

Whakapaupakihi 2

Financial Report

Whakapaupakihi 2

Period End 31/03/2006 Year End 31/03/2006

MTO Ref: 131374

	Current Year	Last Year
STATEMENT OF FINANCIAL PERFORMANCE		
INCOME		
Interest Earned-Special Invest	0.00	1,103.06
Interest Earned-IRD re Tax	3.18	0.00
Interest Earned - MTO	109.14	1,136.84
Rent Land	21,373.40	21,373.40
Royalties-Metal, Gravel, Stone	5,928.95	871.52
Commission Recovered	1,687.50	1,687.50
Owner's Commission Account	126.60	126.60
Fees/Costs Recovered	189.00	0.00
Royalty - Metal,gravel,stone non taxable	0.00	4,357.55
Expenses related to Capital Income	0.00	(7,337.00)
Total Income	29,417.77	23,319.47
EXPENSES		
Commission Charged By MT	1,824.65	1,824.55
MT Fees - Inspections	168.75	0.00
Fees - Farm & Business Advisors	17,860.41	0.00
Inspection Fees	189.00	0.00
Meetings Of Trustees Accommodation	2,776.48	1,718.77
Catering - Trustees' Meetings	503.80	839.12
Travel Expenses - Trustees	3,707.32	3,979.16
Venue Hire - Trustees' Meetings	175.00	280.00
Travel Expenses - Other	887.99	0.00
Misc & Sundry Expenses	0.00	(7,337.00)
Catering & Ent - non deductible	290.94	839.13
Legal Fees - non deductible	0.00	40,879.50
Non -deductible expenses (other)	0.00	2,112.00
Stamps & Stationery	41.43	0.00
Telephone & Toll Expenses	366.93	213.44
Fees - Research	48.02	0.00
Telephone Expenses	0.00	306.51
Total Expenses	28,840.72	45,655.18
Net Surplus / (Deficit) Before Tax	577.05	(22,335.71)
Income Tax Expense	0.00	(4,772.43)
Net Surplus / (Deficit) After Tax	577.05	(27,108.14)

STATEMENT OF MOVEMENT IN EQUITY

Opening balance at 1-Apr	10,077.43	37,185.57
Net surplus / (deficit) for the year	577.05	(27,108.14)
Capital introduced / (withdrawn)	0.00	0.00
Distributions made to owners	0.00	0.00
Closing Balance as at 31-March	10,654.48	10,077.43

These financial statements have been compiled by the Maori Trustee for the owners of Whakapaupakihi 2.

These financial statements have not been audited. They have been prepared at the request of, and for the purposes of, the client only. The Maori Trustee does not accept any responsibility on any ground whatsoever, including liability in negligence to any other person.

The accompanying notes form part of these financial statements.

Whakapaupakihi 2
Income and expenses by block
For the year ended 31 March 2006

Land Block

Income

Interest Earned-IRD re Tax	3.18
Interest Earned - MTO	109.14
Rent Land	20,000.00
Commission Recovered	1,687.50
Fees/Costs Recovered	189.00

Expenses

Commission Charged By MT	1,687.50	21,988.82
MT Fees - Inspections	168.75	
Inspection Fees	189.00	
		<u>2,045.25</u>

19,943.57

Quarry Block

Rent Land	1,373.40
Royalties-Metal, Gravel, Stone	5,928.95
Owner's Commission Account	126.60
	<u>7,428.95</u>

Commission Charged By MT	137.15
Fees - Farm & Business Advisors	17,860.41
Meetings Of Trustees Accommodation	2,776.48
Catering - Trustees' Meetings	503.80
Travel Expenses - Trustees	3,707.32
Venue Hire - Trustees' Meetings	175.00
Travel Expenses - Other	887.99
Catering & Ent - non deductible	290.94
Stamps & Stationery	41.43
Telephone & Toll Expenses	366.93
Fees - Research	48.02
	<u>26,795.47</u>

(19,366.52)

Net Surplus/ (Loss) before tax

577.05