

Te Urungi O Ngati Kuri Ltd

Financial Statements

For the Year Ended 30 September 2011

Contents of Financial Statements

Directory	1
Audit Report	2 - 3
Annual Report	4
Income Statement	5
Statement of Movements in Equity	6
Balance Sheet	7 - 8
Depreciation Schedule	9
Notes to and forming part of the Financial Statements	10 - 12

Te Urungi O Ngati Kuri Ltd

Directory

As at 30 September 2011

Nature of Business	Fisheries
Address	5399 Far North Road, Ngataki, RD 4 Kaitaia 0484
Registered Office	5399 Far North Road, Ngataki, RD 4 Kaitaia 0484
Directors	Henri Jacques Burkhardt Andrew Martin Kelleher Graeme Osborne Allan John Wells Walter John Wells
Shareholders	Ngati Kuri Trust Board 1,000 Ordinary Shares
Auditor	PKF Francis Aickin Chartered Accountants Kaitaia
Company Number	3019602

AUDIT REPORT

TO THE READERS OF THE FINANCIAL STATEMENTS OF

Te Urungi O Ngati Kuri Ltd

FOR THE YEAR ENDED 30 SEPTEMBER 2011

We have audited the financial statements of Te Urungi O Ngati Kuri Ltd on pages 4 to 12, which comprise the Balance Sheet as at 30 September 2011, and the Income Statement and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors Responsibilities

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities

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 overall 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 Te Urungi O Ngati Kuri Ltd or any of its subsidiaries.

AUDIT REPORT (CONTINUED)
TO THE READERS OF THE FINANCIAL REPORT OF
Te Urungi O Ngati Kuri Ltd
FOR THE YEAR ENDED 30 SEPTEMBER 2011

Opinion

In our opinion, the financial statements on pages 4 to 12,

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of Te Urungi O Ngati Kuri Ltd as at 30 September 2011, and its financial performance for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the Financial Reporting Act 1993, we report that:

- We have obtained all the information and explanations we have required
- In our opinion proper accounting records have been kept by Te Urungi O Ngati Kuri Ltd as far as appears from our examination of those records.

PKF Francis Aickin

PKF Francis Aickin
Chartered Accountants
Kaitaia
New Zealand

20 February 2012

Te Urungi O Ngati Kuri Ltd

Annual Report

For the Year Ended 30 September 2011

The board of directors submit their annual report including the financial statements for Te Urungi O Ngati Kuri Ltd for the year ended 30 September 2011 .

The shareholders of Te Urungi O Ngati Kuri Ltd have exercised their right under section 211(3) of the Companies Act 1993 and unanimously agreed that this annual report need not comply with any of paragraphs (a) and (e) - (j) of section 211(1).

Auditor

A unanimous resolution was passed by the company at the last annual meeting that PKF Francis Aickin be appointed as auditor.

For and on behalf of the Board



Henri Jacques Burkhardt

Director

Date _____



Andrew Martin Kelleher

Director

Date _____



Allan John Wells

Director

Date _____



Walter John Wells

Director

Date _____



Te Urungi O Ngati Kuri Ltd

Income Statement

For the Year Ended 30 September 2011

Note	2011	2010
	\$	\$
Operational Income		
Dividends Received	53,481	-
Interest Received - IRD	1,403	-
Net Revenue	54,884	-
Less Expenses		
Operating Expenses		
Levies	7,774	-
Administration Expenses		
Accountancy Fees	925	-
Bank Fees & Charges	63	-
Legal Fees - Deductible	8,600	-
Valuation Fees	4,306	-
	13,894	-
Finance Expenses		
Interest - Bank Overdraft	32,257	-
Fixed Costs		
Rates	718	-
Non Cash Expenses		
Depreciation	15,200	-
Total Expenses	69,843	-
Deficit before Income Tax	(14,959)	-
TOKM Settlement	-	3,056,542
Net (Deficit) Surplus for the Period	(14,959)	3,056,542

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Statement of Movements in Equity

For the Year Ended 30 September 2011

	2011	2010
	\$	\$
Revenue and Revaluations		
Net (Deficit) Surplus	(14,959)	3,056,542
Total Revenue and Revaluations	(14,959)	3,056,542
Equity at the Beginning of the Year	3,056,542	-
Equity at the End of the Year	3,041,583	3,056,542
Movements in Retained Earnings		
Opening Balance	3,056,542	-
Plus:		
TOKM Settlement	-	3,056,542
Less:		
Net Deficit	14,959	-
Retained Earnings Closing Balance	3,041,583	3,056,542

Te Urungi O Ngati Kuri Ltd

Balance Sheet

As at 30 September 2011

	Note	2011 \$	2010 \$
Equity			
Retained Earnings	2	3,041,583	3,056,542
Total Equity		3,041,583	3,056,542
Represented by:			
Current Assets			
Cash at Bank - Westpac 00 A/c		2,526	-
Cash at Bank - ANZ 00 A/c		320,172	-
Income Tax Receivable	3	10,429	-
GST Receivable		2,223	-
Working Capital		335,350	-
Non Current Assets			
Fixed Assets as per Schedule		2,384,800	-
Advance - Waimarama Orchards Ltd		69,000	-
Shares - Deep Sea Quota - (15,859,973 shares)		853,709	853,709
Shares - AFL - (713 shares)		2,202,833	2,202,833
Total Non Current Assets		5,510,342	3,056,542
Non Current Liabilities			
Bank Term Loan - ANZ	4	1,300,000	-
Secured Loan - Ngati Kuri Trust Board	4	1,504,109	-
Total Non Current Liabilities		2,804,109	-
Net Assets		3,041,583	3,056,542

91

Te Urungi O Ngati Kuri Ltd

Balance Sheet (continued)

As at 30 September 2011

Note

2011

2010

\$

\$



Director

Date

Henri Jacques Burkhardt



Director

Date

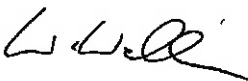
Andrew Martin Kelleher



Director

Date

Allan John Wells



Director

Date

Walter John Wells



Depreciation Schedule

For the Year Ended 30 September 2011

	Rate Type	% PVT Use	Cost on Hand	Opening WDV	Additions	Date of Addition	Sale Price	Profit (Loss)	Disposal Date	Cost	Capital Gain/Loss	Depn	Accum Depn	Private Depn	Accum Private	Closing WDV	
Land & Improvements																	
Land - Clearwater Orchard	.0P		1,850,000	-	1,850,000	11/05/11	-	-	-	-	-	-	-	-	-	-	1,850,000
			1,850,000	-	1,850,000												1,850,000
Buildings - At cost																	
Dwelling & Curtilage - Clearwater Orchard	3.0D		350,000	-	350,000	11/05/11	-	-	-	-	-	4,373	4,373	-	-	-	345,627
			350,000	-	350,000							4,373	4,373				345,627
Plant & Equipment																	
Chattels - Clearwater Orchard	13.0D		200,000	-	200,000	01/05/11	-	-	-	-	-	10,827	10,827	-	-	-	189,173
			200,000	-	200,000							10,827	10,827				189,173
Total Assets			2,400,000	-	2,400,000							15,200	15,200				2,384,800

For the Year Ended 30 September 2011

1 Statement of Accounting Policies

Reporting Entity

Te Urungi O Ngati Kuri Ltd is a company incorporated in New Zealand registered under the Companies Act 1993.

Statement of Compliance and Basis of Preparation

The accounting principles recognised as appropriate for the measurement of Income Statement and Balance Sheet on a historical cost basis are followed by the company.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of Income Statement and Balance Sheet have been applied

(a) Differential Reporting

The company qualifies for differential reporting as it is not publicly accountable and there is separation between the owners and the governing body and is not large as defined in the Framework for Differential Reporting.

- (i) total revenue is less than \$20m
- (ii) total assets are less than \$10m in carrying value, and
- (iii) total employees are less than 50 full time employees.

The company has taken advantage of all available differential reporting exemptions.

(b) Fixed Assets

Fixed assets are recognised at cost less aggregate depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007. Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

(c) Income Tax

The income tax expense recognised in the income statement is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

(d) Investments

Investments are valued at the lower of cost or market value.

(e) Goods and Services Taxation (GST)

Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Balance Sheet are stated net of GST except for receivables and payables which are stated inclusive of GST.

For the Year Ended 30 September 2011

(f) Comparative Figures

The comparative figures in the financial statements relate to a period of three months. Comparative figures may have been altered where not consistent with the current years presentation, but such alterations have not affected the previously reported financial position. Comparative figures have not been audited.

(g) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

2 Retained Earnings

	2011	2010
	\$	\$
Opening Balance	3,056,542	-
Plus:		
TOKM Settlement	-	3,056,542
Less:		
Net Deficit	14,959	-
Retained Earnings Closing Balance	3,041,583	3,056,542

3 Income Tax

	2011	2010
	\$	\$
Opening Balance	-	-
Less:		
Maori Authority Credits Paid	10,429	-
Income Tax (Receivable)	(10,429)	-

4 Term Loans - Secured

	2011	2010
	\$	\$
Bank Term Loan - ANZ		
Total Outstanding	1,300,000	-
Security held over property at 5681 State Highway 1, Ngataki, Far North.		
Secured Loan - Ngati Kuri Trust Board		
Total Outstanding	1,504,109	-
The loan from Ngati Kuri Trust Board is secured over the property at 5681 State Highway 1, Ngataki, Far North.		
Total Term Loans - Secured	2,804,109	-

5 Contingent Liabilities

The Company has no contingent liabilities as at 30 September 2011, (2010 Nil).

For the Year Ended 30 September 2011

6 Capital Commitments

The Company has no capital commitments as at 30 September 2011, (2010 Nil).

7 Events Occurring After Balance Date

There were no events occurring after balance date which require disclosure in these financial statements.

8 Related Party Transactions

Te Urungi O Ngati Kuri is wholly owned by Ngati Kuri Trust Board. The term loan of \$1,504,109 (2010 Nil) is secured over the property at 5681 State Highway 1, Ngataki, Far North. As at 30 September no repayments had been made.

Waimarama Orchards Ltd is wholly owned by Te Urungi O Ngati Kuri Ltd. The advance given to Waimarama Orchards Ltd of \$69,000 (2010 Nil) is unsecured.