

Muaupoko Trading Company Limited
Financial Statements
For the Year ended 31st March 2015

Muaupoko Trading Company Limited
Financial Reports
For the Year Ended 31st March 2015

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Muaupoko Trading Company Limited

Compilation Report

For the Year Ended 31 March 2015

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 2015.

As described in Note 1 to the financial statements, these financial statements are special purpose financial statements and have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities recommend by the New Zealand External Reporting Board.

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

19th January 2016

Muaupoko Trading Company Limited

Company Directory

As at 31st March 2015

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	Mark Moses Gina Lomax
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

Muaupoko Trading Company Limited
Annual Report
For the Year ended 31st March 2015

The Directors present here their Annual report including Financial Statements of the company for the year ended 31st March 2015.

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:
Mark Moses and Gina Lomax

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 20 day of APRIL 2016

Muaupoko Trading Company Limited
Trading Account
For the Year ended 31st March 2015

2014 \$	Note	2015 \$	\$
FISHERIES REVENUE			
53,958	Contracts	23,044	
7,384	Less Purchase - Fisheries Quota	5,860	
430	Fisheries Fine		
<u>46,144</u>	Total	<u>-</u>	17,184
<u>\$46,144</u>	GROSS SURPLUS FROM TRADING		<u>\$17,184</u>
85.5%	GROSS SURPLUS MARGIN		74.6%



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 2015

2014		2015	
\$		\$	\$
1,916,979	EQUITY AT START OF PERIOD		1,834,859
	SURPLUS & REVALUATIONS		
40,886	Net Surplus After Tax		24,968
-	- Land Revaluation	(10,000)	
-	- Buildings Revaluation	(25,000)	
-	Movements in Revaluation Reserves		(35,000)
	OTHER MOVEMENTS		
(123,006)	Dividends A Shares	-	
-	Depreciation Adjustment		20,396
<u>\$1,834,859</u>	EQUITY AT END OF PERIOD		<u>\$1,845,223</u>



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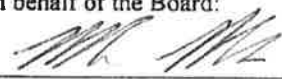
Muaupoko Trading Company Limited
Balance Sheet
As at 31st March 2015

<u>2014</u> \$		<u>2015</u> \$	\$
	CURRENT ASSETS		
73,363	Westpac Bank - Encore Account	99,497	
39	Westpac - Savings Account	193	
<u>102,016</u>	Term Deposit - 4% Maturity 10 July 2015	<u>105,997</u>	
175,419	Total Current Assets		205,687
	NON-CURRENT ASSETS		
426,869	Fixed Assets as per Schedule		411,833
	Investments		
<u>1,240,485</u>	Fisheries Settlement Assets ** As Sheduled - See Note 5		<u>1,240,485</u>
<u>1,667,354</u>	Total Non-Current Assets		<u>1,652,318</u>
<u>1,842,773</u>	TOTAL ASSETS		<u>1,858,005</u>
	CURRENT LIABILITIES		
3,079	GST Due for payment	1,278	
<u>4,834</u>	Accounts Payable	<u>11,503</u>	
<u>7,913</u>	Total Current Liabilities		<u>12,782</u>
7,913	TOTAL LIABILITIES		12,782
<u>\$1,834,859</u>	NET ASSETS		<u>\$1,845,223</u>
	Represented by:		
	EQUITY		
1,240,100	Share Capital	1,240,100	
279,374	Capital Reserve Accounts	264,770	
<u>315,385</u>	Retained Earnings	<u>340,353</u>	
<u>\$1,834,859</u>	TOTAL EQUITY	<u>\$1,845,223</u>	

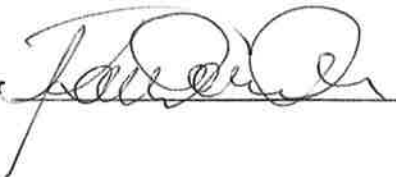
The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Board:

Director



Director



Date



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 2015

Asset	Cost Price	Book Value 01/04/2014	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate	\$	Accum Deprec 31/03/2015	Book Value 31/03/2015
LAND									
306 Oxford Street, Levin - Cost	53,333	53,333				12 0.0%	0	0	53,333
306 Oxford Street Land Revaluation	126,667	126,667	(10,000)						116,667
Sub-Total	180,000	180,000	(10,000)						170,000
BUILDINGS									
306 Oxford Street, Levin - Cost	57,778	57,778				12 0.0% DV	0	0	57,778
306 Oxford Street, Levin Revaluation	152,222	152,222	(25,000)						127,222
Sub-Total	210,000	210,000	(25,000)						185,000
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	457				12 25.0% DV	114	868	343
Awning	1,595	680				12 20.0% DV	136	1,051	544
Cleaners S/S Tub	926	194				12 6.6% CP	61	793	133
Fire Alarm	1,932	121				10 7.8% CP	121	1,932	0
Ground Floor Fitout	55,813	55,813				12 0.0%	0	0	55,813
Sub-Total	69,705	57,265					432	12,872	56,833
TOTAL	459,705	447,265	(35,000)				432	12,872	411,833



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 2015

2014		2015	
\$		\$	\$
	Muaupoko Tribal Authority Incorporated		
123,006	Dividends Received	-	-
16,000	Cash Transfer to MTA	-	-
<u>107,006</u>	Transfer of MCS Debt on Restructuring	<u>-</u>	<u>-</u>
<u>123,006</u>		<u>-</u>	<u>-</u>
<u>-</u>	BALANCE Carried Forward	<u>-</u>	<u>-</u>



Muaupoko Trading Company Limited

Notes to the Financial Statements

For the Year Ended 31st March 2015

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 the latest Rateable Value of 306 Oxford Street was \$355,000. The accounts have been altered to reflect this.



Muaupoko Trading Company Limited
Notes to the Financial Statements
For the Year Ended 31st March 2015

6. SHAREHOLDERS' EQUITY

(a) Capital

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

	<i>2015</i>	<i>2014</i>
	\$	\$
100 Ordinary Shares	1,240,100	1,240,100
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 2015. 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.

8. TRADE AND OTHER PAYABLES

	<i>2015</i>	<i>2014</i>
	\$	\$
Dennis Blank - Auditor	8,050	-
Gross Meeting Fees	1,200	2,106
Peter Cranshaw Insurance Broker	2,148	-
Sealord	106	-
Supreme Roofing	-	400
Ministry of Primary Fisheries	-	2,328
	<u>11,503</u>	<u>4,834</u>



Muaupoko Trading Company Limited

Financial Statements

Year Ended 31 March 2015

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the Shareholder of the Muaupoko Trading Company Limited

Report on the Financial Statements

I have reviewed the accompanying financial statements of the Muaupoko Trading Company Limited which comprise the statement of the financial position as at 31 March 2015, the trading account, the statement of financial performance and the statement of movements in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the applicable financial reporting framework, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Assurance Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements. I conducted my review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*. ISRE (NZ) 2400 requires us to conclude whether anything has come to my attention that causes me to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, I do not express an audit opinion on these financial statements.

Other than in my capacity as an assurance practitioner I have no relationship with, or interests in, the Muaupoko Trading Company Limited.

Muaupoko Trading Company Limited

Financial Statements

Year Ended 31 March 2015

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT (continued)

Basis for a Qualified Conclusion

The significant asset of the Company is the fisheries share holdings, refer to note 5 of the annual financial statements, 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.

The valuation of the fisheries share holdings is a common problem for all the NZ IWI's who hold such fisheries shares. This unique situation should not be seen as reflecting adversely on the administration of the local Directors of the Muaupoko Trading Company Limited.

Qualified Conclusion

Based on my review, except for the possible effects of the matter described in the Basis for a Qualified Conclusion paragraph, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects, the financial position of the Muaupoko Trading Company Limited as at 31 March, 2015 and of its financial performance for the year then ended, in accordance with the applicable financial reporting framework.

My review was completed on 27 January, 2016 and my opinion is expressed at that date.



Dennis Blank CA,
Waikanae.

29 January 2016

Dennis Blank CA
7 Alexander Street
WAIKANAE 5036

Dear Dennis

re: Muaupoko Trading Company Limited

This letter is provided in connection with the review of the financial statements of the Muaupoko Trading Company Limited (MTC) as at 31 March 2015. The review has the purpose of expressing an independent review conclusion on the presented annual financial statements.

We confirm, to the **best of our knowledge and belief**, the following **representations**:

- We acknowledge our responsibility for the preparation of the annual financial statements including disclosure of all the relevant information required by the New Zealand reporting standards. We believe we have discharged our **duty to act in good faith** and in the best interests of the Company.
- We confirm that the financial statements are **free from material errors** and omissions.
- We confirm that there have been **no irregularities** or fraud which could have an effect on the financial statements.
- **Systems** of internal control have been employed to ensure that all transactions are correctly processed and accounted for in the financial records.
- We confirm that there are **no claims** in connection with **litigation** which have been or are expected to be received, apart from any disclosed in the annual accounts.
- We confirm that the Company has **full title** to its assets and there are no liens or other legal encumbrances on the assets, apart from any disclosed in the annual accounts.
- We confirm that **all records of account** with supporting documentation and all minutes of the Board have been made available to the reviewer.

re: Muaupoko Trading Company Limited (Continued)

- There have been **no significant events subsequent** to the balance sheet date which require disclosure in the financial statements.
- We have no plans or intentions which might materially affect the **carrying value** of any of the Company assets recorded in the annual financial statements as at 31 March 2015. The following is noted;
 - The Directors acknowledge their general responsibility under the New Zealand reporting standards to obtain independent valuation of the investment shares owned by the Company and to disclose in the annual financial statements the name of the independent valuer, the qualifications of the valuer, and the date of the last available share valuation.
 - In the case of the Fisheries shares the Directors note the intention to hold the shares for the benefit of current and future generations. Because of the general NZ IWI's intention to retain their respective fisheries shares, there appears to be no reliable way of determining the market value of the IWI's allocation of fishing shares.
- We confirm that all the Company's relevant **statutory obligations** have been fulfilled to the best of our understanding for the year ended 31 March 2015.
- The Directors have a reasonable expectation that the Company will have **sufficient resources** to continue its operations for the future year ended 31 March 2016 and are therefore satisfied that it is appropriate to adopt the **going concern** assumption used in preparing the financial report to 31 March 2015.
- The Directors acknowledge their responsibility to ensure that if there are any **significant related party** transactions during the financial year, then the notes to the annual financial statements would disclose the relevant details.

Signed on behalf of the Board of Directors.



(Mark Moses)