



# COMPANIES OFFICE



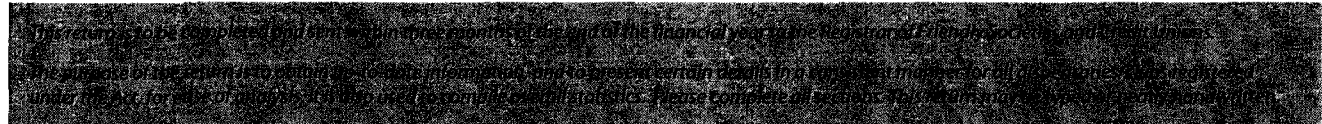
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Post your completed form to: Registrar of Friendly Societies and Credit Unions, Private Bag 92061, Victoria Street West, Auckland 1142

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

Friendly Societies and Credit Unions Act 1982



Name of dispensary / club

Organisation number

Club Buller

1803057

Registered office:

Club Buller

Postal address:

P.O Box 181, WESTPORT

Financial year ended (DD/MM/YYYY):

31 / 12 / 2011

### 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 - President	35 Haselden St Westport.
	Bede Brown Vice President	25 Mill St Westport.
Executive Committee	Serena Birmingham	25 Lyndhurst St Westport
	Colin Goldie	44 Queen St. Westport.
	Margaret Baird.	27 Pakington St Westport
	Kelvin Ray.	137 Romilly St Westport
	Howard Havill	41A Domeff St Westport
Trustees	Dave Russell.	17 Romilly St Westport
	Evan Fox.	5 Dellaca Place Westport.
	Kerry Duncan-manager.	44 Queen St Westport.
Secretary		
Treasurer	Colin Reddy	65 Palmerston St, WESTPORT

### 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

BUSINESS & REGISTRIES BRANCH, AUCKLAND	651
15 MAR 2012	191
RECEIVED	125
	717

Executive Committee - continued.

Diane McManus.	3 Harkness Ave. Westport
Rose Aldridge.	13 Dornett St Westport
Maree Stevens	2 Martins Place Carters Beach Westport
Ian Rodger	80 Brougham St Westport.
Dave McLaughlin	215 Utopia Road Westport
Trish McLaughlin.	215 Utopia Road Westport.
Barry Absalom	48 Queen St Westport
Lorraine Absalom	48 Queen St Westport.

STATEMENT OF FINANCIAL POSITION ("BALANCE SHEET")

Assets

(Whole dollars only)  
\$

Land and buildings	1575498
Term deposits & cash investments	21821
Bank accounts and cash on hand	61967
Furniture, fittings & other fixed assets	70067
Stock / Inventories	27611
Sundry debtors / Accounts receivable	1041
Other assets (specify significant items)	
Foodstuffs Call account + Shares	7526
TAB Bond	3850

Total assets \$ 1769381 (A)

Liabilities & members equity

\$

Capital / Accumulated funds	941352
PAYE / GST / Tax payable	4857
Sundry creditors / Accounts payable	34707
Bank loans / Overdraft	788465
Other liabilities (if any - specify significant items)	

Total liabilities & equity \$ 1769381 (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

*N. Walls*  
Secretary President

*C. Reddy*  
Treasurer

Date: 10th / MARCH / 2012

1 March 2012

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 2011 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~~  
Treasurer

**CLUB BULLER**

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2011**

# CLUB BULLER

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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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 2011; 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 F T Dooley Ltd was engaged to format statutory Financial Statements from the Club's general ledger. I have no other relationship with or interests in the Club.

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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 2011 and its financial performance for the year then ended.



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F T Dooley

8 March 2012

WESTPORT

# CLUB BULLER

## STATEMENT OF RESPONSIBILITY FOR THE YEAR ENDED 31 DECEMBER 2011

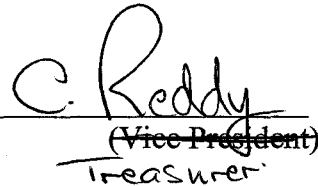
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1. The management committee of Club Buller accept responsibility for the preparation of these Financial Statements and the judgements used in them.
2. The committee is responsible for establishing and maintaining a system of internal control, designed 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 2011.

Signed for and on Behalf of the Committee:



\_\_\_\_\_  
(President)



\_\_\_\_\_  
(Vice President)  
Treasurer

Dated: 1 March 2012

# CLUB BULLER

## BALANCE SHEET AS AT 31 DECEMBER 2011

	2011	2010
	\$	\$
<b><u>CURRENT ASSETS</u></b>		
NBS - Depreciation Account	5,319	45
NBS - Gaming Account	8,997	22,644
Foodstuffs - Call Deposit	3,600	1,863
NBS - Club Account	37,111	43,553
NBS - Golf Account	-	19,230
NBS - Savings Account	21,821	-
Till Floats	10,540	5,050
Accounts Receivable	1,041	11,159
TAB Bond	3,850	-
Stock on Hand - Bar	<u>27,611</u>	<u>18,703</u>
<b>Total Current Assets</b>	<b>119,890</b>	<b>122,247</b>
<b><u>NON-CURRENT ASSETS</u></b>		
Fixed Assets as per Schedule	1,645,565	1,688,345
<b><u>Investments</u></b>		
Foodstuffs (SI) Ltd - Redeemable Shares	1,155	2,205
Foodstuffs (SI) Ltd - Retained Patronage Shares	<u>2,771</u>	<u>2,390</u>
	<u>3,926</u>	<u>4,595</u>
<b>Total Non-Current Assets</b>	<b><u>1,649,491</u></b>	<b><u>1,692,940</u></b>
<b>TOTAL ASSETS</b>	<b>1,769,381</b>	<b>1,815,187</b>
<b><u>CURRENT LIABILITIES</u></b>		
GST Suspense Account	4,857	7,222
Accounts Payable	34,707	48,996
Golf Subs Paid in Advance	<u>-</u>	<u>19,200</u>
<b>Total Current Liabilities</b>	<b>39,564</b>	<b>75,418</b>
<b><u>NON-CURRENT LIABILITIES</u></b>		
Nelson Building Society - Term Loans	<u>788,465</u>	<u>855,254</u>
<b>TOTAL LIABILITIES</b>	<b><u>828,029</u></b>	<b><u>930,672</u></b>
<b><u>NET ASSETS</u></b>	<b><u>\$941,352</u></b>	<b><u>\$884,515</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 2011

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	2011	2010
	\$	\$
Represented by:		
<b><u>ACCUMULATED FUNDS</u></b>		
Asset Revaluation Reserve	253,164	253,164
Retained Earnings	<u>688,188</u>	<u>631,351</u>
<b><u>TOTAL ACCUMULATED FUNDS</u></b>	<u><u>\$941,352</u></u>	<u><u>\$884,515</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 2011

	2011	2010
	\$	\$
<b><u>INCOME</u></b>		
Bar Proceeds	432,384	368,666
Off Sales	<u>31,430</u>	<u>45,737</u>
<b><u>TOTAL INCOME</u></b>	463,814	414,403
<b><u>Less COST OF SALES</u></b>		
Opening Stock	18,703	21,989
Plus: Purchases	<u>217,935</u>	<u>195,847</u>
	236,638	217,836
Less: Closing Stock	<u>27,611</u>	<u>18,703</u>
<b><u>TOTAL COST OF SALES</u></b>	<u>209,027</u>	<u>199,133</u>
<b><u>GROSS PROFIT FROM TRADING</u></b>	<u>\$254,787</u>	<u>\$215,270</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 2011

	2011	2010
	\$	\$
<b><u>INCOME</u></b>		
Gaming Machine Proceeds	187,147	171,939
Interest Received	<u>69</u>	<u>54</u>
<b><u>TOTAL INCOME</u></b>	187,216	171,993
<b><u>Less EXPENSES</u></b>		
Audit & Accountancy Fees	1,300	1,300
Gaming Machine Duty	42,626	38,900
General Expenses	403	462
Members Welfare	-	133
Interest	-	36
Licences	5,586	5,830
Gambling Levies	3,153	3,071
Electronic Monitoring Fee	4,492	4,892
Repairs & Maintenance	9,600	9,600
Sky TV Subscriptions & Expenses	6,289	4,887
Depreciation - Gaming Machines	<u>5,591</u>	<u>15,205</u>
<b><u>TOTAL EXPENSES</u></b>	<u>79,040</u>	<u>84,316</u>
<b><u>GROSS PROFIT FROM GAMES</u></b>	<u>\$108,176</u>	<u>\$87,677</u>

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 2011

	2011	2010
	\$	\$
Gross Profit From Trading	254,787	215,270
Gross Profit From Games	<u>108,176</u>	<u>87,677</u>
	362,963	302,947
<b><u>OTHER INCOME</u></b>		
Conference Receipts	27,606	-
Donations Received	3,672	2,404
Development West Coast Grant	3,000	-
Entertainment Raffles	-	1,690
Golf Hosting Fee	8,330	-
Golf Tournament Fees	17,217	-
Sale of Sundry Plant	217	-
Interest Received	1,354	814
Dividends Received	<u>268</u>	<u>407</u>
<b><u>TOTAL OTHER INCOME</u></b>	<u>61,664</u>	<u>5,315</u>
<b><u>TOTAL INCOME</u></b>	424,627	308,262
<b><u>Less EXPENSES</u></b>		
Accident Compensation Levies	-	1,795
Audit & Accountancy Fees	3,645	3,156
Advertising & Stationery	3,263	2,918
Bank Charges	384	504
Catering & Entertainment	8,062	9,485
Cleaning & Laundry	7,892	6,454
Computer Expenses	2,814	1,975
Conference Expenses	23,094	524
Donations Paid Out	4,133	2,108
General Expenses	4,050	4,600
Golf Tournament Expenses	16,486	-
Insurance	11,537	10,171
Interest - NBS Term Loan	63,963	58,933
Interest - Debentures	-	9,960
Interest - IRD	62	-
Licences	3,984	2,088
Heat, Light & Power	21,239	23,242

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 2011

	2011	2010
	\$	\$
Loan Fees	250	1,000
Loyalty Rewards	3,350	2,676
Printing, Stamps & Stationery	1,233	1,363
Rates	8,810	10,753
Repairs, Replacements & Maintenance	15,993	7,915
Repairs & Maintenance - Flat	6,759	-
Subscriptions	2,630	2,113
Staff Uniforms	2,371	-
Telephone & Tolls	3,640	2,815
Wages & Salaries	<u>132,644</u>	<u>122,116</u>
<b><u>TOTAL EXPENSES</u></b>	<u>352,288</u>	<u>288,664</u>
<b><u>EXCESS (DEFICIT) OPERATING INCOME BEFORE DEPRECIATION</u></b>	72,339	19,598
<b><u>Less FIXED ASSET COSTS</u></b>		
Depreciation as per Schedule	<u>51,170</u>	<u>53,034</u>
<b><u>EXCESS (DEFICIT) OPERATING INCOME OVER EXPENDITURE</u></b>	21,169	(33,436)
<b><u>Plus NON-OPERATING INCOME</u></b>		
Subscriptions Received	10,983	7,538
Raffle Proceeds	20,297	955
Rent - Kitchen	<u>6,261</u>	<u>6,377</u>
<b><u>TOTAL NON-OPERATING INCOME</u></b>	<u>37,541</u>	<u>14,870</u>
	58,710	(18,566)
<b><u>Less NON-OPERATING EXPENDITURE</u></b>		
Interclub Activities	<u>1,873</u>	<u>1,592</u>
<b><u>EXCESS (DEFICIT) OF INCOME OVER EXPENDITURE TRANSFERRED TO ACCUMULATED FUNDS</u></b>	<u>\$56,837</u>	<u>(\$20,158)</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 2011

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	2011	2010
	\$	\$
<b><u>OPENING BALANCE</u></b>	631,351	651,509
Excess (Deficit) of Income Over Expenditure	56,837	(20,158)
<b><u>CLOSING BALANCE</u></b>	<u>\$688,188</u>	<u>\$631,351</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 2011

Asset	Cost Price	Book Value 01/01/2011	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate \$	Accum Deprec 31/12/2011	Book Value 31/12/2011
<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
Power Supply 39/41 Russell Street			6,676			8 0.0%	0	6,676
<b>TOTAL LAND</b>	<b>185,533</b>	<b>185,533</b>	<b>6,676</b>					<b>192,209</b>
<b>BUILDINGS</b>								
Queen St	272,291	113,269				12 2.0% CP	5,446	107,823
Queen St - Cool Room	6,205	2,793				12 2.5% CP	155	2,638
Queen St - Additions	238,311	131,013				12 2.5% CP	5,958	125,055
Queen St - Gaming Room	8,226	5,171				12 2.5% CP	206	4,965
Queen St - Refurbishment	1,139,116	1,052,717				12 2.0% CP	22,783	1,029,934
Queen St - Revaluation	109,685	101,459				12 2.5% CP	2,742	98,717
Fences	14,136					9.5% CP	0	14,136
Carpark	26,464	14,951				12 3.0% CP	794	14,157
<b>TOTAL BUILDINGS</b>	<b>1,814,434</b>	<b>1,421,373</b>					<b>38,084</b>	<b>1,383,289</b>
<b>FIXTURES &amp; FITTINGS</b>								
Snooker Table Covering	2,255	27				12 20.0% DV	5	2,233
Trestles	793	2				12 20.0% DV	0	791
Furniture & Fittings Additions	7,336	34				12 20.0% DV	7	7,309
Chairs and Furnishings	26,305	249				12 20.0% DV	50	26,106
Furniture & Fittings Additions	6,540	78				12 20.0% DV	16	6,478
Trestles	1,737	55				12 20.0% DV	11	1,693
Mirrorball	1,568	202				12 10.0% DV	20	1,386
Shelving	1,407	7				12 25.0% DV	2	1,402
Chairs	8,811	44				12 25.0% DV	11	8,778
Tables	2,053	10				12 25.0% DV	3	2,046
Blinds - Office	364	33				12 12.5% DV	4	335
Pool Table	2,577	235				12 12.5% DV	29	2,371
Office Chair	266	15				12 18.0% DV	3	254
Historical Prints	604	23				12 21.6% DV	5	586
Pool Table	2,965	202				12 18.0% DV	36	2,799
Club Sign	1,039	297				12 9.5% DV	28	770
Curtains	4,029	163				12 26.4% DV	43	3,909
Piano	444	170				12 9.0% DV	15	289
Carpet & Vinyl - Flat			2,983			3 40.0% DV	298	2,685
Television			1,651			9 40.0% DV	495	1,156
Oven - Flat			998			6 25.0% DV	125	873
Projector & Screen			1,673			2 40.0% DV	112	1,561
<b>TOTAL FIXTURES &amp; FITTINGS</b>	<b>71,093</b>	<b>1,846</b>	<b>7,305</b>				<b>1,318</b>	<b>7,833</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 2011

Asset	Cost Price	Book Value 01/01/2011	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 31/12/2011	Book Value 31/12/2011
<b><u>GAMING MACHINES</u></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	1,054				12 24.0% CP	408	10,049	646
Multistar Lucky Jewels	10,695	1,054				12 24.0% CP	408	10,049	646
Multistar Adventure	10,695	1,054				12 24.0% CP	408	10,049	646
Multistar Pacific Paradise	10,695	1,054				12 24.0% CP	408	10,049	646
Get Eggcited	3,750					24.0% CP	0	3,750	0
Around The World	11,495	1,054				12 24.0% CP	408	10,849	646
MS Safari	11,495	1,054				12 24.0% CP	408	10,849	646
MS Money	11,495	1,054				12 24.0% CP	408	10,849	646
Mystic Multistar	11,495	1,054				12 24.0% CP	408	10,849	646
MS Rocks	11,495	1,054				12 24.0% CP	408	10,849	646
Gaming Machine Site Controller	3,350					24.0% CP	0	3,350	0
MS Classic Collection	7,995	4,957				12 24.0% CP	1,919	4,957	3,038
<b>TOTAL GAMING MACHINES</b>	<b>142,900</b>	<b>14,443</b>					<b>5,591</b>	<b>134,048</b>	<b>8,852</b>
<b><u>PLANT &amp; EQUIPMENT</u></b>									
Billiard Table	4,818	61				12 10.0% DV	6	4,763	55
Fridge For Raffles	787	55				12 10.0% DV	6	738	49
Hand Dryers	1,576	105				12 10.0% DV	11	1,482	94
Bain Marie	2,146	169				12 10.0% DV	17	1,994	152
Dart Boards and Fittings	2,220	204				12 10.0% DV	20	2,036	184
Kitchen Refrigerator	1,210	37				12 15.0% DV	6	1,179	31
Snooker Table	5,652	560				12 10.0% DV	56	5,148	504
Cool Room Plant	6,866	679				12 10.0% DV	68	6,255	611
Ice Maker	3,990	514				12 10.0% DV	51	3,527	463
Phone System	1,000	5				12 25.0% DV	1	996	4
Hand Dryers	1,095	5				12 25.0% DV	1	1,091	4
Can Cooler	1,333	113				12 12.5% DV	14	1,234	99
Filing Cabinet	392	1				12 25.0% DV	0	391	1
Vacuum Cleaner	531	55				12 12.5% DV	7	483	48
Presidents Room Refrigerator	480	79				12 10.0% DV	8	409	71
Air Filtration Unit	532	63				12 12.5% DV	8	477	55
Microwave	680	7				12 26.0% DV	2	675	5
Sky TV Receiver	1,414	106				12 18.0% DV	19	1,327	87
Chillwell Display Unit	1,422	102				12 18.0% DV	18	1,338	84
Utility Trolley	507	36				12 18.0% DV	6	477	30
Freezer ex Meikle	693	25				12 22.0% DV	6	674	19
Utility Trolley ex Meikle	178	20				12 15.0% DV	3	161	17
Freezer, second hand	426	17				12 22.0% DV	4	413	13
Hewlett Packard Computer	1,289	13				12 60.0% DV	8	1,284	5
Glass Washer	2,995	136				12 26.4% DV	36	2,895	100
Cordless Answerphone	204	2				12 39.6% DV	1	203	1
Cash Register	498	6				12 39.6% DV	2	494	4
MenuMate POS System	12,320	4,327				12 19.2% DV	831	8,824	3,496
Gas Oven	5,948	1,033				12 18.0% DV	186	5,101	847
Salamander Gas Turbofan Range	1,872	326				12 18.0% DV	59	1,605	267
Philips 50Hz Projection	3,555	59				12 39.6% DV	23	3,519	36
Crockery	2,227	2				12 60.0% DV	1	2,226	1
Lawnmaster Metro Mower	573	10				12 48.0% DV	5	568	5
17" LCD Monitor	985	19				12 48.0% DV	9	975	10
EFTPOS Terminal	1,700	92				12 39.6% DV	36	1,644	56
Eltron Card Printer	3,352	162				12 39.6% DV	64	3,254	98
Brother 7420 Laser Multifunction	515	33				12 48.0% DV	16	498	17
Security Camera System	13,086	4,278				12 24.0% DV	1,027	9,835	3,251
Carpets and Floor Coverings	52,065	26,075				12 15.6% DV	4,068	30,058	22,007
Kitchenware - Refurbishment	54,492	22,855				12 19.2% DV	4,388	36,025	18,467
Veriphone VX510 Eftpos Machine	1,535	368				12 60.0% DV	221	1,388	147
Davey Water Filter	2,729	2,336				12 19.2% DV	449	842	1,887
<b>TOTAL PLANT &amp; EQUIPMENT</b>	<b>201,888</b>	<b>65,150</b>					<b>11,768</b>	<b>148,506</b>	<b>53,382</b>
<b>TOTAL ASSETS</b>	<b>2,415,848</b>	<b>1,688,345</b>	<b>13,981</b>				<b>56,761</b>	<b>784,264</b>	<b>1,645,565</b>

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 2011

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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 2011

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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 2011

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### 1 CAPITAL EXPENDITURE

The Club has no binding capital expenditure commitments outstanding as at 31 December 2011. (2010: \$ Nil)

### 2 SECURED LIABILITIES

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

- i) \$ 725,809 maturing on the 22 January 2021. Current monthly repayments total \$ 9,324. The applicable interest rate as at 31 December 2011 was 7.80% (2010: 6.85%);
- ii) \$ 62,656 maturing on the 28 January 2018. Current monthly repayments total \$ 1,325. The applicable interest rate as at 31 December 2011 was 7.90% (2010: 7.90%); and
- iii) Loan 83 was fully repaid during the year.

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 2011 there is a Contingent Liability for members loyalty discount totalling \$ 7,173 (2010: \$ 5,382). There are no other contingent liabilities or commitments outstanding as at 31 December 2011. (2010: \$ 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 2011 remained at \$253,164 (2010: \$253,164).

# CLUB BULLER

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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### 5 STATEMENT OF MOVEMENTS IN ACCUMULATED FUNDS

	2011	2010
	\$	\$
Opening Balance	884,515	904,672
Excess (Deficit) of Income Over Expenditure	56,837	(20,158)
<b><u>Closing Balance</u></b>	<b><u>\$941,352</u></b>	<b><u>\$884,514</u></b>

### 6 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.