

Foodstore Properties Limited



Annual Report for the year ended 31 March 2004

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Management Report & Market Commentary

Over the past 12 months property as an asset class has continued to gain in popularity. As the demand for commercial properties has increased, the yield on purchase price has reduced. Quality commercial property has sold during the year at yields of between 7.5% and 8.5% net return. The same standard of property may have achieved a net return of 8.5% to 9.5% in 2002. The New Zealand retail market has continued to remain buoyant. The continued strength of the domestic economy and lower interest rates has further encouraged investment in property.

Foodstore Properties Limited has utilised these factors to improve the quality of the property investments by repositioning its portfolio.

The property at Birkenhead was sold in August 2003. The sale of the building was to Progressive Enterprises who are the existing tenant in the building, trading under the Foodtown supermarket brand. The sale of the building, in July 2003, for \$4,600,000 resulted in a capital gain and an increase in the Net Asset backing of the Company to \$1.42 per share. The original purchase price of the Birkenhead property was \$3,050,000.

During November 2003 KPMG House at 50 Kilmore Street in Christchurch was purchased with settlement occurring on the 19th of December 2003. KPMG House is a six-storey building, predominantly leased to the international company of KPMG accountants. The main leases are for the period of 12 years from the time of purchase, with the remaining smaller leases being 6 years and 4 years. The building has been recently refurbished and is in a prime location overlooking Cranmer Square in the Christchurch central business district, with plenty of off street parking.

The lease to Progressive for the Foodtown supermarket at Te Atatu has 3 and ½ years to run. The building is well located, and the options to extend or improve the site have been investigated. Expressions of interest have also been received from parties interested in purchasing the property, however, any such agreement would be subject to finding a suitable replacement property.

Foodstore Properties Ltd currently has sufficient equity to add a third building to the asset base, which would maximise the revenue capability of the business. The successful acquisition of the KPMG House in 2003 shows that it is possible in the current market to find properties that possess all the key features of a quality commercial property investment.

Property Management

Until the end of 2003 the Manager, Investment Services Limited, had contracted the property management operation of the three properties to The Franklin Company, who were based in Auckland. This contract has now been terminated in favour of employing an 'in house' property manager whose primary function is the management of the commercial properties within Investment Services management portfolio.

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 2004.

Activities

The Company is involved in the property rental business.

Dividends

\$283,927 was paid in Dividends due for the period ended 31 March 2004. Associated dividend withholding tax paid amounted to \$139,845.

Directors

The following Directors held office during the year ended 31 March 2004.

Michael John Millar
Neil Allan Barnes
Virginia Anne Laughton

Remuneration of Directors

No Directors remuneration was paid during the year ended 31 March 2004.

Remuneration of employees

No employees' remuneration exceeded \$100,000.

Auditors

Richards Woodhouse were reappointed as the Company's auditors.

Interests register

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

Related party transactions

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.

Interested transactions were:-

Investment Services Limited

Payment of fees for management, accounting and registry services	130,061
	<u>\$130,061</u>

Share purchases

During the year Michael Millar purchased 14,700 shares in the company.

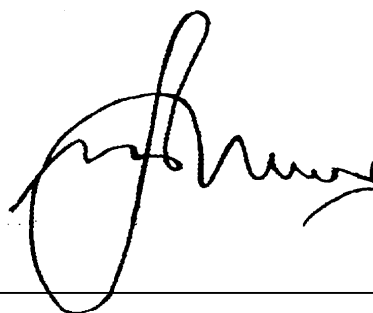
Directors' loans

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: 6 August 2004

FOODSTORE PROPERTIES LIMITED
Statement of financial performance
For the year ended 31 March 2004

	<i>Note</i>	<i>Group</i>		<i>Parent</i>	
		<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</i>
		<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Income					
Rent received	3	647,366	698,761	-	-
Interest received		126,616	12,863	508,036	511,201
Gain on sale of property		502,000	-	-	-
		<u>1,275,982</u>	<u>711,624</u>	<u>508,036</u>	<u>511,201</u>
Less expenditure					
Accountancy		7,392	6,720	7,392	6,720
Audit fees		2,078	1,778	2,078	1,778
Bank charges		2,006	251	2,006	251
General expenses		9,358	1,953	9,358	1,953
Insurance		6,378	2,321	6,378	2,321
Interest		207,737	163,298	207,737	163,298
Legal fees		70,784	2,083	70,784	2,083
Management fees	4	114,749	45,076	-	-
Printing		5,176	3,056	5,176	3,056
Registry fees		7,920	7,200	7,920	7,200
Valuation fees		10,756	4,480	10,756	4,480
		<u>444,334</u>	<u>238,216</u>	<u>329,585</u>	<u>193,140</u>
Net surplus before taxation		831,648	473,408	178,451	318,061
Income tax	8	296,851	72,765	296,851	72,765
		<u>534,797</u>	<u>400,643</u>	<u>(118,400)</u>	<u>245,296</u>
Net surplus before revaluation		534,797	400,643	(118,400)	245,296
Unrealised (decrease)/increase In value of investment properties		(137,000)	925,000	-	-
Net surplus		<u>397,797</u>	<u>1,325,643</u>	<u>(118,400)</u>	<u>245,296</u>

These statements are to be read in conjunction with the notes and accounting policies on pages 7 to 12 and the audit report on page 13.

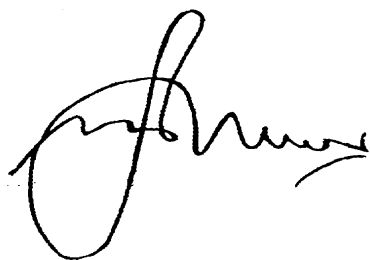
FOODSTORE PROPERTIES LIMITED
Statement of movements in equity
For the year ended 31 March 2004

	<i>Group</i>		<i>Parent</i>	
	<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</i>
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Total equity at beginning of period	6,104,562	5,074,389	2,711,354	2,761,528
Net surplus for the period	397,797	1,325,643	(118,400)	245,296
Total recognised revenue and expenses for the period	397,797	1,325,643	(118,400)	245,296
Distributions to shareholders	(283,927)	(295,470)	(283,927)	(295,470)
Share repurchase	(489,258)	-	(489,258)	-
Total equity at end of period	5,729,174	6,104,562	1,819,769	2,711,354

These statements are to be read in conjunction with the notes and accounting policies on pages 7 to 12 and the audit report on page 13.

FOODSTORE PROPERTIES LIMITED
Statement of financial position
As at year ended 31 March 2004

	<i>Note</i>	<i>Group</i>		<i>Parent</i>	
		<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</i>
		<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Equity	5&6	5,729,174	6,104,562	1,819,769	2,711,354
Represented by:					
Current assets					
Cash and bank balances	7	704,021	381,324	704,021	381,324
Accounts receivable		13,553	73,950	-	-
Taxation refund due		-	9,853	-	9,853
		<u>717,574</u>	<u>465,127</u>	<u>704,021</u>	<u>391,177</u>
Non-current assets					
Investment properties		10,440,000	7,675,000	-	-
Loans in subsidiaries	11	-	-	6,543,748	4,355,442
Shares in subsidiaries	11	-	-	400	300
		<u>11,157,574</u>	<u>8,140,127</u>	<u>7,248,169</u>	<u>4,746,919</u>
Total assets					
Less liabilities:					
Current liabilities					
Accounts payable		49,806	21,014	49,806	21,014
GST payable		17,974	14,551	17,974	14,551
Taxation payable		360,620	-	360,620	-
		<u>428,400</u>	<u>35,565</u>	<u>428,400</u>	<u>35,565</u>
Non-current liabilities					
Term loans	9	5,000,000	2,000,000	5,000,000	2,000,000
		<u>5,428,400</u>	<u>2,035,565</u>	<u>5,428,400</u>	<u>2,035,565</u>
Total liabilities					
		<u>5,729,174</u>	<u>6,104,562</u>	<u>1,819,769</u>	<u>2,711,354</u>
Net assets					



Director
Dated: 6 August 2004



Director
Dated: 6 August 2004

These statements are to be read in conjunction with the notes and accounting policies on pages 7 to 12 and the audit report on page 13.

FOODSTORE PROPERTIES LIMITED

Statement of cash flows

For the year ended 31 March 2004

	<i>Note</i>	<i>Group</i>		<i>Parent</i>	
		<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</i>
		<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Cash flows from operating activities					
<i>Cash was provided from:</i>					
Rents received		711,573	692,344	-	-
Interest received		126,616	12,863	126,616	12,863
Refund of advance tax		173,619	-	173,619	-
		<u>1,011,808</u>	<u>705,207</u>	<u>300,235</u>	<u>12,863</u>
<i>Cash was applied to:</i>					
Payments to suppliers		(255,244)	(76,238)	(136,685)	(29,093)
Interest		(190,182)	(164,895)	(190,182)	(164,895)
Taxation paid		(70,500)	(72,765)	(70,500)	(72,765)
		<u>(515,926)</u>	<u>(313,898)</u>	<u>(397,367)</u>	<u>(266,753)</u>
Net cash flow from operating activities	10	495,882	391,309	(97,132)	(253,890)
Cash flows from investing activities					
<i>Cash was provided from:</i>					
Repayment of loan from subsidiaries		-	-	-	645,199
Sale of property		4,600,000	-	-	-
		<u>4,600,000</u>	<u>-</u>	<u>-</u>	<u>645,199</u>
<i>Cash was applied to:</i>					
Purchase of property		(7,000,000)	-	-	-
Advance of loan to subsidiaries		-	-	1,806,986	-
Net cash flows to investing activities		<u>(2,400,000)</u>	<u>-</u>	<u>(1,806,986)</u>	<u>645,199</u>
Cash flows from financing activities					
<i>Cash was provided from:</i>					
Proceeds from bank loan		3,000,000	2,000,000	3,000,000	2,000,000
		<u>3,000,000</u>	<u>2,000,000</u>	<u>3,000,000</u>	<u>2,000,000</u>
<i>Cash was applied to:</i>					
Repayment of loan		-	(2,000,000)	-	(2,000,000)
Payment of dividends		(283,927)	(295,470)	(283,927)	(295,470)
Repurchase of equity		(489,258)	-	(489,258)	-
Net cash flows to financing activities		<u>2,226,815</u>	<u>(295,470)</u>	<u>2,226,815</u>	<u>(295,470)</u>
Total (decrease)/increase in cash balances		<u>322,697</u>	<u>95,839</u>	<u>322,697</u>	<u>95,839</u>
Add Opening cash brought forward		<u>381,324</u>	<u>285,485</u>	<u>381,324</u>	<u>285,485</u>
Closing cash carried forward		<u>704,021</u>	<u>381,324</u>	<u>704,021</u>	<u>381,324</u>

These statements are to be read in conjunction with the notes and accounting policies on pages 7 to 12 and the audit report on page 13.

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 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 bases. 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>	<i>Foodstore (Cranmer) Limited</i>
		\$	\$	\$	\$
Income					
Rental income	3	647,366	111,306	372,255	163,805
Expenses					
Management fees	4	114,749	80,052	24,050	10,647
Interest - Parent Company		381,420	14,352	273,698	93,370
Total Expenses		<u>496,169</u>	<u>94,404</u>	<u>297,748</u>	<u>104,017</u>
Net surplus (deficit)		<u><u>151,197</u></u>	<u><u>16,902</u></u>	<u><u>74,507</u></u>	<u><u>59,788</u></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

Foodtown Te Atatu

- 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 including ratchet clauses.

KPMG House

Ground Floor – Human Right Commission

- 6 year gross lease expiring 23 February 2009
- No Rights of Renewal
- 2 yearly rent reviews, Ratchet clause on a CPI index rate.

Ground Floor – Enabling Technologies

- 4 year net lease expiring 31 March 2007
- 2 Rights of renewal of 2 years
- 2 yearly rent reviews, no Ratchet clause.

Ground Floor, 3rd, 4th, 5th, 6th floor and naming rights – KPMG

- 12 year lease expiring 18 December 2015
- 1 Right of Renewal of 8 years
- 4 yearly rent reviews, including a Ratchet clause.

1st and 2nd floors – Head leased to KPMG

- 6 year lease expiring 31 December 2009
- 1 Right of renewal of 8 years
- 4 yearly rent reviews, including a Ratchet clause

Notes to the financial statements (continued)

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 2004.

5 Share Capital

During the year the company repurchased 344,548 of the \$1 ordinary shares in issue at a price of \$1.42 per share. At 31 March 2004 the total number of shares on issue comprises 4,065,452 shares issued for \$1, and fully paid (2003: 4,410,000 shares issued and fully paid to \$1) rating equally for dividends.

6 Equity

	<i>Group</i>		<i>Parent</i>	
	<i>2004</i>	<i>2003</i>	<i>2004</i>	<i>2003</i>
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Paid in Capital	4,065,452	4,410,000	4,065,452	4,410,000
Accumulated losses	11,243	(94,917)	(2,245,683)	(1,698,646)
Realised Capital Reserve	1,154,996	177,227	-	-
Investment Property Revaluation Reserve	497,483	1,612,252	-	-
	5,729,174	6,104,562	1,819,769	2,711,354
<u>Accumulated losses</u>				
Opening balance	(94,917)	(200,090)	(1,698,646)	(1,648,472)
Net surplus for period	534,797	400,643	(118,400)	245,296
Distribution to shareholders	(283,927)	(295,470)	(283,927)	(295,470)
Distributed via share repurchase	(144,710)	-	(144,710)	-
Closing balance	11,243	(94,917)	(2,245,683)	(1,698,646)
<u>Realised Capital Reserve</u>				
Opening balance	177,227	177,227	-	-
Transfer from Property Revaluation res	977,769	-	-	-
Closing balance	1,154,996	177,227	-	-
<u>Investment Property Revaluation Reserve</u>				
Opening balance	1,612,252	687,252	-	-
Net increase in property valuation	(137,000)	925,000	-	-
Transfer to capital reserve	(977,769)	-	-	-
Closing balance	497,483	1,612,252	-	-

Notes to the financial statements (continued)

7 Cash and bank balances

	Group 2004 \$	and Parent 2003 \$
National Bank accounts	673,800	368,754
ASB Bank account	30,221	12,570
	<u>704,021</u>	<u>381,324</u>

8 Taxation

	Group		Parent	
	2004 \$	2003 \$	2004 \$	2003 \$
Surplus before tax and revaluation	831,648	473,408	178,451	318,061
Gain on property disposal	(502,000)	-	-	-
Taxable surplus	<u>329,648</u>	<u>473,408</u>	<u>178,451</u>	<u>318,061</u>
Tax at 33%	108,784	156,224	58,889	104,960
Adjustments for tax effect of Depreciation claimed	(49,895)	(51,264)	-	-
	58,889	104,960	58,889	104,960
Depreciation recovered on property sale	255,913	255,913	-	-
Imputation account catch up	155,668	-	155,668	-
Income tax refund received	(173,619)	-	(173,619)	-
Income tax expense	<u>296,851</u>	<u>72,765</u>	<u>296,851</u>	<u>72,765</u>

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 \$323,212 (2003 \$529,230), 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.

Imputation credits

	Group 2004 \$	and Parent 2003 \$
Balance at beginning of year	(141,394)	(74,356)
Resident withholding tax paid	33,742	6,505
Resident withholding tax refunded	(183,623)	-
2003 tax paid	-	71,987
2004 tax paid	70,500	-
	(220,775)	4,136
Imputation credits attached to dividends paid	(139,845)	(145,530)
Balance at end of year	<u>(360,620)</u>	<u>(141,394)</u>

Notes to the financial statements (continued)

8 Taxation (continued)

The Imputation Credit Account is currently in deficit. Provision has been made to bring this back into line. This may give rise to a contingent liability of interest and penalties.

9 Term Loans

	<i>Group and Parent</i>	
	2004	2003
	\$	\$
ASB Bank	5,000,000	2,000,000

Loan 1 - \$2,000,000 for 3 years repayable November 2005, with fixed interest rate of 7.4% per annum, which is the effective interest rate.

Loan 2 - \$3,000,000 for 3 years repayable December 2007, with fixed interest rate of 6.84% per annum, which is the effective interest rate.

The loans are 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>	
	2004	2003	2004	2003
	\$	\$	\$	\$
Net surplus after tax before revaluation	534,797	400,643	(118,400)	245,296
Non cash items				
Less Interest received from subsidiaries	-	-	(381,420)	(498,338)
	<u>534,797</u>	<u>400,643</u>	<u>(499,820)</u>	<u>(253,042)</u>
<i>Add/(less) movements in working capital items</i>				
(Increase)/Decrease in accounts receivable	60,397	(8,486)	-	-
(Increase)/Decrease in RWT	9,853	(4,245)	9,853	(4,245)
Increase/(Decrease) in accounts payable	28,792	1,735	28,792	1,735
Increase/(Decrease) in net GST	3,423	1,662	3,423	1,662
Increase/(Decrease) in provision for tax	360,620	-	360,620	-
	<u>463,085</u>	<u>(9,334)</u>	<u>402,688</u>	<u>(848)</u>
	997,882	391,309	(97,132)	(253,890)
<i>Items identified as investing activities</i>				
Gain on sale of investment property	(502,000)	-	-	-
	<u>(502,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cashflow from operating activities	<u>495,882</u>	<u>391,309</u>	<u>(97,132)</u>	<u>(253,890)</u>

Notes to the financial statements (continued)

11 Investment in subsidiaries

	2004	<i>Parent</i>
	\$	2003
		\$
Shares	400	300
Loans		
Foodstore Properties (Birkenhead) Limited	2,408,203	2,425,105
Foodstore Properties (Blockhouse Bay) Limited	(177,327)	(177,327)
Foodstore Properties (Te Atatu) Limited	2,033,157	2,107,664
Foodstore (Cranmer) Limited	2,279,715	-
	6,543,748	4,355,442

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

12 Financial instruments

This note deals with exposure 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 as detailed in note 9.

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 manage 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.



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RichardsWoodhouse

Auditors' Report to the Shareholders of Foodstore Properties Limited

We have audited the financial statements on pages 3 to 12. The financial statements provide information about the past financial performance and cash flows of the company and group for the year ended 31 March 2004 and its financial position as at that date. This information is stated in accordance with the accounting policies set out on pages 7 to 12.

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 and group as at 31 March 2004 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 and group as far as appears from our examination of those records; and
- b) the financial statements on pages 3 to 12
 - 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 2004 and its financial performance and cash flows for the year ended on that date.

Our audit was completed on 6 August 2004 and our unqualified opinion is expressed as at that date.

RICHARDS WOODHOUSE
Nelson

Directory

Nature of business	Property rental	Bankers	ASB Bank Limited 143 Armagh St Christchurch
Paid in capital	\$4,065,452	Auditors	Richards Woodhouse PO Box 98 Nelson
Registered office	Level One 3/237 Queen Street Richmond 7031	Solicitors	McFadden McMeeken Phillips PO Box 656 187 Bridge Street Nelson
Registered under	The Companies Act 1993	Register	Investment Services Limited L1, 3/237 Queen Street P O Box 3637 Richmond 7031
Incorporation number	WN656559	Secondary Market	Investment Services Limited L1, 3/237 Queen Street P O Box 3637 Richmond 7031
I.R.D. number	65-072-920		
Directors	Michael John Millar Neil Allan Barnes Virginia Anne Laughton		
Investment Manager	Investment Services Limited L1, 3/237 Queen Street P O Box 3637 Richmond 7031 Phone (03) 544 2005 Fax (03) 544 2300		
Accountants	Investment Services Limited L1, 3/237 Queen Street P O Box 3637 Richmond 7031		