

**Whitehouse Tavern Trust**  
**Financial Statements**  
**For the Year Ended 30th September 2010**

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# **Whitehouse Tavern Trust**

## **Audit Report**

### **For the Year Ended 30th September 2010**

#### **To The readers of the Financial Report of the TRUST:**

I have examined the cashbooks, vouchers and records of the Whitehouse Tavern Trust for the year ended 30th September 2010 and the accompanying financial statements. These financial statements are stated in accordance with the accounting policies included with the reports.

#### **Trustees' Responsibility**

The Trustees are responsible for maintaining the financial records that will enable the preparation of reports which fairly reflect the financial position of the Trust as at 30th September 2010 and the results of the Trusts' operations for the year ended on that date.

#### **Auditors responsibility**

It is my responsibility to express an independent opinion on the financial statements presented by the Trustees and report my opinion to you.

#### **Basis of Opinion**

The audit includes examining the evidence relevant to the amounts and disclosures in the financial report. It also includes assessing the judgements made in the preparation of the financial report and whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

I have conducted the audit in accordance with generally accepted auditing standards in New Zealand. The audit was performed so as to obtain all the information and explanations which I considered necessary. I have obtained sufficient evidence to give reasonable assurance that the financial reports are free from material misstatements, whether caused by fraud or error. In forming my opinion I have also evaluated the overall adequacy of the presentation of the information in the financial reports.

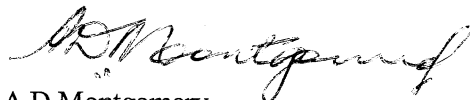
Other than in my capacity as auditor I have no relationship with or interest in the Trust.

#### **Unqualified Opinion**

I have obtained all the information and explanations that I have required. In my opinion proper accounting records have been kept by the Trustees as far as it appears from my examination of those records.

In my opinion, according to the best of my information and the explanations given to me and as shown by the said records, the financial statements comply with generally accepted accounting practice and give a true and fair view of the financial position of the Trust as at the 30th September 2010 and the results of its operations for the year ended on that date.

This audit was completed on the 30th November 2010 and my opinion is expressed as at that date.



A.D. Montgomery  
CHARTERED ACCOUNTANT.  
MANUREWA

# Whitehouse Tavern Trust

## Trust Directory

As at 30 September 2010

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### Nature of Business

Charitable Trust

### Address

P.O. Box 72-554  
PAPAKURA

### Trustees

B.V. Scown  
R.W. Thrupp  
B.J. Rhodes

### Accountants

Monteck Group Ltd  
EAST TAMAKI

### Bankers

ASB Bank Limited  
AUCKLAND

### Business Location

PAPAKURA

**Whitehouse Tavern Trust**  
**Trading Account**  
**For the Year ended 30th September 2010**

	<i>This Year</i>	<i>Last Year</i>
	\$	\$
<b>REVENUE</b>		
Proceeds from Gaming	1,555,728	1,562,922
<b>Less Direct Gaming Costs</b>		
Gaming Machine Duty	311,210	314,172
Licence Fees (Class 4)	14,701	14,447
Problem Gaming Levy	28,693	30,043
Service and Repair	9,323	4,782
Venue Costs	180,312	177,981
Electronic Monitoring Costs	9,297	9,252
<b>Total</b>	<u>553,536</u>	<u>550,677</u>
<b>GROSS SURPLUS FROM GAMING</b>	<u><u>\$1,002,192</u></u>	<u><u>\$1,012,245</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.



**Whitehouse Tavern Trust**  
**Statement of Financial Performance**  
**For the Year ended 30th September 2010**

	<i><b>This Year</b></i>	<i><b>Last Year</b></i>
	<b>\$</b>	<b>\$</b>
<b>Gross Surplus from Gaming Machines</b>	1,002,192	1,012,245
<b>SUNDRY INCOME</b>		
Interest Received	<u>11,595</u>	<u>-</u>
<b>Total Income</b>	1,013,787	1,012,245
<b>Less Expenses</b>		
Accident Compensation Levy	73	254
Accountancy Fees	8,888	2,299
Advertising	3,325	5,227
Audit Fees	2,813	2,500
Bank Charges	43	4
Computer Expenses	868	-
Depreciation	70,539	73,492
Loss on Disposal of Assets	1,425	-
Goods & Services Tax	143,558	145,650
Insurance	1,825	1,825
Legal Expenses	-	424
Printing, Stamps & Stationery	635	1,465
Repairs & Maintenance	952	134
Telephone, Tolls & Internet	2,320	2,490
Trustees Fees	37,500	30,000
Trustees Expenses	-	3,694
Wages & Salaries	<u>20,924</u>	<u>20,554</u>
<b>Total Expenses</b>	295,688	290,012
<b>Net Games Machine Income</b>	<u>718,099</u>	<u>722,233</u>
Gaming Machine Funds Held	180,935	317,613
Non-Gaming Expenses	<u>-</u>	<u>8,894</u>
<b>Total Gaming Machine Funds</b>	899,034	1,048,740
Beneficiary Distributions	<u>653,210</u>	<u>867,806</u>
<b>GAMING FUNDS CARRIED FORWARD</b>	<u><u>\$245,824</u></u>	<u><u>\$180,934</u></u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

**Whitehouse Tavern Trust**  
**Statement of Movements in Equity**  
**For the Year ended 30th September 2010**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>EQUITY AT START OF PERIOD</b>		
Retained Income (Non-Gaming)	2,129	11,023
Gaming Machine Funds Held	<u>180,935</u>	<u>317,613</u>
	183,064	328,636
<b>SURPLUS &amp; REVALUATIONS</b>		
Net Surplus Before Distributions	718,099	722,233
Movements in Realised Capital Gains	-	-
Movements in Revaluation Reserves	<u>-</u>	<u>-</u>
<b>Total recognised revenues &amp; expenses</b>	901,163	1,050,869
<b>DISTRIBUTIONS</b>		
Beneficiary Distributions	<u>653,210</u>	<u>867,806</u>
<b>EQUITY AT END OF PERIOD</b>	<u><u>\$247,953</u></u>	<u><u>\$183,063</u></u>
<b>Made up of:</b>		
Retained Earnings (Non-Gaming)	2,129	2,129
Gaming Machine Funds	<u>245,824</u>	<u>180,934</u>
<b>BALANCE CARRIED FORWARD</b>	<u><u>247,953</u></u>	<u><u>183,063</u></u>

*NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.*

**Whitehouse Tavern Trust**  
**Statement of Financial Position**  
**As at 30 September 2010**

	<i>2010</i>	<i>2009</i>
	\$	\$
<b>CURRENT ASSETS</b>		
Auckland Savings Bank	32,951	32,386
Accounts Receivable	45,419	47,219
<b>Total Current Assets</b>	<u>78,370</u>	<u>79,605</u>
<b>NON-CURRENT ASSETS</b>		
Fixed Assets as per Schedule	211,074	159,553
<b>TOTAL ASSETS</b>	<u>289,444</u>	<u>239,158</u>
<b>CURRENT LIABILITIES</b>		
GST Due for payment	10,971	25,252
Accounts Payable	30,520	30,843
<b>Total Current Liabilities</b>	<u>41,491</u>	<u>56,095</u>
<b>TOTAL LIABILITIES</b>	<u>41,491</u>	<u>56,095</u>
<b>NET ASSETS</b>	<u><u>\$247,953</u></u>	<u><u>\$183,063</u></u>
Represented by;		
<b>TRUSTEES FUNDS</b>		
Retained Earnings (Non-Gaming)	2,129	2,129
Gaming Machine funds Held	245,824	180,934
<b>TOTAL TRUSTEES FUNDS</b>	<u><u>\$247,953</u></u>	<u><u>\$183,063</u></u>

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Trustees:

Trustee B.V. Sun Trustee [Signature]  
Trustee [Signature]  
Date 20/11/10

[Signature]

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

# Whitehouse Tavern Trust

## Schedule of Fixed Assets and Depreciation

### For the Year ended 30th September 2010

Asset	Cost Price	Book Value 01/10/2009	Additions Disposals	Gain/Loss on Disposal	Capital Profit	--- Depreciation --- Mth Rate	\$	Accum Deprec 30/09/2010	Book Value 30/09/2010
<b>GAMING MACHINES</b>									
Multistar Foxy Fortune 4 01953612	13,500	2,475				11 20.0% CP	2,475	13,500	0
Multistar Lucky Jewels 01953613	13,500	2,475				11 20.0% CP	2,475	13,500	0
Multistar Money 4 01953614	13,500	2,475				11 20.0% CP	2,475	13,500	0
Multistar Adventure 01953615	13,500	2,475				11 20.0% CP	2,475	13,500	0
Megastar 01971107	25,995	4,766				12 20.0% CP	4,766	25,995	0
Megastar 01971108	25,995	4,766				12 20.0% CP	4,766	25,995	0
Multistar 11.14 53616	13,500	2,475				11 20.0% CP	2,475	13,500	0
Multistar 11.14 53617	13,500	2,475	(2,000)	(475)					0
Multistar 12.13 53618	13,500	2,475	(2,000)	(475)					0
Multistar 12.13 53619	13,500	2,475	(2,000)	(475)					0
Multistar Classic Coll 4 1980070	21,995	10,631				12 20.0% CP	4,399	15,763	6,232
Multistar Classic Coll 4 1980071	21,995	10,631				12 20.0% CP	4,399	15,763	6,232
Multistar Classic Coll 4 1980072	21,995	10,631				12 20.0% CP	4,399	15,763	6,232
Multistar Classic Coll 4 1980073	21,995	10,631				12 20.0% CP	4,399	15,763	6,232
Converted to Multistar 12			6,000			3 20.0% CP	300	300	5,700
Multistar Classic Coll 4 1981508	25,995	18,630				12 20.0% CP	5,199	12,564	13,431
Multistar Classic Coll 5 1981509	25,995	18,630				12 20.0% CP	5,199	12,564	13,431
Converted to Multistar 11			6,000			3 20.0% CP	300	300	5,700
Multistar Golden Legends 1981510	25,995	18,630				12 20.0% CP	5,199	12,564	13,431
Converted to Multistar 12			6,000			3 20.0% CP	300	300	5,700
Multistar Extra Chance 1981511	25,995	18,630				12 20.0% CP	5,199	12,564	13,431
Multistar Jackpots 01920283			29,995			3 20.0% CP	1,500	1,500	28,495
Multistar Dynamic 01920269			29,995			3 20.0% CP	1,500	1,500	28,495
Multistar Wishes and Dreams 01920284			29,995			3 20.0% CP	1,500	1,500	28,495
<b>Sub-Total</b>	<b>351,950</b>	<b>146,376</b>	<b>101,985</b>	<b>(1,425)</b>			<b>65,699</b>	<b>238,198</b>	<b>181,237</b>
<b>JACKPOT LINK</b>									
Jackpot Mystery Link	19,585	1,387				5 20.0% CP	1,387	19,585	0
5 x AU1 SINFO Jackpot link Kits			5,500			3 20.0% CP	275	275	5,225
8 x GU4 SINFO Jackpot link Kits			16,000			3 20.0% CP	800	800	15,200
<b>Sub-Total</b>	<b>19,585</b>	<b>1,387</b>	<b>21,500</b>				<b>2,462</b>	<b>20,660</b>	<b>20,425</b>
<b>PLANT &amp; EQUIPMENT</b>									
Coin Counting Machine	2,295	34				12 20.0% DV	7	2,268	27
Change Machine	8,055	431				12 20.0% DV	86	7,710	345
Casino Stools (6)	1,152	91				12 20.0% DV	18	1,079	73
Link Eprom	320	26				12 20.0% DV	5	299	21
Machine Installation	135	11				12 20.0% DV	2	126	9
Decor Bases (6)	2,460	194				12 20.0% DV	39	2,305	155
Link Eprom	320	29				12 20.0% DV	6	297	23
Decor Bases (2)	900	81				12 20.0% DV	16	835	65
Bar Stools (2)	450	43				12 20.0% DV	9	416	34
Coin Counting Machine	1,845	278				12 20.0% DV	56	1,623	222
Computer	2,131	33				12 40.0% DV	13	2,111	20
Omega scales	1,990	406				12 20.0% DV	81	1,665	325
ETSL Terminal Pack	2,200	493				12 20.0% DV	99	1,806	394
18 Courtleigh Gaming Stools	5,580	1,711				12 21.6% DV	370	4,239	1,341
Security System	6,945	2,045				12 21.6% DV	442	5,342	1,603
Acer Computer	1,219	184				12 40.0% DV	74	1,109	110
Toshiba Lap Top Computer	1,323	413				12 48.0% DV	198	1,108	215
Daikon Inverter Heat Pump	4,450	4,049				12 12.0% DV	486	887	3,563
CHS 30 Coin Scale	1,501	1,238				12 30.0% DV	371	634	867
<b>Sub-Total</b>	<b>45,271</b>	<b>11,790</b>					<b>2,378</b>	<b>35,859</b>	<b>9,412</b>
<b>TOTAL</b>	<b>416,806</b>	<b>159,553</b>	<b>123,485</b>	<b>(1,425)</b>			<b>70,539</b>	<b>294,717</b>	<b>211,074</b>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

# Whitehouse Tavern Trust

## Notes to the Financial Statements

### For the Year ended 30th September 2010

#### 1. STATEMENT OF ACCOUNTING POLICIES

Whitehouse Tavern Trust is a Trust. These Financial Statements are general purpose financial statements and have been prepared in accordance with generally accepted accounting practices. The entity qualifies for Differential reporting as it is not publicly accountable and it is not large as defined under the framework for differential reporting. The entity has taken advantage of all available differential reporting exemptions. The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

(a) **Changes in Accounting Policies**

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

(b) **Fixed Assets & Depreciation**

The entity has the following classes of fixed assets:

	Cost Price	Depreciation to date	Book Value 30/09/10	Book Value 31/03/09
Gaming Machines	419,435	238,198	181,237	146,379
Jackpot Link	41,085	20,660	20,425	1,387
Plant & Equipment	45,271	35,859	9,412	11,790
Total	505,791	294,717	211,074	159,553

All fixed assets are initially recorded at cost with depreciation being deducted on all tangible fixed assets other than freehold land, at rates that it is considered will write the assets off over the term of their useful lives.

(c) **Goods & Services Tax**

The Financial Statements have been prepared so that all components are stated inclusive of GST. A single adjustment for the GST content is included in the Statement of Financial Performance. All items in the Statement of Financial Position are stated net of GST, with the exception of account receivables and payables.

(d) **Income Tax**

No provision for Income Tax has been made as there is no current or deferred tax payable.

(e) **Receivables**

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

#### 2. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2009:\$0). Whitehouse Tavern Trust has not granted any securities in respect of liabilities payable by any other party whatsoever.

#### 3. GAMING MACHINE INCOME

The Gambling Act 2003 and its regulations restricts the distribution of surplus funds from gaming activities to authorised purposes and requires the Trust to distribute a minimum of 37.2% of the GST exclusive net income to those authorised purposes. During the period under review the Trust distributed 50.80% of the available income to these purposes.