



Annual return – United friendly societies dispensary & working men’s club

Friendly Societies and Credit Unions Act 1982

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.

The purpose of the return is to obtain up-to-date information, and to present certain details in a consistent manner for all dispensaries/clubs registered under the Act, for ease of analysis. It is also used to compile overall statistics. Please complete all sections. This return may be typed or neatly handwritten.

Name of dispensary / club

Club Buller

Organisation number

1803057

Registered office:

Club Buller

Postal address:

P.O. Box 181. Westport

Financial year ended (DD/MM/YYYY):

31 / 12 / 2010.

NAMES AND ADDRESSES OF OFFICERS (as at the date of the return; continue on a separate sheet if necessary)

	Name	Residential address	
Committee of management	Vince Wallis - resident	35 Haselden St	Westport
	Wayne Hart - <sup>club</sup> manager	24 Orowaiti Rd	Westport
	margaret Baird	27 Pakington St	Westport
	marce Stevens	2 martins Place	Carters Beach
	Gemma Neighbours	47 Kew Road	Westport.
Trustees	Kelvin Ray	137 Romilly St.	Westport.
	marilyn Wearing.	63 Derby St	Westport
	Dave Russell	17 Romilly St	Westport.
	Howard Havill	41A Domett St	Westport.
	Secretary	Colin Reddy	65 Palmerston St
Treasurer		Colin Reddy.	65 Palmerston St

MEMBERSHIP

Total number of members at beginning of year

639

Number who joined during year

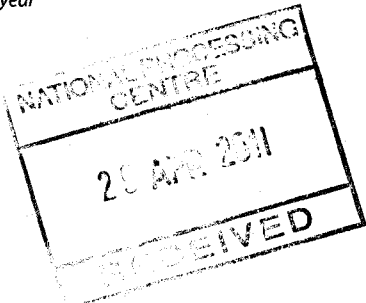
12

Number who left during year

0

Total number of members at end of year

651





www.companies.govt.nz | 0508 COMPANIES | 0508 266 726

Post your completed form to: Registrar of Friendly Societies and Credit Unions, Private Bag 92001, Victoria Street West, Auckland 1142

Annual return - United friendly societies dispensary & working men's club
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P.O. Box 181, Westport

Financial year ended (DD/MM/YYYY):

31 / 12 / 2010.

NAMES AND ADDRESSES OF OFFICERS (as at the date of the return; continue on a separate sheet if necessary)

Table with 3 columns: Name, Residential address, and an unlabeled column. Rows include Zane Darrell, Diane m Manus, Rose Aldridge, Serina Bermingham, Colin Goldie, Bede Brown, Evan Fox, Harry Williams, and Ian Rodgers.

MEMBERSHIP

Total number of members at beginning of year

Number who joined during year

Number who left during year

Total number of members at end of year

Empty grid for membership data entry

STATEMENT OF FINANCIAL POSITION ("BALANCE SHEET")

Assets

(Whole dollars only)  
\$

Land and buildings	1,606,906
Term deposits & cash investments	
Bank accounts and cash on hand	90,522
Furniture, fittings & other fixed assets	81,439
Stock / Inventories	18,703
Sundry debtors / Accounts receivable	11,159
Other assets (specify significant items)	
Foodstuffs on call and shares	6,458

Total assets \$ 1,815,187 (A)

Liabilities & members equity

\$

Capital / Accumulated funds	884,515
PAYE / GST / Tax payable	7,222
Sundry creditors / Accounts payable	48,996
Bank loans / Overdraft	855,254
Other liabilities (if any - specify significant items)	
Prepaid Subscriptions - Golf Tournament	19,200

Total liabilities & equity \$ 1,815,187 (B)

NOTE | Totals (A) and (B) must be identical

We hereby certify that this return is in accordance with the audited financial statements of the dispensary/club.  
A copy of the annual financial statements and auditor's report are enclosed.

Fee enclosed \$ 204-45

C. Heddy  
Secretary

C. Heddy  
Treasurer

Date: 21 / 4 / 2011



CLUB BULLER  
P.O.Box 181  
Westport  
New Zealand  
Phone (03) 789 8770  
Fax (03) 789 8770

22 February 2011

F T Dooley  
Chartered Accountant  
PO Box 244  
**WESTPORT**

Dear Sir

This representation letter is provided in connection with your audit of the Financial Statements of the Club Buller for the year ended 31 December 2010 for the purpose of expressing an opinion as to whether, in accordance with generally accepted accounting practice, the Financial Statements fairly reflect the financial position and results of operations for the year ended on that date.

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

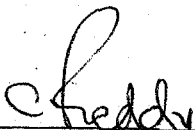
1. We acknowledge our responsibility for the preparation of the Financial Statements, including the appropriate disclosure of all information required by statute.
2. There have been no irregularities involving management or employees that could have a material effect on the Financial Statements.
3. We have made available to you all books of account and supporting documentation and all minutes of meetings of committees.
4. The Financial Statements are free of material errors and omissions.
5. The Club has complied with all aspects of contractual agreements that could have a material effect on the Financial Statements in the event of non-compliance. There have been no communications concerning non-compliance with requirements of regulatory authorities with respect to financial matters.
6. The following have been properly recorded (if applicable) and when appropriate, adequately disclosed in the financial statements:
  - (i) Balances and transactions with related parties;
  - (ii) Losses arising from sale and purchase commitments;
  - (iii) Agreements to buy back assets previously sold; and
  - (iv) Assets pledged as collateral.

7. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the Financial Statements.
8. We have identified all cases of obsolete inventory and no inventories are stated at an amount in excess of net realisable value.
9. Goods obtained from suppliers selling on terms which include a reservation of title clause are accounted for as normal purchases. We have disclosed in a note the extent to which the amounts recorded for accounts payable and inventories relate to such transactions. The Club has satisfactory title to all other items classified as assets and there are no liens or encumbrances on such assets except for those that are disclosed by further note.
10. We have recorded or disclosed all liabilities, both actual and contingent and have disclosed in the notes guarantees that we have given to all third parties (if applicable).
11. There have been no events subsequent to balance sheet date which require adjustments of, or disclosure in, the Financial Statements and related notes.
12. No claims in connection with litigation have been or are expected to be received.
13. There are no formal or informal compensating balance arrangements with any of our cash and investment accounts. Except as disclosed in the accounts and notes, we have no other line of credit arrangements.
14. We have properly recorded or disclosed in the Financial Statements the capital stock repurchase options and agreements and capital stock reserved for options, warrants, conversions and other requirements (if applicable).
15. The governing body has a reasonable expectation that we will have adequate resources to continue operations for at least the next 12 months. For this reason, we continue to adopt the going concern assumption in preparing our Financial Statements.

Yours faithfully



\_\_\_\_\_  
President



\_\_\_\_\_  
Secretary/Manager

**CLUB BULLER**

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2010**

# **CLUB BULLER**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**

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## **INDEPENDENT AUDITOR'S REPORT**

To the members of Club Buller

### **Report on the Financial Statements**

I have audited the Financial Statements of Club Buller on pages four to seventeen, which comprise the balance sheet as at 31 December 2010; the bar and games trading account, the profit and loss account, and statement of retained earnings for the year then ended; and a summary of accounting policies and other explanatory notes.

### **Committee's Responsibility for the Financial Statements**

The Club is responsible for the preparation and fair presentation of 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 Club determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

### **Auditors Responsibility**

My responsibility is to express an opinion on these Financial Statements based on my audit. I conducted my audit in accordance with 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 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 judgment, 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 controls 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 Club's internal controls.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial statements.

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

Other than in my capacity as auditor I was engaged to format statutory Financial Statements from the Club's general ledger, I have no other relationship with or interests in the Company.



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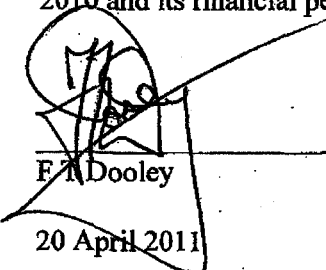
## INDEPENDENT AUDITOR'S REPORT

### Basis for Qualified Opinion

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

### Qualified Opinion

In my opinion, except for adjustments that might have been found to be necessary had I been able to obtain sufficient evidence concerning revenues from bar trading, donations and fundraising, the financial statements give a true and fair view of the financial position of Club Buller as at 31 December 2010 and its financial performance for the year then ended.

  
\_\_\_\_\_  
F.T. Dooley

20 April 2011

WESTPORT



# CLUB BULLER

## STATEMENT OF RESPONSIBILITY FOR THE YEAR ENDED 31 DECEMBER 2010

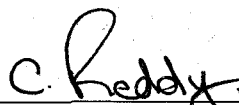
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1. The management committee of Club Buller accept responsibility for the preparation of these Financial Statements and the judgements used in them.
2. The committee is responsible for establishing and maintaining a system of internal control, designed 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 2010.

Signed for and on Behalf of the Committee:



(President)



(~~Wice President~~)  
Treasurer

Dated: 1 March 2011

# CLUB BULLER

## BALANCE SHEET AS AT 31 DECEMBER 2010

	2010 \$	2009 \$
<b><u>CURRENT ASSETS</u></b>		
NBS - Depreciation Account	45	9,510
NBS - Gaming Account	22,644	3,985
Foodstuffs - Call Deposit	1,863	2,549
Foodstuffs - Trading Credit	-	1,565
NBS - Club Account	43,553	10,637
NBS - Golf Account	19,230	-
Till Floats	5,050	5,050
Accounts Receivable	11,159	6,647
Stock on Hand - Bar	<u>18,703</u>	<u>21,989</u>
<b>Total Current Assets</b>	122,247	61,932
<b><u>NON-CURRENT ASSETS</u></b>		
Fixed Assets as per Schedule	1,688,345	1,753,855
<b><u>Investments</u></b>		
Foodstuffs (SI) Ltd - Redeemable Shares	2,205	3,616
Foodstuffs (SI) Ltd - Retained Patronage Shares	<u>2,390</u>	<u>1,455</u>
	<u>4,595</u>	<u>5,071</u>
<b>Total Non-Current Assets</b>	<u>1,692,940</u>	<u>1,758,926</u>
<b>TOTAL ASSETS</b>	1,815,187	1,820,858
<b><u>CURRENT LIABILITIES</u></b>		
GST Suspense Account	7,222	2,836
Accounts Payable	48,996	40,339
Golf Subs Paid in Advance	<u>19,200</u>	<u>-</u>
<b>Total Current Liabilities</b>	75,418	43,175
<b><u>NON-CURRENT LIABILITIES</u></b>		
Term Loans as per Schedule	<u>855,254</u>	<u>873,011</u>
<b>TOTAL LIABILITIES</b>	<u>930,672</u>	<u>916,186</u>
<b><u>NET ASSETS</u></b>	<u>\$884,515</u>	<u>\$904,672</u>

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 2010

---

	2010	2009
	\$	\$
Represented by:		
<b><u>ACCUMULATED FUNDS</u></b>		
Asset Revaluation Reserve	253,164	253,164
Retained Earnings	<u>631,351</u>	<u>651,508</u>
<b><u>TOTAL ACCUMULATED FUNDS</u></b>	<u><u>\$884,515</u></u>	<u><u>\$904,672</u></u>

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

# CLUB BULLER

## BAR & OFF SALES TRADING ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	2010	2009
	\$	\$
<b><u>INCOME</u></b>		
Bar Proceeds	368,666	328,710
Off Sales	<u>45,737</u>	<u>64,472</u>
<b><u>TOTAL INCOME</u></b>	414,403	393,182
<b><u>Less COST OF SALES</u></b>		
Opening Stock	21,989	21,745
Plus: Purchases	<u>195,847</u>	<u>209,577</u>
	217,836	231,322
Less: Closing Stock	<u>18,703</u>	<u>21,989</u>
<b><u>TOTAL COST OF SALES</u></b>	<u>199,133</u>	<u>209,333</u>
<b><u>GROSS PROFIT FROM TRADING</u></b>	<u>\$215,270</u>	<u>\$183,849</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 2010

	2010	2009
	\$	\$
<b><u>INCOME</u></b>		
Gaming Machine Proceeds	171,939	188,511
Interest Received	<u>54</u>	<u>94</u>
<b><u>TOTAL INCOME</u></b>	<b>171,993</b>	<b>188,605</b>
<b><u>Less EXPENSES</u></b>		
Administration Fee	-	8,262
Audit & Accountancy Fees	1,300	1,300
Gaming Machine Duty	38,900	43,190
General Expenses	462	1,267
Members Welfare	133	587
Interest	36	11
Licences	5,830	5,246
Gambling Levies	3,071	3,631
Electronic Monitoring Fee	4,892	4,922
Repairs & Maintenance	9,600	9,600
Sky TV Subscriptions & Expenses	4,887	4,772
Subscriptions	-	2,036
Depreciation - Gaming Machines	<u>15,205</u>	<u>22,172</u>
<b><u>TOTAL EXPENSES</u></b>	<b><u>84,316</u></b>	<b><u>106,996</u></b>
<b><u>GROSS PROFIT FROM GAMES</u></b>	<b><u>\$87,677</u></b>	<b><u>\$81,609</u></b>

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

# CLUB BULLER

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	2010	2009
	\$	\$
Gross Profit From Trading	215,270	183,849
Gross Profit From Games	<u>87,677</u>	<u>81,609</u>
	302,947	265,458
<b><u>OTHER INCOME</u></b>		
Donations Received	2,404	1,994
Gaming Administration Fee	-	8,262
Entertainment Raffles	1,690	3,989
Interest Received	814	2,393
Dividends Received	<u>407</u>	<u>468</u>
<b><u>TOTAL OTHER INCOME</u></b>	<u>5,315</u>	<u>17,106</u>
<b><u>TOTAL INCOME</u></b>	308,262	282,564
<b><u>Less EXPENSES</u></b>		
Accident Compensation Levies	1,795	1,182
Audit & Accountancy Fees	3,156	3,836
Advertising & Stationery	2,918	3,017
Bank Charges	504	266
Catering & Entertainment	9,485	12,561
Cleaning & Laundry	6,454	6,064
Computer Expenses	1,975	3,440
Conference Expenses	524	351
Donations Paid Out	2,108	3,870
EFTPOS Lease	-	437
General Expenses	4,600	3,596
Insurance	10,171	8,616
Interest - NBS Term Loan	58,933	59,496
Interest - Debentures	9,960	800
Licences	2,088	364
Heat, Light & Power	23,242	25,330
Loan Fees	1,000	-
Loyalty Rewards	2,676	3,705
Printing, Stamps & Stationery	1,363	566
Rates	10,753	8,437
Repairs, Replacements & Maintenance	7,915	16,565

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

# CLUB BULLER

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	2010	2009
	\$	\$
Subscriptions	2,113	2,337
Telephone & Tolls	2,815	2,762
Valuation Fees	-	370
Wages & Salaries	<u>122,116</u>	<u>125,028</u>
<b><u>TOTAL EXPENSES</u></b>	<u>288,664</u>	<u>292,996</u>
<b><u>EXCESS (DEFICIT) OPERATING INCOME BEFORE DEPRECIATION</u></b>	19,598	(10,432)
<b><u>Less FIXED ASSET COSTS</u></b>		
Depreciation as per Schedule	<u>53,034</u>	<u>55,996</u>
<b><u>EXCESS (DEFICIT) OPERATING INCOME OVER EXPENDITURE</u></b>	(33,436)	(66,428)
<b><u>Plus NON-OPERATING INCOME</u></b>		
Subscriptions Received	7,538	12,836
Raffle Proceeds	955	5,637
Rent - Kitchen	6,377	6,400
Rent - Flat	<u>-</u>	<u>1,422</u>
<b><u>TOTAL NON-OPERATING INCOME</u></b>	<u>14,870</u>	<u>26,295</u>
	(18,566)	(40,133)
<b><u>Less NON-OPERATING EXPENDITURE</u></b>		
Interclub Activities	<u>1,592</u>	<u>1,694</u>
<b><u>EXCESS (DEFICIT) OF INCOME OVER EXPENDITURE TRANSFERRED TO ACCUMULATED FUNDS</u></b>	<u>(\$20,158)</u>	<u>(\$41,827)</u>

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

# CLUB BULLER

## STATEMENT OF RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2010

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	2010	2009
	\$	\$
<b><u>OPENING BALANCE</u></b>	651,508	693,334
Excess (Deficit) of Income Over Expenditure	<u>(20,158)</u>	<u>(41,827)</u>
<b><u>CLOSING BALANCE</u></b>	<u><u>\$631,351</u></u>	<u><u>\$651,508</u></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 2010

Asset	Cost Price	Book Value 01/01/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate \$	Accum Deprec 31/12/2010	Book Value 31/12/2010
<b>LAND</b>								
Queen St	18,828	18,828				12 0.0% DV	0	18,828
Queen St Revaluation	97,172	97,172				12 0.0% DV	0	97,172
39 Russell St	7,700	7,700				12 0.0% DV	0	7,700
39 Russell St Revaluation	23,300	23,300				12 0.0% DV	0	23,300
41 Russell St	7,993	7,993				12 0.0% DV	0	7,993
41 Russell St Revaluation	23,007	23,007				12 0.0% DV	0	23,007
Subdivision Costs	7,533	7,533				12 0.0%	0	7,533
<b>TOTAL LAND</b>	<b>185,533</b>	<b>185,533</b>						<b>185,533</b>
<b>BUILDINGS</b>								
Queen St	272,291	118,715				12 2.0% CP	5,446	113,269
Queen St - Cool Room	6,205	2,948				12 2.5% CP	155	2,793
Queen St - Additions	238,311	136,971				12 2.5% CP	5,958	131,013
Queen St - Gaming Room	8,226	5,377				12 2.5% CP	206	5,171
Queen St - Refurbishment	1,139,116	1,075,500				12 2.0% CP	22,783	1,052,717
Queen St - Revaluation	109,685	104,201				12 2.5% CP	2,742	101,459
Fences	14,136					9.5% CP	0	0
Carpark	26,464	15,745				12 3.0% CP	794	14,951
<b>TOTAL BUILDINGS</b>	<b>1,814,434</b>	<b>1,459,457</b>					<b>38,084</b>	<b>1,421,373</b>
<b>FIXTURES &amp; FITTINGS</b>								
Snooker Table Covering	2,255	34				12 20.0% DV	7	27
Trestles	793	2				12 20.0% DV	0	2
Furniture & Fittings Additions	7,336	42				12 20.0% DV	8	34
Chairs and Furnishings	26,305	311				12 20.0% DV	62	249
Furniture & Fittings Additions	6,540	98				12 20.0% DV	20	78
Trestles	1,737	69				12 20.0% DV	14	55
Mirrorball	1,568	224				12 10.0% DV	22	202
Shelving	1,407	9				12 25.0% DV	2	7
Chairs	8,811	59				12 25.0% DV	15	44
Tables	2,053	13				12 25.0% DV	3	10
Blinds - Office	364	38				12 12.5% DV	5	33
Pool Table	2,577	269				12 12.5% DV	34	235
Office Chair	266	18				12 18.0% DV	3	15
Historical Prints	604	29				12 21.6% DV	6	23
Pool Table	2,965	246				12 18.0% DV	44	202
Club Sign	1,039	328				12 9.5% DV	31	297
Curtains	4,029	222				12 26.4% DV	59	163
Piano	444	187				12 9.0% DV	17	170
<b>TOTAL FIXTURES &amp; FITTINGS</b>	<b>71,093</b>	<b>2,198</b>					<b>352</b>	<b>1,846</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 2010

Asset	Cost Price	Book Value 01/01/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate \$	Accum Deprec 31/12/2010	Book Value 31/12/2010
<b>GAMING MACHINES</b>								
Link System	560					24.0% CP 0	560	0
Super Double Pay	9,000					24.0% CP 0	9,000	0
Translux Link System	17,990					24.0% CP 0	17,990	0
Multistar Foxy Fortune	10,695	1,462				12 24.0% CP 408	9,641	1,054
Multistar Lucky Jewels	10,695	1,462				12 24.0% CP 408	9,641	1,054
Multistar Adventure	10,695	1,462				12 24.0% CP 408	9,641	1,054
Multistar Pacific Paradise	10,695	1,462				12 24.0% CP 408	9,641	1,054
Get Eggcited	3,750					24.0% CP 0	3,750	0
Around The World	11,495	3,224				24.0% CP 2,170	10,441	1,054
MS Safari	11,495	3,224				24.0% CP 2,170	10,441	1,054
MS Money	11,495	3,224				24.0% CP 2,170	10,441	1,054
Mystic Multistar	11,495	3,224				24.0% CP 2,170	10,441	1,054
MS Rocks	11,495	3,224				24.0% CP 2,170	10,441	1,054
Gaming Machine Site Controller	3,350	804				12 24.0% CP 804	3,350	0
MS Classic Collection	7,995	6,876				12 24.0% CP 1,919	3,038	4,957
<b>TOTAL GAMING MACHINES</b>	<b>142,900</b>	<b>29,648</b>					<b>15,205</b>	<b>128,457</b>
<b>PLANT &amp; EQUIPMENT</b>								
Billiard Table	4,818	68				12 10.0% DV 7	4,757	61
Fridge For Raffles	787	61				12 10.0% DV 6	732	55
Hand Dryers	1,576	117				12 10.0% DV 12	1,471	105
Bain Marie	2,146	188				12 10.0% DV 19	1,977	169
Dart Boards and Fittings	2,220	227				12 10.0% DV 23	2,016	204
Kitchen Refrigerator	1,210	43				12 15.0% DV 6	1,173	37
Snooker Table	5,652	622				12 10.0% DV 62	5,092	560
Cool Room Plant	6,866	755				12 10.0% DV 76	6,187	679
Ice Maker	3,990	571				12 10.0% DV 57	3,476	514
Phone System	1,000	7				12 25.0% DV 2	995	5
Hand Dryers	1,095	7				12 25.0% DV 2	1,090	5
Can Cooler	1,333	129				12 12.5% DV 16	1,220	113
Filing Cabinet	392	2				12 25.0% DV 1	391	1
Vacuum Cleaner	531	63				12 12.5% DV 8	476	55
Presidents Room Refrigerator	480	88				12 10.0% DV 9	401	79
Air Filtration Unit	532	72				12 12.5% DV 9	469	63
Microwave	680	9				12 26.0% DV 2	673	7
Sky TV Receiver	1,414	129				12 18.0% DV 23	1,308	106
Chillwell Display Unit	1,422	124				12 18.0% DV 22	1,320	102
Utility Trolley	507	44				12 18.0% DV 8	471	36
Freezer ex Meikle	693	32				12 22.0% DV 7	668	25
Utility Trolley ex Meikle	178	24				12 15.0% DV 4	158	20
Freezer, second hand	426	22				12 22.0% DV 5	409	17
Hewlett Packard Computer	1,289	33				12 60.0% DV 20	1,276	13
Glass Washer	2,995	185				12 26.4% DV 49	2,859	136
Cordless Answerphone	204	3				12 39.6% DV 1	202	2
Cash Register	498	9				12 39.6% DV 3	492	6
MenuMate POS System	12,320	5,355				12 19.2% DV 1,028	7,993	4,327
Gas Oven	5,948	1,260				12 18.0% DV 227	4,915	1,033
Salamander Gas Turbofan Range	1,872	397				12 18.0% DV 71	1,546	326
Philips 50Hz Projection	3,555	97				12 39.6% DV 38	3,496	59
Crockery	2,227	4				12 60.0% DV 2	2,225	2
Lawnmaster Metro Mower	573	19				12 48.0% DV 9	563	10
17" LCD Monitor	985	37				12 48.0% DV 18	966	19
EFTPOS Terminal	1,700	152				12 39.6% DV 60	1,608	92
Eltron Card Printer	3,352	269				12 39.6% DV 107	3,190	162
Brother 7420 Laser Multifunction	515	64				12 48.0% DV 31	482	33
Security Camera System	13,086	5,629				12 24.0% DV 1,351	8,808	4,278
Carpets and Floor Coverings	52,065	30,895				12 15.6% DV 4,820	25,990	26,075
Kitchenware - Refurbishment	54,492	28,286				12 19.2% DV 5,431	31,637	22,855
Veriphone VX510 Eftpos Machine	1,535	921				12 60.0% DV 553	1,167	368
Davey Water Filter				2,729		9 19.2% DV 393	393	2,336
<b>TOTAL PLANT &amp; EQUIPMENT</b>	<b>199,159</b>	<b>77,019</b>	<b>2,729</b>				<b>14,598</b>	<b>136,738</b>
<b>TOTAL ASSETS</b>	<b>2,413,119</b>	<b>1,753,855</b>	<b>2,729</b>				<b>68,239</b>	<b>1,688,345</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 2010

	2010	2009
	\$	\$
<b><u>NELSON BUILDING SOCIETY</u></b>		
Opening Balance	813,011	865,753
Interest Charges	54,036	59,496
	<u>867,047</u>	<u>925,249</u>
Less Payments	92,641	112,238
<b><u>Closing Balance</u></b>	<u>774,406</u>	<u>813,011</u>
<b><u>NELSON BUILDING SOCIETY</u></b>		
Advance Amount	15,500	-
Interest Charges	391	-
	<u>15,891</u>	<u>-</u>
Less Payments	391	-
<b><u>Closing Balance</u></b>	<u>15,500</u>	<u>-</u>
<b><u>NELSON BUILDING SOCIETY</u></b>		
Advance Amount	70,000	-
Interest Charges	4,506	-
	<u>74,506</u>	<u>-</u>
Less Payments	9,158	-
<b><u>Closing Balance</u></b>	<u>65,348</u>	<u>-</u>
<b><u>LOANS EX MEMBERS</u></b>		
Opening Balance	60,000	60,000
Advance Amount	12,000	-
Interest Charges	9,960	800
	<u>81,960</u>	<u>60,800</u>
Less Payments	81,960	800
<b><u>Closing Balance</u></b>	<u>-</u>	<u>60,000</u>
<b><u>TOTAL TERM LOANS</u></b>	<u>\$855,254</u>	<u>\$873,011</u>

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

# CLUB BULLER

## STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2010

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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.

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.

# CLUB BULLER

## STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2010

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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 2007 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 2010

### 1 CAPITAL EXPENDITURE

The Club has no binding capital expenditure commitments outstanding as at 31 December 2010. (2009: \$ Nil)

### 2 SECURED LIABILITIES

The term loan facility with Nelson Building Society is in three parts:

i) \$ 774,406 maturing on the 22 January 2021. Current monthly repayments are interest only. The applicable interest rate as at 31 December 2010 was 6.85% (2009: 6.85%);

ii) \$ 15,500 maturing on the 13 September 2025. Current monthly repayments are interest only. The applicable interest rate as at 31 December 2010 was 8.45%; and

iii) \$ 65,347 maturing on the 28 January 2018. Current monthly repayments are interest only. The applicable interest rate as at 31 December 2010 was 7.90%.

The term loans are secured by a registered first mortgage over the properties situated at 44 - 46 Queen Street, Westport, and 39 - 41 Russell Street, Westport.

### 3 CONTINGENT LIABILITIES AND COMMITMENTS

As at 31 December 2010 there is a Contingent Liability for members loyalty discount totalling \$ 5,382 (2009: \$4,545). There are no other contingent liabilities or commitments outstanding as at 31 December 2010. (2009: \$ Nil)

### 4 RESERVES

#### Asset Revaluation Reserve

There have been no movements in the asset revaluation reserve in this or the previous income year. The balance at 31 December 2009 remained at \$253,164 (2008: \$253,164).

### 5 STATEMENT OF MOVEMENTS IN ACCUMULATED FUNDS

	2010 \$	2009 \$
Opening Balance 1 January 2010	904,672	946,498
Excess (Deficit) of Income Over Expenditure	(20,158)	(41,827)
<u>Closing Balance</u>	<u>\$884,515</u>	<u>\$904,672</u>

# **CLUB BULLER**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**

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### **6 UNSECURED LIABILITIES**

The Unsecured Loans Ex Members were all repaid in full during the Financial Year.

### **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.