

Move Logistics Limited
Financial Statements
For the Year Ended 31st March 2015

Company Directory

Annual Report

Statement of Financial Performance

Statement of Movements in Equity

Shareholders' Current Accounts

Statement of Financial Position

Trend Statements

Notes to the Financial Statements

Compilation Report

Move Logistics Limited

Company Directory

As at 31st March 2015

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

10,000 Ordinary Shares

Shareholders

Brendan Prendergast Family Trust	4999
Joanne Prendergast Family Trust	4999
Brendan Prendergast	1
Joanne Prendergast	1
	<hr/>
	10000
	<hr/> <hr/>

Directors

Brendan Gerard Prendergast
Lance Patrick Ryan
Andrew John Tilby
Donald Bruce Cotterill

Chartered Accountants

Graeme Marriott
Marriotts Ltd
P O Box 4160, Christchurch
Phone (03) 379-0829

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 2015



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 2015.

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



Director

9th July 2015

Move Logistics Limited

Statement of Financial Performance

For the Year Ended 31st March 2015

	Note	2015 \$	2014 \$
INCOME			
Sales		32,639,885	29,045,737
OTHER INCOME			
Interest Received		3,101	432
Insurance Claim Adjustment		-	11,903
Software Lease		16,561	10,941
Rent Received - Sir James Wattie Drive		158,660	27,802
		<u>178,322</u>	<u>51,078</u>
Total Income		32,818,207	29,096,815
EXPENDITURE			
Accident Compensation Levies		223,946	201,157
Accountancy Fees		53,296	85,295
Advertising		40,804	90,248
Bad Debts		-	1,907
Bank Charges		18,855	17,366
Cleaning & Pest Control		61,814	148,198
Claims		211,439	193,098
Computer Expenses		97,775	85,157
Consultancy		171,322	248,449
Directors' Fees		84,000	46,818
Donations		14,422	8,642
Entertainment		43,876	49,278
Freight & Courier		81,453	101,402
FBT		30,832	4,331
General Expenses		26,603	31,318
Insurance		589,637	530,719
Kiwisaver Employer Contribution		216,944	159,297
Legal Expenses		25,252	42,897
Light, Power & Heating		99,831	99,979
Loan Fees		3,300	8,433
Motor Vehicle & Forklift Expenses		4,227,155	4,035,645
Operating Lease - Trucks		877,941	941,736
Packaging		355,658	309,725
Printing, Stamps & Stationery		96,925	80,373
Protective Clothing /Uniforms		136,226	142,999
Rates		138,183	102,851
Rent		2,522,626	1,883,238
Rebate - Lion SI		16,814	30,649
Repairs & Maintenance		205,488	119,592
Road User Charges		1,335,519	1,245,289
Rubbish Removal		72,306	33,551
Security		16,745	23,225
Shareholders' Salaries		258,500	258,500
Staff Expenses		386,427	172,347
Subcontractors		4,795,346	4,307,694
Subscriptions		14,923	11,372

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 2015

	Note	2015 \$	2014 \$
Telephone, Tolls & Internet		212,723	189,745
Temporary Staff Expenses		1,773,736	1,400,581
Travel - National		122,814	81,320
Travel - International		-	6,020
Wages & Salaries		9,776,283	8,241,649
Warehouse Management System		73,973	102,048
Total Expenses		<u>29,511,712</u>	<u>25,874,138</u>
Net Surplus Before Depreciation		3,306,495	3,222,677
Less Depreciation Adjustments			
Depreciation as per Schedule		658,750	1,129,228
Depreciation - Loss on Sale		1,892,582	-
Depreciation Recovered		<u>(24,752)</u>	<u>-</u>
Net Depreciation Adjustment		2,526,580	1,129,228
NET SURPLUS BEFORE INTEREST & TAXATION		779,915	2,093,449
LESS			
Interest - Loans		474,965	328,237
Interest - Overdraft		<u>73,267</u>	<u>73,435</u>
Total Interest		548,232	401,672
		231,683	1,691,777
OTHER INCOME			
Lease Incentive Income		-	552,183
NET SURPLUS BEFORE TAXATION		231,683	2,243,960
LESS			
Tax Adjustments Prior Year		-	22,996
Income Tax Expense		355,495	430,618
Tax Penalties		<u>-</u>	<u>677</u>
		355,495	454,291
NET SURPLUS AFTER TAXATION		<u>(\$123,812)</u>	<u>\$1,789,669</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 2015

	2015	2014
	\$	\$
EQUITY AT START OF PERIOD	3,839,727	2,050,058
SURPLUS & REVALUATIONS		
Net Surplus After Tax	(123,812)	1,789,669
Movements in Realised Capital Gains	107,861	-
TOTAL RECOGNISED REVENUES & EXPENSES	<u>(15,951)</u>	<u>1,789,669</u>
OTHER MOVEMENTS		
Distribution to Owners	-	-
EQUITY AT END OF PERIOD	<u><u>\$3,823,776</u></u>	<u><u>\$3,839,727</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 2015

	2015 \$	2014 \$
<u>B Prendergast Family Trust</u>		
Opening Balance	344,657	542,632
	344,657	542,632
Less		
Cash Drawings	92,784	197,975
CLOSING BALANCE	\$251,873	\$344,657
 <u>J Prendergast Family Trust</u>		
Opening Balance	344,657	542,632
	344,657	542,632
Less		
Cash Drawings	92,784	197,975
CLOSING BALANCE	\$251,873	\$344,657

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 2015



	Note	2015 \$	2014 \$
CURRENT LIABILITIES			
ANZ Business Flex Facility		-	514,315
GST Due for Payment	1(c)	222,482	205,441
Taxation	11	172,085	428,406
Accounts Payable - Trade		2,285,137	1,394,393
Accrued Expenses		1,207,538	1,070,779
Term Loans - Current Portion	12	8,081,127	1,303,505
B Prendergast Family Trust		251,873	344,657
J Prendergast Family Trust		251,873	344,657
TOTAL CURRENT LIABILITIES		12,472,115	5,606,153
NON-CURRENT LIABILITIES			
Allied National Finance	12	-	15,633
The UDC Assetlink Loan	12	-	2,867,359
BOQ Equipment Finance	12	-	2,530
ANZ Housing Loan	12	-	146,252
Goodman Nominee (NZ) Limited Loan	12	232,800	-
TOTAL NON-CURRENT LIABILITIES		232,800	3,031,774
SHAREHOLDERS' EQUITY			
Share Capital		-	-
Reserves		630,200	522,339
Retained Earnings		3,193,576	3,317,388
TOTAL SHAREHOLDERS' EQUITY		3,823,776	3,839,727
		<u>\$16,528,691</u>	<u>\$12,477,654</u>

Director

Director

9th July 2015

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.

	Note	2015 \$	2014 \$
CURRENT ASSETS			
ANZ Business Flex Facility		338,058	-
Cash on Hand		-	150
Accounts Receivable - Trade	1(a)	3,260,668	2,947,667
Sundry Debtors	1(a)	22,005	127,287
Accounts Receivable - Other		7,673,149	-
Prepayments		<u>563,839</u>	<u>335,808</u>
TOTAL CURRENT ASSETS		11,857,719	3,410,912
NON-CURRENT ASSETS			
Motor Vehicles		139,111	6,387,416
Office Equipment		290,800	261,611
Plant & Machinery		3,495,607	2,362,086
Leasehold Improvements		<u>670,454</u>	<u>55,629</u>
TOTAL NON-CURRENT ASSETS		4,595,972	9,066,742
INVESTMENTS			
Unite Logistics Limited		75,000	-
		<u><u>\$16,528,691</u></u>	<u><u>\$12,477,654</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 - Trend Statement

As at 31st March 2015

	2015 \$	2014 \$	2013 \$	2012 \$	2011 \$
CURRENT LIABILITIES					
ANZ Business Flex Facility	-	514,315	14,055	187,044	-
GST Due for Payment	222,482	205,441	193,943	-	411,057
Taxation	172,085	428,406	252,926	-	31,233
Accounts Payable - Trade	2,285,137	1,394,393	1,128,924	1,510,909	1,167,094
Accrued Expenses	1,207,538	1,070,779	1,089,594	774,231	302,593
Accounts Payable - Other	-	-	-	-	663,632
Depreciation Recovered Earthquake Rollover	-	-	-	-	82,780
Income in Advance	-	-	-	-	44,900
Edmonds Transport Limited	-	-	-	-	70,169
Term Loans - Current Portion	8,081,127	1,303,505	2,014,825	1,843,719	1,117,354
TOTAL CURRENT LIABILITIES	11,968,369	4,916,839	4,694,267	4,315,903	3,890,812
NON-CURRENT LIABILITIES					
Allied National Finance	-	15,633	28,516	164,236	279,642
The UDC Assetlink Loan	-	2,867,359	2,120,388	2,401,112	1,204,973
Equico Equipment Finance	-	-	64	9,223	17,453
BOQ Equipment Finance	-	2,530	5,982	44,018	113,137
ANZ Housing Loan	-	146,252	355,597	553,290	-
Goodman Nominee (NZ) Limited Loan	232,800	-	-	-	-
TOTAL NON-CURRENT LIABILITIES	232,800	3,031,774	2,510,547	3,171,879	1,615,205
SHAREHOLDERS' CURRENT ACCOUNT					
B & J Prendergast	-	-	-	-	539,118
B Prendergast Family Trust	251,873	344,657	542,632	668,706	311,896
J Prendergast Family Trust	251,873	344,657	542,632	668,706	311,896
TOTAL SHAREHOLDERS' CURRENT ACCOUNT	503,746	689,314	1,085,264	1,337,412	1,162,910
SHAREHOLDERS' EQUITY					
Share Capital	-	-	-	-	-
Reserves	630,200	522,339	522,339	522,339	142,339
Retained Earnings	3,193,576	3,317,388	1,527,719	532,817	732,135
TOTAL SHAREHOLDERS' EQUITY	3,823,776	3,839,727	2,050,058	1,055,156	874,474
	<u>\$16,528,691</u>	<u>\$12,477,654</u>	<u>\$10,340,136</u>	<u>\$9,880,350</u>	<u>\$7,543,401</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.

	2015	2014	2013	2012	2011
	\$	\$	\$	\$	\$
CURRENT ASSETS					
ANZ Business Flex Facility	338,058	-	-	-	180,525
ANZ Premium Call Account	-	-	-	60,678	659,579
The National Bank Wages Account	-	-	-	17,509	17,018
Cash on Hand	-	150	150	150	150
GST Refund Due	-	-	-	31,772	-
Taxation	-	-	-	677	-
Accounts Receivable - Trade	3,260,668	2,947,667	2,183,246	1,910,146	1,281,838
Sundry Debtors	22,005	127,287	4,328	26,812	-
Accounts Receivable - Other	7,673,149	-	-	-	451,398
Earthquake Recovery Holding Account	-	-	8,097	217,740	921,777
Prepayments	563,839	335,808	288,210	293,879	44,937
TOTAL CURRENT ASSETS	11,857,719	3,410,912	2,484,031	2,559,363	3,557,222
NON-CURRENT ASSETS					
Motor Vehicles	139,111	6,387,416	5,695,182	4,972,657	3,324,826
Office Equipment	290,800	261,611	300,373	325,964	252,275
Plant & Machinery	3,495,607	2,362,086	1,805,122	1,960,659	379,005
Leasehold Improvements	670,454	55,629	55,428	61,707	30,073
TOTAL NON-CURRENT ASSETS	4,595,972	9,066,742	7,856,105	7,320,987	3,986,179
INVESTMENTS					
Unite Logistics Limited	75,000	-	-	-	-
	<u>\$16,528,691</u>	<u>\$12,477,654</u>	<u>\$10,340,136</u>	<u>\$9,880,350</u>	<u>\$7,543,401</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 2015

1. STATEMENT OF ACCOUNTING POLICIES

GENERAL ACCOUNTING POLICIES

ENTITY & MEASUREMENT BASE

These are the financial statements of Move Logistics Limited. They are presented in accordance with the Companies Act 1993 and have been prepared in accordance with the Financial Reporting Act 1993. 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 historical cost method has been followed. Accrual accounting is used to match expenses and revenues.

DIFFERENTIAL REPORTING

Move Logistics Limited has taken advantage of all the exemptions available under the Framework for Differential Reporting. Move Logistics Limited qualifies for Differential Reporting because it is not publicly accountable and the owners and governing body are not separated.

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.

(c) GOODS AND SERVICES TAX

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

(d) 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.

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 2015

3. PROPERTY, PLANT & EQUIPMENT

Motor Vehicles	
Opening Balance Cost	9,677,393
Net Asset Movement	(9,172,204)
Less Accumulated Depreciation	<u>(366,078)</u>
Closing Book Value	139,111
Office Equipment	
Opening Balance Cost	836,555
Net Asset Movement	(194,798)
Less Accumulated Depreciation	<u>(350,957)</u>
Closing Book Value	290,800
Plant & Machinery	
Opening Balance Cost	3,256,923
Net Asset Movement	1,361,409
Less Accumulated Depreciation	<u>(1,122,726)</u>
Closing Book Value	3,495,607
Leasehold Improvements	
Opening Balance Cost	91,982
Net Asset Movement	634,167
Less Accumulated Depreciation	<u>(55,695)</u>
Closing Book Value	670,454
Total Property, Plant & Equipment	<u><u>\$4,595,972</u></u>

4. CAPITAL RESERVE

Opening Balance	522,339
Current Year Movement	<u>107,861</u>
Balance as at 31st March 2015	<u><u>\$630,200</u></u>

5. CAPITAL COMMITMENTS

Move Logistics Limited has no capital commitments as at 31st March 2015 other than to purchase 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. (31st March 2014: Nil).

6. CONTINGENT LIABILITIES

Move Logistics Limited has no contingent liabilities as at 31st March 2015 (31st March 2014: Nil).

7. IMPUTATION CREDIT ACCOUNT

The balance of Move Logistics Limited's Imputation Credit Account as at 31st March 2015 was \$919,774 (31st March 2014: \$307,958).

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 2015

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: \$400,000 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: \$1,019,631 plus GST

Address: 778 Halswell Junction Road
Commencement Date: 1 April 2011
Terms: Five years
Terms of Renewal: One further term of five years
Final Expiry Date: 31 March 2021
Annual Rent: \$190,000 plus GST

Address: Hanger 5, 44 Mustang Drive
Commencement Date: 1 June 2012
Terms: Periodic
Terms of Renewal: Ongoing
Final Expiry Date: Renewable Monthly
Annual Rent: \$110,000 plus GST

Address: 75 Seymour 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: \$832,741

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

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: \$722,085

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 2015

Address:	22 Ha Crescent, Auckland
Commencement Date:	15 June 2015
Terms:	Six years
Terms of Renewal:	Two further terms of four years each
Final Expiry Date:	30 June 2029
Annual Rent:	\$740,480

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 2015 on these leases are as follows:

Payable not later than one year	\$77,649 plus GST
Payable one to two years	\$56,241 plus GST
Payable two to five years	\$48,635 plus GST
Payable later than five years	\$Nil

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 Jo-Anne Prendergast and the Trusts have guarantees over the term liabilities of Move Logistics Limited that are payable to UDC and ANZ.

Brendan and Joanne Prendergast are shareholders and directors of both MOVE Logistics Ltd and Southern Fleet Leasing Ltd. On 31 March 2015 MOVE Logistics Ltd sold to Southern Fleet Leasing Ltd at valuation motor vehicles for \$7,673,149 with payment made in May 2015.

In March 2014 Move Logistics Ltd and C. V. Compton Ltd formed a company, Unite Logistics Ltd with an equal share holding each. During the current year Move Logistics Ltd made an interest free advance of \$75,000 to Unite Logistics Ltd with the principal repayable upon demand.

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 2015

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	231,683
Add Depreciation for Accounting Purposes	2,509,502
Depreciation for Accounting Purposes Adjustment for 2014	17,078
Non Deductible Entertainment	22,554
Non Deductible Life Insurance	28,216
Holiday Pay not paid in 63 days	305,498
Lease Incentive Income Recognised	69,023
Reduction in Tax Depreciation for 2014 adjustments	<u>122,265</u>
	3,305,820
Less Last Years Holiday Pay not paid in 63 Days	(332,741)
Depreciation for Taxation Purposes	(1,703,453)
Net Surplus for Taxation Purposes	<u><u>\$1,269,625</u></u>

Provision for Taxation as follows:

Income Tax on above @ 28c	355,495
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12. TERM LIABILITIES

UDC Assetlink Loan of \$7,930,534 is secured by a general security interest, with current interest rates ranging from 7.40% p.a. to 7.50% p.a. on the different loans. The repayment of this loan is paid in May 2015.

ANZ Housing Loan of \$146,823 is secured by a general security interest, with a current interest rate of 6.74% p.a. The repayment of this loan is due on 1st November 2015, with \$146,823 of principal due..

Goodman Nominee (NZ) Limited Loan of \$236,570 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 \$3,770 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.

Move Logistics Limited

Compilation Report

For the Year Ended 31st March 2015

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 2015. 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.



MARRIOTTS LIMITED
CHARTERED ACCOUNTANTS
CHRISTCHURCH

9TH JULY 2015