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FRIENDLY SOCIETIES AND CREDIT UNIONS ACT 1982

ANNUAL RETURN FOR A - UNITED FRIENDLY SOCIETIES DISPENSARY - WORKING MEN'S CLUB

REGISTERED UNDER PART II OF THE ACT

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

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.

NAME OF DISPENSARY/CLUB: Buller Workingmen's Club & MSA 1803057

REGISTERED OFFICE: 114 Queen Street Westport

POSTAL ADDRESS: PO Box 181 Westport

FINANCIAL YEAR ENDED: 31st Dec 2006

NAMES AND ADDRESSES OF OFFICERS (continue on separate sheet if necessary).

For this section only, the information is required at the date on which this return is signed.

	Name	Residential Address	
Committee of Management	President	VE Wallis 35 Haselden Street Westport	
	Vice President	Caroline Teichert 36 Romilly St Westport	
	Committee	TA Bade	68 Wakefield St Westport
		CJ Teichert	86 Romilly St Westport
		S Burge	25 Lynhurst St Westport
		KS Ray	137 Romilly Street Westport
		R Peterson	21 Donnett Street Westport
		D Russell	17 Romilly St Westport
	R Alorigde	13 Donnett St Westport	
Trustees	M.A. Wearing	56 Braugham St Westport	
	A.J. Bade	68 Wakefield St Westport	
	H.H. Hawill	11A Donnett St Westport	
Secretary/manager	L.A. Lynn	24 Eastons Rd Westport	
Treasurer			
Manager			

MEMBERSHIP

Total number of members at beginning of year.. 621

Number who joined during year ..... 35

Number who left during year ..... 10

Total number of members at end of year ..... 666



## BALANCE SHEET

### ASSETS

(whole dollars only)

Land and buildings, less mortgages thereon .....	1518128
Bank deposits, less any bank loan or overdraft .....	
Current account and cash .....	53777
Furniture, fittings and equipment .....	400148
Stock .....	24374
Sundry debtors.....	2662
Other assets (if any - specify significant items)	
Foodstuffs Deposits .....	15195
GST Suspense A/c .....	29136
Repayments .....	1050
Foodstuffs Investments .....	6716
.....	
Total Assets	<u>\$ 2051186</u>

### LIABILITIES

Capital/Accumulated Funds .....	1068883
Provision for taxation (including GST).....	
Sundry creditors .....	288339
Other liabilities (if any - specify significant items)	
Subscription .....	400
Unclaimed Raffles .....	550
NBS Term loan .....	693014
.....	
.....	
Total Liabilities	<u>\$ 980803</u> 2051186

We hereby certify that this return is in accordance with the audited accounts of the dispensary/club. **A copy of the audited accounts (including revenue account(s), balance sheet and auditor's report) and any report to members are enclosed.**

Fee enclosed \$ 200

[Signature] ..... Secretary  
C. Keady ..... Treasurer

31st March 2007 Date

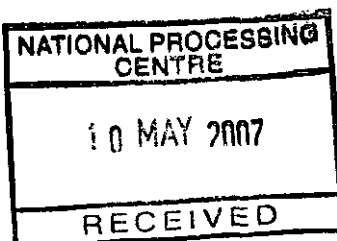
# Committee of Management.

K. Bermingham  
D. McManus  
A. White  
M. Baird

40A Braugham St Westport  
3 Harkness Place Westport  
159 Derby Street Westport  
27 Pakington Street Westport

**BULLER WORKINGMEN'S CLUB & M S A  
TRADING AS "CLUB BULLER"  
2006**

**FINANCIAL STATEMENTS**



# **BULLER WORKINGMEN'S CLUB & M S A**

## **FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2006**

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**BULLER WORKINGMEN'S CLUB & M S A**  
**TRADING AS "CLUB BULLER"**  
**AUDIT REPORT TO THE MEMBERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

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 2006. This information is stated in accordance with the accounting policies set out on pages fifteen 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 2006 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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**BULLER WORKINGMEN'S CLUB & M S A  
TRADING AS "CLUB BULLER"  
AUDIT REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2006**

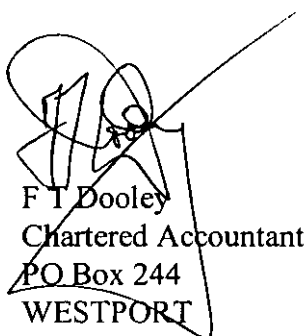
**QUALIFIED OPINION**

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 Buller Workingmen's Club & M S A as far as appears from my examination of those records; and
- \* The Financial Statements on pages four to eighteen:
  - Comply with generally accepted accounting practice; and
  - Fairly reflect the:
    - Financial Position as at 31 December 2006; and
    - Results of operations for the year ended on that date.

My audit was completed on the 29th March 2007 and my qualified opinion is expressed as at that date.

  
F T Dooley  
Chartered Accountant  
PO Box 244  
WESTPORT

**BULLER WORKINGMEN'S CLUB & M S A  
TRADING AS "CLUB BULLER"  
STATEMENT OF RESPONSIBILITY  
FOR THE YEAR ENDED 31 DECEMBER 2006**

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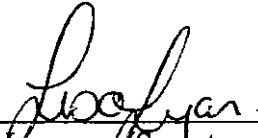
1. The management committee of Buller Workingmen's Club & MSA accept responsibility for the preparation of these Financial Statements and the judgements used in them.
2. The committee is responsible for establishing and maintaining a system of internal control, designed to provide reasonable assurance 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 2006.

Signed for and on Behalf of the Committee:



Vince Wallis

(President)



Lisa Lyon

(Secretary/Manager)

Dated: 29 March 2007

**BULLER WORKINGMEN'S CLUB & M S A  
TRADING AS "CLUB BULLER"**

**BALANCE SHEET  
AS AT 31 DECEMBER 2006**

	2006 \$	2005 \$
<b><u>CURRENT ASSETS</u></b>		
Westpac - Club Account	29,833	17,617
Westpac - Gaming Account	197	24,057
NBS - Gaming Account	17,679	-
Foodstuffs - Call Deposit	13,866	11,868
Foodstuffs - Trading Credit	1,329	1,274
Westpac - Depreciation Account	1,018	4,111
ASB Ltd - Omni Account	-	2,207
Till Floats	5,050	5,050
GST Suspense Account	29,136	8,455
Accounts Receivable	2,662	4,141
Prepaid Interest	1,050	-
Accrued Interest	-	347
Prepayment Re Refurbishment	-	131,426
Stock on Hand - Bar	<u>24,374</u>	<u>30,993</u>
<b>Total Current Assets</b>	<b>126,194</b>	<b>241,546</b>
<b><u>NON-CURRENT ASSETS</u></b>		
Fixed Assets as per Schedule	1,918,276	1,330,839
<b><u>Investments</u></b>		
Foodstuffs (SI) Ltd	6,716	6,940
Westpac Cash Management Account	-	147,969
Westpac Term Deposit	<u>-</u>	<u>35,000</u>
	<u>6,716</u>	<u>189,909</u>
<b>Total Non-Current Assets</b>	<b><u>1,924,992</u></b>	<b><u>1,520,748</u></b>
<b>TOTAL ASSETS</b>	<b>2,051,186</b>	<b>1,762,294</b>
<b><u>CURRENT LIABILITIES</u></b>		
Accounts Payable	288,339	59,836
Subs Paid in Advance	400	3,380
Unclaimed Raffle Prizes	<u>550</u>	<u>706</u>
<b>Total Current Liabilities</b>	<b>289,289</b>	<b>63,922</b>
<b><u>NON-CURRENT LIABILITIES</u></b>		
Term Loans as per Schedule	<u>693,014</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<b><u>982,303</u></b>	<b><u>63,922</u></b>
<b><u>NET ASSETS</u></b>	<b><u>\$1,068,883</u></b>	<b><u>\$1,698,372</u></b>

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

**BULLER WORKINGMEN'S CLUB & M S A  
TRADING AS "CLUB BULLER"**

**BALANCE SHEET  
AS AT 31 DECEMBER 2006**

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	2006	2005
	\$	\$
Represented by:		
<b><u>ACCUMULATED FUNDS</u></b>		
Asset Revaluation Reserve	290,051	904,405
Retained Earnings	<u>778,832</u>	<u>793,967</u>
<b><u>TOTAL ACCUMULATED FUNDS</u></b>	<b><u>\$1,068,883</u></b>	<b><u>\$1,698,372</u></b>

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**BULLER WORKINGMEN'S CLUB & M S A  
TRADING AS "CLUB BULLER"**

**BAR & OFF SALES TRADING ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Jun Six Months	Dec Six Months	Dec 2006 Year to Date	Dec 2005 Year to Date
<b><u>INCOME</u></b>				
Bar Proceeds	129,091	131,160	260,251	293,554
Off Sales	60,244	51,001	111,245	130,143
<b><u>TOTAL INCOME</u></b>	189,335	182,161	371,496	423,697
<b><u>Less COST OF SALES</u></b>				
Opening Stock	30,993	24,920	30,993	30,049
Plus: Purchases	105,806	111,760	217,565	268,205
	136,799	136,680	248,558	298,254
Less: Closing Stock	24,920	24,374	24,374	30,993
<b><u>TOTAL COST OF SALES</u></b>	111,879	112,306	224,184	267,261
<b><u>GROSS PROFIT FROM TRADING</u></b>	<u>\$77,456</u>	<u>\$69,855</u>	<u>\$147,312</u>	<u>\$156,436</u>

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**BULLER WORKINGMEN'S CLUB & M S A  
TRADING AS "CLUB BULLER"**

**GAMES TRADING ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Jun Six Months	Dec Six Months	Dec 2006 Year to Date	Dec 2005 Year to Date
<b><u>INCOME</u></b>				
Gaming Machine Proceeds	85,378	79,035	164,413	183,539
Interest Received	2,247	350	2,597	14,061
Depreciation Recovered	-	172	172	-
<b><u>TOTAL INCOME</u></b>	<b>87,625</b>	<b>79,557</b>	<b>167,182</b>	<b>197,600</b>
<b><u>Less EXPENSES</u></b>				
Administration Fee	5,645	6,211	11,856	11,290
Audit & Accountancy Fees	1,300	2,500	3,800	2,689
Bank Fees	23	-	23	3
Gaming Machine Duty	16,629	18,358	34,987	41,163
General Expenses	-	77	77	1,364
Conference Expenses	1,860	-	1,860	-
Cleaning Expenses	116	160	276	1,200
Entertainment	-	-	-	1,042
Computer Support	618	1,119	1,738	2,710
Advertising	134	792	925	84
Club Care	175	-	175	539
Interclub Activities	3,370	896	4,266	6,769
Interest - Hire Purchase	-	770	770	-
Licences	4,010	363	4,373	3,669
Gambling Levies	920	815	1,740	2,321
Printing and Stationery	92	16	108	1,286
Repairs & Maintenance	1,920	961	2,881	3,840
Sky TV Subscriptions & Expenses	2,143	2,209	4,352	4,195
Sponsorship Expenses	1,778	-	1,778	1,783
Subscriptions	1,925	44	1,970	1,857
Telephone & Tolls	194	343	537	-
Welfare	1,503	491	1,994	-
Depreciation - Gaming Machines	6,930	11,958	18,888	12,916
Loss on Sale of Asset	-	-	-	15,152
<b><u>TOTAL EXPENSES</u></b>	<b>51,285</b>	<b>48,083</b>	<b>99,374</b>	<b>115,872</b>
<b><u>GROSS PROFIT FROM GAMES</u></b>	<b>\$36,340</b>	<b>\$31,474</b>	<b>\$67,808</b>	<b>\$81,728</b>

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# BULLER WORKINGMEN'S CLUB & M S A TRADING AS "CLUB BULLER"

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

	Jun Six Months	Dec Six Months	Dec 2006 Year to Date	Dec 2005 Year to Date
Gross Profit From Trading	77,456	69,855	147,312	156,436
Gross Profit From Games	36,340	31,474	67,808	81,728
	113,796	101,329	215,120	238,164
<b><u>OTHER INCOME</u></b>				
Avagos & Jackpots	131	6	138	416
Donations Received	1,212	725	1,937	3,794
Gaming Administration Fee	5,645	6,211	11,856	11,290
Interest Received	1,998	121	2,119	2,541
Dividends Received	255	-	255	626
<b><u>TOTAL OTHER INCOME</u></b>	<b>9,241</b>	<b>7,063</b>	<b>16,305</b>	<b>18,667</b>
<b><u>TOTAL INCOME</u></b>	<b>123,037</b>	<b>108,392</b>	<b>231,425</b>	<b>256,831</b>
<b><u>Less EXPENSES</u></b>				
Accident Compensation Levies	-	1,203	1,203	1,379
Audit & Accountancy Fees	-	1,000	1,000	1,911
Advertising & Stationery	1,765	4,009	5,774	7,031
Bank Charges	234	17	251	505
Catering & Entertainment	495	1,217	1,712	15,664
Cleaning & Laundry	3,127	3,440	6,567	7,810
Computer Expenses	1,401	-	1,401	1,587
Conference Expenses	328	-	328	-
Donations Paid Out	2,699	80	2,779	6,668
EFTPOS Lease	216	167	383	467
General Expenses	2,311	5,675	7,986	3,991
Insurance	4,086	4,281	8,368	11,495
Interest - Term Loan	1,699	26,412	28,111	-
Interest - Overdraft	337	9	345	49
Licences	394	-	394	356
Heat, Light & Power	4,274	14,293	18,567	17,995
Loan Fees	1,500	-	1,500	-
Loyalty Rewards	740	1,235	1,974	3,745
Rates	3,382	3,607	6,988	9,161
Repairs, Replacements & Maintenance	3,790	1,425	5,214	10,246
Grounds Maintenance	-	313	313	-
Telephone & Tolls	678	1,399	2,077	2,171
Wages & Salaries	57,194	66,601	123,794	120,571
<b><u>TOTAL EXPENSES</u></b>	<b>90,650</b>	<b>136,383</b>	<b>227,029</b>	<b>222,802</b>
	32,387	(27,991)	4,396	34,029

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

**BULLER WORKINGMEN'S CLUB & M S A  
TRADING AS "CLUB BULLER"**

**PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Jun Six Months	Dec Six Months	Dec 2006 Year to Date	Dec 2005 Year to Date
<b><u>Less FIXED ASSET COSTS</u></b>				
Depreciation as per Schedule	10,459	12,420	22,879	24,307
Loss on Sale/Scrapping	-	14,802	14,802	340
Less: Depreciation Recovered	-	-	-	(85)
	<u>10,459</u>	<u>27,222</u>	<u>37,681</u>	<u>24,562</u>
<b><u>EXCESS (DEFICIT) OPERATING INCOME OVER EXPENDITURE</u></b>	21,928	(55,213)	(33,285)	9,467
<b><u>Plus NON-OPERATING INCOME</u></b>				
Subscriptions Received	9,044	862	9,907	9,819
Raffle Proceeds	6,281	527	6,808	6,451
Rent - Kitchen	-	-	-	1,067
Rent - Flat	2,080	1,920	4,000	4,000
	<u>17,405</u>	<u>3,309</u>	<u>20,715</u>	<u>21,337</u>
<b><u>TOTAL NON-OPERATING INCOME</u></b>	17,405	3,309	20,715	21,337
	39,333	(51,904)	(12,570)	30,804
<b><u>Less NON-OPERATING EXPENDITURE</u></b>				
Interclub Activities	2,565	-	2,565	1,592
Bad Debt - Kitchen Rent	-	-	-	1,689
	<u>2,565</u>	<u>-</u>	<u>2,565</u>	<u>3,281</u>
<b><u>TOTAL NON-OPERATING EXPENDITURE</u></b>	2,565	-	2,565	3,281
<b><u>EXCESS (DEFICIT) OF INCOME OVER EXPENDITURE TRANSFERRED TO ACCUMULATED FUNDS</u></b>	<u>\$36,768</u>	<u>(\$51,904)</u>	<u>(\$15,135)</u>	<u>\$27,523</u>

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

**BULLER WORKINGMEN'S CLUB & M S A  
TRADING AS "CLUB BULLER"**

**STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2006**

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	2006	2005
	\$	\$
<b>OPENING BALANCE</b>	793,967	766,444
Excess / (Deficit) of Income Over Expenditure	<u>(15,135)</u>	<u>27,523</u>
<b><u>CLOSING BALANCE</u></b>	<u><u>\$778,832</u></u>	<u><u>\$793,967</u></u>

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

# BULLER WORKINGMEN'S CLUB & M S A TRADING AS "CLUB BULLER"

## SCHEDULE OF FIXED ASSETS & DEPRECIATION FOR THE YEAR ENDED 31 DECEMBER 2006

Asset	Cost Price	Book Value 01/01/2006	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 31/12/2006	Book Value 31/12/2006
<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
<b>TOTAL LAND</b>	<b>178,000</b>	<b>178,000</b>							<b>178,000</b>
<b>BUILDINGS</b>									
Queen St	272,291	140,499				12 2.0% CP	5,446	137,238	135,053
Queen St - Cool Room	6,205	3,568				12 2.5% CP	155	2,792	3,413
Queen St - Additions	238,311	160,803				12 2.5% CP	5,958	83,466	154,845
Queen St - Gaming Room	8,226	6,201				12 2.5% CP	206	2,231	5,995
Queen St - Refurbishment			1,076,097			1 0.0% CP	0	0	1,076,097
Queen St - Revaluation	738,952	738,952	(614,354)						124,598
Fences	14,136	1,154				11 9.5% CP	1,154	14,136	0
Carpark	26,464	18,921				12 3.0% CP	794	8,337	18,127
<b>TOTAL BUILDINGS</b>	<b>1,304,585</b>	<b>1,070,098</b>	<b>461,743</b>				<b>13,713</b>	<b>248,200</b>	<b>1,518,128</b>
<b>FIXTURES &amp; FITTINGS</b>									
Snooker Table Covering	2,255	81				12 20.0% DV	16	2,190	65
Stage	1,421	11	0	(11)					0
Bar Slides	372	2	0	(2)					0
Trestles	793	6				12 20.0% DV	1	788	5
Carpets	3,701	4	0	(4)					0
Furniture & Fittings Additions	7,336	101				12 20.0% DV	20	7,255	81
Entrance Doors	1,260	24	0	(24)					0
Toilet Flooring	2,151	50	0	(50)					0
Carpets	44,135	79	0	(79)					0
Carpet	12,764	23	0	(23)					0
Chairs and Furnishings	26,305	759				12 20.0% DV	152	25,698	607
Furniture & Fittings Additions	6,540	237				12 20.0% DV	47	6,350	190
Trestles	1,737	168				12 20.0% DV	34	1,603	134
Mirrorball	1,568	342				12 10.0% DV	34	1,260	308
Shelving	1,407	29				12 25.0% DV	7	1,385	22
Carpets	7,549	38	0	(38)					0
Vinyl Floor Coverings	3,283	70	0	(70)					0
Chairs	8,811	187				12 25.0% DV	47	8,671	140
Tables	2,053	43				12 25.0% DV	11	2,021	32
Blinds - Office	364	64				12 12.5% DV	8	308	56
Pool Table	2,577	458				12 12.5% DV	57	2,176	401
Vinyl - Bar	695	88	0	(88)					0
Vinyl - Kitchen	1,966	246	0	(246)					0
Office Chair	266	40				12 18.0% DV	7	233	33
Historical Prints	604	77				12 21.6% DV	17	544	60
Pool Table	2,965	544				12 18.0% DV	98	2,519	446
Club Sign	1,039	488				12 9.5% DV	46	597	442
Curtains	4,029	755				12 26.4% DV	199	3,473	556
Piano	444	271				12 9.0% DV	24	197	247
<b>TOTAL FIXTURES &amp; FITTINGS</b>	<b>150,390</b>	<b>5,285</b>		<b>(635)</b>			<b>825</b>	<b>67,268</b>	<b>3,825</b>

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

# BULLER WORKINGMEN'S CLUB & M S A TRADING AS "CLUB BULLER"

## SCHEDULE OF FIXED ASSETS & DEPRECIATION FOR THE YEAR ENDED 31 DECEMBER 2006

Asset	Cost Price	Book Value 01/01/2006	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	Accum Deprec 31/12/2006	Book Value 31/12/2006
<b>GAMING MACHINES</b>								
Link System	560					24.0% CP	0	560
Super Double Pay	9,000					24.0% CP	0	9,000
Treasures of the Inca	7,975	1,914	(2,000)	86				0
Maximus	7,975	1,914	(2,000)	86				0
Translux Link System	17,990	9,714				12 24.0% CP	4,318	12,594
Multistar Foxy Fortune	8,995	7,915				12 24.0% CP	2,159	3,239
Multistar Lucky Jewels	8,995	7,915				12 24.0% CP	2,159	3,239
Multistar Adventure	8,995	7,915				12 24.0% CP	2,159	3,239
Multistar Pacific Paradise	8,995	7,915				12 24.0% CP	2,159	3,239
Get Eggcited	3,750	3,300				12 24.0% CP	900	1,350
Around The World			9,795			5 24.0% CP	980	980
MS Safari			9,795			5 24.0% CP	980	980
MS Money			9,795			5 24.0% CP	980	980
Mystic Multistar			9,795			5 24.0% CP	980	980
MS Rocks			9,795			5 24.0% CP	980	980
Gaming Machine Site Controller			3,350			2 24.0% CP	134	134
<b>TOTAL GAMING MACHINES</b>	<b>83,230</b>	<b>48,502</b>	<b>48,325</b>	<b>172</b>			<b>18,888</b>	<b>41,494</b>
<b>PLANT &amp; EQUIPMENT</b>								
Billiard Table	4,818	106				12 10.0% DV	11	4,723
Kitchen Plant	5,397	563	0	(563)				0
Fridge For Raffles	787	93				12 10.0% DV	9	703
Hand Dryers	1,576	178				12 10.0% DV	18	1,416
Bain Marie	2,146	287				12 10.0% DV	29	1,888
Dart Boards and Fittings	2,220	346				12 10.0% DV	35	1,909
Kitchen Refrigerator	1,210	84				12 15.0% DV	13	1,139
Snooker Table	5,652	948				12 10.0% DV	95	4,799
Cool Room Plant	6,866	1,151				12 10.0% DV	115	5,830
Deep Fryer	820	138	0	(138)				0
Keg Cooler	5,971	1,236	0	(1,236)				0
Glass Cooler	6,956	1,439	0	(1,439)				0
Ice Maker	3,990	870				12 10.0% DV	87	3,207
Phone System	1,000	21				12 25.0% DV	5	984
Hand Dryers	1,095	23				12 25.0% DV	6	1,078
Can Cooler	1,333	221				12 12.5% DV	28	1,140
Filing Cabinet	392	7				12 25.0% DV	2	387
Pay Phone	1,070	178	0	(178)				0
Dishwasher	3,750	667	0	(667)				0
Coin Counter	1,200	29	0	(29)				0
Soft Drink Mixer/Dispenser	3,588	680	0	(680)				0
Vacuum Cleaner	531	108				12 12.5% DV	14	437
Presidents Room Refrigerator	480	135				12 10.0% DV	14	359
Flagon Filler	1,109	48	0	(48)				0
Air Filtration Unit	532	124				12 12.5% DV	16	424
Microwave	680	30				12 26.0% DV	8	658
Gas Heater	1,433	8	0	(8)				0
Freezer	3,000	458	0	(458)				0
Beer Tank	578	258	0	(258)				0
Sky TV Receiver	1,414	285				12 18.0% DV	51	1,180
Chillwell Display Unit	1,422	273				12 18.0% DV	49	1,198
Utility Trolley	507	98				12 18.0% DV	18	427
Freezer ex Meikle	693	87				12 22.0% DV	19	625
Utility Trolley ex Meikle	178	46				12 15.0% DV	7	139
Beer Tank ex Rapahoe Hotel	533	228	0	(228)				0
Freezer, second hand	426	59				12 22.0% DV	13	380
PA System	577	133	0	(133)				0
Compaq MV520 Computer	1,950	37	0	(37)				0
Hewlett Packard Computer			1,289			12 60.0% DV	773	773
Sharp Printer/Copier	1,595	75	0	(75)				0
Video Surveillance System	6,088	1,738	0	(1,738)				0
Phone/Fax	408	28	0	(28)				0
Glass Washer	2,995	633				12 26.4% DV	167	2,529
Cordless Answerphone	204	28				12 39.6% DV	11	187

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

**BULLER WORKINGMEN'S CLUB & M S A  
TRADING AS "CLUB BULLER"**

**SCHEDULE OF FIXED ASSETS & DEPRECIATION  
FOR THE YEAR ENDED 31 DECEMBER 2006**

Asset	Cost Price	Book Value 01/01/2006	Additions Disposals	Gain/Loss on Disposal	Capital Profit	— Depreciation —		Accum Deprec 31/12/2006	Book Value 31/12/2006	
						Mth	Rate			
Cash Register	498	70				12	39.6% DV	28	456	42
MenuMate POS System			12,320			11	19.2% DV	2,168	2,168	10,152
Electroblitz	336	158	0	(158)						0
Gas Oven	5,948	2,787				12	18.0% DV	502	3,663	2,285
Salamander Gas Turbofan Range	1,872	877				12	18.0% DV	158	1,153	719
Kitchen Table	600	263	0	(263)						0
Philips 50Hz Projection	3,555	731				12	39.6% DV	289	3,113	442
Stockmaster System	16,794	1,795	0	(1,795)						0
Kitchen Extractor Fan & Canopy	6,407	4,011	0	(4,011)						0
Crockery	2,227	142				12	60.0% DV	85	2,170	57
Lawnmaster Metro Mower	573	262				12	48.0% DV	126	437	136
17" LCD Monitor	985	512				12	48.0% DV	246	719	266
EFIPOS Terminal	1,700	1,139				12	39.6% DV	451	1,012	688
Eltron Card Printer	3,352	2,025				12	39.6% DV	802	2,129	1,223
Brother 7420 Laser Multifunction			515			3	48.0% DV	62	62	453
Security Camera System			13,086			1	24.0% DV	262	262	12,824
Carpets and Floor Coverings			52,065			1	15.6% DV	677	677	51,388
Kitchenware - Refurbishment			54,492			1	19.2% DV	872	872	53,620
<b>TOTAL PLANT &amp; EQUIPMENT</b>	<b>134,017</b>	<b>28,954</b>	<b>133,767</b>	<b>(14,167)</b>				<b>8,341</b>	<b>57,412</b>	<b>140,212</b>
<b>TOTAL ASSETS</b>	<b>1,850,222</b>	<b>1,330,839</b>	<b>643,835</b>	<b>(14,630)</b>				<b>41,767</b>	<b>414,374</b>	<b>1,918,276</b>

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

**BULLER WORKINGMEN'S CLUB & M S A  
TRADING AS "CLUB BULLER"**

**SCHEDULE OF TERM LOANS  
FOR THE YEAR ENDED 31 DECEMBER 2006**

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	2006
	\$
<b><u>NELSON BUILDING SOCIETY</u></b>	
Advance amount	700,000
Interest Charges	<u>28,111</u>
	728,111
Less: Payments Made	<u>51,909</u>
<b><u>Closing Balance</u></b>	<b><u><u>\$676,202</u></u></b>
 <b><u>SOUTH CANTERBURY FINANCE</u></b>	
Advance Amount	<u>22,416</u>
Less: Payments Made	<u>5,604</u>
<b><u>Closing Balance</u></b>	<b><u><u>\$16,812</u></u></b>
 <b><u>TOTAL TERM LOANS OUTSTANDING</u></b>	 <b><u><u>\$693,014</u></u></b>

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

# **BULLER WORKINGMEN'S CLUB & M S A TRADING AS "CLUB BULLER"**

## **STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2006**

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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**

Buller Workingmen's Club & M S A 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 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.

**BULLER WORKINGMEN'S CLUB & M S A  
TRADING AS "CLUB BULLER"**

**STATEMENT OF ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 DECEMBER 2006**

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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 which have been independently valued at 10 January, 2007 by Coast Valuations Limited at \$1,700,00. The revalued portion of buildings has not been depreciated.

(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 thirteen.

(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.

# BULLER WORKINGMEN'S CLUB & M S A TRADING AS "CLUB BULLER"

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

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### 1 CAPITAL EXPENDITURE

The Club is progressing on a rebuilding project of \$1.3 million. It has secured funding of up to \$930,000 from the Nelson Building Society as well as insurance cover with Clubs New Zealand Insurance Services. As at 31 December 2006 a sum of \$ 1,195,739 had been expended. \$119,643 has been included in the Asset Schedule as Plant and Chattels, and \$1,076,097 has been included in the Asset Schedule as Building Refurbishment. The balance of the project commitment is estimated to cost \$104,261.

### 2 SECURED LIABILITIES

The term loan facility with Nelson Building Society for \$700,000 had a maturity date of 23 May 2021 with monthly repayments totalling \$10,196. The interest rate applicable at 31 December 2006 was 9.75%.

This term loan facility has subsequently been repaid on 22 January 2007 and a new facility to the value of \$930,000 has been approved by the Nelson Building Society.

The term loan is secured by a registered first mortgage over the properties situated at 44 - 46 Queen Street, Westport, and 35 - 37 Russell Street, Westport.

### 3 CONTINGENT LIABILITIES AND COMMITMENTS

As at 31 December 2006 there is a Contingent Liability for members loyalty discount totalling \$5,654 (2005: \$3,900). There are no other contingent liabilities or commitments outstanding as at 31 December 2006.

### 4 RESERVES

#### Asset Revaluation Reserve

Opening Balance	904,405	904,405
<u>Less:</u>		
Buildings Revaluation Reserve Write Back	(614,354)	-
Closing Balance	<u>\$290,051</u>	<u>\$904,405</u>

**BULLER WORKINGMEN'S CLUB & M S A  
TRADING AS "CLUB BULLER"**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2006**

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5 **STATEMENT OF MOVEMENTS IN ACCUMULATED FUNDS**

	2006	2005
	\$	\$
Opening Balance 1 January 2006	1,698,372	1,670,849
Excess (Deficit) of Income Over Expenditure	(15,135)	27,523
Less: Revaluation Reserve Write Back	<u>(614,354)</u>	<u>-</u>
<b><u>Closing Balance</u></b>	<b><u>\$1,068,883</u></b>	<b><u>\$1,698,372</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, except for the Nelson Building Society Term Loan draw down as noted in Note 2 above.