

Muaupoko Trading Company Limited
Financial Statements
For the Year ended 31st March 2014

Muaupoko Trading Company Limited
Financial Reports
For the Year Ended 31st March 2014

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Muaupoko Trading Company Limited

Compilation Report

For the Year Ended 31 March 2014

Compilation Report to the Directors of Muaupoko Trading Company Limited

Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of Muaupoko Trading Company Limited for the period ended 31 March 2014.

As described in Note 1 to the financial statements, these financial statements are general purpose financial statements and have been prepared in accordance with generally accepted accounting practices.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No audit or review engagement undertaken

A compilation is limited primarily to the collection, classification, and summarisation of financial information supplied by our client. A compilation does not involve the verification of that information. We have not carried out an audit or a review assignment on the financial statements and therefore neither we nor any of our employees accept any responsibility for the accuracy of the materials from which the financial statements have been prepared.

Further, the financial statements have been prepared at the request of and for the purpose of our client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person. In addition, these financial statements are legally privileged.

Hamid & McHutchon Limited

Chartered Accountants
655 Queen Street
Levin

24th February 2015

Muaupoko Trading Company Limited
Company Directory
As at 31st March 2014

Nature of Business	Quota and Asset Holding
Company Number	1049339
Charities Commission Registration No:	CC46663
Date of Formation	31 July 2000
Registered Office	306 Oxford Street Levin
Issued Capital	1,240,100 Ordinary Shares
IRD Number	76-601-461
Directors	Chris Hirini Mark Moses Robert Warrington
Shareholders	Muaupoko Tribal Authority Inc. 1,240,100 Ordinary Shares
Accountants	Hamid & McHutchon Limited 655 Queen Street Levin
Auditor	Dennis Blank CA
Bankers	Westpac Banking Corporation, Levin

Annual Report For the Year ended 31st March 2014

The Directors present here their Annual report including Financial Statements of the company for the year ended 31st March 2014.

Section 211 of the Companies Act 1993 requires the following disclosures:
The business of the company is Quota and Asset Holding.
The nature of the company's business has not changed during the year.

Directors' Disclosures

There were no entries recorded in the Register of Interests.

No Director acquired or disposed of any interest in shares in the company.

The following Directors held office during the year:
Chris Hirini, Mark Moses and Robert Warrington

The Board of Directors received no notices from Directors wishing to use company information received in their capacity as Directors which would not have ordinarily been available.

Donations

No donations were made by the company during the year.

Employee Remuneration

Pursuant to section 211(g) of the Companies Act 1993, no employee received remuneration and/or any other benefits exceeding \$100,000 during the year.

For and on behalf of the Board of Directors:

Director



Director



Dated this 25th day of February 2015

25/2/2015

Muaupoko Trading Company Limited
Statement of Financial Performance
For the Year ended 31st March 2014

2013		Note	2014	
\$			\$	\$
94,569	Gross Surplus from Trading			46,144
	SUNDRY INCOME			
115	Interest Received		2,647	
17,424	Rent Received		-	
-	Grants & Koha Received		174	
<u>17,539</u>				<u>2,821</u>
112,108	Total Income			48,965
	Less Expenses			
21,504	Administration Costs		-	
169	Advertising		-	
152	Bank Charges		125	
4,259	Directors' Fees and Expenses		3,590	
1,690	Insurance		1,868	
2,972	Interest - Loans		-	
953	IRD Interest and Penalties		30	
14,837	MIO Expenses		-	
1,466	Rates		1,188	
1,065	Repairs & Maintenance		744	
15	Subscriptions		-	
<u>49,083</u>	Total Expenses			<u>7,544</u>
63,025	Net Surplus Before Depreciation			41,421
	Less Depreciation			
629	Depreciation as per Schedule			535
<u>\$62,396</u>	NET SURPLUS/(DEFICIT)			<u>\$40,886</u>



These financial statements have been compiled without undertaking an audit or review engagement and should be read in conjunction with the accompanying notes and the Accountants compilation report

Muaupoko Trading Company Limited
Statement of Movements in Equity
For the Year ended 31st March 2014

2013		2014
\$		\$
369,320	EQUITY AT START OF PERIOD	1,916,979
	SURPLUS & REVALUATIONS	
62,396	Net Surplus After Tax	40,886
126,667	- Land Revaluation	-
152,222	- Buildings Revaluation	-
335,241	- Quota Shares	-
905,244	- AFL Income Shares	-
<u>(1,240,000)</u>	LESS Tax Free Bonus Share Issue	<u>-</u>
279,374	Movements in Revaluation Reserves	-
	OTHER MOVEMENTS	
1,240,000	Additional Issued Capital	-
<u>(34,111)</u>	Dividends A Shares	<u>(123,006)</u>
<u>\$1,916,979</u>	EQUITY AT END OF PERIOD	<u>\$1,834,859</u>



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Muaupoko Trading Company Limited
Balance Sheet
As at 31st March 2014

2013		2014
\$		\$
CURRENT ASSETS		
18,309	Westpac Bank - Encore Account	
1	Westpac - Savings Account	73,363
-	Term Deposit - 3.75% Maturity 10 July 2014	39
107,006	Muaupoko Community Services	102,016
1,500	GST Refund Due	-
<u>126,617</u>	Accounts Receivable	-
253,432	Total Current Assets	<u>175,419</u>
NON-CURRENT ASSETS		
427,404	Fixed Assets as per Schedule	426,869
Investments		
<u>1,240,485</u>	Fisheries Settlement Assets ** As Scheduled - See Note 5	<u>1,240,485</u>
<u>1,667,889</u>	Total Non-Current Assets	<u>1,667,354</u>
<u>1,921,321</u>	TOTAL ASSETS	<u>1,842,773</u>
CURRENT LIABILITIES		
-	GST Due for payment	3,079
<u>4,342</u>	Accounts Payable	4,834
<u>4,342</u>	Total Current Liabilities	<u>7,913</u>
<u>4,342</u>	TOTAL LIABILITIES	<u>7,913</u>
<u>\$1,916,979</u>	NET ASSETS	<u>\$1,834,859</u>

Represented by :

EQUITY		
1,240,100	Share Capital	1,240,100
279,374	Capital Reserve Accounts	279,374
<u>397,505</u>	Retained Earnings	<u>315,385</u>
<u>\$1,916,979</u>	TOTAL EQUITY	<u>\$1,834,859</u>

The Financial Statements have been audited. The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.
 For and on behalf of the Board:

Director  Director 
 Date **25-02-15**



These financial statements have been compiled without undertaking an audit or review engagement and should be read in conjunction with the accompanying notes and the Accountants compilation report

Muaupoko Trading Company Limited
Fixed Asset and Depreciation Schedule
For the Year ended 31 March 2014

Asset	Cost Price	Book Value 01/04/2013	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 31/03/2014	Book Value 31/03/2014
LAND									
306 Oxford Street, Levin - Cost	53,333	53,333				12 0.0%	0	0	53,333
306 Oxford Street Revaluation	<u>126,667</u>	<u>126,667</u>				12 0.0% DV	0	0	<u>126,667</u>
Sub-Total	<u>180,000</u>	<u>180,000</u>							<u>180,000</u>
BUILDINGS									
306 Oxford Street, Levin - Cost	57,778	37,382				12 0.0% DV	0	20,396	37,382
306 Oxford Street Revaluation	<u>152,222</u>	<u>152,222</u>				12 0.0% DV	0	0	<u>152,222</u>
Sub-Total	<u>210,000</u>	<u>189,604</u>						<u>20,396</u>	<u>189,604</u>
FURNITURE & FITTINGS									
Stove - Fisher & Paykel	790					18 6% CP	0	790	0
Light Fittings	902					15 0% CP	0	902	0
Amway Water Filter	916					36.0% CP	0	916	0
Gas Hot Water System	2,183					12.0% CP	0	2,183	0
Rinnai Gas Heaters	2,844					28.8% CP	0	2,844	0
Refrigerator	593					18 6% CP	0	593	0
Curtains for Upstairs	1,211	610				12 25.0% DV	153	754	457
Awning	1,595	850				12 20.0% DV	170	915	680
Cleaners S/S Tub	926	255				12 6.6% CP	61	732	194
Fire Alarm	1,932	272				12 7.8% CP	151	1,811	121
Ground Floor Fitout	<u>55,813</u>	<u>55,813</u>				12 0.0%	0	0	<u>55,813</u>
Sub-Total	<u>69,705</u>	<u>57,800</u>					<u>535</u>	<u>12,440</u>	<u>57,265</u>
TOTAL	<u>459,705</u>	<u>427,404</u>					<u>535</u>	<u>32,836</u>	<u>426,869</u>



These financial statements have been compiled without undertaking an audit or review engagement and should be read in conjunction with the accompanying notes and the Accountants compilation report

Muaupoko Trading Company Limited
Schedule of Company Current Accounts
As at 31st March 2014

<i>2013</i>		<i>2014</i>	
\$		\$	\$
	Muaupoko Tribal Authority Incorporated		
	- Dividends Received		123,006
	Less		
	- Cash Transfer to MTA	16,000	
	- Transfer of MCS Debt on Restructuring	<u>107,006</u>	
	-		<u>123,006</u>
	- BALANCE Carried Forward		<u><u>-</u></u>



Muaupoko Trading Company Limited

Notes to the Financial Statements

For the Year Ended 31st March 2014

1. STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

These are the financial statements of Muaupoko Trading Company Limited ('the company'). Muaupoko Trading Company Limited is a company incorporated in New Zealand registered under the Companies Act 1993. Muaupoko Trading Company Limited is engaged in the business of Quota and Asset Holding.

The financial statements of Muaupoko Trading Company Limited have been prepared in accordance with the reporting requirements of Section 11 of the Financial Reporting Act 1993.

Measurement Base

These financial statements of Muaupoko Trading Company Limited have been prepared in accordance with generally accepted accounting practice in New Zealand and therefore also comply with Financial Reporting Standards.

The financial statements of Muaupoko Trading Company Limited have been prepared on an historical cost basis, except as noted otherwise below.

The information is presented in New Zealand dollars.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

Differential Reporting

Muaupoko Trading Company Limited is a qualifying entity in that it qualifies for Differential Reporting as it is not publicly accountable and there is no separation between the owners and the governing body (or, is not large as defined under the Framework for differential reporting).

All differential reporting exemptions have been applied.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment;

Land

Buildings

Furniture & Fittings

All property, plant & equipment except for land is stated at cost less depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

As at 01/09/2011 the Rateable Value of 306 Oxford Street was \$390,000. The accounts have been altered to reflect this.



Muaupoko Trading Company Limited

Notes to the Financial Statements

For the Year Ended 31st March 2014

(b) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(c) Taxation

This company has confirmed Charitable Status and therefore no Income Taxation obligations.

(d) Fisheries Settlement Assets

The shares are recorded at the Fishing Settlement amounts as established for the New Zealand Iwi's on 6th March 2013.

(e) Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

(f) Going Concern

These financial statements have been prepared on the basis that the company is a going concern and has the continuing support of its shareholders. Based on the continuing financial support of its shareholders, the company would satisfy the solvency requirements of the Companies Act 1993.

2. AUDIT

These financial statements have been subject to Audit, please refer to the Auditors Report.

3. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2013:\$0). Muaupoko Trading Company Limited has not granted any securities in respect of liabilities payable by any other party whatsoever.

4. RELATED PARTIES

A related Party relationship exists between the Company and the parent entity, the Muaupoko Tribal Authority Inc. The dividend transferred is the main related party transaction for the year ended 31 March 2014.

5. FISHERIES SETTLEMENT ASSETS

As part of the fisheries settlements activity the Muaupoko Iwi, via the MTC, were allocated the following shares on 6th March 2013. The general intention is that the shares are seen as being 'non saleable' and are to be held by the iwi in trust for the future and are to be reported in the annual financial statements at the fixed settlement amount as set in 2013

	<i>2014</i>	<i>2013</i>
	\$	\$
Fisheries Quota Share Value	335,241	335,241
AFL Income Shares Value (560 Shares)	<u>905,244</u>	<u>905,244</u>
	<u>1,240,485</u>	<u>1,240,485</u>



Muaupoko Trading Company Limited

Notes to the Financial Statements

For the Year Ended 31st March 2014

6. SHAREHOLDERS' EQUITY

(a) Capital

These shares have full voting rights and participate fully in all dividends and proceeds upon winding up.

	<i>2014</i>	<i>2013</i>
	\$	\$
100 Ordinary Shares	1,240,100	100
Tax Free Bonus Share Issue	-	1,240,000
Total Issued and Paid up Capital	<u>1,240,100</u>	<u>1,240,100</u>

Total Issued Number of Shares

7. THE DIRECTORS RECORDED CONCERN

At the time the annual MTC financial statements were completed, the Directors were unable to obtain an Independent and reliable valuation of the AFL shares as at 31 March 2014. The Directors were aware that the earlier AFL fishing share settlement quota value dated March 2013 may have been reduced because the AFL fisheries company may have experienced some recent trading losses.



INDEPENDENT AUDITOR'S REPORT

To the Shareholder of the Muaupoko Trading Company Limited

Report on the Financial Statements

I have audited the financial statements of the Muaupoko Trading Company Limited which comprise a statement of the balance sheet as at 31 March 2014, the trading account and the statement of financial performance, the statement of movements in equity for the year then ended, and the significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements:

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

Auditor's Responsibility:

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

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 statement, 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 consolidated 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 consolidated financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Apart from my capacity as auditor, I have no other relationship with, or interests in, Muaupoko Trading Company Limited.

Basis for a Qualified Opinion on the Financial Statements:

The significant asset of the Company is the fisheries share holdings and there is no reliable and independent valuation by a suitably qualified valuer to support the value being placed on the shareholding. The possibility of a significant and material misstatement of the reported asset value exists and this is referred to notes 5 and 7 of the annual financial statements.

Qualified Opinion:

In my opinion the financial statements:

- Except for the effects of the matter described in the Basis for the Qualified opinion paragraph, comply with generally accepted accounting practice in New Zealand, and
- Give a true and fair view of the financial position of Muaupoko Trading Company Limited as at 31 March 2014, and its financial performance for the year ended on that date.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on Other Legal and Regulatory Requirements

- I have received the information and explanations that I have required.
- In my opinion proper accounting records have been kept by Muaupoko Trading Company Limited as appears from my examination of those records.

Other Matter

The financial statements of the Muaupoko Trading Company Limited for the year ended 31 March 2013 were audited by another auditor on 01 April 2014. An unqualified audit report was provided.



Dennis Blank CA
26 February 2015
Waikanae