



Bethunes Investments Limited,
Wellington, New Zealand

info@bethunesinvestments.co.nz
admin@bethunesinvestments.co.nz
www.bethunesinvestments.com

Interim Report
for the six months to 30 September 2015

Directors Commentary

Interim Result for the six months to 30 September 2015

The directors of Bethunes Investments Limited (BIL) announce a loss of NZ\$1.84mln for the six months to 30 September 2015.

This disappointing loss is solely attributable to Peter Webb Galleries Limited (Webb's), which continued to experience difficult trading as the business down-sized and worked through the restructure process as discussed in detail at the BIL annual shareholder meeting in July and within the subsequent capital raising documentation.

The conditional sale of Webb's (announced 27 October 2015) now allows this business to be held in the balance sheet at its expected net sale price and this has resulted in a further impairment of NZ\$1.083mln on Webb's carrying value that is recorded in this interim result.

The directors acknowledge that any loss is a concern but given the re-capitalisation and debt restructure that took place post the 30 September 2015 interim balance date, the directors refer shareholders to page 12 of the interim results and profoma balance sheet (post recapitalisation) based on the 30 September 2015 balance sheet, that provides a more accurate portrayal of the company's financial position.

The quantum of the debt restructure was approximately NZ\$519,000 of which NZ\$389,000 was cash saved and NZ\$130,000 via the issue of shares in lieu of cash. Total cash raised in the re-capitalisation was NZ\$1.405mln, which was utilised to settle all liabilities of the group at that time. BIL remains in a net cash position as at 27 November 2015.

As previously advised, and given shareholder approval (a shareholder meeting will be held in January 2016), we expect the sale of Webb's to complete on 31 January 2016. Unfortunately that will result in a loss on the capital invested in Webb's post balance date. Traditionally the first quarter of the calendar year is a loss period in an auction business. In reaching agreement with the purchaser of Webb's, BIL will share a portion of these losses.

The directors believe that with this sale they have achieved the best possible outcome for both BIL shareholders (whereby the real prospect of further losses in the short term has been mitigated), and for the Webb's business, clients and staff, we have found an experienced operator in Melbourne auction house, Mossgreen, who will add significant value to the foundations laid by BIL.

The Future

We have identified two investment options that meet the criteria discussed at the annual shareholder meeting in July. Consequent to the completion of the Webb's sale it is the directors' intention to progress these opportunities.

The directors are also considering the merits of a share consolidation and the need for a further rights issue to finance future acquisitions.

Christopher Swasbrook
Chairman
Bethunes Investments Limited
27 November 2015

Bethunes Investments Limited
Consolidated Statement of Comprehensive Income
for the period ended 30 September 2015

		Six Months Ended 30-Sep 2015 (Unaudited)	Six Months Ended 30-Sep 2014 (Unaudited)	Year Ended 31-Mar 2015 (Audited)
	Notes	\$	\$	\$
Operating revenue	2	53,000	38,000	38,000
Employee benefits and expense		(90,627)	(168,809)	(192,262)
Other expenses	3	<u>(164,357)</u>	<u>(191,955)</u>	<u>(341,693)</u>
Profit/(loss) before taxation, discontinued operations, impairment, interest, depreciation and amortisation		<u>(201,984)</u>	<u>(322,764)</u>	<u>(495,955)</u>
Depreciation		-	-	-
Amortisation		-	-	-
Profit/(loss) before taxation, discontinued operations, impairment, and interest		<u>(201,984)</u>	<u>(322,764)</u>	<u>(495,955)</u>
Interest income	2	453	49,406	52,751
Interest expense		<u>(7,897)</u>	<u>(49,920)</u>	<u>(130,574)</u>
Profit/(loss) before taxation, discontinued operations, and impairment		<u>(209,428)</u>	<u>(323,278)</u>	<u>(573,778)</u>
Loss on disposal of stamp, bank note, and coin business	10	<u>(33,791)</u>	-	-
Profit/(loss) before taxation from continuing operations		<u>(243,219)</u>	<u>(323,278)</u>	<u>(573,778)</u>
Taxation (expense)/benefit		-	-	(92,880)
Surplus/(deficit) from continuing operations		<u>(243,219)</u>	<u>(323,278)</u>	<u>(666,658)</u>
Deficit from discontinued operations	4	<u>(1,730,359)</u>	<u>(1,665,121)</u>	<u>(2,283,239)</u>
Surplus/(deficit) for the year		<u>(1,973,578)</u>	<u>(1,988,399)</u>	<u>(2,949,897)</u>
Other comprehensive income				
Movement in foreign currency translation reserve		137,318	41,599	(36,589)
Total comprehensive loss		<u>(1,836,260)</u>	<u>(1,946,800)</u>	<u>(2,986,486)</u>
Basic earnings per share (cents)		(15.47)	(15.59)	(23.13)

Bethunes Investments Limited
Consolidated Statement of Changes in Equity
for the period ended 30 September 2015

		Consolidated			
		Share Capital	Foreign Currency Translation Reserve	Retained Earnings	Total Equity
	Notes	\$	\$	\$	\$
Balance at 1 April 2014		6,617,309	(100,729)	(2,430,051)	4,086,529
Comprehensive income					
Net (loss) after taxation		-	-	(1,988,399)	(1,988,399)
Other comprehensive income					
Movement in foreign currency translation reserve		-	41,599	-	41,599
Total comprehensive income		-	41,599	(1,988,399)	(1,946,800)
Balance at 30 September 2014		6,617,309	(59,130)	(4,418,450)	2,139,729
Comprehensive income					
Net (loss) after taxation		-	-	(961,497)	(961,497)
Other comprehensive income					
Movement in foreign currency translation reserve		-	(78,188)	-	(78,188)
Total comprehensive income		-	(78,188)	(961,497)	(1,039,685)
Balance at 31 March 2015		6,617,309	(137,318)	(5,379,947)	1,100,044
Comprehensive income					
Net (loss) after taxation		-	-	(1,973,578)	(1,973,578)
Other comprehensive income					
Movement in foreign currency translation reserve		-	137,318	-	137,318
Total comprehensive income		-	137,318	(1,973,578)	(1,836,260)
Transactions with owners					
Capital raising costs	6	(34,580)	-	-	(34,580)
Total transactions with owners		(34,580)	-	-	(34,580)
Balance at 30 September 2015		6,582,729	-	(7,353,525)	(770,796)

Bethunes Investments Limited
Consolidated Interim Balance Sheet
as at 30 September 2015

		Six Months Ended 30-Sep 2015 (Unaudited)	Six Months Ended 30-Sep 2014 (Unaudited)	Year Ended 31-Mar 2015 (Audited)
	Notes	\$	\$	\$
EQUITY				
Share capital	6	6,582,729	6,617,309	6,617,309
Accumulated earnings		(7,353,525)	(4,418,450)	(5,379,947)
Foreign currency translation reserve		-	(59,130)	(137,318)
Total Equity		(770,796)	2,139,729	1,100,044
Represented by:				
CURRENT ASSETS				
Receivables		152,070	521,294	116,438
Prepayments		54,613	246,978	100,127
Cash & cash equivalents		2,811	670,225	64,039
Term deposit		75,000	-	-
Taxation receivable		34,638	34,487	35,331
Inventory		45,180	1,541,714	113,940
GST receivable		-	-	60,171
Disposal group assets held for sale - Stamp, Coin & Bank Note Business	10	-	-	1,329,627
Disposal group assets held for sale - Peter Webb Galleries	9	984,447	-	-
Total Current Assets		1,348,759	3,014,698	1,819,673
CURRENT LIABILITIES				
Bank overdraft		253,488	590,971	615,896
Trade creditors		676,109	1,205,175	357,296
Other payables & accruals		48,506	447,310	379,874
GST payable		18,514	29,630	-
Current portion of loan		855,000	232,397	117,963
Current portion of deferred lease incentive		-	-	19,231
Disposal group liabilities held for sale - Stamp, Coin & Bank Note Business	10	-	-	381,344
Disposal group liabilities held for sale - Peter Webb Galleries	9	267,938	-	-
Total Current Liabilities		2,119,555	2,505,483	1,871,604
WORKING CAPITAL		(770,796)	509,215	(51,931)
NON-CURRENT ASSETS				
Deferred tax		-	161,975	-
Property plant & equipment		-	223,074	498,862
Intangible assets		-	15,919	123,805
Goodwill	8	-	1,535,663	1,493,593
Agency receivables		-	39,266	40,508
Total Non-Current Assets		-	1,975,897	2,156,768
NON-CURRENT LIABILITIES				
Non-current portion of loan		-	345,383	782,037
Non-current portion of deferred lease incentive		-	-	222,756
Total Non-Current Liabilities		-	345,383	1,004,793
NET ASSETS		(770,796)	2,139,729	1,100,044

Bethunes Investments Limited
Cash Flow Statement
for the period ended 30 September 2015

		Six Months Ended 30-Sep 2015 (Unaudited) \$	Six Months Ended 30-Sep 2014 (Unaudited) \$	Year Ended 31-Mar 2015 (Audited) \$
	Notes			
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash was provided from (applied to)				
Interest received		453	3,355	3,355
Payments to suppliers		(167,811)	(127,761)	(258,461)
Payments to employees		(127,961)	(152,392)	(200,765)
Interest paid		(7,897)	(49,920)	(81,178)
Taxation (paid)/received		693	21,285	21,284
Net cash flow from continuing operating activities	5	<u>(302,523)</u>	<u>(305,433)</u>	<u>(515,765)</u>
Net cash flow from discontinued operating activities		<u>(151,372)</u>	<u>(264,985)</u>	<u>(600,845)</u>
Net cash flow from operating activities		<u>(453,895)</u>	<u>(570,418)</u>	<u>(1,116,610)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash was provided from (applied to)				
Purchase of intangible assets		-	(536)	(538)
Sale of intangible assets		6,110	-	-
Disposal of subsidiaries (net of cash disposed of)		840,830	-	-
Disposal of investments		-	15,000	15,000
Net cash flow from continuing investing activities		<u>846,940</u>	<u>14,464</u>	<u>14,462</u>
Net cash flow from discontinued investing activities		<u>(51,455)</u>	<u>430,560</u>	<u>105,662</u>
Net cash flow from investing activities		<u>795,485</u>	<u>445,024</u>	<u>120,124</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash was provided from (applied to)				
Share capital issued (net of costs)	6	(34,580)	-	-
Loans received/(repaid)		<u>(191,824)</u>	<u>268,087</u>	<u>608,542</u>
Net cash flow from continuing financing activities		<u>(226,404)</u>	<u>268,087</u>	<u>608,542</u>
Net cash flow from discontinued financing activities		<u>180,000</u>	<u>(519,755)</u>	<u>(539,235)</u>
Net cash flow from financing activities		<u>(46,404)</u>	<u>(251,668)</u>	<u>69,307</u>
Net increase/(decrease) in cash held		295,186	(377,062)	(927,179)
Cash & cash equivalents at beginning of year		(470,863)	456,316	456,316
Cash & cash equivalents at end of year		<u>(175,677)</u>	<u>79,254</u>	<u>(470,863)</u>
Comprising:				
Cash at bank - New Zealand		2,811	662,407	121,735
Term deposit - New Zealand		75,000	-	-
Bank overdraft - New Zealand		(253,488)	(590,971)	(615,896)
Cash at bank - Australia		-	7,818	23,298
		<u>(175,677)</u>	<u>79,254</u>	<u>(470,863)</u>

Bethunes Investments Limited

Notes to the Financial Statements For the period ended 30 September 2015

1. Summary of significant accounting policies

This general purpose financial report for the interim half year reporting period ended 30 September 2015 has been prepared in accordance with Accounting Standard NZ IAS 34 Interim Financial Reporting.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly this report is to be read in conjunction with the annual report for the year ended 31 March 2015.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period.

2. Total Revenue

	Six Months Ended 30-Sep 2015 (Unaudited) \$	Six Months Ended 30-Sep 2014 (Unaudited) \$	Year Ended 31-Mar 2015 (Audited) \$
Management services	53,000	38,000	38,000
Operating revenue	53,000	38,000	38,000
Interest income	453	49,406	52,751
	53,453	87,406	90,751

3. Other Expenses

	Six Months Ended 30-Sep 2015 (Unaudited) \$	Six Months Ended 30-Sep 2014 (Unaudited) \$	Year Ended 31-Mar 2015 (Audited) \$
Included in Other Expenses are the following expenses:			
Audit fees	24,050	41,000	122,000
Directors' fees	30,870	34,031	60,000
Foreign exchange losses/(gains)	-	37,753	(34,524)
Legal fees	14,634	312	46,824
Restructure costs	18,150	-	50,000
Sundry	76,653	78,859	97,393
Total Other Expenses	164,357	191,955	341,693

4. Discontinued operations

	Note	Six Months Ended 30-Sep 2015 (Unaudited) \$	Six Months Ended 30-Sep 2014 (Unaudited) \$	Year Ended 31-Mar 2015 (Audited) \$
Revenue		965,970	2,692,493	4,547,065
Expenses		(1,438,215)	(3,078,516)	(5,441,842)
Impairment	8	(1,082,990)	(1,279,402)	(1,321,472)
Net profit/(loss) before taxation		(1,555,235)	(1,665,425)	(2,216,249)
Taxation (expense)/benefit		-	304	(66,990)
Foreign currency translation reserve transferred to profit and loss		(175,124)	-	-
Net (loss) after taxation		(1,730,359)	(1,665,121)	(2,283,239)

The business operations of Mowbrays Australia Pty Limited were sold during 2011. The company has ceased to trade, paid all its trade creditors and closed its bank account as at 30 September 2015. The company will be wound up in the next six month period. In accordance with NZIFRS 5 the net profit before tax has been separately disclosed in the Statement of Comprehensive Income as discontinued operations.

On 30 June 2015 the stamps, coins, and bank notes businesses operated by Mowbray Bethunes Limited and Wildlife Philatelic Collections Pty Limited were sold with an effective date of 1 April 2015. In accordance with NZ IFRS 5, the net profit after tax of Mowbray Bethunes Limited and Wildlife Philatelic Pty Limited has been separately disclosed in the Statement of Comprehensive Income as discontinued operations.

On 27 October 2015 the directors announced their intention to sell the businesses operated by Peter Webb Galleries Limited. The sale is conditional upon a vote of the Company's shareholders. In accordance with NZ IFRS 5, the net profit/(loss) after tax of Peter Webb Galleries Limited has been separately disclosed in the Statement of Comprehensive Income as discontinued operations.

Bethunes Investments Limited

Notes to the Financial Statements For the period ended 30 September 2015

5. Net Cash Flow from Operating Activities

Reconciliation of income statement Continuing Surplus/(deficit) with net cash flow from continuing operating activities:

	Six Months Ended 30-Sep 2015 (Unaudited)	Six Months Ended 30-Sep 2014 (Unaudited)	Year Ended 31-Mar 2015 (Audited)
Surplus/(Deficit) from continuing operations	(243,219)	(323,278)	(666,658)
Non cash items:			
Foreign exchange (gain)/loss	650	(8,106)	(29,572)
Deferred tax asset	-	(1,461)	92,881
(Gain)/loss on sale of investment	33,791	(14,250)	(14,250)
	<u>34,441</u>	<u>(23,817)</u>	<u>49,059</u>
Movements in working capital			
(Increase)/decrease in receivables & prepayments	(123,325)	208,490	153,766
Increase/(decrease) in payables & accruals	28,886	(188,451)	(73,552)
(Increase)/decrease in tax refundable	<u>694</u>	<u>21,623</u>	<u>21,620</u>
	<u>(93,745)</u>	<u>41,662</u>	<u>101,834</u>
Net cash inflow/(outflow) from continuing operating activities	<u>(302,523)</u>	<u>(305,433)</u>	<u>(515,765)</u>

6. Share Capital

	Number	Six Months Ended 30-Sep 2015 (Unaudited) \$	Six Months Ended 30-Sep 2014 (Unaudited) \$	Year Ended 31-Mar 2015 (Audited) \$
Ordinary Shares – Authorised, issued and fully paid				
Balance at beginning of year	12,755,523	6,617,309	6,617,309	6,617,309
Costs of raising new share capital	-	(34,580)	-	-
Share capital at end of year	<u>12,755,523</u>	<u>6,582,729</u>	<u>6,617,309</u>	<u>6,617,309</u>

On 2 October 2015 the Company raised \$1.535m through issuing 102,304,756 new shares. The total number of shares on issue will therefore be 115,060,279. Costs of the capital raising have been recognised within this financial report. The financial impact of this capital raising is summarised in note 12.

7. Segment Information

Description of the types of products and services from which each reportable segment derives its revenues

The Group has two main reportable segments, one continuing and one discontinued. As there is only one remaining reportable segment, there is no requirement for separate segmental reporting.

Peter Webb Galleries segment – This represents the Peter Webb Galleries auction business. This segment became a disposal unit held for sale during this reporting period.

All other segments – This segment included the head office costs of management, governance and compliance of the group. The revenues are derived from management fees and dividends.

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. No geographical segment reporting is required as the continuing operations are based in New Zealand only.

Measurement of operating segment profit or loss

The Group evaluates performance on the basis of profit or loss from operations before tax not including non-recurring losses, such as restructuring costs and goodwill impairment.

Segment assets and liabilities

Segment assets and liabilities are reported as per the Statement of Financial Position.

Bethunes Investments Limited

Notes to the Financial Statements
For the period ended 30 September 2015

8. Goodwill

	CONSOLIDATED		
	Six Months Ended 30-Sep 2015 (Unaudited) \$	Six Months Ended 30-Sep 2014 (Unaudited) \$	Year Ended 31-Mar 2015 (Audited) \$
Gross carrying amount			
Balance at beginning of year	2,815,065	2,815,065	2,815,065
Goodwill transferred to disposal assets held for sale	(410,603)	-	-
Balance at end of year	<u>2,404,462</u>	<u>2,815,065</u>	<u>2,815,065</u>
Accumulated impairment losses			
Balance at beginning of year	1,321,472	-	-
Impairment losses for the year	1,082,990	1,279,402	1,321,472
Balance at end of year	<u>2,404,462</u>	<u>1,279,402</u>	<u>1,321,472</u>
Net book value			
At the beginning of the year	1,493,593	2,815,065	2,815,065
At the end of the year	<u>-</u>	<u>1,535,663</u>	<u>1,493,593</u>

Allocation of goodwill to cash-generating units

The carrying amount of goodwill allocated to cash-generating units that are significant individually or in aggregate is as follows:

	CONSOLIDATED		
	Six Months Ended 30-Sep 2015 (Unaudited) \$	Six Months Ended 30-Sep 2014 (Unaudited) \$	Year Ended 31-Mar 2015 (Audited) \$
Wildlife Philatelic Collections Pty Limited	-	42,070	-
Peter Webb Galleries Limited	<u>-</u>	<u>1,493,593</u>	<u>1,493,593</u>
	<u>-</u>	<u>1,535,663</u>	<u>1,493,593</u>

Due to the conditional sale of the business of Peter Webb Galleries Limited the difference between the goodwill carrying value at 30 September 2015 and the proposed sale value has been impaired during this reporting period. The remaining goodwill relating to this operating segment has been transferred to disposal assets held for sale.

Due to the deterioration in the trading conditions during this period and the challenges to all business units' sustainable earnings, the group impaired the remaining goodwill of each cash generating unit as follows:

· Peter Webb Galleries Limited -	<u>1,082,990</u>
	<u>1,082,990</u>

Bethunes Investments Limited

Notes to the Financial Statements For the period ended 30 September 2015

9. Disposal of Peter Webb Galleries Limited

In October 2015 the Directors announced their intention to sell the auction business operated by Peter Webb Galleries Limited to Mossgreen. In accordance with NZ IFRS 5, the assets and liabilities being disposed of by Peter Webb Galleries Limited have been separately disclosed in the Statement of Financial Position as Disposal Group Assets or Liabilities Held for Sale.

The purchase price was agreed between the directors and Mossgreen to be \$800,000 with payments spread over 35 months.

Specific assets and liabilities subject to the sale:

	As at 30-Sep 2015 \$
<i>Assets classified as disposal group held for sale</i>	
Property, plant & equipment	460,640
Identifiable intangible assets	113,204
Goodwill	410,603
	<u>984,447</u>
<i>Liabilities classified as disposal group held for sale</i>	
Accrued employee entitlements	35,566
Deferred lease incentive	232,372
	<u>267,938</u>
Total consideration (discounted for time value of money)	<u>716,509</u>

10. Disposal of Mowbray Bethunes and Wildlife Philatelic Collections

On 30 June 2015 the group disposed of the stamp, coin, and bank note business operated by Mowbray Bethunes Limited and Wildlife Philatelic Collections Pty Limited to John Mowbray.

As a result of an additional asset (Tokelau Philatelic Bureau advance) being included in the sale (in addition to the disposal assets and liabilities held for sale at 31 March 2015, the group suffered a net loss on disposal of \$33,791.

11. Going Concern

The considered view of the directors of Bethunes Investments Limited is that whilst the Group has liabilities greater than its assets at balance date, following the capital raising that completed on 2 October 2015 there is a reasonable expectation that the Group has adequate resources to continue operations at existing levels for the next twelve months from the date of these financial statements. The directors consequently believe that the going concern assumption is a valid basis on which to prepare the financial statements.

Bethunes Investments Limited

Notes to the Financial Statements For the period ended 30 September 2015

12. Events Subsequent to Balance Date

Subsequent to balance date the following transactions have occurred:

- The Company raised \$1.535m under the rights issue that closed on 2 October 2015
- The Company reached compromises with a number of creditors and one of its bankers to foregive a portion of the outstanding balances
- The Group repaid the majority of its trade creditors
- The Group entered into a conditional agreement to sell the Peter Webb Galleries Limited business

The pro-forma balance sheet below summarises the Group financial position as at 30 September 2015 if the the capital raising, debt repayment, and sale of Peter Webb Galleries Limited business were completed as at that date.

	CONSOLIDATED				
	As at 30-Sep 2015 (Unaudited) \$	Capital Raising (Unaudited) \$	Repay Debt & Creditors (Unaudited) \$	Sale of PWG (Unaudited) \$	Pro-forma Post Balance Date Events (Unaudited) \$
EQUITY					
Share capital	6,582,729	1,534,664	-	-	8,117,393
Accumulated earnings	(7,353,525)	388,434	-	-	(6,965,091)
Total Equity	(770,796)	1,923,098	-	-	1,152,302
Represented by:					
CURRENT ASSETS					
Receivables	152,070	-	-	-	152,070
Prepayments	54,613	-	-	-	54,613
Cash & cash equivalents	2,811	1,404,433	(1,154,938)	-	252,306
Term deposit	75,000	-	-	-	75,000
Taxation receivable	34,638	-	-	-	34,638
Inventory	45,180	-	-	-	45,180
Loans and receivables - current portion	-	-	-	386,102	386,102
Disposal group assets held for sale - Peter Webb Galleries	984,447	-	-	(984,447)	-
Total Current Assets	1,348,759	1,404,433	(1,154,938)	(598,345)	999,909
CURRENT LIABILITIES					
Bank overdraft	253,488	(82,797)	(168,862)	-	1,829
Trade creditors	676,109	(153,718)	(413,226)	-	109,165
Other payables & accruals	48,506	-	-	-	48,506
GST payable	18,514	-	-	-	18,514
Current portion of loan	855,000	(282,150)	(572,850)	-	-
Disposal group liabilities held for sale - Peter Webb Galleries	267,938	-	-	(267,938)	-
Total Current Liabilities	2,119,555	(518,665)	(1,154,938)	(267,938)	178,014
WORKING CAPITAL	(770,796)	1,923,098	-	(330,407)	821,895
NON-CURRENT ASSETS					
Loans and receivables - non-current portion	-	-	-	330,407	330,407
Total Non-Current Assets	-	-	-	330,407	330,407
NET ASSETS	(770,796)	1,923,098	-	-	1,152,302

Bethunes Investments Limited

Statutory Information

For the period ended 30 September 2015

Directors

Ian Jeffrey Halsted
19A Lucerne Road
Remuera
Auckland

Murray Charles Radford
10/B Central Terrace
Kelburn
Wellington

Christopher Swasbrook
1 Akaroa Street
Parnell
Auckland

Registered Office

50 Customhouse Quay
Wellington

Communication Addresses

Postal: Private Bag 10340 Wellington, 6140
Telephone: (04) 472 5850
E-mail: info@bethunesinvestments.com
Website: www.bethunesinvestments.com

Bankers

ANZ Bank
Westpac

Auditors

Staples Rodway
Auckland

Accountants

BDO Wellington Limited

Lawyers

Duncan Cotterill, Wellington

Share Registrar

Link Market Services
PO Box 384
Ashburton