



Superstore Properties Limited

Annual Report for the period ended 31 March 2002

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Management Report & 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.

Factors that have contributed to the economic growth and should continue to do so are:

- The recovery in business and consumer confidence,
- A strong housing and construction sector assisted by low mortgage rates, rising house prices and a net migration turnaround,
- Strong retail sales and new motor vehicle registrations.

The above economic factors should contribute to the positive ongoing performance of tenants in the Superstore portfolio. In particular, The Warehouse should benefit from a stronger NZ Dollar leading to cheaper imports whilst PlaceMakers should gain from the increased activity in the housing and construction sector.

The property market has remained firm over the past twelve months aided by the low interest rate environment and economic fundamentals. Properties such as the quality of these continue to be in short supply and this factor should underwrite their investment value in the medium term.

All stores continue to trade well with maintenance standards being adhered to. Superstore Properties paid for a small expansion of the office space at PlaceMakers Westgate costing \$17,700 with the tenant paying an additional rental of \$2,200 from the completion date.

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

No dividend was declared for the year ended 31 March 2002.

Directors

The following Directors held office during the year 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 year 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 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 \$64,965

Share purchases

Michael Millar holds 8 parcels comprising 8,000 shares and 8 mortgage bonds.

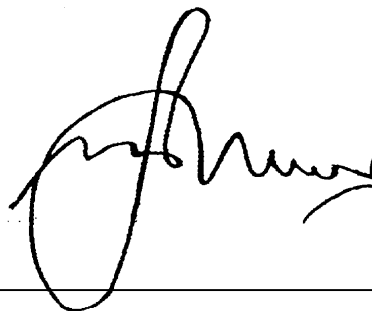
Directors' loans

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

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>2001</i>
		<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Income					
Rent received		1,686,403	1,680,689	-	-
Interest received		9,183	7,986	1,234,742	1,416,953
		<u>1,695,586</u>	<u>1,688,675</u>	<u>1,234,742</u>	<u>1,416,953</u>
Less expenditures					
Accountancy		6,650	10,014	6,650	10,014
Audit		1,500	3,000	1,500	3,000
Insurance		1,220	-	1,220	-
Interest – ASB Bank		505,130	506,510	505,130	506,510
Interest – Mortgage Bonds		995,125	995,125	995,125	995,125
Management fees	3	125,651	120,000	-	-
Miscellaneous expenses		1,636	1,070	1,636	1,070
Printing, stationery & telephone		2,868	2,087	2,868	2,087
Legal fees		1,480	-	1,480	-
Registry fees		5,496	5,566	5,496	5,566
Repairs & maintenance		2,623	9,562	2,623	9,562
Trustees fees		5,000	5,000	5,000	5,000
Valuation fees (deductible)		5,800	3,000	5,800	3,000
Provision for write (up)/down of investment In subsidiaries			-	-	(294,561)
		<u>1,660,179</u>	<u>1,660,934</u>	<u>1,534,528</u>	<u>1,246,373</u>
Net surplus/(deficit) before taxation		35,407	27,741	(299,786)	170,580
Tax	4	-	-	-	-
Net surplus/(deficit) before revaluation		35,407	27,741	(299,786)	170,580
Unrealised (decrease)/increase in value of investment properties	11	1,852	201,875	-	-
Net surplus/(deficit)		\$37,259	\$229,616	(\$299,786)	\$170,580

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

Statement of movements in equity For the year ended 31 March 2002

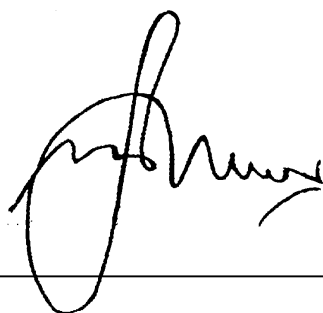
	<i>Group</i>		<i>Parent</i>	
	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Total equity at beginning of period	1,226,813	997,197	1,167,777	997,197
Net surplus/(deficit) for the period	37,259	229,616	(299,786)	170,580
Total recognised revenue and expenses for the period	37,259	229,616	(299,786)	170,580
Total equity at end of period	\$1,264,072	\$1,226,813	\$867,991	\$1,167,777

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

Statement of financial position

As at 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>
		<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Equity	5&6	\$1,264,072	\$1,226,813	\$867,991	\$1,167,777
Represented by:					
Current assets					
Cash and bank balances					
– ASB Bank		258,942	230,712	258,942	230,712
Accounts receivable		18,645	12,930	-	-
Income tax recoverable	4	1,791	1,557	1,791	1,557
		<u>279,378</u>	<u>245,199</u>	<u>260,733</u>	<u>232,269</u>
Non-current assets					
Investment properties	11	16,220,000	16,200,375	-	-
Shares in subsidiaries	14	-	-	300	300
Loan to subsidiaries	14	-	-	15,842,264	16,153,969
		<u>16,220,000</u>	<u>16,200,375</u>	<u>15,842,564</u>	<u>16,154,269</u>
Total assets		16,499,378	16,445,574	16,103,297	16,386,538
Less liabilities:					
Current liabilities					
Accounts payable		324,036	306,676	324,036	306,676
GST payable		31,270	32,085	31,270	32,085
		<u>355,306</u>	<u>338,761</u>	<u>355,306</u>	<u>338,761</u>
Non-current liabilities					
Bank term loan	7	6,500,000	6,500,000	6,500,000	6,500,000
Mortgage Bonds	5	8,380,000	8,380,000	8,380,000	8,380,000
Total non-current liabilities		<u>14,880,000</u>	<u>14,880,000</u>	<u>14,880,000</u>	<u>14,880,000</u>
Total liabilities		15,235,306	15,218,761	15,235,306	15,218,761
Net assets		\$1,264,072	\$1,226,813	\$867,991	\$1,167,777



Director

Dated: 10 September 2002



Director

Dated: 10 September 2002

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

Statement of cash flows

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>
		<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Cash flows from operating activities					
<i>Cash was provided from:</i>					
Rents received		1,683,588	1,680,689	-	-
Interest received		9,183	7,986	9,183	7,986
Tax refund received		1,557	4,471	-	-
		<u>1,694,328</u>	<u>1,693,146</u>	<u>9,183</u>	<u>7,986</u>
<i>Cash was applied to:</i>					
Payments to suppliers		(146,279)	(150,666)	(20,628)	(41,393)
Interest		(1,500,255)	(1,498,875)	(1,500,255)	(1,498,875)
Taxation paid		(1,791)	(1,557)	(1,791)	(1,557)
		<u>(1,648,325)</u>	<u>(1,651,098)</u>	<u>(1,522,674)</u>	<u>(1,541,825)</u>
Net cash flow from operating activities	9	46,003	42,048	(1,513,491)	(1,533,839)
Cash flows from investing activities					
<i>Cash was applied to:</i>					
Purchase of fixed assets		17,773	-	-	-
Repayment of loan from subsidiary		-	-	1,541,721	1,575,887
Net cash flows from investing activities		<u>17,773</u>	<u>-</u>	<u>1,541,721</u>	<u>1,575,887</u>
		-	-	-	-
Opening cash brought forward					
Total net (decrease)/increase in cash balances		28,230	42,048	28,230	42,048
Add Opening cash brought forward		230,712	188,664	230,712	188,664
Closing cash carried forward		<u>\$258,942</u>	<u>\$230,712</u>	<u>\$258,942</u>	<u>\$230,712</u>

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

Notes to the financial statements

1 Statement of significant accounting policies

Basis of preparation

The Company, Superstore Properties Limited, was incorporated in January 2000 and is registered under the Companies Act 1993. The financial statements of the Company have been prepared in accordance with the Financial Reporting Act 1993, and comprise statements of the following: significant accounting policies, financial performance, movements of equity, financial position, cash flows, as well as the notes to these statements contained on pages 8 to 16 of this Annual Report.

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

Basis of consolidation

Subsidiaries are those entities controlled directly by the Company. The financial statements of the three wholly owned subsidiaries are included in the consolidated financial statements using the purchase method of consolidation.

Intra-group balances and transactions, and unrealised gains resulting from intra-group transactions are eliminated in preparing the consolidated financial statements.

Investment property

The investment properties are recorded at net current value, which is market value less estimated costs of disposal. Revaluation gains or losses are included in the statement of Financial Performance following the net profit/(loss) before revaluation. The investment properties are not depreciated.

Shares in, and loans to subsidiaries

In the parent company Statement of Financial Position the shares in, and loans to subsidiaries are stated at the asset backing of the subsidiary companies.

Taxation

The tax expense charged against the surplus for the year is the estimated liability in respect of that surplus after allowance for permanent differences plus any adjustments arising from prior years.

Superstore Properties Limited follows the liability method of accounting for deferred tax applied on a partial basis.

The partial basis considers the cumulative income tax effect of all timing differences. The income tax effect of timing differences is only recognised as deferred tax for those timing differences that can be expected to crystallise in the foreseeable future.

A net future tax benefit will be recognised only where it is virtually certain that it will be realised.

Notes to the financial statements (continued)

1 Statement of significant accounting policies (continued)

Accounts receivable

Accounts receivable are stated at estimated realisable value.

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.

Goods and services tax

The financial statements have been prepared on a GST exclusive basis, except for accounts receivable and payable.

Statement of cash flows

Investing activities in the statement of cash flows comprise of acquisition of property. Financing activities comprise movements in shareholders equity, debt and dividends paid on equity, which provides the financial resources of the Company and Group. Operating activities include all transactions and other events that are not investing or financing activities. Cash is considered to be cash on hand, and bank balances.

Changes in accounting policies

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

2 Subsidiaries' statement of financial performance

	<i>Note</i>	<i>Total</i>	<i>Westgate Drive Properties Limited</i>	<i>Cameron Road Properties Limited</i>	<i>Cranford Street Properties Limited</i>
Income					
Rental income		1,686,403	426,223	748,955	511,225
Expenses					
Management fees	3	125,651	33,001	53,684	38,966
Interest - Parent Company		1,225,559	249,117	606,973	369,469
Total Expenses		1,351,210	282,118	660,657	408,435
Net surplus (deficit)		\$335,193	\$144,105	\$88,298	\$102,790

3 Management fees

The Investment Manager's fee is based on 0.75% of the net capital value of the properties, less appropriate expenses as detailed in the Prospectus.

Notes to the financial statements (continued)

4 Taxation

	<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>
Profit before tax	35,407	27,741	(299,786)	170,580
Prima facie tax @ 33%	11,684	9,155	(98,929)	56,291
Plus tax effect of				
Permanent differences	-	-	-	(97,205)
Timing differences not recognised	(110,613)	(110,599)	-	-
Benefit of tax losses not recognised	98,929	101,444	98,929	40,914
	-	-	-	-

Permanent differences arise from preliminary expenses associated with the setup of the Company, and in the parents books, provision for write down /up of loans to subsidiaries.

The Group has a potential net deferred tax liability of \$15,994 (2001 – \$4,310 deferred tax benefit) that is not recognised in the financial statements.

The balance is made up of a deferred tax liability for the Group of \$331,811 (2001 – \$221,198) that arises from depreciation claimed for tax purposes, and a future tax benefit for the Group of \$315,817 (2001 – \$216,888). The net deferred tax benefit tax liability is not expected to become realised in the foreseeable future and has therefore not been recorded in the financial statements.

The future tax benefit above comprises of tax losses available to carry forward for the Group of \$315,817 (2001 – \$216,888). The carrying forward of tax losses is subject to continuing to meet shareholder continuity requirements under the Income Tax Act 1994.

	<i>2002</i>	<i>2001</i>
	<i>\$</i>	<i>\$</i>
Imputation Credit Account		
<i>Balance at beginning of year</i>	1,557	4,471
<i>Less Refund</i>	(1,557)	(4,471)
Resident withholding tax paid	1,791	1,557
<i>Balance at end of year</i>	<i>\$1,791</i>	<i>\$1,557</i>

Notes to the financial statements (continued)

5 Share capital & convertible mortgage bonds

	<i>2002</i>	<i>2001</i>
	<i>\$</i>	<i>\$</i>
2,095,000 Ordinary shares fully paid	2,095,000	2,095,000
8,380,000 Convertible mortgage bonds	8,380,000	8,380,000
	<u>\$10,475,000</u>	<u>\$10,475,000</u>

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

The terms of the convertible mortgage bonds are as follows:

- Each mortgage bond has a face value of \$4,000.
- Each mortgage bond is secured over the properties owned by the group.
- Interest paid of 11.875% per annum (pre-tax).
- Bonds will be redeemed:
 - (i) 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.
 - (ii) by conversion to ordinary shares at the option of the Company at any earlier time upon giving notice to bond holders.

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	2,095,000	2,095,000	2,095,000	2,095,000
Retained Earnings (Deficit)	(754,772)	(790,179)	(1,227,009)	(927,223)
Investment Property Revaluation Reserve	(76,156)	(78,008)	-	-
	<u>\$1,264,072</u>	<u>\$1,226,813</u>	<u>\$867,991</u>	<u>\$1,167,777</u>
<u>Retained Earnings (Deficit)</u>				
Opening balance	(790,179)	(817,920)	(927,223)	(1,097,803)
Net surplus before revaluation for period	35,407	27,741	(299,786)	(123,981)
Prior period adjustment	-	-	-	294,561
Closing balance	<u>(\$754,772)</u>	<u>(\$790,179)</u>	<u>(\$1,227,009)</u>	<u>(\$927,223)</u>
<u>Investment Property Revaluation Reserve</u>				
Opening balance	(78,008)	(279,883)	-	-
Increase/(decrease) in value of properties for year	1,852	201,875	-	-
Closing balance	<u>(\$76,156)</u>	<u>(\$78,008)</u>	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)

7 Loans

	<i>2002</i> \$	<i>2001</i> \$
Long term loan		
ASB Bank Limited	<u>\$6,500,000</u>	<u>\$6,500,000</u>

The loan is an interest only loan at a rate of 7.75% per annum, which is the effective interest rate. The loan is secured by a debenture over the assets and undertakings of the companies and a mortgage over land and buildings of the three properties. The loan is due for repayment in August 2004.

8 Prospective financial information

In 2000 the Group issued a prospectus as part of its offer to subscribe for shares and mortgage bonds. Below is a comparison of the forecast financial statements to the company's actual results for the year ended 31 March 2002.

	<i>2002</i>		<i>2001</i>	
	<i>Forecast</i>	<i>Actual</i>	<i>Forecast</i>	<i>Actual</i>
Statement of financial performance				
Total operating revenue	1,680,689	1,695,586	1,680,689	1,688,755
Surplus/(deficit) before taxation	12,995	35,407	30,853	27,741
Tax	-	-	-	-
Investment property revaluation	-	1,852	-	201,875
Net surplus (deficit)	<u>\$12,995</u>	<u>\$37,259</u>	<u>\$30,853</u>	<u>\$229,616</u>
Statement of financial position				
Equity	782,156	1,264,072	769,161	1,226,813
Non-current assets	15,758,400	16,220,000	15,758,400	16,200,375
Current assets	152,537	279,378	139,542	245,199
Non-current liabilities	(14,880,000)	(14,880,000)	(14,880,000)	(14,880,000)
Current liabilities	(248,781)	(355,306)	(248,781)	(338,761)
Net assets	<u>\$782,156</u>	<u>\$1,264,072</u>	<u>\$769,161</u>	<u>\$1,226,813</u>
Statement of cash flows				
Net cash flows from operating activities	12,995	28,230	30,853	42,048
	<u>\$12,995</u>	<u>\$27,956</u>	<u>\$30,853</u>	<u>\$42,048</u>

Notes to the financial statements (continued)

9 Reconciliation of net deficit to net cash flows from operating activities

	<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>
Net surplus/(deficit)	37,259	229,616	(299,786)	170,580
Non cash items				
<i>(Less)/Add</i> Property (revaluation)/devaluation	(1,852)	(201,875)	-	-
<i>Add</i> Write (up)/down in investment in subsidiaries	-	-	-	(294,561)
<i>Less</i> Interest received from subsidiaries	--	-	(1,230,016)	(1,408,967)
	<u>35,407</u>	<u>27,741</u>	<u>(1,529,802)</u>	<u>(1,532,948)</u>
<i>Add/(less) movements in working capital items</i>				
(Increase) in accounts receivable relating to operating activities	(5,715)	(105)	-	-
(Increase)/Decrease in tax recoverable	(234)	2,914	(234)	(1,557)
Increase/(Decrease) in GST payable relating to operating activities	(815)	3,638	(815)	(5,412)
Increase/(Decrease) in accounts payable relating to operating activities	17,360	7,860	17,360	7,860
	<u>10,596</u>	<u>14,307</u>	<u>16,311</u>	<u>891</u>
Net cash flow from operating activities	<u>\$46,003</u>	<u>\$42,048</u>	<u>(\$1,513,491)</u>	<u>(\$1,533,839)</u>

Notes to the financial statements (continued)

10 Financial instruments

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

Interest rate risk

The Company has long term borrowings. The rate of interest on convertible mortgage bonds is capped at 11.875%. The Company has minimised interest rate risk through the interest rate associated with the long term bank loan being for a period to August 2004.

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.

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

The maximum exposure to credit risk is represented by the carrying value of each financial asset in the statement of financial position.

11 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 \$16,520,000. The net current value amount of \$16,220,000 included in the statement of financial position is calculated by taking this amount and deducting an allowance for disposal costs.

Notes to the financial statements (continued)

12 Rental agreements

The Company's three leases have the following terms:

Westgate - Placemakers

- Nine year term expiring April 2008.
- Two rights of renewal of six years each.
- Three yearly rent reviews based on current market rentals and encompassing a ratchet clause.

Tauranga - The Warehouse

- Ten year term expiring April 2009.
- Four rights of renewal of three years each.
- One rent review after four years. Three yearly rent reviews after that based on current market rentals and encompassing a ratchet clause.

Christchurch - Placemakers

- Twelve year term expiring September 2010.
- Two rights of renewal of four years each.
- Three yearly rent reviews based on current market rentals and encompassing a ratchet clause.

13 Related party transactions

Michael Millar is both a Director of Superstore Properties 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 64,965

64,965

\$64,965

14 Shares in subsidiaries

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

	<i>Parent</i>	
	<i>2002</i>	<i>2001</i>
	<i>\$</i>	<i>\$</i>
Shares	<u>300</u>	<u>300</u>



RichardsWoodhouse

Auditors' Report to the Shareholders of Superstore Properties Limited

We have audited the financial statements on pages 3 to 14. 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 14.

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 14
 - (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
Nelson**

Directory

Nature of business	Property rental	Accountants	Investment Services Limited L1, 3/237 Queen Street P O Box 3637 Richmond 7031 Phone (03) 544 2005 Fax (03) 544 2300
Paid in capital	\$2,095,000		
Registered office	Level One 3/237 Queen Street Richmond 7031		
Registered under	The Companies Act 1993	Bankers	The National Bank Limited PO Box 540 1 Victoria Street Wellington
Incorporation number	WN942750		
LR.D. number	71-404-544		
Directors	Michael John Millar Neil Allan Barnes Virginia Anne Laughton	Auditors	Richards Woodhouse PO Box 98 9 Buxton Square Nelson
	Ceased to hold office during the period Grant David Uridge Graeme William Thomas	Solicitors	McFadden McMeeken Phillips PO Box 656 187 Bridge Street Nelson
Investment Manager	Investment Services Limited L1, 3/237 Queen Street P O Box 3637 Richmond 7031 Phone (03) 544 2005 Fax (03) 544 2300	Share Register	Investment Services Limited L1, 3/237 Queen Street P O Box 3637 Richmond 7031 Phone (03) 544 2005 Fax (03) 544 2300
Property Manager	The Franklin Company P O Box 3618 Shortland Street Auckland	Secondary Market	Investment Services Limited L1, 3/237 Queen Street P O Box 3637 Richmond 7031 Phone (03) 544 2005 Fax (03) 544 2300
Trustee	TOWER Trust Limited Level 7, 169 The Terrace P O Box 3222 Wellington		