

ANNUAL RETURN  
 FRIENDLY SOCIETY

Friendly Societies and Credit Unions Act 1982



\*10057586121\*

WORKING MEN'S CLUB.

This Return is to be completed and sent within three months of the end of the financial year to the Registrar of Friendly Societies and Credit Unions, Private Bag 92061, Auckland Mail Centre, Auckland 1142.

The purpose of the Return is to obtain up-to-date information, and to present certain details in a consistent manner for all friendly societies for ease of analysis. It is also used to compile overall friendly society statistics. Please complete all sections. This Return may be typed or neatly handwritten.

Organisation Number: **1803057**

Name of Friendly Society: **CLUB BULLER**

Name of Branch (Where applicable):

Registered Office: **44-46 QUEEN ST. WESTPORT**

Postal Address: **P.O. BOX 181 WESTPORT**

Financial Year Ended (DD/MM/YYYY): **31st DECEMBER 2008**

**NAMES AND ADDRESSES OF OFFICERS** (as at the date of the Return; continue of separate sheet if necessary).

	Name	Residential Address
Committee of PRESIDENT Management VICE-PRESIDENT COMMITTEE	V. E. WALLIS	35 HABELDEN ST. WESTPORT
	C. G. TEICHERT	36 ROMILLY ST WESTPORT
	R. ALDRIDGE	13 DOMETT ST WESTPORT
	P. A. BADE	68 WAKEFIELD ST WESTPORT
	M. BAIRD	27 PARKINGTON ST WESTPORT
	H. J. BERNINGHAM	40A BROUGHAM ST WESTPORT
	S. J. BERNINGHAM	25 LINDHURST ST WESTPORT
Trustees	M. A. WEARING	56 BROUGHAM ST WESTPORT
	H. H. HAVILL	41A DOMETT ST WESTPORT
	A. J. BADE	68 WAKEFIELD ST WESTPORT
OFFICE Secretary	R. A. CURRIE	10 FON BLANQUE ST WESTPORT
	Treasurer	M. C. SLEE

NATIONAL PROCESSING CENTRE  
 24 APR 2009  
 RECEIVED

**MEMBERSHIP**

Total number of members at beginning of year	575
Number who joined during year	40
Number who died during year	6
Number who left during year	28
Total number of members at end of year	581



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0508-266-726

# ANNUAL RETURN FRIENDLY SOCIETY

Friendly Societies and Credit Unions Act 1982

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Organisation Number:

Name of Friendly Society:

Name of Branch (Where applicable):

Registered Office:

Postal Address:

Financial Year Ended (DD/MM/YYYY):

## NAMES AND ADDRESSES OF OFFICERS (as at the date of the Return; continue of separate sheet if necessary).

	Name	Residential Address
Committee of Management		
<b>COMMITTEE.</b>	D. G. McMANUS	3 HARNNESS PLACE WESTPORT
	K. S. RAY	137 POMILLY ST WESTPORT
	D. S. RUSSELL	17 POMILLY ST WESTPORT
	C. TEICHERT	36 POMILLY ST WESTPORT
	D. G. TREDIGA	46 COBDEN ST WESTPORT
	G. A. WHITE	159 DEARBY ST WESTPORT
Trustees		
Secretary		
Treasurer		

# STATEMENT OF FINANCIAL PERFORMANCE ("REVENUE ACCOUNT")

(in respect of all business undertaken by the society/branch during the financial year)

(Whole dollars only)

Total Members' Equity at beginning of year

\$ 714352

**INCOME**

*SEE CURA BALANCE SHEET*

Contributions or levies

Funeral benefits repaid by central body

Other transfers from a central body or branch

1 Investment Income

2 Other income (specify significant items)



*Total Income* \$


**EXPENDITURE**

Sickness benefits

Annuity benefits

Funeral benefits

3 Assurance

Medical benefits

Management expenses

Expenses incurred on properties

Levies to central body

Other transfers to a central body or branch

4 Other expenditure (specify significant items)



*Total Expenditure* \$


Total Members' Equity at <sup>FAD?</sup> beginning of year

\$ 693334

- 1 Include all interest, dividends (including United Friendly Societies Dispensary dividends), rents, etc.
- 2 Include separately any significant items, such as profit on sale of assets, commissions, donations, etc.
- 3 Include all benefits paid from a Life Assurance Fund, whether upon death, maturity or surrender.
- 4 Include separately any significant items, such as depreciation, loss on sale of assets, social expenses, etc.

# STATEMENT OF FINANCIAL POSITION ("BALANCE SHEET")

## ASSETS

(Whole dollars only)

Land and buildings	1677758	
Mortgages		
Government securities		
Local Authority and SOE securities		
Term deposits		
Bank accounts and cash on hand	56330	
Furniture, fittings & other fixed assets	124119	
Sundry debtors / Accounts receivable	5784	
5 Society investment fund		
5 District investment fund		
Other assets (specify significant items)		
STOCK ON HAND	21745	
FOODSTUFFS CALL / CREDIT / INVESTMENTS	36670	
	<i>Total Assets \$</i>	1921806 ✓
Less credit union investment fund		
6 Less branch investment fund		
Less funds held on behalf of a central body or branch		
	<i>Total Members Assets \$</i>	(A)

## 7 LIABILITIES & EQUITY

Sickness and funeral fund		
Assurance fund		
Medical fund		
Surplus fund		
Benevolent fund		
Distress fund		
Management fund		
Other funds (specify) <span style="border: 1px solid black; padding: 2px;">SUBS PAID IN ADVANCE</span>	980	
Sundry creditors / Accounts payable	44130	
Bank loans / Overdraft	925753	
Reserves (specify)		
PAYE / GST / Tax payable	7445	
Other liabilities (specify significant items)		
EQUITY	946498	
	<i>Total Liabilities &amp; Equity \$</i>	1921806 ✓ (B)

**NOTE: TOTALS (A) & (B) MUST BE IDENTICAL**

- 5 Applicable only to a branch of a central body
- 6 Applicable only to a central body
- 7 Include any funds in deficit as negative liabilities - e.g. "( \$ X )"

I hereby certify that this Return is in accordance with the audited financial statements of the society/branch. A signed copy of the annual financial statements and auditor's report are enclosed. Fee enclosed \$ 250.00 Plus \$25- PENALTY

[Signature]
Secretary
16-04-2009 Date

**CLUB BULLER**

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2008**

# **CLUB BULLER**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008**

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## **CLUB BULLER**

### **AUDIT REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2008**

I have audited the Financial Statements on pages four to seventeen. The Financial Statements provide information about the past financial performance of the Club and its financial position as at 31 December 2008. This information is stated in accordance with the accounting policies set out on pages fourteen to seventeen.

#### **CLUB'S RESPONSIBILITIES**

The Club is responsible for the preparation of the Financial Statements which fairly reflect the financial position of the Club as at 31 December 2008 and of the results of operations for the year ended on that date.

#### **AUDITOR'S RESPONSIBILITIES**

It is my responsibility to express an independent opinion on the Financial Statements presented by the Club and report my 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:

- \* The significant estimates and judgements made by the Club in the preparation of the Financial Statements; and
- \* Whether the accounting policies are appropriate to the Club's circumstances, consistently applied and adequately disclosed.

I conducted my audit in accordance with generally accepted auditing standards in New Zealand except that my work was limited as explained below. I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatements, whether caused by fraud or error.

In forming my opinion I also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Other than in my capacity as auditor, I have no relationship with or interests in the Club .

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## **CLUB BULLER**

### **AUDIT REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2008**


#### **QUALIFIED OPINION**

Control over the revenues prior to being recorded is limited, and there are no practical audit procedures to determine the effect of this limited control.

In my opinion, except for adjustments that might have been found to be necessary, had I been able to obtain sufficient evidence concerning revenue :

- \* Proper accounting records have been kept by Club Buller as far as appears from my examination of those records; and
- \* The Financial Statements on pages four to seventeen:
  - Comply with generally accepted accounting practice; and
  - Fairly reflect the:
    - Financial Position as at 31 December 2008; and
    - Results of operations for the year ended on that date.

My audit was completed on the 17 March 2009 and my qualified opinion is expressed as at that date.



F T Dooley  
Chartered Accountant  
PO Box 244  
WESTPORT

**STATEMENT OF RESPONSIBILITY  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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- 1. The management committee of Club Buller accept responsibility for the preparation of these Financial Statements and the judgements used in them.
- 2. The committee is responsible for establishing and maintaining a system of internal control, designed to provide reasonable assurance as to the integrity and reliability of financial and non-financial reporting.
- 3. The committee is of the opinion that these Financial Statements fairly reflect the financial position and operations of the Club for the year ended 31 December 2008.

Signed for and on Behalf of the Committee:

*M. Kelly*  
(President)

*b. b. Reichert*  
(Vice President)

Dated: 1 March 2009

# CLUB BULLER

## BALANCE SHEET AS AT 31 DECEMBER 2008

	2008	2007
	\$	\$
<b><u>CURRENT ASSETS</u></b>		
NBS - Depreciation Account	971	-
NBS - Gaming Account	22,769	15,214
Foodstuffs - Call Deposit	29,089	20,560
Foodstuffs - Trading Credit	1,565	1,471
Westpac - Depreciation Account	-	1,021
NBS - Club Account	26,630	35,886
Till Floats	5,960	5,050
Accounts Receivable	5,184	3,022
Stock on Hand - Bar	<u>21,745</u>	<u>18,753</u>
<b>Total Current Assets</b>	<b>113,913</b>	<b>100,977</b>
<b><u>NON-CURRENT ASSETS</u></b>		
Fixed Assets as per Schedule	1,801,877	1,867,074 ?
<b><u>Investments</u></b>		
Foodstuffs (SI) Ltd - Redeemable Shares	5,111	6,411
Foodstuffs (SI) Ltd - Retained Patronage Shares	<u>905</u>	<u>-</u>
	<u>6,016</u>	<u>6,411</u>
<b>Total Non-Current Assets</b>	<b><u>1,807,893</u></b>	<b><u>1,873,485</u></b>
<b><u>TOTAL ASSETS</u></b>	<b>1,921,806</b>	<b>1,974,462 ?</b>
<b><u>CURRENT LIABILITIES</u></b>		
GST Suspense Account	4,445	3,134
Accounts Payable	44,130	38,640
Subs Paid in Advance	980	3,260
Unclaimed Raffle Prizes	<u>-</u>	<u>130</u>
<b>Total Current Liabilities</b>	<b>49,555</b>	<b>45,164</b>
<b><u>NON-CURRENT LIABILITIES</u></b>		
Term Loans as per Schedule	<u>925,753</u>	<u>961,782</u>
<b><u>TOTAL LIABILITIES</u></b>	<b><u>975,308</u></b>	<b><u>1,006,946</u></b>
<b><u>NET ASSETS</u></b>	<b><u>\$946,498</u></b>	<b><u>\$967,516</u></b>

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

# CLUB BULLER

## BALANCE SHEET AS AT 31 DECEMBER 2008

---

	2008	2007
	\$	\$
Represented by:		
<b><u>ACCUMULATED FUNDS</u></b>		
Asset Revaluation Reserve	253,164	253,164
Retained Earnings	<u>693,334</u>	<u>714,352</u>
<b><u>TOTAL ACCUMULATED FUNDS</u></b>	<u><u>\$946,498</u></u>	<u><u>\$967,516</u></u>

# CLUB BULLER

## BAR & OFF SALES TRADING ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	\$	\$
<b><u>INCOME</u></b>		
Bar Proceeds	325,614	298,278
Off Sales	<u>72,288</u>	<u>80,699</u>
<b><u>TOTAL INCOME</u></b>	397,902	378,977
<b><u>Less COST OF SALES</u></b>		
Opening Stock	18,753	24,374
Plus: Purchases	<u>217,762</u>	<u>204,773</u>
	236,515	229,147
Less: Closing Stock	<u>21,745</u>	<u>18,753</u>
<b><u>TOTAL COST OF SALES</u></b>	<u>214,770</u>	<u>210,394</u>
<b><u>GROSS PROFIT FROM TRADING</u></b>	<u>\$183,132</u>	<u>\$168,583</u>

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

# CLUB BULLER

## GAMES TRADING ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	\$	\$
<b><u>INCOME</u></b>		
Gaming Machine Proceeds	237,741	203,074
Interest Received	<u>150</u>	<u>124</u>
<b><u>TOTAL INCOME</u></b>	<b>237,891</b>	<b>203,198</b>
<b><u>Less EXPENSES</u></b>		
Administration Fee	17,160	14,688
Audit & Accountancy Fees	1,300	1,300
Gaming Machine Duty	53,020	45,584
General Expenses	1,201	204
Members Welfare	1,754	-
Advertising	-	197
Club Care	-	175
Interest	-	16
Interest - Hire Purchase	-	1,050
Licences	5,626	4,435
Gambling Levies	4,546	3,384
Electronic Monitoring Fee	4,168	3,272
Repairs & Maintenance	12,801	9,812
Sky TV Subscriptions & Expenses	4,657	4,507
Sponsorship Expenses	-	1,100
Subscriptions	2,093	2,117
Depreciation - Gaming Machines	<u>23,173</u>	<u>26,413</u>
<b><u>TOTAL EXPENSES</u></b>	<b><u>131,499</u></b>	<b><u>118,254</u></b>
<b><u>GROSS PROFIT FROM GAMES</u></b>	<b><u>\$106,392</u></b>	<b><u>\$84,944</u></b>

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# CLUB BULLER

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	\$	\$
Gross Profit From Trading	183,132	168,583
Gross Profit From Games	<u>106,392</u>	<u>84,944</u>
	289,524	253,527
<b><u>OTHER INCOME</u></b>		
Avagos & Jackpots	297	212
Donations Received	1,777	2,467
Gaming Administration Fee	17,160	14,688
Entertainment Raffles	2,302	-
Sale of Sundry Plant	711	178
Interest Received	1,977	1,144
Dividends Received	<u>593</u>	<u>246</u>
<b><u>TOTAL OTHER INCOME</u></b>	<u>24,817</u>	<u>18,935</u>
<b><u>TOTAL INCOME</u></b>	314,341	272,462
<b><u>Less EXPENSES</u></b>		
Accident Compensation Levies	1,112	1,401
Audit & Accountancy Fees	2,790	4,412
Advertising & Stationery	3,340	11,327
Bank Charges	174	473
Catering & Entertainment	4,607	4,760
Cleaning & Laundry	6,682	6,996
Computer Expenses	1,808	3,300
Conference Expenses	1,099	400
Donations Paid Out	6,640	3,124
EFTPOS Lease	712	320
General Expenses	6,049	5,278
Insurance	8,680	8,546
Interest - NBS Term Loan	86,320	87,909
Interest - Debentures	1,200	-
Licences	513	1,972
Heat, Light & Power	23,174	24,500
Loan Fees	-	500
Loyalty Rewards	3,447	3,360
Printing, Stamps & Stationery	702	-

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# CLUB BULLER

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	\$	\$
Rates	7,340	6,880
Repairs, Replacements & Maintenance	14,807	11,873
Subscriptions	204	-
Telephone & Tolls	3,509	2,783
Wages & Salaries	<u>115,314</u>	<u>117,491</u>
<b><u>TOTAL EXPENSES</u></b>	<b><u>300,223</u></b>	<b><u>307,605</u></b>
<b><u>EXCESS (DEFICIT) OPERATING INCOME BEFORE DEPRECIATION</u></b>	14,118	(35,143)
<b><u>Less FIXED ASSET COSTS</u></b>		
Depreciation as per Schedule	<u>59,428</u>	<u>57,708</u>
<b><u>EXCESS (DEFICIT) OPERATING INCOME OVER EXPENDITURE</u></b>	(45,310)	(92,851)
<b><u>Plus NON-OPERATING INCOME</u></b>		
Subscriptions Received	10,169	12,455
Raffle Proceeds	5,076	9,517
Rent - Kitchen	7,256	5,783
Rent - Flat	<u>4,160</u>	<u>4,160</u>
<b><u>TOTAL NON-OPERATING INCOME</u></b>	<b><u>26,661</u></b>	<b><u>31,915</u></b>
	(18,649)	(60,936)
<b><u>Less NON-OPERATING EXPENDITURE</u></b>		
Interclub Activities	<u>2,370</u>	<u>3,542</u>
<b><u>EXCESS (DEFICIT) OF INCOME OVER EXPENDITURE TRANSFERRED TO ACCUMULATED FUNDS</u></b>	<b><u>(\$21,019)</u></b>	<b><u>(\$64,478)</u></b>

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# CLUB BULLER

## STATEMENT OF RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2008

---

	2008	2007
	\$	\$
<b><u>OPENING BALANCE</u></b>	714,352	778,830
Excess / (Deficit) of Income Over Expenditure	<u>(21,019)</u>	<u>(64,478)</u>
<b><u>CLOSING BALANCE</u></b>	<u>\$693,334</u>	<u>\$714,352</u>

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

# CLUB BULLER

## SCHEDULE OF FIXED ASSETS & DEPRECIATION FOR THE YEAR ENDED 31 DECEMBER 2008

Asset	Cost Price	Book Value 01/01/2008	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 31/12/2008	Book Value 31/12/2008
<b>LAND</b>									
Queen St	18,828	18,828				12 0.0% DV	0	0	18,828
Queen St Revaluation	97,172	97,172				12 0.0% DV			97,172
39 Russell St	7,700	7,700				12 0.0% DV	0	0	7,700
39 Russell St Revaluation	23,300	23,300				12 0.0% DV			23,300
41 Russell St	7,993	7,993				12 0.0% DV	0	0	7,993
41 Russell St Revaluation	23,007	23,007				12 0.0% DV			23,007
Subdivision Costs			2,217			4 0.0%	0	0	2,217
<b>TOTAL LAND</b>	<b>178,000</b>	<b>178,000</b>	<b>2,217</b>						<b>180,217</b>
<b>BUILDINGS</b>									
Queen St	272,291	129,607				12 2.0% CP	5,446	148,130	124,161
Queen St - Cool Room	6,205	3,258				12 2.5% CP	155	3,102	3,103
Queen St - Additions	238,311	148,887				12 2.5% CP	5,958	95,382	142,929
Queen St - Gaming Room	8,226	5,789				12 2.5% CP	206	2,643	5,583
Queen St - Refurbishment	1,123,929	1,105,727	15,187			2.0% CP	22,631	40,833	1,098,283
Queen St - Revaluation	109,685	109,685				12 2.5% CP	2,742	2,742	106,943
Fences	14,136					9.5% CP	0	14,136	0
Carpark	26,464	17,333				12 3.0% CP	794	9,925	16,539
<b>TOTAL BUILDINGS</b>	<b>1,799,247</b>	<b>1,520,286</b>	<b>15,187</b>				<b>37,932</b>	<b>316,893</b>	<b>1,497,541</b>
<b>FIXTURES &amp; FITTINGS</b>									
Snooker Table Covering	2,255	52				12 20.0% DV	10	2,213	42
Trestles	793	4				12 20.0% DV	1	790	3
Furniture & Fittings Additions	7,336	65				12 20.0% DV	13	7,284	52
Chairs and Furnishings	26,305	486				12 20.0% DV	97	25,916	389
Furniture & Fittings Additions	6,540	152				12 20.0% DV	30	6,418	122
Trestles	1,737	107				12 20.0% DV	21	1,651	86
Mirrorball	1,568	277				12 10.0% DV	28	1,319	249
Shelving	1,407	16				12 25.0% DV	4	1,395	12
Chairs	8,811	105				12 25.0% DV	26	8,732	79
Tables	2,053	24				12 25.0% DV	6	2,035	18
Blinds - Office	364	49				12 12.5% DV	6	321	43
Pool Table	2,577	351				12 12.5% DV	44	2,270	307
Office Chair	266	27				12 18.0% DV	5	244	22
Historical Prints	604	47				12 21.6% DV	10	567	37
Pool Table	2,965	366				12 18.0% DV	66	2,665	300
Club Sign	1,039	400				12 9.5% DV	38	677	362
Curtains	4,029	409				12 26.4% DV	108	3,728	301
Piano	444	225				12 9.0% DV	20	239	205
<b>TOTAL FIXTURES &amp; FITTINGS</b>	<b>71,093</b>	<b>3,162</b>					<b>533</b>	<b>68,464</b>	<b>2,629</b>

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

# CLUB BULLER

## SCHEDULE OF FIXED ASSETS & DEPRECIATION FOR THE YEAR ENDED 31 DECEMBER 2008

Asset	Cost Price	Book Value 01/01/2008	Additions Disposals	Gain/Loss on Disposal	Capital Profit	Depreciation Mth Rate	Accum Deprec 31/12/2008	Book Value 31/12/2008
<b>GAMING MACHINES</b>								
Link System	560					24.0% CP	0	560
Super Double Pay	9,000					24.0% CP	0	9,000
Translux Link System	17,990	1,078				3 24.0% CP	1,078	17,990
Multistar Foxy Fortune	8,995	3,597				12 24.0% CP	2,159	7,557
Multistar Lucky Jewels	8,995	3,597				12 24.0% CP	2,159	7,557
Multistar Adventure	8,995	3,597				12 24.0% CP	2,159	7,557
Multistar Pacific Paradise	8,995	3,597				12 24.0% CP	2,159	7,557
Get Eggoited	3,750	1,500				12 24.0% CP	900	3,150
Around The World	9,795	6,464				12 24.0% CP	2,351	5,682
MS Safari	9,795	6,464				12 24.0% CP	2,351	5,682
MS Money	9,795	6,464				12 24.0% CP	2,351	5,682
Mystic Multistar	9,795	6,464				12 24.0% CP	2,351	5,682
MS Rocks	9,795	6,464				12 24.0% CP	2,351	5,682
Gaming Machine Site Controller	3,350	2,412				12 24.0% CP	804	1,742
<b>TOTAL GAMING MACHINES</b>	<b>119,605</b>	<b>51,698</b>					<b>23,173</b>	<b>91,080</b>
<b>PLANT &amp; EQUIPMENT</b>								
Billiard Table	4,818	85				12 10.0% DV	9	4,742
Fridge For Raffles	787	76				12 10.0% DV	8	719
Hand Dryers	1,576	144				12 10.0% DV	14	1,446
Bain Marie	2,146	232				12 10.0% DV	23	1,937
Dart Boards and Fittings	2,220	280				12 10.0% DV	28	1,968
Kitchen Refrigerator	1,210	60				12 15.0% DV	9	1,159
Snooker Table	5,652	768				12 10.0% DV	77	4,961
Cool Room Plant	6,866	932				12 10.0% DV	93	6,027
Ice Maker	3,990	705				12 10.0% DV	71	3,356
Phone System	1,000	12				12 25.0% DV	3	991
Hand Dryers	1,095	13				12 25.0% DV	3	1,085
Can Cooler	1,333	169				12 12.5% DV	21	1,185
Filing Cabinet	392	4				12 25.0% DV	1	389
Vacuum Cleaner	531	82				12 12.5% DV	10	459
Presidents Room Refrigerator	480	109				12 10.0% DV	11	382
Air Filtration Unit	532	94				12 12.5% DV	12	450
Microwave	680	16				12 26.0% DV	4	668
Sky TV Receiver	1,414	192				12 18.0% DV	35	1,257
Chillwell Display Unit	1,422	184				12 18.0% DV	33	1,271
Utility Trolley	507	66				12 18.0% DV	12	453
Freezer ex Meikle	693	53				12 22.0% DV	12	652
Utility Trolley ex Meikle	178	33				12 15.0% DV	5	150
Freezer, second hand	426	36				12 22.0% DV	8	398
Hewlett Packard Computer	1,289	206				12 60.0% DV	124	1,207
Glass Washer	2,995	343				12 26.4% DV	91	2,743
Cordless Answerphone	204	10				12 39.6% DV	4	198
Cash Register	498	25				12 39.6% DV	10	483
MenuMate POS System	12,320	8,203				12 19.2% DV	1,575	5,692
Gas Oven	5,948	1,874				12 18.0% DV	337	4,411
Salamander Gas Turbofan Range	1,872	590				12 18.0% DV	106	1,388
Philips 50Hz Projection	3,555	267				12 39.6% DV	106	3,394
Crockery	2,227	23				12 60.0% DV	14	2,218
Lawnmaster Metro Mower	573	71				12 48.0% DV	34	536
17" LCD Monitor	985	138				12 48.0% DV	66	913
EFTPOS Terminal	1,700	416				12 39.6% DV	165	1,449
Eltron Card Printer	3,352	739				12 39.6% DV	293	2,906
Brother 7420 Laser Multifunction	515	236				12 48.0% DV	113	392
Security Camera System	13,086	9,746				12 24.0% DV	2,339	5,679
Carpets and Floor Coverings	52,065	43,371				12 15.6% DV	6,766	15,460
Kitchenware - Refurbishment	54,492	43,325				12 19.2% DV	8,318	19,485
<b>TOTAL PLANT &amp; EQUIPMENT</b>	<b>197,624</b>	<b>113,928</b>					<b>20,963</b>	<b>104,659</b>
<b>TOTAL ASSETS</b>	<b>2,365,569</b>	<b>1,867,074</b>	<b>17,404</b>				<b>82,601</b>	<b>1,801,877</b>

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

# CLUB BULLER

## SCHEDULE OF TERM LOANS FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	\$	\$
<b><u>NELSON BUILDING SOCIETY</u></b>		
Opening Balance	901,782	676,202
Advance Amount	-	249,824
Interest Charges	86,320	87,909
	<u>988,102</u>	<u>1,013,935</u>
Less Payments	122,349	112,153
<b><u>Closing Balance</u></b>	<u>865,753</u>	<u>901,782</u>
<b><u>LOANS EX MEMBERS</u></b>		
Opening Balance	60,000	-
Advance Amount	-	60,000
<b><u>Closing Balance</u></b>	<u>60,000</u>	<u>60,000</u>
<b><u>TOTAL TERM LOANS</u></b>	<u>\$925,753</u>	<u>\$961,782</u>

# **CLUB BULLER**

## **STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2008**

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The Statement of Accounting Policies are an integral part of and are to be read in conjunction with the Financial Statements.

### **1. ENTITY REPORTING**

Club Buller is a Chartered Club registered under the Friendly Societies & Credit Unions Act 1982.

### **2. STATUTORY BASE**

The Financial Statements have been prepared in accordance with generally accepted accounting practice.

### **3. MEASUREMENT SYSTEM**

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis have been adopted with the exception of Land & Buildings which are recorded at the 2007 Coast Valuations Limited Independent Valuation.

### **4. DIFFERENTIAL REPORTING**

The Club qualifies for differential reporting exemptions on the basis it is not publicly accountable and meets the size criteria in terms of revenue, total assets and full time employees. The Club has taken advantage of all available differential reporting exemptions.

### **5. PARTICULAR ACCOUNTING POLICIES**

The particular accounting policies adopted in the preparation of these Financial Statements are as follows:

#### **(a) Valuation of Assets**

##### **i) Accounts Receivable**

Accounts Receivable are stated at their estimated net realisable value.

# CLUB BULLER

## STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2008

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ii) **Stock on Hand**

Stock on hand has been valued at the lower of cost or net realisable value on a first-in, first-out basis after due allowance for damaged or obsolete stock.

Stock obtained from suppliers selling on terms which include reservation of title clauses are accounted for as normal purchases.

No stock has been specifically and separately pledged as security for liabilities.

iii) **Investments**

Investments are stated at cost.

iv) **Fixed Assets**

All fixed assets are recorded at cost less accumulated depreciation to date except Land & Buildings.

Land & Buildings were independently valued on 10 January, 2007 by Coast Valuations Limited at \$1,700,000. \*

(b) **Depreciation**

The rates of depreciation applied for the year are the approved Income Tax Act 2004 rates at this time. The gaming machine depreciation rates are those approved by the Department of Internal Affairs. The depreciation rates on Buildings vary between 2% and 9.5% cost price and on other assets between 9.5% and 60% diminishing value. Full details are set out in the Schedule on pages eleven to twelve.

(c) **Goods & Services Tax**

These Financial Statements have been prepared on a GST exclusive basis.

### 6. **STATEMENT OF CHANGES IN ACCOUNTING POLICIES**

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

# CLUB BULLER

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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### 1 CAPITAL EXPENDITURE

The Club has recently completed a significant refurbishment of the Club premises and all liabilities pertaining to this have been extinguished. The Club has no binding capital expenditure commitments outstanding as at 31 December 2008. (2007: \$ Nil)

### 2 SECURED LIABILITIES

The term loan facility with Nelson Building Society for \$865,753 relates to the refurbishment of the Queen St property. Monthly repayments total \$10,196. The applicable interest rate as at 31 December 2008 was 9.75% (2007: 6.85%)

The term loan is secured by a registered first mortgage over the properties situated at 44 - 46 Queen Street, Westport, and 39 - 41 Russell Street, Westport. The loan matures on 22 January 2021.

### 3 CONTINGENT LIABILITIES AND COMMITMENTS

As at 31 December 2008 there is a Contingent Liability for members loyalty discount totalling \$4,621 (2007: \$5,139). There are no other contingent liabilities or commitments outstanding as at 31 December 2008. (2007: \$ Nil)

### 4 RESERVES

#### Asset Revaluation Reserve

	2008	2007
	\$	\$
Opening Balance	253,164	290,051
<u>Less:</u>		
Buildings Revaluation Reserve Write Back	-	(36,887)
<u>Closing Balance</u>	<u>\$253,164</u>	<u>\$253,164</u>

# CLUB BULLER

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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5	<b><u>STATEMENT OF MOVEMENTS IN ACCUMULATED FUNDS</u></b>	2008	2007
		\$	\$
	Opening Balance 1 January 2008	967,517	1,068,881
	Excess (Deficit) of Income Over Expenditure	(21,019)	(64,477)
	Less: Revaluation Reserve Write Back	-	(36,887)
	<b><u>Closing Balance</u></b>	<b><u>\$946,498</u></b>	<b><u>\$967,517</u></b>

### 6 **UNSECURED LIABILITIES**

During the 2007 year the Club received a personal loan of \$ 50,000. The loan is to be repaid on the sale of the Russell Street section. The loan is to be fully repaid inclusive of loss of interest and any bank charges incurred in arranging the loan.

### 7 **SIGNIFICANT EVENTS AFTER BALANCE DATE**

There were no known events to have occurred subsequent to balance date which would have a material effect on the Financial Statements.