

McAuley's Transport Limited
Special Purpose Management Financial Statements
for the two month period ended 31 August 2014

Special Purpose Management Financial Statements

McAuley's Transport Limited Statement of Financial Performance

	2 Months Ended 31 August 2014
\$000 (unless otherwise indicated)	
Revenue	988
Expenses	817
EBITDA	171
Depreciation	71
Amortisation	-
Net Finance Costs	-
Operating Surplus Before Income Tax	101
Share of Profit of Associates	-
Loss on Revaluation of Property	-
Profit Before Income Tax	101
Income Tax	26
Profit for the Year	75
Gain on Revaluation of Property	-
Total Other Comprehensive Income	-
Total Comprehensive Income	75

Special Purpose Management Financial Statements

McAuley's Transport Limited Statement of Financial Position

\$000

(unless otherwise indicated)

31 August 2014

Cash and Cash Equivalents	90
Trade and Other Receivables	801
Total Current Assets	891
Property, Plant and Equipment	2,288
Intangible Assets	-
Other Non Current Assets	-
Total Non Current Assets	2,288
Total Assets	3,179
Trade and Other Payables	491
Shareholder advances	568
Borrowings	-
Total Current Liabilities	1,059
Borrowings	-
Total Current Liabilities	-
Total Liabilities	1,059
Net Assets	2,120
Equity	
Share Capital	-
Reserves	192
Retained Earnings	1,927
Total Equity	2,120

Special Purpose Management Financial Statements

McAuley's Transport Limited Statement of Changes in Equity

\$000 (unless otherwise indicated)	Share Capital	Reserves	Retained Earnings	Total Equity
Balance as at 30 June 2014	-	192	1,853	2,045
Profit for The Year	-	-	75	75
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	75	75
Transaction with Owners				
Subscription for Shares	-	-	-	-
Distribution to Owners	-	-	-	-
Total Transaction with Owners	-	-	-	-
Balance as at 31 August 2014	-	192	1,927	2,120

Special Purpose Management Financial Statements

McAuley's Transport Limited

Statement of Cash Flows

	2 Months Ended 31 August 2014
\$000	
(unless otherwise indicated)	
Cash flows from operating activities	
Receipts from customers	1,081
Interest received	-
Payments to suppliers and employees	(1,181)
Interest paid	-
Income tax paid	-
Net cash from operating activities	(100)
Cash flows from investing activities	
Purchase of property, plant and equipment	-
Proceeds from the sale of property, plant and equipment	-
Advances to associates	-
Net cash used in investing activities	-
Cash flows from financing activities	
Net proceeds from / (repayment of) borrowings	-
Advances to/from shareholders	(220)
Dividends paid to shareholders	-
Net cash from / (used in) financing activities	(220)
Net increase / (decrease) in cash and cash equivalents	(320)
Cash and cash equivalents at the beginning of year	410
Cash and cash equivalents at end of period	90

McAuley's Transport Limited

Notes to and forming part of the Management Financial Statements for the two month period ended 31 August 2014

1. Summary of Significant Accounting Policies

The management financial statements presented here are for the entity McAuley's Transport Limited.

McAuley's Transport Limited is a company incorporated under the Companies Act 1993.

This special purpose financial report has been approved for issue by the Board of Directors on 16 November 2017.

Basis of Preparation

These are special purpose management financial statements prepared at the request of the company's directors.

The accounting policies adopted in the preparation of these special purpose management financial statements are consistent with those followed in the March 2014 Annual Financial Statements for McAuley's Transport Limited. The March 2014 Annual Financial Statements were special purpose financial statements prepared for taxation purposes only, on an historical cost basis unless otherwise stated. The following accounting policies were noted in those financial statements and therefore apply to these financial statements:

(a) Fixed Assets and Depreciation

All fixed assets are recorded at cost or valuation less accumulated depreciation. Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007.

(b) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis except for accounts payable and accounts receivable which are GST inclusive.

(c) Income Tax

Income Tax expense charged to the Statement of Financial Performance recognises the current obligations and all amounts arising from differences between the accounting results and assessable income for the period, calculated using the liability method.

(d) Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

The March 2014 Annual Financial Statements for McAuley's Transport Limited were not prepared in accordance with generally accepted accounting practice (GAAP) and accordingly these special purpose management financial statements have also not been prepared in accordance with GAAP.

McAuley's Transport Limited

Notes to and forming part of the Management Financial Statements for the two month period ended 31 August 2014

These financial statements have not been prepared in accordance with GAAP primarily due to the fact that they do not report the results of a full financial year or include the full note disclosures required under GAAP.

The preparation of these management financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas where assumptions and estimates are significant to these management financial statements are disclosed in Note 2.

These financial statements are presented in New Zealand dollars and rounded to the nearest thousand (\$000).

2 Critical Accounting Estimates and Judgements

In calculating the tax expense for the current period, the company has treated all expenditures as being deductible for tax purposes. The company has used a tax rate of 28% being the corporate tax rate in New Zealand.

Where reliable information for the months of July and August 2014 was not available, expense items have been estimated based on 2/5ths of the equivalent expense item incurred during the 5 month period to 31 August 2014, for which reliable information was available. The same approach has been taken to estimate certain items in the Statement of Cashflows.

The Directors believe that the financial results and balances reported as a result of the accounting policies adopted and the critical estimates and judgements referred to above are not materially different from financial results and balances calculated in accordance with GAAP accounting policies.

Change in Accounting Policies

There have been no material changes in accounting policies. All policies have been applied on bases consistent with those used in prior periods by McAuley's Transport Limited.

Compilation Report to the Directors of McAuley's Transport Limited

Scope

On the basis of information provided by you we have compiled special purpose management financial statements of McAuley's Transport Limited for the 2 month period ended 31 August 2014 as set out on the previous pages.

These special purpose management financial statements have been materially calculated utilising accounting policies that are consistent with those that were applied in the completion of the March 2014 Annual Financial Statements of McAuley's Transport Limited, except as otherwise stated in the Notes to these Management Financial Statements.

Responsibilities

You are wholly responsible for the information contained in the special purpose management financial statements and have determined that the basis upon which they were prepared is appropriate to meet your needs and for the purpose for which the special purpose management financial statements were prepared.

The special purpose management financial statements have been prepared exclusively for your benefit. We do not accept responsibility to any other person for the accuracy and fairness of the contents of the special purpose management financial statements.

No audit or review engagement undertaken

Our procedures use accounting expertise to undertake the compilation of the special purpose management financial statements from information which you have provided. Our procedures do not include verification or validation procedures. No audit nor review engagement has been performed and accordingly no assurance is expressed by us.

Disclaimer of liability

As mentioned above, we have compiled the special purpose management financial statements based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we nor 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 their placing reliance on the compiled financial information.



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16 November 2017