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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, Private Bag 92061, Auckland Mail Centre.

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.

Organisation Number: 1803057

Name of Dispensary/Club: Club Bulter

Registered Office: 44-46 Queen Street Westport.

Postal Address: P.O. Box 181 Westport

Financial Year Ended (DD/MM/YYYY): 31 December 2009

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

	Name	Residential Address
Committee of Management	President V.F. Wallis	35 Waselsten st Wpt
	Vice President C.G. Teichert	36 Romilly st ~
	P.A. Bode	68 Wakefield ~ ~
	R. Aldridge	13 Domett ~ ~
	M. Baird	27 Pakington ~ ~
	K.J. Birmingham	40A Brougham ~ ~
	S.J. Birmingham	25 Lyndhurst ~ ~
Trustees	M.A. Weening	56 Brougham ~ ~
	H.H. Havill	41A Domett ~ ~
	A.J. Bode	68 Wakefield ~ ~
Secretary	R.A. Currie	Flat 3/48 Peel ~ ~
Treasurer	K.C. Slee	14 Lyndhurst ~ ~

BUSINESS & REGISTRIES
BRANCH AUCKLAND
19 APR 2010
RECEIVED

MEMBERSHIP

Total number of members at beginning of year	<u>581</u>
Number who joined during year	<u>58</u>
Number who left during year	<u>0</u>
Total number of members at end of year	<u>639</u>



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ANNUAL RETURN UNITED FRIENDLY SOCIETIES DISPENSARY & WORKING MEN'S CLUB

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Organisation Number:

Name of Dispensary/Club:

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	D. G. McManus	3 Warkness Place Wpt
	K. S. Ray	137 Romilly St ~
	C. B. Teichert	36 ~ ~ ~
	D. S. Russell	17 ~ ~ ~
	D. G. Tredigga	46 Cobden ~ ~
	G. A. White	159 Derby ~ ~
	C. Goldie	56 Herley ~ ~
Trustees	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>
Secretary	<input type="text"/>	<input type="text"/>
Treasurer	<input type="text"/>	<input type="text"/>

MEMBERSHIP

Total number of members at beginning of year	581
Number who joined during year	58
Number who left during year	0
Total number of members at end of year	639

STATEMENT OF FINANCIAL POSITION

("BALANCE SHEET")

ASSETS

(Whole dollars only)

	\$
Land and buildings	1,644,990
Term deposits & cash investments	
Bank accounts & cash on hand	29,182
Furniture, fittings & other fixed assets	108,865
Stock / Inventories	21,989
Sundry debtors / Accounts receivable	6,647
Other assets (specify significant items)	
Foodstuffs Call A/C & Credits & Shares	9,185

Total Assets \$ 1,820,858 (A)

LIABILITIES & MEMBERS EQUITY

Capital / Accumulated funds	
PAYE/GST/Tax payable	2,236
Sundry creditors / Accounts payable	40,339
Bank loans / Overdraft	873,011
Other liabilities (if any - specify significant items)	
Equity	904,672

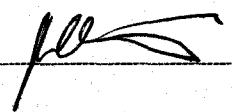

Total Liabilities & Equity \$ 1,820,858 (B)

NOTE: TOTALS (A) & (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 \$ 250.00


 _____ Secretary

 _____ Treasurer

Date 01-04-10

CLUB BULLER

**FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009**

CLUB BULLER

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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CLUB BULLER

AUDIT REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2009

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 2009. 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 2009 and of the results of operations for the year ended on that date.

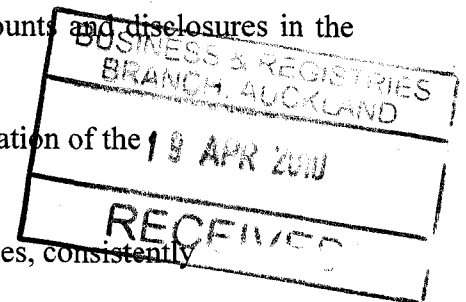
AUDITOR'S RESPONSIBILITIES

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 .

CLUB BULLER

AUDIT REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2009

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 2009; and
 - Results of operations for the year ended on that date.

My audit was completed on the 23 March 2010 and my qualified opinion is expressed as at that date.



F T Dooley
Chartered Accountant
PO Box 244
WESTPORT

CLUB BULLER

STATEMENT OF RESPONSIBILITY FOR THE YEAR ENDED 31 DECEMBER 2009

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 2009.

Signed for and on Behalf of the Committee:

(President)

(Vice President)

Dated: 1 March 2010

CLUB BULLER

BALANCE SHEET AS AT 31 DECEMBER 2009

	2009	2008
	\$	\$
<u>CURRENT ASSETS</u>		
NBS - Depreciation Account	9,510	971
NBS - Gaming Account	3,985	22,769
Foodstuffs - Call Deposit	2,549	29,089
Foodstuffs - Trading Credit	1,565	1,565
NBS - Club Account	10,637	26,630
Till Floats	5,050	5,960
Accounts Receivable	6,647	5,184
Stock on Hand - Bar	<u>21,989</u>	<u>21,745</u>
Total Current Assets	61,932	113,913
<u>NON-CURRENT ASSETS</u>		
Fixed Assets as per Schedule	1,753,855	1,801,877
<u>Investments</u>		
Foodstuffs (SI) Ltd - Redeemable Shares	3,616	5,111
Foodstuffs (SI) Ltd - Retained Patronage Shares	<u>1,455</u>	<u>905</u>
	<u>5,071</u>	<u>6,016</u>
Total Non-Current Assets	1,758,926	1,807,893
<u>TOTAL ASSETS</u>	1,820,858	1,921,806
<u>CURRENT LIABILITIES</u>		
GST Suspense Account	2,836	4,445
Accounts Payable	40,339	44,130
Subs Paid in Advance	<u>-</u>	<u>980</u>
Total Current Liabilities	43,175	49,555
<u>NON-CURRENT LIABILITIES</u>		
Term Loans as per Schedule	<u>873,011</u>	<u>925,753</u>
<u>TOTAL LIABILITIES</u>	916,186	975,308
<u>NET ASSETS</u>	<u>\$904,672</u>	<u>\$946,498</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 2009

	2009	2008
	\$	\$
Represented by:		
<u>ACCUMULATED FUNDS</u>		
Asset Revaluation Reserve	253,164	253,164
Retained Earnings	<u>651,508</u>	<u>693,334</u>
<u>TOTAL ACCUMULATED FUNDS</u>	<u><u>\$904,672</u></u>	<u><u>\$946,498</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 2009

	2009	2008
	\$	\$
<u>INCOME</u>		
Bar Proceeds	328,710	325,614
Off Sales	<u>64,472</u>	<u>72,288</u>
<u>TOTAL INCOME</u>	393,182	397,902
<u>Less COST OF SALES</u>		
Opening Stock	21,745	18,753
Plus: Purchases	<u>209,577</u>	<u>217,762</u>
	231,322	236,515
Less: Closing Stock	<u>21,989</u>	<u>21,745</u>
<u>TOTAL COST OF SALES</u>	<u>209,333</u>	<u>214,770</u>
<u>GROSS PROFIT FROM TRADING</u>	<u><u>\$183,849</u></u>	<u><u>\$183,132</u></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 2009

	2009	2008
	\$	\$
<u>INCOME</u>		
Gaming Machine Proceeds	188,511	237,741
Interest Received	<u>94</u>	<u>150</u>
<u>TOTAL INCOME</u>	188,605	237,891
<u>Less EXPENSES</u>		
Administration Fee	8,262	17,160
Audit & Accountancy Fees	1,300	1,300
Gaming Machine Duty	43,190	53,020
General Expenses	1,267	1,201
Members Welfare	587	1,754
Interest	11	-
Licences	5,246	5,626
Gambling Levies	3,631	4,546
Electronic Monitoring Fee	4,922	4,168
Repairs & Maintenance	9,600	12,801
Sky TV Subscriptions & Expenses	4,772	4,657
Subscriptions	2,036	2,093
Depreciation - Gaming Machines	<u>22,172</u>	<u>23,173</u>
<u>TOTAL EXPENSES</u>	<u>106,996</u>	<u>131,499</u>
<u>GROSS PROFIT FROM GAMES</u>	<u><u>\$81,609</u></u>	<u><u>\$106,392</u></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 2009

	2009 \$	2008 \$
Gross Profit From Trading	183,849	183,132
Gross Profit From Games	81,609	106,392
	265,458	289,524
<u>OTHER INCOME</u>		
Avagos & Jackpots	-	297
Donations Received	1,994	1,777
Gaming Administration Fee	8,262	17,160
Entertainment Raffles	3,989	2,302
Sale of Sundry Plant	-	711
Interest Received	2,393	1,977
Dividends Received	468	593
<u>TOTAL OTHER INCOME</u>	17,106	24,817
<u>TOTAL INCOME</u>	282,564	314,341
<u>Less EXPENSES</u>		
Accident Compensation Levies	1,182	1,112
Audit & Accountancy Fees	3,836	2,790
Advertising & Stationery	3,017	3,340
Bank Charges	266	174
Catering & Entertainment	12,561	4,607
Cleaning & Laundry	6,064	6,682
Computer Expenses	3,440	1,808
Conference Expenses	351	1,099
Donations Paid Out	3,870	6,640
EFTPOS Lease	437	712
General Expenses	3,596	6,049
Insurance	8,616	8,680
Interest - NBS Term Loan	59,496	86,320
Interest - Debentures	800	1,200
Licences	364	513
Heat, Light & Power	25,330	23,174
Loyalty Rewards	3,705	3,447
Printing, Stamps & Stationery	566	702
Rates	8,437	7,340

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 2009

	2009	2008
	\$	\$
Repairs, Replacements & Maintenance	16,565	14,807
Subscriptions	2,337	204
Telephone & Tolls	2,762	3,509
Valuation Fees	370	-
Wages & Salaries	<u>125,028</u>	<u>115,314</u>
<u>TOTAL EXPENSES</u>	<u>292,996</u>	<u>300,223</u>
<u>EXCESS (DEFICIT) OPERATING INCOME BEFORE DEPRECIATION</u>	(10,432)	14,118
<u>Less FIXED ASSET COSTS</u>		
Depreciation as per Schedule	<u>55,996</u>	<u>59,428</u>
<u>EXCESS (DEFICIT) OPERATING INCOME OVER EXPENDITURE</u>	(66,428)	(45,310)
<u>Plus NON-OPERATING INCOME</u>		
Subscriptions Received	12,836	10,169
Raffle Proceeds	5,637	5,076
Rent - Kitchen	6,400	7,256
Rent - Flat	<u>1,422</u>	<u>4,160</u>
<u>TOTAL NON-OPERATING INCOME</u>	<u>26,295</u>	<u>26,661</u>
	(40,133)	(18,649)
<u>Less NON-OPERATING EXPENDITURE</u>		
Interclub Activities	<u>1,694</u>	<u>2,370</u>
<u>EXCESS (DEFICIT) OF INCOME OVER EXPENDITURE TRANSFERRED TO ACCUMULATED FUNDS</u>	<u>(\$41,827)</u>	<u>(\$21,019)</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 2009

	2009	2008
	\$	\$
<u>OPENING BALANCE</u>	693,334	714,352
Excess (Deficit) of Income Over Expenditure	<u>(41,827)</u>	<u>(21,019)</u>
<u>CLOSING BALANCE</u>	<u>\$651,508</u>	<u>\$693,334</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 2009

Asset	Cost Price	Book Value 01/01/2009	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation ---		Accum Deprec 31/12/2009	Book Value 31/12/2009	
						Mth	Rate	\$		
LAND										
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	2,217	5,316				0.0%			7,533
TOTAL LAND	180,217	180,217	5,316							185,533
BUILDINGS										
Queen St	272,291	124,161				12	2.0% CP	5,446	153,576	118,715
Queen St - Cool Room	6,205	3,103				12	2.5% CP	155	3,257	2,948
Queen St - Additions	238,311	142,929				12	2.5% CP	5,958	101,340	136,971
Queen St - Gaming Room	8,226	5,583				12	2.5% CP	206	2,849	5,377
Queen St - Refurbishment	1,139,116	1,098,283				12	2.0% CP	22,783	63,616	1,075,500
Queen St - Revaluation	109,685	106,943				12	2.5% CP	2,742	5,484	104,201
Fences	14,136						9.5% CP	0	14,136	0
Carpark	26,464	16,539				12	3.0% CP	794	10,719	15,745
TOTAL BUILDINGS	1,814,434	1,497,541						38,084	354,977	1,459,457
FIXTURES & FITTINGS										
Snooker Table Covering	2,255	42				12	20.0% DV	8	2,221	34
Trestles	793	3				12	20.0% DV	1	791	2
Furniture & Fittings Additions	7,336	52				12	20.0% DV	10	7,294	42
Chairs and Furnishings	26,305	389				12	20.0% DV	78	25,994	311
Furniture & Fittings Additions	6,540	122				12	20.0% DV	24	6,442	98
Trestles	1,737	86				12	20.0% DV	17	1,668	69
Mirrorball	1,568	249				12	10.0% DV	25	1,344	224
Shelving	1,407	12				12	25.0% DV	3	1,398	9
Chairs	8,811	79				12	25.0% DV	20	8,752	59
Tables	2,053	18				12	25.0% DV	5	2,040	13
Blinds - Office	364	43				12	12.5% DV	5	326	38
Pool Table	2,577	307				12	12.5% DV	38	2,308	269
Office Chair	266	22				12	18.0% DV	4	248	18
Historical Prints	604	37				12	21.6% DV	8	575	29
Pool Table	2,965	300				12	18.0% DV	54	2,719	246
Club Sign	1,039	362				12	9.5% DV	34	711	328
Curtains	4,029	301				12	26.4% DV	79	3,807	222
Piano	444	205				12	9.0% DV	18	257	187
TOTAL FIXTURES & FITTINGS	71,093	2,629						431	68,895	2,198

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 2009

Asset	Cost Price	Book Value 01/01/2009	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 31/12/2009	Book Value 31/12/2009
GAMING MACHINES									
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	8,995	1,438	1,700			24.0% CP	1,676	9,233	1,462
Multistar Lucky Jewels	8,995	1,438	1,700			24.0% CP	1,676	9,233	1,462
Multistar Adventure	8,995	1,438	1,700			24.0% CP	1,676	9,233	1,462
Multistar Pacific Paradise	8,995	1,438	1,700			24.0% CP	1,676	9,233	1,462
Get Eggoited	3,750	600				8 24.0% CP	600	3,750	0
Around The World	9,795	4,113	1,700			24.0% CP	2,589	8,271	3,224
MS Safari	9,795	4,113	1,700			24.0% CP	2,589	8,271	3,224
MS Money	9,795	4,113	1,700			24.0% CP	2,589	8,271	3,224
Mystic Multistar	9,795	4,113	1,700			24.0% CP	2,589	8,271	3,224
MS Rocks	9,795	4,113	1,700			24.0% CP	2,589	8,271	3,224
Gaming Machine Site Controller	3,350	1,608				12 24.0% CP	804	2,546	804
MS Classic Collection			7,995			7 24.0% CP	1,119	1,119	6,876
TOTAL GAMING MACHINES	119,605	28,525	23,295				22,172	113,252	29,648
PLANT & EQUIPMENT									
Billiard Table	4,818	76				12 10.0% DV	8	4,750	68
Fridge For Raffles	787	68				12 10.0% DV	7	726	61
Hand Dryers	1,576	130				12 10.0% DV	13	1,459	117
Bain Marie	2,146	209				12 10.0% DV	21	1,958	188
Dart Boards and Fittings	2,220	252				12 10.0% DV	25	1,993	227
Kitchen Refrigerator	1,210	51				12 15.0% DV	8	1,167	43
Snooker Table	5,652	691				12 10.0% DV	69	5,030	622
Cool Room Plant	6,866	839				12 10.0% DV	84	6,111	755
Ice Maker	3,990	634				12 10.0% DV	63	3,419	571
Phone System	1,000	9				12 25.0% DV	2	993	7
Hand Dryers	1,095	10				12 25.0% DV	3	1,088	7
Can Cooler	1,333	148				12 12.5% DV	19	1,204	129
Filing Cabinet	392	3				12 25.0% DV	1	390	2
Vacuum Cleaner	531	72				12 12.5% DV	9	468	63
Presidents Room Refrigerator	480	98				12 10.0% DV	10	392	88
Air Filtration Unit	532	82				12 12.5% DV	10	460	72
Microwave	680	12				12 26.0% DV	3	671	9
Sky TV Receiver	1,414	157				12 18.0% DV	28	1,285	129
Chillwell Display Unit	1,422	151				12 18.0% DV	27	1,298	124
Utility Trolley	507	54				12 18.0% DV	10	463	44
Freezer ex Meikle	693	41				12 22.0% DV	9	661	32
Utility Trolley ex Meikle	178	28				12 15.0% DV	4	154	24
Freezer, second hand	426	28				12 22.0% DV	6	404	22
Hewlett Packard Computer	1,289	82				12 60.0% DV	49	1,256	33
Glass Washer	2,995	252				12 26.4% DV	67	2,810	185
Cordless Answerphone	204	6				12 39.6% DV	3	201	3
Cash Register	498	15				12 39.6% DV	6	489	9
MenuMate POS System	12,320	6,628				12 19.2% DV	1,273	6,965	5,355
Gas Oven	5,948	1,537				12 18.0% DV	277	4,688	1,260
Salamander Gas Turbofan Range	1,872	484				12 18.0% DV	87	1,475	397
Philips 50Hz Projection	3,555	161				12 39.6% DV	64	3,458	97
Crockery	2,227	9				12 60.0% DV	5	2,223	4
Lawnmaster Metro Mower	573	37				12 48.0% DV	18	554	19
17" LCD Monitor	985	72				12 48.0% DV	35	948	37
EFTPOS Terminal	1,700	251				12 39.6% DV	99	1,548	152
Eltron Card Printer	3,352	446				12 39.6% DV	177	3,083	269
Brother 7420 Laser Multifunction	515	123				12 48.0% DV	59	451	64
Security Camera System	13,086	7,407				12 24.0% DV	1,778	7,457	5,629
Carpets and Floor Coverings	52,065	36,605				12 15.6% DV	5,710	21,170	30,895
Kitchenware - Refurbishment	54,492	35,007				12 19.2% DV	6,721	26,206	28,286
Veriphone VX510 Eftpos Machine			1,535			8 60.0% DV	614	614	921
TOTAL PLANT & EQUIPMENT	197,624	92,965	1,535				17,481	122,140	77,019
TOTAL ASSETS	2,382,973	1,801,877	30,146				78,168	659,264	1,753,855

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 2009

	2009	2008
	\$	\$
<u>NELSON BUILDING SOCIETY</u>		
Opening Balance	865,753	901,782
Interest Charges	<u>59,496</u>	<u>86,320</u>
	925,249	988,102
Less Payments	<u>112,238</u>	<u>122,349</u>
<u>Closing Balance</u>	<u>813,011</u>	<u>865,753</u>
<u>LOANS EX MEMBERS</u>		
Opening Balance	<u>60,000</u>	<u>60,000</u>
<u>Closing Balance</u>	<u>60,000</u>	<u>60,000</u>
<u>TOTAL TERM LOANS</u>	<u>\$873,011</u>	<u>\$925,753</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 2009

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 2009

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 2009

1 CAPITAL EXPENDITURE

The Club has no binding capital expenditure commitments outstanding as at 31 December 2009. (2008: \$ Nil)

2 SECURED LIABILITIES

The term loan facility with Nelson Building Society for \$813,071 relates to the refurbishment of the Queen St property. Monthly repayments total \$8,808. The applicable interest rate as at 31 December 2009 was 6.85% (2008: 9.75%)

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 2009 there is a Contingent Liability for members loyalty discount totalling \$4,545 (2008: \$4,621). There are no other contingent liabilities or commitments outstanding as at 31 December 2009. (2008: \$ 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

	2009	2008
	\$	\$
Opening Balance 1 January 2008	946,498	967,517
Excess (Deficit) of Income Over Expenditure	(41,827)	(21,019)
<u>Closing Balance</u>	<u>\$904,672</u>	<u>\$946,499</u>

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.