2,039,438</u>
<b>Total liabilities</b>					
<b>Net assets</b>		<b>\$5,074,389</b>	<b>\$4,939,601</b>	<b>\$2,761,528</b>	<b>\$2,844,037</b>



*Director*

*Dated: 10 September 2002*



*Director*

*Dated: 10 September 2002*

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

# Foodstore Properties Limited

## Statement of cashflows

### For the year ended 31 March 2002

	<i>Note</i>	<i>Group</i>		<i>Parent</i>	
		<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>
		\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
<i>Cash was provided from:</i>					
Rents received		693,480	693,480	-	-
Interest received		9,066	20,401	9,066	20,401
		<u>708,317</u>	<u>713,881</u>	<u>9,066</u>	<u>20,401</u>
<i>Cash was applied to:</i>					
Payment to suppliers		(84,736)	(57,571)	(39,953)	(15,688)
Interest		(170,000)	(174,620)	(170,000)	(174,620)
Taxation paid		(75,470)	(135,192)	(75,470)	(135,192)
		<u>(330,206)</u>	<u>(367,383)</u>	<u>(285,423)</u>	<u>(325,500)</u>
Net cash flows from operating activities	<b>10</b>	378,111	346,498	(276,357)	(305,099)
<b>Cash flows from investing activities</b>					
<i>Cash was provided from:</i>					
Proceeds from sale of investment property		-	-	-	-
Repayment of loan from subsidiary		-	-	654,468	651,597
Net cash flows from investing activities		<u>-</u>	<u>-</u>	<u>654,468</u>	<u>651,597</u>
<b>Cash flows from financing activities</b>					
<i>Cash was provided from:</i>					
Proceeds from bank loan		-	2,000,000	-	2,000,000
		<u>-</u>	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>
<i>Cash was applied to:</i>					
Repayment of loan		-	(2,000,000)	-	(2,000,000)
Payment of dividends		(295,470)	(295,470)	(295,470)	(295,470)
Net cash flows to financing activities		<u>(295,470)</u>	<u>(295,470)</u>	<u>(295,470)</u>	<u>(295,470)</u>
<b>Total increase/(decrease) in cash balances</b>		82,641	51,028	82,641	51,028
<b>Add opening cash brought forward</b>		202,844	151,816	202,844	151,816
<b>Closing cash carried forward</b>		<u><u>\$285,485</u></u>	<u><u>\$202,844</u></u>	<u><u>\$285,485</u></u>	<u><u>\$202,844</u></u>

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

# Notes to the financial statements

## 1 Statement of significant accounting policies

### **Basis of preparation**

The company, Foodstore Properties Limited was incorporated in August 1995 and is registered under the Companies Act 1993. The financial statements of the Company and Group have been prepared in accordance with the Financial Reporting Act 1993, and comprise statements of the accounting policies, financial performance, movements in equity, financial position, cashflows, as well as the notes to these statements.

The financial statements have been prepared on the historical cost basis with the exception of the investment properties, which are revalued.

### **Basis of consolidation**

The Group financial statements are prepared for the financial statements of the Company and all of its subsidiaries, using the purchase method. All intercompany transactions have been eliminated on consolidation.

### **Investment properties**

The investment properties are stated at net current value as determined annually by an independent registered valuer on an existing use basis. Net current value is market value less anticipated costs of disposal. Revaluation gains or losses are included in the statement of financial performance following the net surplus before revaluation. Investment properties are not depreciated.

### **Taxation**

The Company and Group use the liability method to calculate deferred taxation. Taxation is provided for in the financial statements in respect of the net surplus after allowance for permanent differences and timing differences not expected to reverse in the foreseeable future. This is the partial basis of calculating deferred taxation.

### **Financial instruments**

All financial instruments of the Company and Group are recognised in the statement of financial position.

### **Accounts receivable**

Accounts receivables are stated at estimated realisable value.

### **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 including investment properties. Investments can include securities not falling within the definition of cash.
- c) Financing activities are those activities, which result in changes in the size and composition of the capital structure of the Group. 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.

### **Changes in accounting policies**

There have been no changes in accounting policies during the year.

## Notes to the financial statements (continued)

### 2 Subsidiaries' statement of financial performance

	<i>Note</i>	<i>Total</i>	<i>Foodstore Properties (Birkenhead) Limited</i>	<i>Foodstore Properties (Te Atatu) Limited</i>
<b>Income</b>				
Rental income	<b>3</b>	699,251	326,316	372,935
		<u>699,251</u>	<u>326,316</u>	<u>372,935</u>
<b>Expenses</b>				
Management fees	<b>4</b>	44,783	20,889	23,894
Interest - Parent Company		479,343	223,738	255,605
		<u>524,126</u>	<u>244,627</u>	<u>279,499</u>
<b>Total Expenses</b>				
		<u>524,126</u>	<u>244,627</u>	<u>279,499</u>
<b>Net surplus (deficit)</b>		<u><b>\$175,125</b></u>	<u><b>\$81,689</b></u>	<u><b>\$93,436</b></u>

This net surplus/(deficit) forms part of the net surplus before taxation on page 4.

All subsidiaries are wholly owned, have a principal activity of being property owning companies and have a balance date of 31 March.

### 3 Rents receivable

The annual rental for the properties has been set under the leases commencing on the settlement date. Each of the two remaining properties has an identical lease with the following terms.

- Twelve year term expiring October 2007
- Two rights of renewal of 9 years each - final expiry 2025
- 3 yearly rent reviews based on current market rentals and encompassing ratchet clauses.

### 4 Management fees

A fee of 3.25% per annum of rental was payable to the Property Manager and the Investment Manager in the year ended 31 March 2001.

### 5 Share capital

At 31 March 2002 the total number of shares on issue comprises 4,410,000 shares issued for \$1, and fully paid (2000: 4,410,000 shares issued and fully paid to \$1) rating equally for dividends.

## Notes to the financial statements (continued)

### 6 Equity

	<i>Group</i>		<i>Parent</i>	
	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Paid in Capital	4,410,000	4,410,000	4,410,000	4,410,000
Accumulated losses	(200,090)	(288,078)	(1,648,472)	(1,565,963)
Realised Capital Reserve	177,227	177,227	-	-
Investment Property Revaluation Reserve	687,252	640,452	-	-
	<u>\$5,074,389</u>	<u>\$4,939,601</u>	<u>\$2,761,528</u>	<u>\$2,844,037</u>
<b><u>Accumulated losses</u></b>				
Opening balance	(288,078)	(319,457)	(1,565,963)	(1,409,423)
Net surplus for period	383,458	326,849	212,961	138,930
Distribution to shareholders	(295,470)	(295,470)	(295,470)	(295,470)
<b>Closing balance</b>	<b><u>(\$200,090)</u></b>	<b><u>(\$288,078)</u></b>	<b><u>(\$1,648,472)</u></b>	<b><u>(\$1,565,963)</u></b>
<b><u>Investment Property Revaluation Reserve</u></b>				
Opening balance	640,052	640,452	-	-
Net increase in property valuation	46,800	-	-	-
<b>Closing balance</b>	<b><u>\$687,252</u></b>	<b><u>\$640,452</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

### 7 Taxation

The current year's tax charge has been calculated as follows:

	<i>Group</i>		<i>Parent</i>	
	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Surplus before tax and revaluation	454,099	472,379	283,602	284,460
<b>Taxable surplus</b>	<b><u>\$454,099</u></b>	<b><u>\$472,379</u></b>	<b><u>\$283,602</u></b>	<b><u>\$284,460</u></b>
Tax at 33%	149,852	155,885	98,588	93,872
Adjustments for tax effect of Depreciation claimed	(56,264)	(62,013)	-	-
	<u>98,588</u>	<u>93,872</u>	<u>98,588</u>	<u>93,872</u>
<i>Less</i> Tax paid in advance to cover imputation credits on dividend paid	(27,947)	51,658	(27,947)	51,658
<b>Income tax expense</b>	<b><u>\$70,641</u></b>	<b><u>\$145,530</u></b>	<b><u>\$70,641</u></b>	<b><u>\$145,530</u></b>

## Notes to the financial statements (continued)

### 7 Taxation (continued)

The company has a deferred tax liability in respect of depreciation claimed for tax purposes, but not provided for accounting purposes. This liability, which amounts to \$477,966 (2001: \$421,702), is not provided for on the basis that the Group's properties are held for the long term, such that the depreciation timing differences and hence the deferred tax liabilities are not likely to arise in the foreseeable future.

At the same time, the company has paid in total, tax in advance of \$301,841 (2001: \$368,998) to cover imputation credits on dividends paid. The tax paid in advance will be available to cover future tax liabilities, such as on future rental income, but more particularly on depreciation recovery in the event of the properties being sold. However, for so long as the company continues to hold its properties and continues its present dividend policy, tax will remain paid in advance and will not be refundable within the foreseeable future. For this reason the tax paid in advance is not recognised as an asset in the Statement of Financial Position.

<b>Imputation credits</b>	<i><b>Group 2002 \$</b></i>	<i><b>and</b></i>	<i><b>Parent 2001 \$</b></i>
<b>Balance at beginning of year</b>	2,903		13,145
Resident withholding tax paid	2,705		4,256
2001 tax paid	-		131,032
2002 tax paid	72,765		-
	<u>78,373</u>		<u>148,433</u>
Imputation credits attached to dividends paid	(70,641)		(145,530)
<b>Balance at end of year</b>	<u><u>\$7,732</u></u>		<u><u>\$2,903</u></u>

The credit balance represents imputation credits available to be attached to any future dividend distributions from the company's reserves, subject to certain shareholder continuity provisions.

### 8 Cash and bank balances

	<i><b>Group 2002 \$</b></i>	<i><b>and</b></i>	<i><b>Parent 2001 \$</b></i>
National Bank cheque account	-		54,119
ASB Cheque account	285,485		-
McKenzie McPhail trust account	-		148,725
	<u><u>\$285,485</u></u>		<u><u>\$202,844</u></u>

## Notes to the financial statements (continued)

### 9 Term loans

	<i>Group 2002 \$</i>	<i>and</i>	<i>Parent 2001 \$</i>
Farmers' Mutual Debenture Investments Ltd	-		<u><u>\$2,000,000</u></u>

Repayment terms - 2 years due November 2002, with fixed interest rate of 8.50% per annum, which is the effective interest rate.

The loan is secured by a First Ranking debenture over the assets of Foodstore Properties Limited and a First Ranking mortgage over the two properties.

### 10 Reconciliation of net profit to net cashflows from operating activities

	<i>Group</i>		<i>Parent</i>	
	<i>2002 \$</i>	<i>2001 \$</i>	<i>2002 \$</i>	<i>2001 \$</i>
Net surplus after taxation before revaluation	383,458	326,849	212,961	138,930
<b>Non cash items</b>				
<i>Less</i> Interest received from subsidiaries	-	-	(479,343)	(460,485)
	<u><b>383,458</b></u>	<u>326,849</u>	<u>(266,382)</u>	<u>(321,555)</u>
<i>Add/(less) movements in working capital items</i>				
(Increase)/Decrease in accounts receivable	4,628	3,193	-	-
Increase/(Decrease) in accounts payable	(6,080)	3,581	(6,080)	3,581
Increase/(Decrease) in net GST	(1,190)	2,633	(1,190)	2,633
Increase/(Decrease) in provision for tax	(2,705)	10,242	(2,705)	10,242
	<u>(5,347)</u>	<u>19,649</u>	<u>(9,975)</u>	<u>16,456</u>
<b>Net cash inflow from operating activities</b>	<u><u><b>\$378,111</b></u></u>	<u><u><b>\$346,498</b></u></u>	<u><u><b>(\$276,357)</b></u></u>	<u><u><b>(\$305,999)</b></u></u>

## Notes to the financial statements (continued)

### 11 Investments in subsidiaries

	<i>Parent</i>	
	<i>2002</i>	<i>2001</i>
	<i>\$</i>	<i>\$</i>
<b>Shares</b>	300	300
<b><i>Loans</i></b>		
Foodstore Properties (Birkenhead) Limited	2,498,924	2,580,613
Foodstore Properties (Blockhouse Bay) Limited	(177,327)	(177,327)
Foodstore Properties (Te Atatu) Limited	2,180,706	2,274,142
	<b>\$4,502,303</b>	<b>\$4,677,428</b>

The parent's investment in subsidiaries comprises shares at cost.

### 12 Financial instruments

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

#### **Interest rate risk**

The Company and Group have long term borrowings. The Company and Group have minimised interest rate risk through fixing the interest rate associated with those borrowings for a two-year period up to the current year at an interest rate of 8.5%. The loan is due for renegotiation in November 2002.

#### **Credit risk**

The Company and Group in the normal course of business have credit risk from accounts receivable, mainly for rent, and bank balances.

The Company and Group manages credit risk in relation to bank balances through transacting only with major trading banks.

At balance date, there were no significant concentrations of credit risk.

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 statement of financial position.

## **Notes to the financial statements (continued)**

### **13 Investment properties valuation**

The investment properties were valued by Richard Ellis (Registered Valuer), Albert Street, Auckland on 31 March 2002 at a market value of \$6,880,000. The net current value amount of \$6,750,000 included in the statement of financial position is calculated by taking this amount and deducting an allowance for disposal costs of \$130,000.

### **14 Related parties**

All transactions conducted by the Company with Investment Services Limited are related party transactions as Michael Millar is a Director of, and Neil Barnes and Virginia Laughton, employees of Investment Services Limited. Transactions are detailed in the Report of the Directors to the shareholders.



**Auditors' Report to the Shareholders of  
Foodstore Properties Limited**

We have audited the financial statements on pages 3 to 13. The financial statements provide information about the past financial performance and cash flows of the company for the year ended 31 March 2002 and its financial position as at that date. This information is stated in accordance with the accounting policies set out on pages 7 to 13.

**Directors' Responsibilities**

The company's 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 as at 31 March 2002 and its financial performance and cash flows for the year ended on that date.

**Auditors' Responsibilities**

We are responsible for expressing an independent opinion on the financial statements presented by the directors and reporting our opinion to you.

**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:-

- (a) the significant estimates and judgements made by the directors in the preparation of the financial statements; and
- (b) whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have no relationship with or interests in the company other than in our capacity as auditors.

**Unqualified opinion**

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

In our opinion:

- (a) proper accounting records have been kept by the company as far as appears from our examination of those records; and
- (b) the financial statements on pages 3 to 13
  - (i) comply with generally accepted accounting practice in New Zealand; and
  - (ii) give a true and fair view of the financial position of the company as at 31 March 2002 and its financial performance and cash flows for the year ended on that date.

Our audit was completed on 10 September 2002 and our unqualified opinion is expressed as at that date.

*Richards Woodhouse*  
**Richards Woodhouse**  
**Nelson**

# Directory

<b>Nature of business</b>	Property rental	<b>Accountants</b>	Investment Services Ltd L1 3/237 Queen Street P O Box 3637 Richmond 7031 Phone (03) 544 2005 Fax (03) 544 2300
<b>Paid in capital</b>	\$4,410,000	<b>Bankers</b>	
<b>Registered office</b>	Level One 3/237 Queen Street Richmond	<b>From 1 June 2002</b>	National Bank of New Zealand Limited 1 Victoria Street PO Box 540 Wellington
<b>Registered under</b>	The Companies Act 1993	<b>To 31 May 2002</b>	ASB Bank Trafalgar Street PO Box 858 Nelson
<b>Incorporation number</b>	WN656559	<b>Auditors</b>	Richards Woodhouse 9 Buxton Square PO Box 98 Nelson
<b>I.R.D. number</b>	65-072-920	<b>Solicitors</b>	McFadden McMeeken Phillips 187 Bridge Street PO Box 656 Nelson
<b>Directors</b>	Michael John Millar Neil Allan Barnes Virginia Anne Laughton  <b>Ceased to hold office during the period</b> Grant David Uridge Graeme William Thomas	<b>Registrar</b>	Investment Services Ltd L1 3/237 Queen Street PO Box 3637 Richmond 7031 Phone (03) 544 2005 Fax (03) 544 2300
<b>Investment Manager</b>	Investment Services Ltd L1 3/237 Queen Street P O Box 3637 Richmond 7031 Phone (03) 544 2005 Fax (03) 544 2300	<b>Secondary Market</b>	Investment Services Ltd L1 3/237 Queen Street  PO Box 3637 Richmond 7031 Phone (03) 544 2005 Fax (03) 544 2300
<b>Property Manager</b>	The Franklin Company P O Box 3618 Shortland Street Auckland		