

The Akarana Community Trust Limited
Financial Statements
For the Year Ended 31st March 2014

The Akarana Community Trust Limited
Financial Reports
For the Year Ended 31st March 2014

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The Akarana Community Trust Limited
Company Directory
As at 31st March 2014

Registered Office	Unit 1, 61 St George Street Papatoetoe, Auckland 0629 New Zealand
Directors	Malcolm Gordon Mary Frances Hackshaw Janu Partap Singh
Company Number	3265349
Auditors	Vijay Talekar Chartered Accountant Level 1, 208 Great South Road Papatoetoe Auckland - 2025
Accountants	Anmol Consultants Accounting & Financial Solutions 11 Briar Vale Place Mission Heights, Auckland Auckland - 2013
Bankers	Bank of New Zealand
Solicitors	Jarrod True Harkness Henry 85 Alexandra Street, Hamilton
Date of Formation	23 Feb 2011
Nature of Business	Gaming Machine Operator
Shareholders	Malcolm Gordon Mary Frances Hackshaw
	50 Ordinary Shares 50 Ordinary Shares <hr/> 100

The Akarana Community Trust Limited
Directors' Annual Report
For the Year Ended 31st March 2014

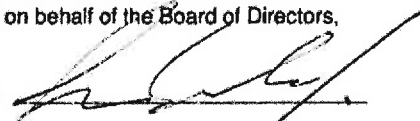
The Directors present here their Annual Report including Financial Statements of the Company for the year ended 31st March 2014.

Annual Report Non-Compliance

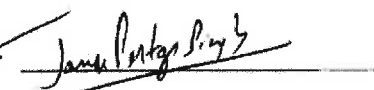
A unanimous resolution was passed by the company pursuant to subsection 211(3) of the Companies Act, 1993 that the Annual Report need not comply with paragraphs (a) and (e) to (j) of subsection 211(1) of the Act.

For and on behalf of the Board of Directors,

Director



Director



Dated this 25th day of April 2014

The Akarana Community Trust Limited
Trading Account
For the Year Ended 31st March 2014

	2014	2013
	\$	\$
OPERATING REVENUE		
Gaming Machine Proceeds	3,368,783	2,110,174
OPERATING DIRECT COSTS		
Application fees	565	9,601
Electronic Monitoring System	19,176	12,532
Esibalance Fees	10,305	6,530
Gaming Machine Duty	774,213	485,340
Problem Gambling Levy	52,475	35,915
Repair & Maintenance	49,436	33,428
Site Rental	427,482	275,257
Venue Licence	21,863	12,804
Total	<u>1,355,515</u>	<u>871,407</u>
GROSS SURPLUS FROM TRADING	<u>\$2,013,268</u>	<u>\$1,238,767</u>
GROSS SURPLUS MARGIN	59.8%	58.7%

The accompanying notes form part of these financial statements.

The Akarana Community Trust Limited
Statement of Financial Performance
For the Year Ended 31st March 2014

	2014 \$	2013 \$
Gross Surplus from Trading	2,013,268	1,238,767
SUNDRY INCOME		
Interest Received	2,332	1,139
Total Income	<u>2,015,600</u>	<u>1,239,906</u>
Less Indirect Operating Expenses		
Accountancy Fees	11,812	9,338
Advertising	1,804	1,527
Audit Fees	2,500	-
Bank Charges	7,596	8,987
Computer Expenses	329	-
Consultancy	-	9,498
Directors' Fees	42,500	33,000
Freight & Courier	121	-
Fringe Benefit Tax	4,646	-
General Expenses	432	-
Insurance	7,871	7,796
Interest	24,802	26,253
Legal Expenses	15,512	3,682
Licences & Registrations	5,872	-
Light Power & Heating	192	-
Membership Fees	591	490
Motor Vehicle Expenses	-	7,826
Office Expenses	7,451	2,609
Printing, Stamps & Stationery	4,863	7,885
Rents	4,015	3,567
Staff Training	1,250	500
Subscriptions	-	2,490
Telephone, Tolls & Internet	7,024	5,218
Wages & Salaries	96,664	46,749
Total Indirect Operating Expenses	<u>247,847</u>	<u>177,415</u>
Net Surplus Before Depreciation	<u>1,767,753</u>	<u>1,062,491</u>
Less Depreciation Adjustments		
Depreciation as per Schedule	205,547	132,045
Amortisation	-	-
Net Depreciation Adjustment	<u>205,547</u>	<u>132,045</u>
UNDISTRIBUTED SURPLUS PRIOR TO DISTRIBUTIONS	<u>1,562,206</u>	<u>930,446</u>
DISTRIBUTIONS		
Distributions Made During the Year	1,599,805	850,290
NET UNDISTRIBUTED SURPLUS/(DEFICIT) FOR THE YEAR	<u>(\$37,599)</u>	<u>\$80,156</u>

The accompanying notes form part of these financial statements.

The Akarana Community Trust Limited
Statement of Movements in Equity
For the Year Ended 31st March 2014

	2014	2013
	\$	\$
UNDISTRIBUTED FUNDS AT THE START OF YEAR	80,156	-
Net Undistributed Surplus/(Deficit) for the year	(37,599)	80,156
Total Recognised Revenues & Expenses	<u>(37,599)</u>	<u>80,156</u>
UNDISTRIBUTED FUNDS AT THE END OF THE YEAR	<u><u>\$42,557</u></u>	<u><u>\$80,156</u></u>

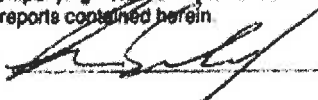
The accompanying notes form part of these financial statements.

The Akarana Community Trust Limited
Statement of Financial Position
As at 31st March 2014

	2014	2013
	\$	\$
CURRENT ASSETS		
BNZ Bank - Akarana Oncall Account	125,072	105,187
BNZ Bank - Highbrook Account	70,999	6,584
Taxation	1,145	376
Payments in Advance	1,000	-
Total Current Assets	<u>198,216</u>	<u>112,107</u>
NON-CURRENT ASSETS		
Fixed Assets as per Schedule	497,684	341,235
Venue Enhancements	954	6,981
Total Non-Current Assets	<u>498,638</u>	<u>348,216</u>
TOTAL ASSETS	<u>696,854</u>	<u>460,323</u>
CURRENT LIABILITIES		
GST Due for payment	92,423	43,316
Accounts Payable	144,172	51,594
Accrued Expenses	523	906
Credit Card - Janu Partap Singh	22	-
Term Loans - Current Portion	180,619	115,472
Total Current Liabilities	<u>417,759</u>	<u>211,288</u>
NON-CURRENT LIABILITIES		
BNZ Bank - Term Loan No 1	6,187	77,810
BNZ Bank - Term Loan No 2	28,310	91,060
BNZ Bank - Term Loan No 3	41,529	-
BNZ Bank - Term Loan No 4	158,512	-
Total Non-Current Liabilities	<u>236,538</u>	<u>168,870</u>
TOTAL LIABILITIES	<u>654,297</u>	<u>380,158</u>
NET ASSETS	<u>\$42,557</u>	<u>\$80,165</u>
Represented by:		
EQUITY		
Share Capital	-	-
Reserves	-	-
Retained Earnings	42,557	80,165
TOTAL EQUITY	<u>\$42,557</u>	<u>\$80,165</u>

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

Director



Director



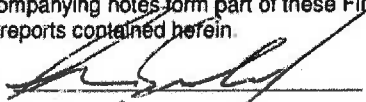
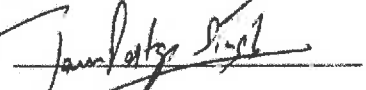
Director

The accompanying notes form part of these financial statements.

The Akarana Community Trust Limited
Statement of Financial Position
As at 31st March 2014

	<u>2014</u>	<u>2013</u>
	\$	\$
CURRENT ASSETS		
BNZ Bank- Akarana Oncall Account	125,072	105,167
BNZ Bank - Highbrook Account	70,999	6,564
Taxation	1,145	376
Payments in Advance	1,000	-
Total Current Assets	<u>198,216</u>	<u>112,107</u>
NON-CURRENT ASSETS		
Fixed Assets as per Schedule	497,684	341,235
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BNZ Bank - Term Loan No 2	29,310	91,069
BNZ Bank - Term Loan No 3	41,529	-
BNZ Bank - Term Loan No 4	159,512	-
Total Non-Current Liabilities	<u>236,538</u>	<u>168,879</u>
TOTAL LIABILITIES	<u>654,297</u>	<u>380,167</u>
NET ASSETS	<u>\$42,557</u>	<u>\$80,156</u>
Represented by;		
EQUITY		
Share Capital	-	-
Reserves	-	-
Retained Earnings	42,557	80,156
TOTAL EQUITY	<u>\$42,557</u>	<u>\$80,156</u>

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

Director  Director _____
 Director  Director _____

The accompanying notes form part of these financial statements.

The Akarana Community Trust Limited
Cash Flow Statement
For the Year Ended 31st March 2014

	2014 \$	2013 \$
Cash Flows from Operating Activities		
<u>Cash was received from:</u>		
Gaming Machine Receipts	3,368,783	2,110,174
Interest received	2,332	1,138
GST Movements	49,107	43,316
	<u>3,420,222</u>	<u>2,154,628</u>
<u>Cash was paid to:</u>		
Payments to suppliers and employees	1,484,752	968,876
Rent paid	4,015	3,567
Interest paid	24,802	26,253
Authorised Purpose Distribution	1,599,150	850,292
	<u>3,112,719</u>	<u>1,848,988</u>
Net Cash Inflow (Outflow) from Operating Activities	<u>307,503</u>	<u>307,640</u>
Cash Flows from Investing Activities		
<u>Cash was received from:</u>		
Reimbursement of Venue Enhancement	6,027	4,404
	<u>6,027</u>	<u>4,404</u>
<u>Cash was paid to:</u>		
Venue Enhancement	-	11,385
Purchase of fixed assets	361,996	473,280
	<u>361,996</u>	<u>484,665</u>
Net Cash Inflow (Outflow) from Investing Activities	<u>(355,969)</u>	<u>(480,261)</u>
Cash Flows from Financing Activities		
<u>Cash was received from:</u>		
Loan advances received	296,625	444,472
	<u>296,625</u>	<u>444,472</u>
<u>Cash was paid to:</u>		
Repayment of Loans	163,818	160,121
	<u>163,818</u>	<u>160,121</u>
Net Cash Inflow (Outflow) from Financing Activities	<u>132,807</u>	<u>284,351</u>
NET INCREASE (DECREASE) IN CASH HELD	<u>84,341</u>	<u>111,730</u>
Cash and cash equivalents as at 1 April 2013	111,730	-
Cash and Cash Equivalents as at 31 March 2014	<u>2(l) 196,071</u>	<u>111,730</u>

The accompanying notes form part of these financial statements.

The Akarana Community Trust Limited
Depreciation Schedule
For the Year Ended 31st March 2014

Asset	Cost Price	Book Value 01-Apr-2013	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 31-Mar 2014	Book Value 31-Mar-2014
FURNITURE & FITTINGS									
Chairs	539	405				12 33.3% CP	179	313	226
Gaming Stools			350			9 33.3% CP	88	88	262
Bases	4,167	3,128				12 33.3% CP	1,388	2,429	1,738
Bases			900			9 33.3% CP	225	225	675
Security Equipment	16,573	12,433				12 33.3% CP	5,520	9,660	6,913
DVR security system			3,718			10 33.3% CP	1,033	1,033	2,685
Safe Bar & office			650			9 33.3% CP	163	163	487
CCTV System			1,100			9 33.3% CP	275	275	825
PAGDA 19" LOD CCTV			804			8 33.3% CP	179	179	625
EVO Camera & CCTV			9,130			2 33.3% CP	507	507	8,623
Sub-Total	21,279	15,964	16,652				9,557	14,872	23,059
PLANT & EQUIPMENT									
Cash Handling Equipment	2,317	2,188				12 33.3% CP	972	1,701	1,216
Cash Handling Equipment	1,346	1,149				12 56.0% CP	789	886	360
Cash Handling Equipment			1,578			9 33.3% CP	394	394	1,182
Computer Equipment	1,526	1,145				12 33.3% CP	508	889	637
HP Pro book 4540			1,845			8 33.3% CP	410	410	1,435
Laser Brother Printer			900			7 33.3% CP	175	175	725
Sports Bar 149 Printer			86			6 33.3% CP	15	15	71
Microsoft Home & Business 2010			312			6 33.3% CP	52	52	260
Computer & Printer			150			9 33.3% CP	38	38	112
Philips CCTV Installation			390			4 33.3% CP	43	43	347
Gaming Machines	225,000	156,298				12 33.3% CP	74,948	143,650	81,350
Gaming Machines	171,396	128,615				12 33.2% CP	57,041	99,822	71,574
Gaming Machine			89,500			9 33.3% CP	22,373	22,373	67,127
Gaming Machines- BNZ Loan			155,000			3 33.3% CP	12,918	12,918	142,082
Bluegrass Machines			82,768			3 33.3% CP	6,887	6,887	75,881
Jackpot Systems	25,000	17,366				12 33.3% CP	8,328	15,962	9,038
Jackpot Machine-Mikton Cashcade			5,000			9 33.3% CP	1,250	1,250	3,750
Jackpot Systems	20,417	15,318				12 33.3% CP	6,801	11,902	6,515
Office Equipment	1,899	1,310				12 33.3% CP	633	1,219	686
MISC Port & SBM SB 9 Note sorter			6,470			2 33.3% CP	359	359	6,111
Mobile Iphone			1,099			5 33.3% CP	153	153	946
Other Assets	2,500	1,876				12 33.3% CP	833	1,458	1,042
Fiber Optics			250			9 33.3% CP	52	52	188
Sub-Total	452,001	326,271	345,344				185,980	322,720	474,625
TOTAL	473,280	341,235	361,996				205,547	337,592	407,684

The accompanying notes form part of these financial statements.

The Akarana Community Trust Limited
Schedule of Finance Leases & Term Loans
As at 31st March 2014

	2014	2013
	\$	\$
BNZ Bank - Term Loan No 1 - Security - Over Company's Assets		
Opening Balance	143,911	-
Advance amount	-	200,000
Interest Charges	9,094	12,899
Less Payments	(75,204)	(68,968)
Total Outstanding	<u>77,801</u>	<u>143,911</u>
Current Portion due	71,614	66,101
Non-Current Portion	6,187	77,810
BNZ Bank - Term Loan No 2 - Security - Over Company's Assets		
Opening Balance	140,440	-
Advance	-	176,000
Interest	9,151	8,574
Less Payments	(66,166)	(44,134)
Total Outstanding	<u>83,425</u>	<u>140,440</u>
Current Portion due	54,115	49,371
Non-Current Portion	29,310	91,069
BNZ Bank - Term Loan No 3 - Security - Over Company's Assets		
Advance amount	89,775	-
Interest Charges	3,917	-
Less Payments	(34,272)	-
Total Outstanding	<u>59,420</u>	<u>-</u>
Current Portion due	17,891	-
Non-Current Portion	41,529	-
BNZ Bank - Term Loan No 4 - Security - Over Company's Assets		
Advance amount	206,850	-
Interest Charges	2,640	-
Less Payments	(12,979)	-
Total Outstanding	<u>196,511</u>	<u>-</u>
Current Portion due	36,999	-
Non-Current Portion	159,512	-
Total Current Portion Due	180,619	115,472
Total Non-Current Portion	236,538	168,879
Total Term Loans	<u>417,157</u>	<u>284,351</u>

The accompanying notes form part of these financial statements.

The Akarana Community Trust Limited

Notes to the Financial Statements For the Year Ended 31st March 2014

1. ENTITY

The Akarana Community Trust Limited is a gaming society established for the primary activity of operating gaming machines to generate surplus revenue to be distributed in accordance with its constitution and authorised purpose as approved by the Department of Internal Affairs. The Society conducts class 4 gaming in New Zealand as defined in the Gambling Act 2003.

2. STATEMENT OF ACCOUNTING POLICIES

(a) Entity Reporting

The financial statements are for the Gaming Society known as THE AKARANA COMMUNITY TRUST LIMITED ("the corporate society").

The Corporate Society was incorporated on 23 February 2011 and was granted a gaming license which commenced on 1 May 2012.

The Financial Statements were approved by the Directors on the 24 April 2014.

(b) Statutory Base

The Corporate Society is a company incorporated under the Companies Act 1993. The company is a reporting entity for the purpose of the Financial Reporting Act 1993 and its financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 1993.

(c) Measurement Base

The accounting principles recognized as appropriate for the measurement and reporting of Financial Performance, Financial Position and Cash Flow Statements have been applied on an historical cost basis.

(d) Differential Reporting

The Corporate Society is a qualifying entity within the Framework for Differential Reporting. The entity qualifies on the basis that they are not publically accountable and it is not considered large. The company has taken advantage of all differential reporting concessions available to them except for: FRS10 Statement of Cash Flows, SSAP22 Related Party Disclosures and FRS19 Accounting for Goods and Services Tax, which they have complied fully.

(e) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

The Akarana Community Trust Limited
Notes to the Financial Statements
For the Year Ended 31st March 2014

(f) Specific Accounting Policies

The financial statements are prepared in accordance with New Zealand generally accepted accounting practice. The accounting policies that materially affect the measurement of financial performance, financial position and cash flows are set out below:

Revenue

Revenue comprises the amounts received and receivable for goods and services supplied to customers in the ordinary course of business.

Goods and Services Tax (GST)

The Financial statements have been prepared on a GST exclusive basis with the exception of the accounts receivable and accounts payable which are stated inclusive of GST.

(g) Property, Plant & Equipment

Initial Recording

The cost of purchased property, plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended service.

Valuation of Fixed Assets

Property, Plant and Equipment are stated at cost (unless otherwise stated) less aggregate depreciation.

Depreciation

Depreciation of property, plant and equipment is calculated so as to expense the cost of the assets to their residual values over their estimated useful lives. The rates are as follows:

Furniture & Fittings	33.3%	SL
Plant & Equipment	33.2-58.6%	SL

(h) Taxation

The company is exempt from income Tax under section CW48 of the Income Tax Act 2007. The Act provides an exemption for gaming machine income of licensed operators provided all distributions are made in accordance with the Gambling Act 2003. Accordingly, all surpluses are distributed as grants in accordance with the Company's Authorised Purpose statement as approved by the Department of Internal Affairs.

The Akarana Community Trust Limited
Notes to the Financial Statements
For the Year Ended 31st March 2014

(i) Impairment

Annually, the Directors assess the carrying value of each asset. Where the estimated recoverable amount of the asset is less than its carrying amount, the asset is written down. The impairment loss is recognized in the Statement of Financial Performance.

(j) Financial Instruments

Financial Instruments carried on the statement of financial position include cash and bank balances, investments, receivables, payables and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

(k) Operating Leases

Leases that are not finance leases are classified as operating leases. Operating lease payments are recognized as expenses in the periods the amounts are payable.

(l) Statement of Cash Flows

The Statement of Cash Flows is prepared exclusive of GST, which is consistent with the method used in the Statement of Financial Performance.

The following are the definitions of the terms used in the statement of cash flows:

- Operating activities include all transactions and other events that are not investing or financing activities.
- Investing activities are those activities relating to the acquisition, holding and disposal of property, plant and equipment and of investments. Investments can include securities not falling within the definition of cash.
- Financing activities are those activities that result in changes in the size and composition of the capital structure. This includes both equity and debt not falling within the definition of cash.
- Cash is considered to be cash on hand and current accounts in banks, net of bank overdrafts.

3. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities. The Akarana Community Trust Limited has not granted any securities in respect of liabilities payable by any other party whatsoever.

4. IMPUTATION CREDIT ACCOUNT

At balance date imputation credits available to the shareholders were

	2014	2013
	\$	\$
Opening Balance	376	-
RWT credits attached to Interest income received	769	376
Closing Balance	1,145	376

The Akarana Community Trust Limited
Notes to the Financial Statements
For the Year Ended 31st March 2014

5. OPERATING REVENUE

	2014	2013
	\$	\$
Sales	3,368,783	2,110,174
Interest Received	2,332	1,139
Total Other Income	<u>2,332</u>	<u>1,139</u>
Total Operating Revenue	<u><u>3,371,115</u></u>	<u><u>2,111,313</u></u>

6. RELATED PARTIES

There were no related party transactions during the year under review, except the following:

- Ms. Mary Frances Hackshaw, a director/shareholder of the company has received during the year the legal fees and has been reimbursed a monthly rent for the use of her office. All these transactions undertaken have been entered into independently on an arm's length commercial basis.
- Two of the three directors are being paid director fees. The director fees paid are fair to the company. The amount of director fees paid are commensurate with the experience, time, effort, knowledge, skills, dedication, responsibilities, connections, expertise, stress, risks, leadership provided to the company by the recipients.

7. PROPERTY, PLANT & EQUIPMENT

	2014	2013
	\$	\$
Furniture & Fittings		
At cost	22,529	21,279
Less accumulated depreciation	<u>(14,872)</u>	<u>(5,315)</u>
	7,657	15,964
Current year depreciation	<u>9,557</u>	<u>5,315</u>
	9,557	5,315
Plant & Equipment		
At cost	812,747	452,001
Less accumulated depreciation	<u>(322,720)</u>	<u>(126,730)</u>
	490,027	325,271
Current year depreciation	<u>195,990</u>	<u>126,730</u>
	195,990	126,730
Total Property, Plant & Equipment	<u><u>\$497,684</u></u>	<u><u>\$341,235</u></u>
Total Depreciation for the year	<u><u>\$205,547</u></u>	<u><u>\$132,045</u></u>

The Akarana Community Trust Limited

Auditor's Report

For the Year Ended 31st March 2014

Report of the Financial Report

We have audited the financial report of The Akarana Community Trust Limited on pages 3 to 13, which comprises the Statement of Financial Position as at 31 March 2014, the Statement of Financial Performance, the Statement of Movements in Equity and the Statements of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with generally accepted accounting practice in New Zealand and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor, we have no relationship with, or interests in, The Akarana Community Trust Limited.

Auditors' Opinion

We have obtained all the information and explanations we have required.

In our opinion, the financial report on pages 3 to 13:

- complies with generally accepted accounting practice in New Zealand; and
- gives a true and fair view of the financial position of the company as at 31 March 2014 and the results of its operations and cash flows for the year ended on the date.

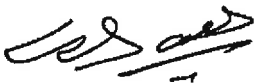


The Akarana Community Trust Limited
Auditor's Report
For the Year Ended 31st March 2014

Report on Other Legal & Regulatory Requirements

In accordance with the requirements of section 16(1)(d) and section 16(1)(e) of the Financial Reporting Act 1993, we report that:

- we have obtained all the information and explanations we have required.
- in our opinion, proper accounting records have been kept by The Akarana Community Trust Limited as far as appears from an examination of those records.



Vijay Talekar
Chartered Accountant
Auckland - 2025

24 April 2014

