

**STRADA CORPORATION LIMITED
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**STRADA CORPORATION LIMITED
DIRECTORS' REPORT**

Your Directors present the Annual Report and Financial Statements of Strada Corporation Limited for the year ended 30 June 2017.

FINANCIAL RESULTS

	\$
Gross Income	884,165
Operating Profit / (Loss) Before Tax	16,414
Total Comprehensive Income Net of Tax	16,414
Share of Joint Venture Profit / (Loss)	-
Retained Earnings	319,306

DIVIDENDS AND SUBVENTIONS

Dividends of \$700,000 were declared and paid.
\$2,500,000 of share capital was returned.
\$1,300,000 of contributed capital was returned.
No Subvention payment was provided for.

DIRECTORS

Mr DB Fisher and Mr PM De Luca.

AUDITORS

As required by the provisions of the Local Government Act 2002, the Auditor General represented by Audit New Zealand continues as auditors of the Company in the ensuing year.

STATUTORY INFORMATION

The Shareholders have resolved that the Company is not required to report to the full extent of Section 211 (1) of the Companies Act 1993. However, the following is disclosed:

Use of Company Information

No notices were received from Directors requesting use of Company information received in their capacity as Directors, which would not have been otherwise available to them.

Share Dealing

No Director acquired or disposed of any interest in shares in the Company during the year.

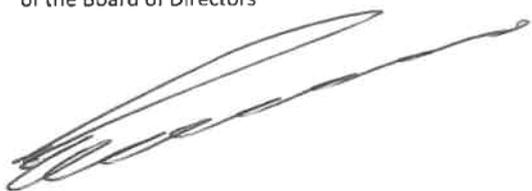
Remuneration

Total Directors' remuneration paid during the financial year was \$46,666 (2016: \$129,999)

Insurance

The cost of liability insurance incurred by the Company was \$14,750 (2016: \$8,000).

Signed for and on behalf
of the Board of Directors



P M De Luca
CHAIRMAN

10 November 2017

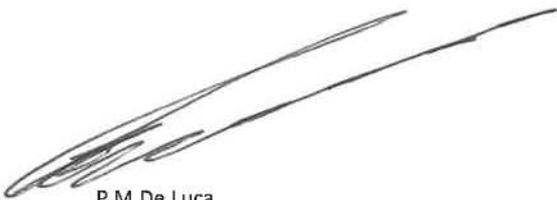


**STRADA CORPORATION LIMITED
CHAIRMANS' REPORT**

Strada Corporation Limited reports a pre-tax profit of \$16,414 for the 2016-17 financial year.

In line with the strategy agreed between the Directors and the Shareholder, Strada has ceased its business operations and has moved to dispose of all of its assets. That process is almost complete and the Shareholder will receive a return of all the remainder of its capital plus a further sum by way of dividend.

On behalf of the Company



P M De Luca
CHAIRMAN



STRADA CORPORATION LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	<i>Note</i>	Year Ended 30 Jun 17 NZ\$	Year Ended 30 Jun 16 NZ\$
Revenue	2	-	4,571,363
Finance Income	3	12,398	5,459
Other Income	2	871,767	208,797
Total Income		884,165	4,785,619
Employee Benefits Expense		280,701	1,579,352
Depreciation and Amortisation Expense		61,569	436,695
Finance Costs	3	-	157,387
Impairment of Equity Accounted Joint Venture		-	233,842
Impairment of Receivable from Joint Venture		105,468	-
Other Expenses	4	420,013	4,112,233
Total Expenditure		867,751	6,519,509
Operating Profit / (Loss) Before Tax		<u>16,414</u>	<u>(1,733,890)</u>
Share of Joint Venture's Operating Profit / (Loss) After Tax	12	-	(2,438,233)
Profit / (Loss) Before Tax		<u>16,414</u>	<u>(4,172,123)</u>
Income Tax Expense / (Income)	5	-	(25,966)
Profit / (Loss) After Tax		<u>16,414</u>	<u>(4,146,158)</u>
<i>Profit / (Loss) for the Year Attributable to:</i>			
<i>Equity Holders of the Parent</i>		16,414	(4,146,158)
Other Comprehensive Income			
<i>Items that will not be Reclassified to Profit / (Loss):</i>			
Revaluation of Land & Buildings		-	(100,000)
Income Tax on Items that will not be Reclassified		-	28,000
Total Comprehensive Income for the Year Net of Tax		<u>16,414</u>	<u>(4,218,158)</u>
<i>Total Comprehensive Income for the Year Attributable to:</i>			
<i>Equity Holders of the Parent</i>		16,414	(4,218,158)

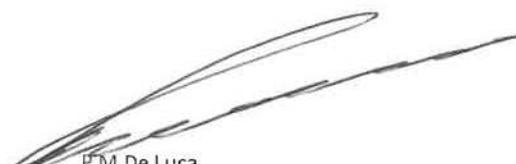
These financial statements are to be read in conjunction with the accompanying notes on pages 8 - 21



STRADA CORPORATION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	<i>Note</i>	As At 30 Jun 17 NZ\$	As At 30 Jun 16 NZ\$
Current Assets			
Cash and Cash Equivalents	7	629,857	2,229,695
Trade and Other Receivables	8	37,464	526,434
Inventories	9	-	14,320
Prepayments		-	21,284
Tax Receivable	5	-	180
Property, Plant, and Equipment	11	5,670	2,477,973
Total Current Assets		<u>672,990</u>	<u>5,269,887</u>
Non-Current Assets			
Intangible Assets	10	-	-
Trade and Other Receivables	8	404,532	625,000
Total Non-Current Assets		<u>404,532</u>	<u>625,000</u>
Total Assets		1,077,522	5,894,887
Current Liabilities			
Trade and Other Payables	13	51,716	315,130
Employee Benefit Liabilities	14	-	66,863
Provisions	15	6,500	10,000
Total Current Liabilities		<u>58,216</u>	<u>391,993</u>
Total Liabilities		58,216	391,993
NET ASSETS		<u>1,019,306</u>	<u>5,502,893</u>
EQUITY			
Ordinary Share Capital	16	-	2,500,000
Capital Contribution		700,000	2,000,000
Retained Earnings		319,306	891,633
Asset Revaluation Reserve		-	111,259
TOTAL EQUITY		<u>1,019,306</u>	<u>5,502,893</u>

On behalf of the Directors, dated *10 November 2017*


P M De Luca
DIRECTOR


D B Fisher
DIRECTOR

These financial statements are to be read in conjunction with the accompanying notes on pages 8 - 21

STRADA CORPORATION LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	<i>Note</i>	Year Ended 30 Jun 17 NZ\$	Year Ended 30 Jun 16 NZ\$
Opening Balance as at 1 July			
Share Capital		2,500,000	2,500,000
Capital Contribution		2,000,000	2,000,000
Retained Earnings		891,633	3,638,466
Asset Revaluation Reserve		111,259	1,582,588
		<u>5,502,892</u>	<u>9,721,054</u>
Movements During Period			
Retained Earnings (Operating Profit / (Loss) Net of Tax)		16,414	(4,146,158)
Retained Earnings (Realisation of Asset Revaluation Reserve)		111,259	1,399,329
Share Capital (Repurchase of Shares)		(2,500,000)	-
Capital Contributions (Return of Capital Contribution)		(1,300,000)	-
Retained Earnings (Dividends Paid)		(700,000)	-
Asset Revaluation Reserve (Gain / (Loss) on Valuations)	11	-	(72,000)
Asset Revaluation Reserve (Transfers to Retained Earnings)		(111,259)	(1,399,329)
		<u>(4,483,586)</u>	<u>(4,218,158)</u>
Closing Balance as at 30 June			
Share Capital	16	-	2,500,000
Capital Contribution		700,000	2,000,000
Retained Earnings		319,306	891,633
Asset Revaluation Reserve		-	111,259
		<u>1,019,306</u>	<u>5,502,893</u>



These financial statements are to be read in conjunction with the accompanying notes on pages 8 - 21

STRADA CORPORATION LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	<i>Note</i>	Year Ended 30 Jun 17 NZ\$	Year Ended 30 Jun 16 NZ\$
Cash flows from operating activities			
<i>Cash was provided from:</i>			
Receipts from Customers		385,290	5,425,504
Interest Received		12,398	5,459
Tax Refunded		180	71,820
		<u>397,868</u>	<u>5,502,782</u>
<i>Cash was disbursed to:</i>			
Payments to Suppliers & Employees		802,456	6,279,364
Interest Paid		-	173,521
Goods & Services Tax (Net)		42,752	31,931
		<u>845,208</u>	<u>6,484,815</u>
Net cash inflow / (outflow) from operating activities		<u>(447,340)</u>	<u>(982,034)</u>
Cash flows from investing activities			
<i>Cash was provided from:</i>			
Proceeds from Sale of Property, Plant and Equipment		3,174,669	4,088,073
Proceeds from Sale of Miscellaneous Goods		57,833	-
Proceeds from Sale of Investment Property		-	446,954
		<u>3,232,502</u>	<u>4,535,027</u>
<i>Cash was applied to:</i>			
Purchase of Property, Plant and Equipment		-	1,595
		<u>-</u>	<u>1,595</u>
Net cash inflow / (outflow) from investing activities		<u>3,232,502</u>	<u>4,533,432</u>
Cash flows from financing activities			
<i>Cash was provided from:</i>			
Repayments from Related Parties		115,000	1,750,000
		<u>115,000</u>	<u>1,750,000</u>
<i>Cash was applied to:</i>			
Repayment of Borrowings		-	3,250,000
Repurchase of Share Capital		2,500,000	-
Return of Capital Contribution		1,300,000	-
Dividends Paid		700,000	-
		<u>4,500,000</u>	<u>3,250,000</u>
Net cash inflow / (outflow) from financing activities		<u>(4,385,000)</u>	<u>(1,500,000)</u>
Net increase / (decrease) in cash, cash equivalents, and bank overdrafts		(1,599,838)	2,051,399
Cash, cash equivalents, and bank overdrafts as at 1 July		2,229,695	178,296
Cash, cash equivalents, and bank overdrafts as at 30 June	7	<u>629,857</u>	<u>2,229,695</u>

The GST (net) component of operating activities reflects the net GST paid to and received from the Inland Revenue Department. The GST (net) component has been presented on a net basis as the gross amounts do not provide meaningful information for financial statement purposes and to be consistent with the presentation basis of the other primary financial statements.

These financial statements are to be read in conjunction with the accompanying notes on pages 8 - 21

STRADA CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1 Statement of Accounting Policies

Reporting Entity

Strada Corporation Limited is a profit-oriented Company registered under the Companies Act 1993, is domiciled in New Zealand and operated as a civil engineering and contracting service business until the Board resolved to sell all its operational assets and extinguish all of its liabilities during the year ended 30 June 2017. Subsequent to the Board resolution, the Company is a non-trading entity. The Company is a Council-Controlled Organisation as defined in Section 6 of the Local Government Act 2002, being wholly owned by Waikato District Council. The Company's 50% share in the Waikato Quarries Limited Joint Venture is equity accounted.

Waikato Quarries Limited is a profit-oriented Company registered under the Companies Act 1993, is domiciled in New Zealand and is a non-trading entity. The Company is a Council-Controlled Organisation as defined in Section 6 of the Local Government Act 2002.

The Financial Statements of the Company are for the year ended 30 June 2017. The Financial Statements were authorised for issue by the Board of Directors on *10 November 2017*

BASIS OF PREPARATION

Statement of Compliance

The financial statements of Strada Corporation Limited have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). Strada Corporation Limited is a for-profit entity for the purpose of complying with NZ GAAP. The financial statements comply with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime ('NZ IFRS RDR').

Strada Corporation Limited is eligible and has elected to report in accordance with Tier 2 For-profit Accounting Standards (NZ IFRS RDR) on the basis that the entity has no public accountability and is not a large for-profit public sector entity. In applying NZ IFRS RDR, the entity has applied disclosure concessions.

Measurement Base

Realisation Basis

The Company's financial statements have been prepared on a realisation basis as the Board resolved to sell all its operational assets and extinguish all of its liabilities during the year. Whilst the entity will remain open after this point to receive the final settlement payments in relation to the disposal of the joint venture, the entity does not intend to remain a going concern. As such, the financial statements have been prepared on a realisation basis.

As a result of preparing the financial statements on a realisation basis, all assets have been measured at the lower of their carrying amount and fair value less costs to sell. Additionally, all assets and liabilities have been classified as current, except for related party receivables expected to be settled more than 12 months from balance date, which are classified as non-current. No additional liabilities have been recognised as a result of the realisation basis.

Functional and Presentation Currency

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar. The functional currency of the Company and its Investment is New Zealand dollars.

Changes in Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

SIGNIFICANT ACCOUNTING POLICIES

Revenue

Revenue is measured at the fair value of consideration received or receivable.

Provision of Services

Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at balance date, based on the actual service provided as a percentage of the total services to be provided.

Sale of Goods

Revenue from the sale of goods is recognised when the Company has transferred to the buyer the significant risks and rewards of ownership of goods.



STRADA CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Investment Income

Rental income is recognised in the Statement of Comprehensive Income on an accruals basis. Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable. Dividend income is recognised when the right to receive payment has been established.

Construction Contracts

Contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion of the contract at balance date. The stage of completion is measured by reference to the contract costs incurred up to balance date as a percentage of total estimated costs for each contract.

Contract Costs include all costs directly related to specific contracts and costs that are specifically chargeable to the customer under the terms of the contract.

An expected loss on construction contracts is recognised immediately as an expense in the Statement of Comprehensive Income.

Where the outcome of a contract cannot be reliably estimated, contract costs are recognised as an expense as incurred. When it is probable that the costs will be recovered, revenue is recognised to the extent of costs incurred.

Construction work in progress is stated at the aggregate of contract costs incurred to date plus recognised profits less recognised losses and progress billings. If there are contracts where progress billings exceed the aggregate costs incurred plus profits less losses, the net amounts are presented as a liability.

Borrowing Costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

Income Tax

Income tax expense is the aggregate of current period movements in relation to both current and deferred tax.

Current tax is the amount of income tax payable based on the taxable profit for the current year, plus any adjustments to income tax payable in respect of prior years. Current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted at balance date.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at balance date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against the deductible temporary differences or tax losses can be utilised.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of an asset and liability in a transaction that is not a business combination, and at the time of the transaction, affects neither accounting profit nor taxable profit.

Current and deferred tax is recognised against the profit or loss for the period, except to the extent that it relates to a business combination, or to transactions recognised in other comprehensive income or directly to equity.

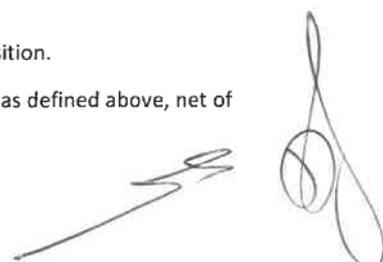
Current and deferred tax is recognised against the profit or loss for the period, except to the extent that it relates to a business combination, or to transactions recognised in other comprehensive income or directly to equity.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, short term deposits with an original maturity of three months or less, and bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash equivalents as defined above, net of outstanding bank overdrafts.



STRADA CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Trade and Other Receivables

Short-term trade and other receivables are recorded at their face value, less any provision for impairment.

Financial Assets

Financial assets are recognised initially at fair value, plus transactions costs.

The Company has the following classes of financial assets at balance date:

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company's loans and receivables comprise cash and cash equivalents, trade and other receivables, tender deposits, and inter company loans.

After initial recognition they are measured at amortised cost using the effective interest method less impairment. Gains and losses when the asset is impaired or derecognised are recognised in the Statement of Comprehensive Income.

Impairment of Financial Assets

Financial assets are assessed for objective evidence of impairment at each balance date. Impairment losses are recognised in the profit or loss.

Loans and Receivables

Impairment is established when there is evidence that the Company will not be able to collect amounts due according to the original terms of the debt. Significant financial difficulties of the debtor, or probability that the debtor will enter into bankruptcy, and default in payments are considered indicators that the asset is impaired. The amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted using the original effective interest rate. For debtors and other receivables, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised within profit or loss. When a receivable is uncollectible, it is written-off against the allowance account. Overdue receivables that have been renegotiated are reclassified as current (that is, not past due).

Property, Plant, and Equipment

Property, Plant, and Equipment consists of only operational assets that include land, buildings, motor vehicles, plant and equipment, and office equipment.

Revaluation

Land and buildings are revalued with sufficient regularity to ensure that their carrying amount does not differ materially from fair value and at least every three years. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other asset classes are carried at depreciated historical cost.

Revaluations of property, plant, and equipment are accounted for on an asset-by-asset basis.

The net revaluation results are recognised within other comprehensive income and are accumulated in an asset revaluation reserve in equity. Where this would result in a revaluation loss in the asset revaluation reserve, the loss is recognised in profit or loss. Any subsequent increase on revaluation that reverses a previous decrease in value recognised in the profit or loss will be recognised first in the profit or loss up to the amount previously expensed, and then recognised in other comprehensive income.

Additions

The cost of an item of property, plant, and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential associated with the item will flow to the Company and the cost of the item can be measured reliably.

Work in progress is recognised at cost less impairment and is not depreciated.

Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value as at the date of acquisition.

Disposals

Gains and losses on disposals are determined by comparing the disposal proceeds, if any, with the carrying amount of the asset. Gains and losses on disposals are reported net in the profit or loss. When revalued assets are sold, the amounts included in the asset revaluation reserves in respect of those assets are transferred to retained earnings.

STRADA CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Depreciation

Depreciation is provided for using a mixture of the straight-line basis and diminishing value basis on all property, plant, and equipment other than land. The estimated useful lives and associated depreciation rates of major classes of assets have been prescribed as follows:

Buildings	10 to 40 years	(3% to 10%)
Motor Vehicles	5 to 15 years	(7% to 20%)
Plant and Equipment	1 to 20 years	(5% to 100%)
Office Equipment	4 to 8 years	(13% to 25%)

The residual value and useful life of an asset is reviewed, and adjusted as applicable, at each financial year end.

Joint Venture

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with NZ IFRS 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the Company's statement of financial position at cost and adjusted thereafter to recognise the Company's share of profit or loss and other comprehensive income of the associate or joint venture.

When the Company's share of losses of an associate or joint venture exceeds the Company's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate or joint venture), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of NZ IAS 39 *Financial Instruments: Recognition and Measurement* are applied to determine whether it is necessary to recognise any impairment loss with respect of the Company's investment in an associate or joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with NZ IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with NZ IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Company discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Company retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Company measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with NZ IAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Company accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Company reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.



STRADA CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Trade and Other Payables

Trade and other payables are initially measured at fair value and are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services. They are non-interest bearing and are usually settled on 30 day terms.

Provisions

A provision is recognised for future expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event, it is probable that expenditures will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense and included in "Finance Costs".

Goods and Services Tax (GST)

All items in the financial statements are stated exclusive of GST with the exception of Trade Receivables and Trade Payables, which are presented on a GST-inclusive basis. GST not recoverable as input tax is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the statement of financial position.

Commitments and contingencies are disclosed exclusive of GST.

Statement of Cash Flows

For the purpose of the cash flow statement cash and cash equivalents include cash on hand and in current accounts and investments in money market instruments, net of outstanding bank overdrafts. The following terms are used in the statement of cash flows:

Operating Activities are the principal revenue producing activities of the Company and other activities that are not investing or financing activities.

Investing Activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.

Financing Activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity.

Critical Accounting Estimates, Assumptions, and Judgements

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

As at balance date the Company has reviewed its estimate of useful lives for property, plant and equipment as a result of the financial statements being prepared on a realisation basis. Property, plant and equipment have been stated at fair value less costs to sell. In estimating the fair value of property, plant and equipment, the company has used market observable data to the extent it is available. Information about the valuation techniques and inputs used in determining the fair value of land and buildings has been disclosed in note 12. The carrying value of plant and equipment has been reviewed by the directors at balance date. The carrying value of plant and equipment has been assessed as approximating the fair value of plant and equipment at balance date.

The recognition of revenue and costs from construction contracts requires estimates to be made of the outcome under each contract, which requires assessments and judgements to be made on a range of factors, such as: recovery of pre-contract costs, changes in the scope of work, contract programmes, maintenance and defects liabilities (including the recoverability of retentions) and changes in costs. A fundamental condition for being able to estimate construction contract revenue and costs is that construction revenues and costs can be reliably estimated. The recoverability of retentions receivable and the likelihood of construction rework costs eventuating have been estimated using the best available information as at balance date.



STRADA CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Intangible Assets

Software Acquisition

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Costs that are directly associated with the development of software for internal use are recognised as an intangible asset. Direct costs include the software development employee costs.

Costs associated with maintaining computer software are recognised as an expense when incurred.

The carrying value of an intangible asset with a finite life is amortised on a straight-line or diminishing value basis over its useful life. Amortisation begins when the asset is available for use and ceases at the date that the asset is derecognised. The amortisation charge for each period is recognised in the profit or loss.

The estimated useful lives and associated amortisation rates of major classes of intangible assets have been estimated as follows:

Computer Software	4 years	(25%)
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Impairment of Property, Plant, and Equipment and Intangible Assets

Intangible assets that have a indefinite useful life, or are not yet available for use, not subject to amortisation and are tested for annually for impairment. Assets that have a finite useful life are reviewed for indicators of impairment at each balance date. When there is an indicator of impairment, the asset's recoverable amount is estimated. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is depreciated replacement cost for an asset where the service potential of the asset is not primarily dependent of the asset's ability to generate net cash inflows and where the Company would, if deprived of the asset, replace its remaining service

The value in use for cash-generating assets and cash-generating units is the present value of expected future cash flows.

If an asset's carrying amount exceeds its recoverable amount, the asset is impaired and the carrying amount is written down to the recoverable amount. For revalued assets the impairment loss is recognised against the revaluation reserve for that class of asset. Where that results in a loss to the revaluation reserve, the balance is recognised in the profit or loss.

For assets not carried at fair value, the total impairment loss is recognised in the profit or loss.

The reversal of an impairment loss on a revalued asset is credited to the revaluation reserve. However, to the extent that an impairment loss for that class of asset was previously recognised in the profit or loss, a reversal of the impairment loss is also recognised in the profit or loss.

For assets not carried at a revalued amount, the reversal of an impairment loss is recognised in the profit or loss.

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STRADA CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	<i>Note</i>	Year Ended 30 Jun 17 NZ\$	Year Ended 30 Jun 16 NZ\$
2 Revenue			
<i>Revenue</i>			
Revenue - Construction Contracts		-	4,301,877
Rental Income		-	269,486
		<u>-</u>	<u>4,571,363</u>
<i>Other Income</i>			
Net Profit on Disposal of Property, Plant, and Equipment		813,934	47,576
Net Profit on Disposal of Investment Property		-	46,954
Sundry Income		57,833	8,799
Gain on Cessation of Joint Venture Arrangement		-	105,468
		<u>871,767</u>	<u>208,797</u>
3 Finance Income and Finance Costs			
<i>Finance Income</i>			
Interest Income			
-Call Deposits		12,398	2,232
-Other		-	3,226
		<u>12,398</u>	<u>5,459</u>
<i>Finance Costs</i>			
Interest Expense			
-Bank Borrowings		-	150,571
-Other		-	6,816
		<u>-</u>	<u>157,387</u>
4 Other Expenses			
Other Expenses include:			
Operating Expenses		294,233	3,639,148
Inventory Consumption		-	390,506
Annual Audit Fees - Audit NZ		19,385	46,123
Bad Debts		106,395	7,054
Impairment Loss - Computer Software		-	29,402
		<u>420,013</u>	<u>4,112,233</u>

STRADA CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	<i>Note</i>	Year Ended 30 Jun 17 NZ\$	Year Ended 30 Jun 16 NZ\$
5 Income Tax Expense			
Operating Profit / (Loss) Before Tax		16,414	(1,733,891)
Prima Facie Income Tax calculated at 28%		4,596	(485,490)
<i>Adjustment for Tax Effect of Permanent Differences:</i>			
- Non Deductible Expenditure and Adjustment for Reclassification		30,210	65,776
- Prior Period Adjustment		-	69,824
- Tax Losses Not Recognised		(127,081)	606,213
- Reconcile Movements in Fixed Assets for Deferred Tax		92,275	-
- Adjustment to Deferred Tax to Reflect Assets Now Held For Sale		-	(282,289)
Income Tax Expense		<u>-</u>	<u>(25,966)</u>
Comprising:			
Current Year Tax		-	-
Deferred Tax		-	(95,790)
Deferred Tax Reclassification		-	-
Prior Period Adjustment		-	69,824
Income Tax Expense		<u>-</u>	<u>(25,966)</u>
6 Deferred Tax Assets / (Liabilities)			
Total Deferred Tax Liability			
Opening Balance as at 1 July		-	(53,966)
(Charged) / Credited to the Profit and Loss		-	95,790
(Charged) / Credited to Revaluation Reserves		-	28,000
Prior Period Adjustment		-	(69,824)
Closing Balance as at 30 June		<u>-</u>	<u>-</u>
Total Plant and Equipment			
Opening Balance as at 1 July		(7,369)	(273,265)
(Charged) / Credited to the Profit and Loss		7,369	237,896
(Charged) / Credited to Revaluation Reserves		-	28,000
Closing Balance as at 30 June		<u>-</u>	<u>(7,369)</u>
Total Employee Benefits			
Opening Balance as at 1 July		12,800	32,330
(Charged) / Credited to the Profit and Loss		(12,800)	(19,530)
Closing Balance as at 30 June		<u>-</u>	<u>12,800</u>
Total Other Provisions			
Opening Balance as at 1 July		(82,481)	(7,680)
(Charged) / Credited to the Profit and Loss		77,265	(74,801)
Closing Balance as at 30 June		<u>(5,216)</u>	<u>(82,481)</u>



STRADA CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	<i>Note</i>	Year Ended 30 Jun 17 NZ\$	Year Ended 30 Jun 16 NZ\$
Total Tax Losses			
Opening Balance as at 1 July		77,049	194,684
(Charged) / Credited to the Profit and Loss		(71,833)	(117,599)
Closing Balance as at 30 June		<u>5,216</u>	<u>77,049</u>
Deferred tax asset not recognised in the statement of financial position for tax losses of \$1,711,186 (\$479,132 at 28%) (2016: \$2,165,047.50 (\$606,213.30 at 28%)).			
7 Cash and Cash Equivalents			
Cash at Bank and on Hand		<u>629,857</u>	<u>2,229,695</u>
		<u>629,857</u>	<u>2,229,695</u>
Cash and cash equivalents include the following for the purposes of the statement of Cash flows :			
Cash and cash equivalents		345,792	2,079,695
Term Deposits		284,065	150,000
		<u>629,857</u>	<u>2,229,695</u>
8 Trade and Other Receivables			
Trade Receivables		3,483	342,702
Related Party Receivables		-	492
Retentions Receivable		33,981	164,907
Related Party Retentions Receivable		-	18,332
Total Classified as Current		<u>37,464</u>	<u>526,434</u>
Related Party Receivables	19	<u>404,532</u>	625,000
Total Classified as Non-Current		<u>404,532</u>	<u>625,000</u>
9 Inventory			
Fuel (at Cost)		-	1,709
Bitumen (at Cost)		-	8,553
Bulk Cement (at Cost)		-	4,058
		<u>-</u>	<u>14,320</u>
No inventories are pledged as security for liabilities (2016: Nil).			
10 Intangible Assets			
Acquired Computer Software			
<i>Cost</i>			
Carrying Amount as at 1 July		190,279	190,279
Additions		-	-
Disposals		(38,023)	-
Carrying Amount as at 30 June		<u>152,256</u>	<u>190,279</u>
<i>Accumulated Amortisation and Impairment Losses</i>			
Carrying Amount as at 1 July		190,279	87,794
Amortisation Expense		-	73,083
Impairment Loss		-	29,402
Reversal on Disposal		(38,023)	-
Carrying Amount as at 30 June		<u>152,256</u>	<u>190,279</u>
<i>Carrying Amount</i>			
Carrying Amount as at 1 July		-	102,485
Carrying Amount as at 30 June		2,337	-

There are no restrictions over the title of intangible assets. No intangible assets are pledged as security for liabilities. There were no intangibles in the course of construction at balance date (2016: Nil).



STRADA CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

11 Property Plant & Equipment

30 Jun 17	Cost / Revaluation 1/07/2016	Accumulated Depreciation & Impairment 1/07/2016	Carrying Amount 1/07/2016	Current Year Additions	Current Year Disposals	Current Year Reclassification
Land	325,000	-	325,000	-	(325,000)	-
Buildings	174,981	-	174,981	-	(174,981)	-
Vehicles	2,391,952	(1,824,413)	567,539	-	(2,391,952)	-
Plant and Equipment	5,121,516	(3,738,182)	1,383,334	-	(5,121,516)	-
Office Equipment	105,598	(78,478)	27,119	-	(69,208)	-
Total Property, Plant, and Equipment	8,119,046	(5,641,073)	2,477,973	-	(8,082,657)	-

	Current Year Depreciation	Accumulated Depreciation Disposed	Revaluation	Cost / Revaluation 30/06/2017	Accumulated Depreciation & Impairment 30/06/2017	Carrying Amount 30/06/2017
Land	-	-	-	-	-	-
Buildings	(649)	649	-	-	-	-
Vehicles	(13,108)	1,837,521	-	-	-	-
Plant and Equipment	(39,333)	3,777,515	-	-	-	-
Office Equipment	(8,480)	56,239	-	36,390	(30,719)	5,670
Total Property, Plant, and Equipment	(61,570)	5,671,924	-	36,390	(30,718)	5,670

30 Jun 16	Cost / Revaluation 1/07/2015	Accumulated Depreciation & Impairment 1/07/2015	Carrying Amount 1/07/2015	Current Year Additions	Current Year Disposals	Current Year Reclassification
Land	3,205,000	-	3,205,000	-	(2,880,000)	-
Buildings	1,135,001	-	1,135,001	-	(860,020)	-
Vehicles	3,523,405	(2,798,223)	725,182	-	(1,131,453)	-
Plant and Equipment	6,449,524	(4,645,092)	1,804,432	1,595	(1,329,603)	-
Office Equipment	159,079	(76,206)	82,874	-	(53,482)	-
Total Property, Plant, and Equipment	14,472,010	(7,519,521)	6,952,489	1,595	(6,254,558)	-

	Current Year Depreciation	Accumulated Depreciation Disposed	Revaluation	Cost / Revaluation 30/06/2016	Accumulated Depreciation & Impairment 30/06/2016	Carrying Amount 30/06/2016
Land	-	-	-	325,000	-	325,000
Buildings	(31,247)	23,984	(100,000)	174,981	-	174,981
Vehicles	(67,120)	1,040,930	-	2,391,952	(1,824,413)	567,539
Plant and Equipment	(238,931)	1,145,841	-	5,121,516	(3,738,182)	1,383,334
Office Equipment	(26,315)	24,043	-	105,598	(78,478)	27,119
Total Property, Plant, and Equipment	(363,613)	2,234,798	(100,000)	8,119,046	(5,641,073)	2,477,973

No impairment losses have been recognised for property, plant, and equipment for the current period (2016: Nil).

There are no property, plant, and equipment in the course of construction at balance date (2016: Nil).

There are no items of plant and equipment held under finance leases in the current period (2016: Nil).

STRADA CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	<i>Note</i>	Year Ended 30 Jun 17 NZ\$	Year Ended 30 Jun 16 NZ\$
12 Investment in Waikato Quarries Limited			
The Company's interest in the Waikato Quarries Limited investment is accounted for as a jointly controlled entity using the equity method.			
Investment in Waikato Quarries Limited		-	2,000,000
<i>Movements in the carrying amount of the investment</i>			
Balance at 1 July		-	2,672,075
Share of Total Comprehensive Income		-	(2,438,233)
Impairment of Equity Accounted Investment		-	(233,842)
Balance at 30 June		-	-
The Company's interest in the jointly controlled operation are as follows:			
Current Assets		137,279	177,365
Non-Current Assets		500,000	625,000
Current Liabilities		407,507	568,523
Non-Current Liabilities		-	-
Income		106	3,764,685
Expenses		4,176	6,202,918
The investment has a contingent liability in relation to Fulton Hogan. For further details, refer to Note 18.			
13 Trade and Other Payables			
Trade Payables		3,413	160,309
Accrued Expenses		48,303	54,486
Goods and Services Tax - Net		-	42,752
Amounts Due to Related Parties	19	-	7,583
Deposit on Sale of 27 Glasgow Street, Huntly		-	50,000
		<u>51,716</u>	<u>315,130</u>
Trade and Other Payables are non-interest bearing and receipt is normally on 20th of the month following terms. Therefore, the carrying value of Trade and Other Payables approximates their fair value.			
14 Employee Benefits Liabilities			
Accrued Pay		-	20,484
Annual Leave		-	43,696
Sick Leave		-	2,019
Other Employee Liabilities		-	664
Total Employee Benefit Liabilities		<u>-</u>	<u>66,863</u>
<i>Comprising:</i>			
Current		-	66,863
Non-Current		-	-
		<u>-</u>	<u>66,863</u>



STRADA CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	<i>Note</i>	Year Ended 30 Jun 17 NZ\$	Year Ended 30 Jun 16 NZ\$
15 Provisions			
<i>Contract Completion Costs</i>			
Opening Balance		10,000	15,589
Additional provisions made during the year		6,500	-
Amounts used		<u>(10,000)</u>	<u>(5,589)</u>
		<u>6,500</u>	<u>10,000</u>

All provisions are classed as current liabilities.

Provisions for contract completion costs are estimated based on the likelihood of further construction work required to rectify construction deficiencies.

16 Equity

Authorised Issued and Paid Up Capital is 1 share at 1 July 2017 (1 July 2016: 2,500,000). All shares carry equal voting rights, the right to dividends and the right to share in any surplus on the winding up of the Company. None of the shares carry fixed dividend rights. Shares had no par value.

The asset revaluation reserve arises on the revaluation of land and buildings. Where revalued land and building is sold, that portion of the asset revaluation reserve which relates to that asset and is effectively realised, is transferred directly to retained earnings.

The Statement of Changes in Equity details the movements in equity.

17 Capital Commitments and Operating Leases

17a Capital Commitments

Significant items of capital expenditure contracted for purchase as at balance date nil (2016: nil).

17b Operating Leases

15 Tasman Road, Hamilton

The company leased the property at 15 Tasman Road, Hamilton from an independent third party and the lease expired on 7 December 2016. There are no future minimum payments to be made.

Not later than one year

-	48,219
<u>-</u>	<u>48,219</u>

18 Contingencies

Contingent Liabilities - Joint Ventures

Company's share of joint venture's contingent liabilities	2,500,000	2,500,000
---	-----------	-----------

A contingent liability has arisen as a result of the Company's interest in its joint venture. The amount disclosed represents the maximum amount of the contingent liability (excluding any legal or professional costs) for which the Company as an investor is liable. The extent to which an outflow of funds will be required is dependent on any claims being made by Fulton Hogan in relation to the sale of the business operations and assets of Waikato Quarries Limited. The Company is not contingently liable for the liabilities of other venturers in its joint venture.

Contingent Liabilities of \$95,106 exist for the Company at 30 June 2017 (30 June 2016: \$343,262) as a result of bonds guaranteed by the ANZ National Bank Limited and will be payable if the Company cannot fulfil its contractual obligations.

STRADA CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	<i>Note</i>	Year Ended 30 Jun 17 NZ\$	Year Ended 30 Jun 16 NZ\$
19 Related Party Transactions			
The Company has related party relationships with its ultimate parent organisation, joint venture company, joint venture partner company, and key management personnel. There have been no provisions required or made for impairment of any loans or receivables.			
ULTIMATE PARENT			
Waikato District Council			
Revenue - Road Construction/Maintenance and Urban Services		-	1,087,365
Expenses - Rates		872	6,955
Trade & Other Receivables -including claim accruals and work in progress		-	492
Retentions Receivable		-	18,332
Dividends		700,000	-
Share Repurchase		2,500,000	-
Capital Distribution		1,300,000	-
Property Purchase - 2 & 8A Brownlee Avenue		-	1,210,000
JOINT VENTURE			
Waikato Quarries Limited			
Revenue - Lease		-	246,985
Loan Receivable from Waikato Quarries Limited		404,532	625,000
JOINT VENTURE PARTNER			
Perry Aggregates Limited			
Expenses - metal purchases		-	28,800
KEY MANAGEMENT PERSONNEL			
Key Management Personnel include the Directors, Chief Executive, CFO, Finance Manager, Operations Manager - Maintenance, and the Operations Manager - Construction. Key Management Personnel compensation is set out below:			
Salaries and Other Short Term Employee Benefits (including defined retirement contribution plan expenses)		217,379	527,149
		217,379	527,149
Tompkins Wake			
The Company has a Director who is also a partner in Tompkins Wake.			
Expenses - Legal and Employment Advice Services		8,914	77,717
Trade & Other Payables		160	7,583
20 Events after the Balance Date			
No material events have occurred subsequent to 30 June 2017.			
21 Financial Instruments			
21a Financial Instrument Categories			
The accounting policies for financial instruments have been applied to the line items below:			
Financial Assets			
<i>Loans and Receivables</i>			
Cash and Cash Equivalents		629,857	2,229,695
Trade and Other Receivables		36,697	526,434
Related Party Receivables		404,532	625,000

**STRADA CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	<i>Note</i>	Year Ended 30 Jun 17 NZ\$	Year Ended 30 Jun 16 NZ\$
Financial Liabilities			
<i>Financial Liabilities at Amortised Cost</i>			
Trade and Other Payables		51,716	272,378

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Trade and Other Receivables, Trade and Other Payables, and Cash and Cash Equivalents:

The carrying value of these items approximates their fair value because all amounts are expected to be collected within one year and are not impaired.

21b Fair Value Hierarchy Disclosures

There were no instruments recognised at fair value in the statement of financial position that required hierarchy disclosures (2016: Nil).

22 Breach of section 69 of the Local Government Act 2002

The Company did not adopt its audited financial statements within three months of balance date (30 September 2017) as required by section 69 of the Local Government Act 2002.



STRADA CORPORATION LIMITED
STATEMENT OF SERVICE PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2017

The results achieved compare with financial performance criteria in the Statement of Corporate Intent as follows:

	2017	2016
<i>Net Profit after tax as a percentage of average shareholder funds</i>		
Statement of Corporate Intent	n/a	6.0%
Actual Achievement	n/a	-24.5%
<i>Debt Equity Ratio</i>		
Statement of Corporate Intent	n/a	20 : 80
Actual Achievement	n/a	0 : 100
<i>Interest Coverage Ratio</i>		
Statement of Corporate Intent	n/a	5.0 : 1
Actual Achievement	n/a	-9.9 : 1
<i>Proprietorship Ratio</i>		
Statement of Corporate Intent	n/a	80%
Actual Achievement	n/a	104%

The Debt Equity ratio is the ratio of long term debt to shareholders funds. The interest coverage ratio is the ratio of earnings before interest and tax to the annual interest cost. The proprietorship ratio is the shareholders funds to total assets.

The Statement of Intent was formulated for only Strada Corporation Ltd and does not recognise any share of the joint venture's profit or loss. Therefore, the above calculations exclude the share of the joint venture's profit or loss from Net Profit after tax and retained earnings as a component of equity.

Explanation of the company's financial performance is provided in the Chairman and Chief Executives' Report on page 3 of this Annual Report.

The results achieved compare with non-financial performance criteria in the Statement of Corporate Intent as follows:

<i>Loss Time Injury (LTI) Rate</i>		
Statement of Corporate Intent	n/a	0.0%
Actual Achievement	n/a	1.5%
The Company continues to focus on training, assessing hazards and safety.		
<i>Maintain the company's tertiary accreditation with the ACC.</i>		
Statement of Corporate Intent	n/a	Retain accreditation June 2014 - assessed by ACC on bi-annual basis. Accreditation lasted until 30 June 2016. No assessment made in June 2016 as business is going through board managed closure.
Actual Achievement		
<i>Maintain optimum ISO9001/2008 objectives outlined in Telarc registration.</i>		
Statement of Corporate Intent		Maintain optimum ISO9001/2008 objectives Assessment completed in July 2015 which noted certification continued for the 2015/16 year.
Actual Achievement	n/a	

Achieve an average Staff Satisfaction rating of 3

(1= least satisfied, 5 = most).

No staff survey was completed in 2016/17 due to the business going through a board managed closure.

**STRADA CORPORATION LIMITED
STATEMENT OF SERVICE PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2017**

Asset Realisation

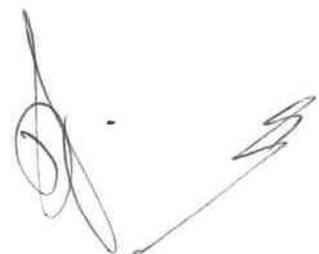
Statement of Corporate Intent Target: All assets realised by 31 December 2016 (with the exception of a balance receivable in respect of the investment in Waikato Quarries Limited).

Actual Achievement: Not met. For a listing of assets not yet realised, please refer to the Statement of Financial Position and the accompanying notes.

Debt Repayments

Statement of Corporate Intent Target: All debt repaid by 30 June 2016.

Actual Achievement: Met - all borrowings have been repaid. The outstanding liabilities as at 30 June 2017 relate to professional service fees and provisions for contract completion costs. Please refer to notes 13 & 15 for further details.

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**STRADA CORPORATION LIMITED
DIRECTORY**

REGISTERED ADDRESS AND COMPANY OFFICE

Tompkins Wake
Westpac House
430 Victoria Street
Hamilton

Phone: 07 824 5195

Fax: 07 824 5193

DIRECTORS

P M De Luca (Chairman)

LL.B, M Com Law (Hons)

T T P Houpapa

MNZM JP, MBA

Resigned September 2016

D B Fisher

BBS

J M Elder

PhD

Resigned September 2016

CHIEF EXECUTIVE

G E Blomfield

NZCE (Civil)

Resigned November 2016

BANKERS

ANZ Bank New Zealand Limited

Ngaruawahia

AUDITOR

Audit New Zealand

Auckland

On behalf of the Auditor General

SOLICITORS

Tompkins Wake

Hamilton

TAX ADVISORS

Deloitte

Hamilton

