

**MOVE Logistics Limited**

**Financial Statements**

**For the Year Ended 31st March 2016**

Company Directory

Annual Report

Statement of Financial Performance

Statement of Movements in Equity

Shareholders' Current Accounts

Statement of Financial Position

Notes to the Financial Statements

Trend Statements

Compilation Report

# MOVE Logistics Limited

## Company Directory

### As at 31st March 2016

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**Date of Incorporation**

22 March 1989

**Company Number**

427403

**IRD Number**

51-304-357

**Business Location**

 15 Sir James Wattie Drive  
 Hornby, Christchurch

**Registered Office**

2nd Floor, 137 Victoria Street, Christchurch

**Nature of Business**

Warehouse Operations and Cartage Contractors

**Share Capital**

5,100 A Ordinary Shares

4,900 B Ordinary Shares

**Shareholders**

A Ordinary Shares:

Brendan Prendergast Family Trust	2549
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Joanne Prendergast Family Trust	2549
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Brendan Prendergast	1
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Joanne Prendergast	1
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 5100

B Ordinary Shares:

Brendan Prendergast Family Trust	2450
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Joanne Prendergast Family Trust	2450
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 4900

**Directors**

Brendan Gerard Prendergast

Lance Patrick Ryan

Andrew John Tilby

Donald Bruce Cotterill

**Chartered Accountants**

Graeme Marriott

Nexia Christchurch Ltd

P O Box 4160, Christchurch

Phone (03) 379-0829

**MOVE Logistics Limited**  
**Company Directory**  
**As at 31st March 2016**

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**Solicitor**

Cran Bull  
Saunders & Co  
PO Box 18, Christchurch  
Phone (03) 379-7690

**Bankers**

ANZ  
Christchurch

**MOVE Logistics Limited**  
**Annual Report**  
**For the Year Ended 31st March 2016**



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**Financial Statements**

The board of directors present the approved annual report including the historical financial statements of the Company for the year ended 31st March 2016.

**Non-compliance by agreement**

The shareholders of the Company have exercised their right under section 211(3) of the Companies Act 1993, and unanimously agreed that this annual report need not comply with any of paragraphs (a) and (e)-(j) of section 211(1) of the Act.

For and on behalf of the board:

Director

A handwritten signature in blue ink, consisting of a large, stylized 'S' shape with a loop at the top.

Director

A handwritten signature in black ink, consisting of a series of vertical strokes and loops.

15th June 2016

*NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Accountants Compilation Report. It has not been subject to an audit or review engagement.*

# MOVE Logistics Limited

## Statement of Financial Performance

### For the Year Ended 31st March 2016

	Note	2016 \$	2015 \$
<b>INCOME</b>			
Sales		38,283,403	32,639,885
<b>OTHER INCOME</b>			
Interest Received	8		3,101
Software Lease	79,439		16,561
Rent Received	312,364		158,660
		391,811	178,321
<b>Total Income</b>		38,675,214	32,818,206
<b>EXPENDITURE</b>			
Accident Compensation Levies	243,124		223,946
Accountancy Fees	48,069		53,296
Advertising	21,010		40,804
Bank Charges	25,396		18,855
Cafeteria Expenses	22,006		19,345
Cleaning & Pest Control	75,254		61,814
Claims	171,727		211,439
Compliance Expenses	40,805		26,688
Computer Expenses	192,860		97,775
Consultancy	210,202		171,322
Directors' Fees	84,000		84,000
Donations	5,071		14,422
Entertainment	32,959		43,876
Freight & Courier	98,827		81,453
FBT	31,360		30,832
General Expenses	5,770		7,256
Insurance	759,524		589,637
Kiwisaver Employer Contribution	333,064		216,944
Legal Expenses	9,196		25,252
Light, Power & Heating	183,771		99,831
Loan Fees	28,150		3,300
Motor Vehicle & Forklift Expenses	4,136,685		4,227,155
Operating Lease - Trucks	3,212,492		877,941
Packaging	574,525		355,658
Printing, Stamps & Stationery	96,073		96,925
Protective Clothing /Uniforms	170,637		136,226
Rates	186,407		138,183
Rent	3,562,319		2,522,626
Rebate - Lion SI	2,842		16,814
Repairs & Maintenance	223,154		178,800
Road User Charges	1,412,883		1,335,519
Rubbish Removal	80,593		72,306
Security	24,700		16,745
Shareholders' Salaries	258,500		258,500
Staff Expenses	300,380		386,427
Subcontractors	4,633,531		4,795,346
Subscriptions	16,842		14,923

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Compilation Report. It has not been subject to an audit or review engagement.

# MOVE Logistics Limited

## Statement of Financial Performance

### For the Year Ended 31st March 2016

	Note	2016 \$	2015 \$
Telephone, Tolls & Internet		248,453	212,723
Temporary Staff Expenses		1,459,364	1,773,736
Travel Expenses		122,817	122,814
Wages & Salaries		12,939,997	9,776,283
Warehouse Management System		65,413	73,973
<b>Total Expenses</b>		<u>36,350,754</u>	<u>29,511,711</u>
<b>Net Surplus Before Depreciation</b>		2,324,460	3,306,495
<b>Less Depreciation Adjustments</b>			
Depreciation as per Schedule		952,193	658,750
Depreciation - Loss on Sale		-	1,892,582
Depreciation Recovered		-	(24,752)
Net Depreciation Adjustment		<u>952,193</u>	<u>2,526,580</u>
<b>NET SURPLUS BEFORE INTEREST &amp; TAXATION</b>		1,372,267	779,915
<b>LESS</b>			
Interest - Loans		152,207	474,965
Interest - Other		<u>103,907</u>	<u>73,267</u>
<b>Total Interest</b>		256,114	548,232
<b>NET SURPLUS BEFORE TAXATION</b>		<u>1,116,153</u>	<u>231,683</u>
<b>LESS</b>			
Income Tax Expense		<u>371,987</u>	<u>355,495</u>
		371,987	355,495
<b>NET SURPLUS/(DEFICIT) AFTER TAXATION</b>		<u>\$744,166</u>	<u>(\$123,812)</u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Compilation Report. It has not been subject to an audit or review engagement.

**MOVE Logistics Limited**  
**Statement of Movements in Equity**  
**For the Year Ended 31st March 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>EQUITY AT START OF PERIOD</b>	3,823,777	3,839,727
<b>SURPLUS &amp; REVALUATIONS</b>		
Net Surplus After Tax	744,166	(123,812)
Movements in Realised Capital Gains	-	107,861
<b>TOTAL RECOGNISED REVENUES &amp; EXPENSES</b>	744,166	(15,951)
<b>OTHER MOVEMENTS</b>		
Distribution to Owners	537,313	-
<b>EQUITY AT END OF PERIOD</b>	<u><u>\$4,030,629</u></u>	<u><u>\$3,823,777</u></u>

*NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Compilation Report. It has not been subject to an audit or review engagement.*

**MOVE Logistics Limited**  
**Directors/Shareholders' Current Account**  
**For the Year Ended 31st March 2016**

	2016 \$	2015 \$
<b><u>B Prendergast Family Trust</u></b>		
Opening Balance	251,873	344,657
Dividend Received Net of RWT	<u>250,000</u>	<u>-</u>
	250,000	-
	501,873	344,657
<b>Less</b>		
Cash Drawings	219,487	92,784
<b>CLOSING BALANCE</b>	<u><u>\$282,386</u></u>	<u><u>\$251,873</u></u>
 <b><u>J Prendergast Family Trust</u></b>		
Opening Balance	251,873	344,657
Dividend Received Net of RWT	<u>250,000</u>	<u>-</u>
	250,000	-
	501,873	344,657
<b>Less</b>		
Cash Drawings	219,487	92,784
<b>CLOSING BALANCE</b>	<u><u>\$282,386</u></u>	<u><u>\$251,873</u></u>

*NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Compilation Report. It has not been subject to an audit or review engagement.*



**MOVE Logistics Limited**  
**Statement of Financial Position**  
**As at 31st March 2016**



	Note	2016 \$	2015 \$
<b>CURRENT LIABILITIES</b>			
GST Due for Payment		178,483	222,481
Taxation		203,988	172,085
Accounts Payable - Trade		1,813,402	2,285,136
Accrued Expenses		921,030	1,207,538
Term Loans - Current Portion	12	558,525	8,081,127
B & J Prendergast		0	0
B Prendergast Family Trust		282,386	251,873
J Prendergast Family Trust		282,386	251,873
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,240,202</b>	<b>12,472,115</b>
<b>NON-CURRENT LIABILITIES</b>			
The UDC Assetlink Loan		2,051,039	-
ANZ Loan #1003		-	0
Goodman Nominee (NZ) Limited Loan		196,791	232,800
ANZ Loan #1004		132,314	-
ANZ Loan #1005		267,206	-
ANZ Loan #1007		341,952	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,989,302</b>	<b>232,800</b>
<b>SHAREHOLDERS' EQUITY</b>			
Reserves		630,200	630,200
Retained Earnings		3,400,429	3,193,577
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>4,030,629</b>	<b>3,823,777</b>
		<u><u>\$11,260,132</u></u>	<u><u>\$16,528,691</u></u>

Director

15th June 2016

Director

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Compilation Report. It has not been subject to an audit or review engagement.

	<b>Note</b>	<b>2016 \$</b>	<b>2015 \$</b>
<b>CURRENT ASSETS</b>			
ANZ Business Flex Facility		790,128	338,058
Cash on Hand		3,000	-
Accounts Receivable - Trade	1(a)	3,168,120	3,260,668
Sundry Debtors	1(a)	20,257	22,005
Accounts Receivable - Southern Fleet Leasing Ltd		-	7,673,149
Prepayments		366,115	563,839
Southern Fleet Leasing Limited		<u>1,532,371</u>	<u>-</u>
<b>TOTAL CURRENT ASSETS</b>		<b>5,879,992</b>	<b>11,857,719</b>
<b>NON-CURRENT ASSETS</b>			
Motor Vehicles		99,862	139,111
Computer Equipment		100,550	-
Office Equipment		216,051	290,800
Plant & Machinery		4,258,900	3,495,607
Leasehold Improvements		<u>629,778</u>	<u>670,454</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>5,305,140</b>	<b>4,595,972</b>
<b>INVESTMENTS</b>			
Unite Logistics Limited	1(d)	75,000	75,000
		<u><u>\$11,260,132</u></u>	<u><u>\$16,528,691</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Compilation Report. It has not been subject to an audit or review engagement.

# **MOVE Logistics Limited**

## **Notes to the Accounts**

### **For the Year Ended 31st March 2016**

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#### **1. STATEMENT OF ACCOUNTING POLICIES**

##### **GENERAL ACCOUNTING POLICIES**

###### **ENTITY & MEASUREMENT BASE**

These are the financial statements of MOVE Logistics Limited ('the company'). They have been prepared in accordance with the Financial Reporting Act 2013. MOVE Logistics Limited is a company incorporated in New Zealand registered under the Companies Act 1993. MOVE Logistics Limited is engaged in the business of Warehouse Operations and Cartage Contractors.

The special purpose financial statements were authorised for issue in accordance with a resolution of directors dated 15th June 2016.

The financial statements of MOVE Logistics Limited have been prepared in accordance with Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by the New Zealand Institute of Chartered Accountants. The general accounting policies recognised as appropriate for the measurement and reporting of financial statements have been followed in the preparation of these financial statements.

The financial statements of MOVE Logistics Limited have been prepared on a historical cost basis, except as noted otherwise below. Accrual accounting is used to match expenses to revenues.

The information is presented in New Zealand dollars.

###### **PARTICULAR ACCOUNTING POLICIES**

The following is a summary of the significant accounting policies adopted by the entity in the preparation of the financial statements.

###### **(a) ACCOUNTS RECEIVABLE**

Accounts Receivable are stated at their net realisable value.

###### **(b) FIXED ASSETS AND DEPRECIATION**

Depreciation has been charged at rates designed to spread the cost of the assets over their respective lives. Assets are depreciated on a Straight Line (SL) or Diminishing Value (DV) basis. For Taxation purposes, depreciation has been calculated at the maximum rates allowed by the Inland Revenue Department for income tax purposes.

The depreciation rates for the following asset categories, range as follows:

Plant & Machinery 8.00% to 67.00% DV or over 5 years SL  
Office Equipment 10.00% to 67.00% DV or over 5 years SL  
Computer Equipment 20.00% to 67.00% DV or over 2 to 2.5 years SL  
Motor Vehicle 13.00% to 30.00% DV or over 5 years SL  
Leasehold Improvements 4.00% to 48.00% DV or over 5 years SL

###### **(c) GOODS AND SERVICES TAX**

These financial statements have been prepared on a GST exclusive basis.

*Note: This Statement is to be read in conjunction with the Compilation Report. It has not been subject to an audit or review engagement.*

# **MOVE Logistics Limited**

## **Notes to the Accounts**

### **For the Year Ended 31st March 2016**

#### **(d) INVESTMENTS**

Where MOVE Logistics Limited holds an equity interest in another entity and that equity is less than 100%, the investments are shown at the initial costs of the investment.

MOVE Logistics Limited holds a 50% ownership interest in UNITE Logistics Limited. Move Logistics Limited's investment in UNITE Logistics Limited is shown at cost.

#### **(e) INCOME TAX**

Income Tax is accounted for using the "Taxes Payable Method". The income tax expense charged to the Statement of Financial Performance is the estimated tax payable in the current year, adjusted for any differences between the estimated and actual tax payable in prior years.

#### **CHANGES IN ACCOUNTING POLICIES**

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

#### **2. AUDIT STATEMENT**

In accordance with a unanimous shareholders' resolution, pursuant to Section 196 (2) of the Companies Act 1993, these financial statements have not been audited.

#### **3. PROPERTY, PLANT & EQUIPMENT**

##### **Motor Vehicles**

Opening Balance Cost	505,189
Net Asset Movement	(344,055)
Less Accumulated Depreciation	<u>(61,273)</u>
<b>Closing Book Value</b>	<b>99,862</b>

##### **Computer Equipment**

Net Asset Movement	157,052
Less Accumulated Depreciation	<u>(56,502)</u>
<b>Closing Book Value</b>	<b>100,550</b>

##### **Office Equipment**

Opening Balance Cost	641,757
Net Asset Movement	32,299
Less Accumulated Depreciation	<u>(458,005)</u>
<b>Closing Book Value</b>	<b>216,051</b>

##### **Plant & Machinery**

Opening Balance Cost	4,618,333
Net Asset Movement	1,786,553
Less Accumulated Depreciation	<u>(2,145,986)</u>
<b>Closing Book Value</b>	<b>4,258,900</b>

*Note: This Statement is to be read in conjunction with the Compilation Report. It has not been subject to an audit or review engagement.*

# **MOVE Logistics Limited**

## **Notes to the Accounts**

### **For the Year Ended 31st March 2016**

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#### **Leasehold Improvements**

Opening Balance Cost	726,149
Net Asset Movement	29,108
Less Accumulated Depreciation	<u>(125,479)</u>
<b>Closing Book Value</b>	<b>629,778</b>

#### **Total Property, Plant & Equipment**

\$5,305,140

#### **4. CAPITAL RESERVE**

Opening Balance	<u>630,200</u>
Balance as at 31st March 2016	<u><u>\$630,200</u></u>

#### **5. CAPITAL COMMITMENTS**

MOVE Logistics Limited has no capital commitments as at 31st March 2016. (31st March 2015: Racking from Dematic for the Auckland facility at a cost of \$863,617 of which a deposit of \$93,617 had been paid prior to balance date).

#### **6. CONTINGENT LIABILITIES**

MOVE Logistics Limited has no contingent liabilities as at 31st March 2016 (31st March 2015: Nil).

#### **7. IMPUTATION CREDIT ACCOUNT**

The balance of MOVE Logistics Limited's Imputation Credit Account as at 31st March 2016 was \$1,050,856 (31st March 2015: \$919,774).

# **MOVE Logistics Limited**

## **Notes to the Accounts**

### **For the Year Ended 31st March 2016**

#### **8. OPERATING LEASES**

##### **PROPERTY**

MOVE Logistics Limited leases the following premises. The terms and conditions for the lease are as follows:

Address: 80 Shands Road  
 Commencement Date: 1 January 2003  
 Terms: Initial lease period of nine years  
 Terms of Renewal: Two further terms of five years each  
 Renewal Date: Renewed 1 January 2012 for first 5 year renewal term.  
 Final Expiry Date: 31 December 2021  
 Annual Rent: \$488,000 plus GST

Address: 15 Sir James Wattie Drive  
 Commencement Date: 15 March 2009  
 Terms: Ten years  
 Terms of Renewal: Two further terms of six years each  
 Final Expiry Date: 15 March 2031  
 Annual Rent: \$1,080,496 plus GST

Address: 75 Seymor Street  
 Commencement Date: 27 August 2014  
 Terms: Eight years  
 Terms of Renewal: Two further terms of five years each  
 Final Expiry Date: 26 August 2032  
 Annual Rent: \$837,089 plus GST

Address: 49 Curries Road  
 Commencement Date: 1 September 2014  
 Terms: Three years  
 Terms of Renewal: One further term of three years  
 Final Expiry Date: 31 August 2020  
 Annual Rent: \$171,644 plus GST

Address: 30 Highbrook Drive, Auckland  
 Commencement Date: 1 May 2015  
 Terms: Three years five months  
 Terms of Renewal: Renewal on 30 September 2018  
 Final Expiry Date: 30 September 2018  
 Annual Rent: \$755,938 plus GST

##### **MOTOR VEHICLES**

Operating lease payments are charged to the statement of financial performance in the period they are incurred. MOVE Logistics Limited has entered into non-cancellable operating leases. Obligations payable after 31st March 2016 on these leases are as follows:

Payable not later than one year	\$1,291,206 plus GST
Payable one to two years	\$1,518,801 plus GST
Payable two to five years	\$1,679,135 plus GST
Payable later than five years	\$30,578

MOVE Logistics Limited leases motor vehicles from Southern Fleet Leasing Limited on a month by month basis.

*Note: This Statement is to be read in conjunction with the Compilation Report. It has not been subject to an audit or review engagement.*



# **MOVE Logistics Limited**

## **Notes to the Accounts**

### **For the Year Ended 31st March 2016**

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#### **9. RELATED PARTY TRANSACTIONS**

Brendan Prendergast is a Director of MOVE Logistics Limited and also a Trustee of both the Brendan Prendergast Family Trust and Jo-Anne Prendergast Family Trust. Both Trusts are shareholders of MOVE Logistics Limited.

Brendan Prendergast and Jo-Anne Prendergast are also shareholders of MOVE Logistics Limited in their own right.

Brendan and Joanne Prendergast are shareholders of both MOVE Logistics Limited and Southern Fleet Leasing Limited. Brendan Prendergast is also a Director of each company.

- On 31 March 2015 MOVE Logistics Limited sold to Southern Fleet Leasing Limited Motor Vehicles for \$7,673,149 with payment made on 7th May 2015.

- Southern Fleet Leasing Limited leased motor vehicles to MOVE Logistics Limited during the year for revenue totalling \$2,201,808 (2015: \$nil).

- Payments were made by MOVE Logistics Limited on behalf of Southern Fleet Leasing Limited totalling \$37,865 to fund Southern Fleet Leasing Limited's balance sheet.

- Funds advanced as at 31 March 2016: \$1,532,371 (2015: \$7,673,149).

Move Logistics Ltd owns a 50% interest in UNITE Logistics Limited. During the year MOVE recorded sales of \$132,987 (2015: nil) to UNITE Logistics Limited. At balance date UNITE Logistics Limited owed \$14,287. These services are provided at market rates.

In the normal course of business, MOVE Logistics Limited transacts with entities that the Directors of MOVE Logistics Limited have an interest in. All these transactions are at market rates.

#### **10. BANKING FACILITIES**

The company has the following facilities with ANZ Bank secured by way of a General Security Agreement and personal guarantees:

Commercial Credit Card Facility	\$60,000
Financial Guarantee Facility	\$430,000
Overdraft	\$1,000,000

*Note: This Statement is to be read in conjunction with the Compilation Report. It has not been subject to an audit or review engagement.*

# **MOVE Logistics Limited**

## **Notes to the Accounts**

### **For the Year Ended 31st March 2016**

#### **11. TAX RECONCILIATION**

In accordance with FRS12, non-deductible items have been accounted for in determining assessable income as follows;

Net Surplus per Statement of Financial Performance	1,116,153
Add Depreciation for Accounting Purposes	952,193
Non Deductible ACC Accrued	66,401
Non Deductible Entertainment	16,258
Non Deductible Life Insurance	38,445
Holiday Pay not paid in 63 days	297,384
Lease Incentive Income Recognised	<u>69,023</u>
	2,555,856
Less Last Years Holiday Pay not paid in 63 Days	(305,498)
Depreciation for Taxation Purposes	(921,832)
Net Surplus for Taxation Purposes	<u><u>\$1,328,526</u></u>

Provision for Taxation as follows:

Income Tax on above @ 28c	371,987
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#### **12. TERM LIABILITIES**

UDC Assetlink Loan of \$2,059,028 is secured by a general security interest, with a current interest rate of 5.80% p.a. on the different loans. There is \$7,990 of principal due within the twelve months after balance date.

ANZ Loan #1004 of \$169,909 is secured by a general security interest, with a current interest rate of 5.34% p.a. The repayment of this loan is due on 27th May 2020, with \$37,596 of principal due within the twelve months after balance date.

ANZ Loan #1005 of \$340,611 is secured by a general security interest, with a current interest rate of 5.59% p.a. The repayment of this loan is due on 27th May 2020, with \$73,405 of principal due within the twelve months after balance date.

ANZ Loan #1007 of \$434,947 is secured by a general security interest, with a current interest rate of 6.09% p.a. The repayment of this loan is due on 27th May 2020, with \$92,995 of principal due within the twelve months after balance date.

ANZ Insurance Loan of \$338,716 is secured by a general security interest, with a current interest rate of 5.00% p.a. The repayment of this loan is due on 10th December 2016, with \$338,716 of principal due within the twelve months after balance date.

Goodman Nominee (NZ) Limited Loan of \$204,614 is secured by a general security interest, with a current interest rate of 12% p.a. The repayment of this loan is due on 1st August 2022, with \$92,995 of principal due within the twelve months after balance date.

All past and future loans and advances made by B Prendergast Family Trust and J Prendergast Family Trust are secured by way of a general security interest.

*Note: This Statement is to be read in conjunction with the Compilation Report. It has not been subject to an audit or review engagement.*



# MOVE Logistics Limited

## Statement of Financial Performance - Trend Statement For the Five Years Ended 31st March 2016

	2016	%	2015	%	2014	%	2013	%	2012	%
<b>INCOME</b>										
Transport Income	25,877,505	69.96	25,485,908	78.08	22,736,572	78.28	20,320,259	76.97	16,639,947	75.82
Warehouse & Handling Income	6,325,292	17.10	-	-	-	-	-	-	3,002,195	13.68
Storage Income	4,783,812	12.93	7,153,977	21.92	6,309,165	21.72	6,081,462	23.03	2,305,018	10.50
Administration Income	1,296,795	3.51	-	-	-	-	-	-	-	-
Insurance Claim Adjustment	-	-	-	-	11,903	0.04	-	-	-	-
	38,283,403	103.51	32,639,885	100.00	29,057,640	100.04	26,401,721	100.00	21,947,160	100.00
<b>OTHER INCOME</b>										
Interest Received	8	0.00	3,101	0.01	432	0.00	1,907	0.01	30,868	0.14
Insurance Claim Adjustment	-	-	-	-	11,903	0.04	-	-	-	-
Software Lease	79,439	0.21	16,561	0.05	10,941	0.04	27,734	0.11	27,294	0.12
Rent Received	312,364	0.84	158,660	0.49	27,802	0.10	28,240	0.11	20,966	0.10
	391,811	1.06	178,321	0.55	51,078	0.18	57,881	0.22	79,128	0.36
<b>Total Income</b>	38,675,214	104.57	32,818,206	100.55	29,108,718	100.22	26,459,602	100.22	22,026,287	100.36
<b>EXPENDITURE</b>										
Accident Compensation Levies	243,124	0.66	223,946	0.69	201,157	0.69	150,290	0.57	193,836	0.88
Accountancy Fees	48,069	0.13	53,296	0.16	85,295	0.29	87,128	0.33	91,910	0.42
Advertising	21,010	0.06	40,804	0.13	90,248	0.31	24,782	0.09	44,485	0.20
Bad Debts	-	-	-	-	1,907	0.01	-	-	-	-
Bank Charges	25,396	0.07	18,855	0.06	17,366	0.06	9,674	0.04	6,382	0.03
Cafeteria Expenses	22,006	0.06	19,345	0.06	21,806	0.08	15,906	0.06	17,842	0.08
Cleaning & Pest Control	75,254	0.20	61,814	0.19	148,198	0.51	121,208	0.46	90,691	0.41
Claims	171,727	0.46	211,439	0.65	193,098	0.66	240,374	0.91	71,541	0.33
Compliance Expenses	40,805	0.11	26,688	0.08	-	-	-	-	-	-
Computer Expenses	192,860	0.52	97,775	0.30	85,157	0.29	118,706	0.45	118,570	0.54
Consultancy	210,202	0.57	171,322	0.52	248,449	0.86	46,095	0.17	15,161	0.07
Directors' Fees	84,000	0.23	84,000	0.26	46,818	0.16	18,000	0.07	18,000	0.08
Donations	5,071	0.01	14,422	0.04	8,642	0.03	6,045	0.02	10,239	0.05
Entertainment	32,959	0.09	43,876	0.13	49,278	0.17	25,810	0.10	88,433	0.40
Freight & Courier	98,827	0.27	81,453	0.25	101,402	0.35	96,291	0.36	124,973	0.57
FBT	31,360	0.08	30,832	0.09	4,331	0.01	1,784	0.01	2,558	0.01
General Expenses	5,770	0.02	7,256	0.02	9,513	0.03	10,586	0.04	3,953	0.02
Hire of Plant & Equipment	-	-	-	-	-	-	-	-	1,342	0.01
Insurance	759,524	2.05	589,637	1.81	530,719	1.83	473,390	1.79	323,691	1.47
KiwiSaver Employer Contribution	333,064	0.90	216,944	0.66	159,297	0.55	-	-	-	-
Legal Expenses	9,196	0.02	25,252	0.08	42,897	0.15	15,289	0.06	23,249	0.11
Light, Power & Heating	183,771	0.50	99,831	0.31	99,979	0.34	74,001	0.28	76,944	0.35
Loan Fees	28,150	0.08	3,300	0.01	8,433	0.03	7,329	0.03	1,000	0.00
Motor Vehicle & Forklift Expenses	4,136,685	11.18	4,227,155	12.95	4,035,645	13.89	3,801,698	14.40	2,802,060	12.77
Operating Lease - Trucks	3,212,492	8.69	877,941	2.69	941,736	3.24	1,058,966	4.01	1,033,599	4.71
Operating Lease - Racking	-	-	-	-	-	-	-	-	255,348	1.16

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Compilation Report. It has not been subject to an audit or review engagement.

# MOVE Logistics Limited

## Statement of Financial Performance - Trend Statement For the Five Years Ended 31st March 2016

	2016	%	2015	%	2014	%	2013	%	2012	%
Packaging	574,525	1.55	355,658	1.09	309,725	1.07	277,215	1.05	377,741	1.72
Printing, Stamps & Stationery	96,073	0.26	96,925	0.30	80,373	0.28	72,168	0.27	87,497	0.40
Protective Clothing /Uniforms	170,637	0.46	136,226	0.42	142,999	0.49	90,713	0.34	130,277	0.59
Rates	186,407	0.50	138,183	0.42	102,851	0.35	98,581	0.37	111,492	0.51
Rent	3,562,319	9.63	2,522,626	7.73	1,883,238	6.48	1,705,404	6.46	1,655,609	7.54
Rebate - Lion SI	2,842	0.01	16,814	0.05	30,649	0.11	55,830	0.21	89,053	0.41
Repairs & Maintenance	223,154	0.60	178,800	0.55	119,592	0.41	75,943	0.29	94,088	0.43
Road User Charges	1,412,883	3.82	1,335,519	4.09	1,245,289	4.29	1,199,891	4.54	941,313	4.29
Rubbish Removal	80,593	0.22	72,306	0.22	33,551	0.12	39,487	0.15	40,213	0.18
Security	24,700	0.07	16,745	0.05	23,225	0.08	19,173	0.07	15,909	0.07
Shareholders' Salaries	258,500	0.70	258,500	0.79	258,500	0.89	258,500	0.98	139,000	0.63
Staff Expenses	300,380	0.81	386,427	1.18	172,347	0.59	134,337	0.51	155,077	0.71
Subcontractors	4,633,531	12.53	4,795,346	14.69	4,307,694	14.83	3,871,260	14.66	3,577,522	16.30
Subscriptions	16,842	0.05	14,923	0.05	11,372	0.04	10,589	0.04	10,857	0.05
Telephone, Tolls & Internet	248,453	0.67	212,723	0.65	189,745	0.65	165,263	0.63	146,046	0.67
Temporary Staff Expenses	1,459,364	3.95	1,773,736	5.43	1,400,581	4.82	-	-	-	-
Travel Expenses	122,817	0.33	122,814	0.38	81,320	0.28	79,558	0.30	89,854	0.41
Travel - International	-	-	-	-	6,020	0.02	-	-	-	-
Wages & Salaries	12,939,997	34.99	9,776,283	29.95	8,241,649	28.37	8,959,235	33.93	7,395,444	33.70
Warehouse Management System	65,413	0.18	73,973	0.23	102,048	0.35	97,495	0.37	144,058	0.66
<b>Total Expenses</b>	<b>36,350,754</b>	<b>98.28</b>	<b>29,511,711</b>	<b>90.42</b>	<b>25,874,138</b>	<b>89.08</b>	<b>23,613,995</b>	<b>89.44</b>	<b>20,616,857</b>	<b>93.94</b>
<b>Net Surplus Before Depreciation</b>	<b>2,324,460</b>	<b>6.28</b>	<b>3,306,495</b>	<b>10.13</b>	<b>3,234,580</b>	<b>11.14</b>	<b>2,845,606</b>	<b>10.78</b>	<b>1,409,430</b>	<b>6.42</b>
<b>Less Depreciation Adjustments</b>										
Depreciation as per Schedule	952,193	2.57	658,750	2.02	1,129,228	3.89	1,001,957	3.80	783,297	3.57
Depreciation - Loss on Sale	-	-	1,892,582	5.80	-	-	70,675	0.27	4,488	0.02
Depreciation Recovered	-	-	(24,752)	(0.08)	-	-	-	-	(24,386)	(0.11)
Net Depreciation Adjustment	952,193	2.57	2,526,580	7.74	1,129,228	3.89	1,072,632	4.06	763,399	3.48
<b>NET SURPLUS BEFORE INTEREST &amp; TAXATION</b>	<b>1,372,267</b>	<b>3.71</b>	<b>779,915</b>	<b>2.39</b>	<b>2,105,352</b>	<b>7.25</b>	<b>1,772,974</b>	<b>6.72</b>	<b>646,031</b>	<b>2.94</b>
<b>LESS</b>										
Interest - Loans	152,207	0.41	474,965	1.46	328,237	1.13	322,225	1.22	280,443	1.28
Interest - Other	103,907	0.28	73,267	0.22	73,435	0.25	85,168	0.32	34,470	0.16
<b>Total Interest</b>	<b>256,114</b>	<b>0.69</b>	<b>548,232</b>	<b>1.68</b>	<b>401,672</b>	<b>1.38</b>	<b>407,393</b>	<b>1.54</b>	<b>314,914</b>	<b>1.43</b>
<b>OTHER INCOME</b>										
Lease Incentive Income	-	-	-	-	(552,183)	(1.90)	-	-	-	-
<b>Total Other Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(552,183)</b>	<b>(1.90)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET SURPLUS BEFORE TAXATION</b>	<b>1,116,153</b>	<b>3.02</b>	<b>231,683</b>	<b>0.71</b>	<b>2,255,863</b>	<b>7.77</b>	<b>1,365,582</b>	<b>5.17</b>	<b>331,118</b>	<b>1.51</b>

# MOVE Logistics Limited

## Statement of Financial Performance - Trend Statement

### For the Five Years Ended 31st March 2016

	2016	%	2015	%	2014	%	2013	%	2012	%
<b>LESS</b>										
Provision for Income Tax	-	-	-	-	22,996	0.08	-	-	-	-
Provision for Income Tax	371,987	1.01	355,495	1.09	430,618	1.48	367,575	1.39	14	0.00
Tax Penalties	-	-	-	-	677	0.00	3,105	0.01	2,283	0.01
	371,987	1.01	355,495	1.09	454,291	1.56	370,680	1.40	2,297	0.01
<b>NET SURPLUS/(DEFICIT) AFTER TAXATION</b>	<u>744,166</u>	<u>2.01</u>	<u>(123,812)</u>	<u>(0.38)</u>	<u>1,801,572</u>	<u>6.20</u>	<u>994,902</u>	<u>3.77</u>	<u>328,821</u>	<u>1.50</u>

# MOVE Logistics Limited

## Statement of Financial Position - Trend Statement

### As at 31st March 2016

	2016 \$	2015 \$	2014 \$	2013 \$	2012 \$
<b>CURRENT LIABILITIES</b>					
ANZ Business Flex Facility	-	-	514,315	14,055	187,044
GST Due for Payment	178,483	222,481	205,442	193,943	-
Taxation	203,988	172,085	428,406	252,927	-
Accounts Payable - Trade	1,813,402	2,285,136	1,394,391	1,128,923	1,510,909
Accrued Expenses	921,030	1,207,538	1,070,779	1,089,594	774,231
Term Loans - Current Portion	558,525	8,081,127	1,303,506	2,014,825	1,843,718
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,675,429</b>	<b>11,968,368</b>	<b>4,916,839</b>	<b>4,694,266</b>	<b>4,315,902</b>
<b>NON-CURRENT LIABILITIES</b>					
Allied National Finance	-	-	15,633	28,516	164,236
The UDC Assetlink Loan	2,051,039	-	2,867,359	2,120,388	2,401,113
Equico Equipment Finance	-	-	-	65	9,223
BOQ Equipment Finance	-	-	2,530	5,981	44,017
ANZ Loan #1003	-	0	146,251	355,597	553,291
Goodman Nominee (NZ) Limited Loan	196,791	232,800	-	-	-
ANZ Loan #1004	132,314	-	-	-	-
ANZ Loan #1005	267,206	-	-	-	-
ANZ Loan #1007	341,952	-	-	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,989,302</b>	<b>232,800</b>	<b>3,031,773</b>	<b>2,510,547</b>	<b>3,171,880</b>
<b>SHAREHOLDERS' CURRENT ACCOUNT</b>					
B & J Prendergast	0	0	0	0	0
B Prendergast Family Trust	282,386	251,873	344,657	542,632	668,705
J Prendergast Family Trust	282,386	251,873	344,657	542,632	668,705
<b>TOTAL SHAREHOLDERS' CURRENT ACCOUNT</b>	<b>564,773</b>	<b>503,747</b>	<b>689,315</b>	<b>1,085,265</b>	<b>1,337,411</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share Capital	-	-	-	-	-
Reserves	630,200	630,200	522,339	522,339	522,339
Retained Earnings	3,400,429	3,193,577	3,317,388	1,527,719	532,817
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>4,030,629</b>	<b>3,823,777</b>	<b>3,839,727</b>	<b>2,050,058</b>	<b>1,055,156</b>
	<u><u>\$11,260,132</u></u>	<u><u>\$16,528,691</u></u>	<u><u>\$12,477,655</u></u>	<u><u>\$10,340,135</u></u>	<u><u>\$9,880,349</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Compilation Report. It has not been subject to an audit or review engagement.

	2016 \$	2015 \$	2014 \$	2013 \$	2012 \$
<b>CURRENT ASSETS</b>					
ANZ Business Flex Facility	790,128	338,058	-	-	-
ANZ Premium Call Account	-	-	-	-	60,678
The National Bank Wages Account	-	-	-	-	17,509
Cash on Hand	3,000	-	150	150	150
GST Refund Due	-	-	-	-	31,772
Taxation	-	-	-	-	677
Accounts Receivable - Trade	3,168,120	3,260,668	2,947,667	2,183,246	1,910,146
Sundry Debtors	20,257	22,005	127,287	4,328	26,812
Accounts Receivable - Southern Fleet Leasing Ltd	-	7,673,149	-	-	-
Earthquake Recovery Holding Account	-	-	-	8,097	217,740
Prepayments	366,115	563,839	335,808	288,210	293,879
Southern Fleet Leasing Limited	1,532,371	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<u>5,879,992</u>	<u>11,857,719</u>	<u>3,410,912</u>	<u>2,484,031</u>	<u>2,559,363</u>
<b>NON-CURRENT ASSETS</b>					
Motor Vehicles	99,862	139,111	6,387,416	5,695,182	4,972,657
Computer Equipment	100,550	-	-	-	-
Office Equipment	216,051	290,800	261,611	300,373	325,964
Plant & Machinery	4,258,900	3,495,607	2,362,086	1,805,122	1,960,659
Leasehold Improvements	629,778	670,454	55,629	55,428	61,707
<b>TOTAL NON-CURRENT ASSETS</b>	<u>5,305,140</u>	<u>4,595,972</u>	<u>9,066,742</u>	<u>7,856,105</u>	<u>7,320,986</u>
<b>INVESTMENTS</b>					
Unite Logistics Limited	75,000	75,000	-	-	-
	<u>\$11,260,132</u>	<u>\$16,528,691</u>	<u>\$12,477,655</u>	<u>\$10,340,135</u>	<u>\$9,880,349</u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Compilation Report. It has not been subject to an audit or review engagement.

# **MOVE Logistics Limited**

## **Compilation Report**

### **For the Year Ended 31st March 2016**

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#### **COMPILATION REPORT TO THE DIRECTORS**

##### **Scope**

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No.2: Compilation of Financial Information, the financial statements of MOVE Logistics Limited for the period ended 31 March 2016. Except as described below (if any), these statements have been prepared in accordance with the Companies Act 1993 and the Financial Reporting Act 2013 described in Note 1 to the financial statements.

##### **Responsibility**

You are solely responsible for the information contained in the financial statements and have determined that the Companies Act 1993 and the Financial Reporting Act 2013 used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

##### **No Audit Or Review Engagement Undertaken**

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

##### **Disclaimer of Liability Statement**

As mentioned earlier in our report above, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we or any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.



NEXIA CHRISTCHURCH LIMITED  
CHARTERED ACCOUNTANTS  
CHRISTCHURCH

15TH JUNE 2016

*NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements. It has not been subject to an audit or review engagement.*