

PERRY DINES CORPORATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

PERRY DINES CORPORATION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

INDEX

1	Index
2	Approval by Directors
3	General Information
4	Statement of Comprehensive Income, Statement of Changes in Equity
5	Statement of Financial Position
6	Cash Flow Statement
7-12	Notes to the Financial Statements
13-14	Auditor's Report
15	Statutory Information
16	List of top 20 shareholders

PERRY DINES CORPORATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

APPROVAL BY DIRECTORS

The directors are pleased to present the financial statements of Perry Dines Corporation Limited for the year ended 31 March 2016.

Directors

The following directors held office during the current financial period:

Alistair Allen Ward (appointed 27 May 2002)

Michael Greer (appointed 31 August 2015)

Brian Wayne Roulston (appointed 21 August 2015)

Nature of Business

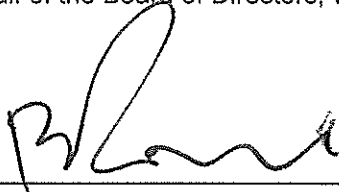
Perry Dines Corporation is an unlisted company. The company did not trade during the year.

The company is essentially a shell company, with no substantive assets. It currently has no direct involvement in commercial activities. The only financial transactions conducted during the year were those associated with meeting the costs of tidying up and maintaining the register of shareholders.

The majority of the company's shares continue to be held in New Zealand.

Waitiri Capital Limited has provided financial support during the year ended 31 March 2016 in the form of shareholder advances.

For and on behalf of the Board of Directors, who authorised the issue of these financial statements on the date below:



Director



Director

22 June 2016

Date

PERRY DINES CORPORATION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016
GENERAL INFORMATION

Directors

Alistair Allen Ward (appointed 27 May 2002)
Michael Greer (appointed 31 August 2015)
Brian Wayne Roulston (appointed 21 August 2015)

Registered Office:

L14, 36 Kitchener Street
Auckland
New Zealand

Address for service:

L14, 36 Kitchener Street
Auckland
New Zealand

Address for share register:

Computershare Investor Services Limited
Level 2
159 Hurstmere Road
Takapuna
Auckland
New Zealand

Bank

ASB Bank Limited
P O Box 35
Shortland Street
Auckland
New Zealand

Auditors

HLB Mann Judd
Level 6
57 Symonds Street
Auckland
New Zealand

PERRY DINES CORPORATION LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 \$000	2015 \$000
Revenue			
Income		5	0
Release of accruals		40	0
Total Operating Revenue		<u>45</u>	<u>0</u>
Expenses			
Audit Fees		(2)	(3)
Directors Fees		(0)	0
Other Expenses		(14)	0
Total Operating Expenses		<u>(16)</u>	<u>(3)</u>
Profit/(Loss) Before Taxation		29	(3)
Taxation Expense	7	-	-
Net Profit/(Loss)		<u>29</u>	<u>(3)</u>
Other Comprehensive Income		0	0
Total Comprehensive Income		<u>29</u>	<u>(3)</u>

PERRY DINES CORPORATION LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 \$000	2015 \$000
Equity at the beginning of the Year		(499)	(496)
Added to Equity during the Year		29	(3)
Equity at the End of the Year		<u>(470)</u>	<u>(499)</u>

The Notes to the Financial Statements form an integral part of these Financial Statements.

PERRY DINES CORPORATION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note	2016 \$000	2015 \$000
ASSETS			
Current Assets			
Bank		2	0
TOTAL ASSETS		<u>2</u>	<u>0</u>
LIABILITIES			
Current Liabilities			
Sundry Creditors & Accruals	9	(23)	(55)
Shareholder Loan	9	<u>(449)</u>	<u>(444)</u>
TOTAL LIABILITIES		<u>(472)</u>	<u>(499)</u>
NET LIABILITIES		<u>(470)</u>	<u>(499)</u>
EQUITY			
Share Capital	5	59,268	59,268
Retained Deficit	4	<u>(59,738)</u>	<u>(59,767)</u>
DEFICIT ON SHAREHOLDERS FUNDS		<u>(470)</u>	<u>(499)</u>

The Notes to the Financial Statements form an integral part of these Financial Statements.

PERRY DINES CORPORATION LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 \$000	2015 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from			
Fee Income		5	0
Cash was applied to			
Payments to suppliers and employees		(8)	0
Net cash flow from operating activities	6	<u>(3)</u>	<u>0</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was provided from (applied to):			
Shareholder Advances		<u>5</u>	<u>0</u>
Net cash flow from financing activities		<u>5</u>	<u>0</u>
Net (decrease) / increase in cash held		2	0
Cash at beginning of the year		0	0
Cash at end of the year		<u>2</u>	<u>0</u>
Comprising:			
Bank balances		2	0
Bank Overdraft		<u>0</u>	<u>0</u>
		<u>0</u>	<u>0</u>

The Notes to the Financial Statements form an integral part of these Financial Statements.

**PERRY DINES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. CORPORATE INFORMATION

The financial statements of Perry Dines Corporation Limited for the year ended 31 March 2016 were authorised for issue in accordance with a resolution of the directors. Perry Dines Corporation Limited is a limited company incorporated and domiciled in New Zealand. The principal activities of the company are described in Note 3 to the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

Perry Dines Corporation Limited is a company incorporated in New Zealand under the Companies Act 1993. The financial statements of Perry Dines Corporation Limited have been prepared in accordance with the New Zealand Companies Act 1993 and the Financial Reporting Act 2013.

The financial statements have been prepared on a historical cost basis.

The company is essentially a shell company, with no substantive assets. It currently has no direct involvement in commercial activities.

The Company cannot operate without the continued financial support of Waitiri Capital Limited, the majority shareholder. Waitiri Capital Limited has undertaken to continue to provide financial support for Perry Dines Corporation to enable it to pay its debts as they fall due for the foreseeable future which is not less than 12 months from the date of these financial statements.

The going concern assumption is dependent on the continuing financial support of Waitiri Capital Limited.

Whilst the directors are confident in the ability of the company to continue as a going concern, if the support was not forthcoming there would be uncertainty as to whether the company will be able to continue as a going concern and therefore whether it will be able to pay its debts as and when they become due and payable. If the company were unable to continue in operational existence, and pay its debts as and when they become due and payable, adjustments may have to be made to reflect the situation that assets may need to be realized and liabilities extinguished, other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the Statement of Financial Position.

These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the company be unable to continue as a going concern.

Functional and presentation currency

The functional currency of the company, being the currency of the primary economic environment in which the company operates, is NZD. The presentation currency used in these financial statements is NZD.

International Financial Reporting Standards

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice. They comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards appropriate for profit oriented entities. Compliance with NZ IFRS ensures that the financial statements and notes comply with International Financial Reporting Standards (IFRS).

PERRY DINES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Judgements made by management in the application of NZ IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Impairment

The carrying amounts of the company assets if any are reviewed at each balance date to determine whether there is any objective evidence of impairment. If any such indication exists, the assets recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the Income Statement.

Non-Derivative Financial Instruments

Non-derivative financial instruments comprise bank balances, trade and other receivables and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, the non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

A financial instrument is recognised if the company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised if the company's contractual rights to the cash flows from the financial assets expire or if the company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are de-recognised if the company's obligations specified in the contract expire or are discharged or cancelled.

Foreign Currency

Transactions denominated in foreign currencies if any are translated into reporting currency using the exchange rate in effect at the transaction date.

Monetary items receivable or payable in a foreign currency, other than those resulting from short-term transactions covered by forward exchange contracts if any are translated at balance date at the closing rate. For transactions covered by short-term forward exchange contracts, the rates specified in those contracts are used as the basis for measuring and reporting the transaction.

Exchange differences on foreign currency balances if any are recognised in the income statement.

Property, Plant and Equipment

All items of property, plant and equipment are recorded on the historical cost basis. Provision is made for any permanent impairment in the value of property, plant and equipment

**PERRY DINES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

Trade Payables

Trade and other payables are stated at cost.

Investments

Non-current investments are valued at cost less provision for any permanent impairment.

Current investments are valued at the lower of cost and market value. Cost is determined on the weighted average basis. Market value is determined by class of investment on an aggregate portfolio basis.

Cash Flow Statement

The Cash Flow Statement is prepared exclusive of GST, which is consistent with the method used in the income statement.

Definitions of the terms used in the Cash Flow Statement:

“Cash” includes coins and notes, demand deposits and other highly liquid investments readily convertible into cash and includes at call borrowings such as bank overdrafts, used by the company and the group as part of their day-to-day cash management.

“Investing activities” are those activities relating to the acquisition and disposal of current and non-current investments and any other non-current assets.

“Financing activities” are those activities relating to changes in equity and the debt capital structure of the company and group and those activities relating to the cost of servicing the company’s and the group’s equity capital.

“Operating activities” include all transactions and other events that are not investing or financing activities.

Revenue

Revenue comprises the amounts received and receivable for goods and services supplied to customers in the ordinary course of business.

Taxation

Current Tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period and any adjustments to tax payable in prior periods.

Deferred Tax

Deferred tax is accounted for using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised.

PERRY DINES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

Current and Deferred Tax for the Period

Current and deferred tax is recognised as an expense or income in the Statement of Comprehensive Income.

Changes in Accounting Policies

There have been no changes in accounting policies during the year. All policies have been applied on a consistent basis with the prior year.

3. SEGMENT INFORMATION

The Company is a New Zealand Based company. The Company has not engaged in any trading operations during the year.

4. RESERVES

	2016	2015
	\$000	\$000
<i>Retained deficit</i>		
Balance at Beginning of Year	(59,767)	(59,764)
Net Profit/(Loss) for the Year	29	(3)
Balance at End of Year	(59,738)	(59,767)

5. SHARE CAPITAL

	2016		2015	
Ordinary Shares – Fully Paid	Number	\$000	Number	\$000
Opening balance	237,072,800	59,268	237,072,800	59,268
Cancelled during the period	(586,335)	-	-	-
Issued during the period	4,000,000	-	-	-
Closing balance	240,486,465	59,268	237,072,800	59,268

PERRY DINES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

SHARE CAPITAL (Continued)

During the year 586,335 Perry Dines Corporation Limited shares were transferred to the Crown as shares that had no owners, those shareholders having been previously struck off or otherwise removed from the Companies Office register. By agreement with Treasury these shares were purchased back by the Company and cancelled.

500,000 shares were issued to each of Michael Greer and Brian Roulston by way of director's fees for the half year to 31 March 2016 in accordance with the resolution of shareholders passed at the 2015 Annual Meeting. A further 3,000,000 shares were issued to Alan Jenkins in settlement of outstanding director's fees on the same basis as set in the resolution of shareholders passed at the 2015 Annual Meeting.

All shares have equal voting rights, and the right to share equally in dividends and any surplus on winding up.

6. CASH FLOW RECONCILIATION

	2016	2015
	\$000	\$000
<i>Reconciliation with Profit/(Loss) after Taxation</i>		
Profit/(Loss) after taxation	29	(3)
Less Non cash items:		
Write-off of Debt Owing	(40)	-
	<u>(11)</u>	<u>(3)</u>
Add/(Less)		
Movements in Working Capital Items:		
Increase in Trade Creditors	8	(3)
Net Cash Flows used in Operating Activities	<u>(3)</u>	<u>(0)</u>

7. TAXATION

	2016	2015
	\$000	\$000
Taxation Reconciliation		
Reported Profit/(Loss) per Statement of Comprehensive Income	29	(3)
add/(less) timing differences	(53)	3
	<u>(24)</u>	<u>0</u>
Tax loss for the year	(24)	0
Add tax losses b/fwd	(13)	(13)
	<u>(37)</u>	<u>(13)</u>
Tax losses to carry forward	(37)	(13)

PERRY DINES CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

TAXATION (Continued)

Ultimate realisation of these tax losses is subject to Inland Revenue approval and is subject to the requirements of the income tax legislation being met, including the required shareholder continuity. No deferred tax asset is recognised in relation to tax losses or the timing differences

There are currently no imputation credits available to shareholders.

8. FINANCIAL RISK MANAGEMENT

Nature of activities and management policies with respect to financial instruments:

Foreign Exchange: The Company is not exposed to any foreign exchange risk.

Interest Rate: The Company is not exposed to any interest rate risk.

Credit Risk: The Company is not exposed to any credit risk as there are no outstanding debtors at year end.

Fair Value: It is considered that the carrying value of all statement of position assets and liabilities are considered to be a reasonable approximation of their fair value.

9. RELATED PARTY BALANCES

	2016	2015
	\$000	\$000
Waitiri Capital Limited	(449)	(444)
	<u>(449)</u>	<u>(444)</u>

Waitiri Capital Limited is the major shareholder of Perry Dines Corporation Limited and Alistair Ward is a director.

Brian Roulston, director, is also a director in Brian Roulston & Associates Limited. At balance date the entity owed Brian Roulston & Associates Limited \$19,382 being recharges of expenses paid on behalf of Perry Dines Corporation Limited. This amount is included in Sundry Creditors and Accruals at year end.

Key management personnel compensation is nil. Refer to Note 5 re shares issued to directors.

10. COMMITMENTS AND CONTINGENCIES

The company had no capital commitments or operating lease commitments at balance date (2015: NIL).

There are no contingent liabilities (2015: NIL).

11. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events occurring subsequent to balance date that require adjustment to or disclosure in these financial statements.

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF PERRY DINES CORPORATION LIMITED****Report on the Financial Statements**

We have audited the financial statements of Perry Dines Corporation Limited on pages 4 to 12, which comprises the statement of financial position as at 31 March 2016, the statement of comprehensive income, the statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the shareholders of the company, as a body in accordance with the Companies Act 1993. Our audit has been undertaken so that we might state to the shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Perry Dines Corporation Limited.

Opinion

In our opinion, the financial statements on pages 4 to 12:

- comply with generally accepted accounting practice in New Zealand; and
- give a true and fair view of the financial position of Perry Dines Corporation Limited as at 31 March 2016, and of its financial performance and cash flow for the year then ended.

Emphasis of Matter

We draw attention to note 2 in the financial statements which describes the uncertainty related to the going concern assumption. The financial statements were prepared on a going concern basis, the validity of which depends on continued support from Waitiri Capital Limited. Should continued support not be forthcoming, the going concern concept may be invalid.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

The Financial Reporting Act 2013 requires us to comment on whether we have obtained all the information and explanations that we have required from Perry Dines Corporation Limited and whether we consider that proper accounting records has been kept by Perry Dines Corporation Limited.

We have obtained all the information and explanations we have required.

In our opinion proper accounting records have been kept by Perry Dines Corporation Limited as far as appears from our examination of those records.

**HLB Mann Judd**

22 June 2016

Chartered Accountants

Auckland, New Zealand

**PERRY DINES CORPORATION LIMITED
STATUTORY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

Disclosures under Section 211 of the Companies Act 1993

Interests Register:

During the year there were no entries recorded in the interests register.

Director Remuneration:

Director remuneration paid during the year was as follows:

Mike Greer	500,000 shares in lieu of cash
Brian Roulston	500,000 shares in lieu of cash

Employee Remuneration:

The Company has no employees.

Donations:

The Company made the following donation during the year:

Cancer Society of New Zealand: \$1,000.00

Directors:

Directors at financial year end were Alistair Ward, Mike Greer, and Brian Roulston.

Director's Securities Interests:

Alistair Ward:	Direct Interest – nil; Indirect Interest – 127,039,539 shares.
Brian Roulston:	Direct Interest – nil; Indirect Interest – 60,084,238 shares
Michael Greer:	Direct Interest – 500,000 shares; Indirect Interest – nil.

Perry Dines Corporation Limited
Additional Information

31 March 2016

Top 20 Shareholders as at 31 March 2016:

Holder Name	Location	Holding	% Held
WAITIRI CAPITAL LIMITED	AUCKLAND	127,039,539	52.83%
ST BREWARD LIMITED	AUCKLAND	60,084,238	24.96%
MAC INVESTMENTS LIMITED	AUCKLAND	17,500,000	7.28%
KAWARAU INVESTMENTS LTD	AUCKLAND	7,894,330	3.28%
ALAN DESMOND JENKINS	WELLINGTON	3,030,000	1.26%
TARA NOMINEES LIMITED	LOWER HUTT	2,610,500	1.09%
WAH THONG TAN	SINGAPORE	2,500,000	1.04%
EXPLORATION NOMINEES LTD	AUCKLAND	2,418,317	1.00%
KOH TEO KOON	SINGAPORE	2,205,129	0.92%
CHANG BOON LEE	SINGAPORE	1,323,025	0.55%
FRANCIS CHARLES TRAINOR OWEN	GREYTOWN	1,305,500	0.54%
KONG MUN KWONG	SINGAPORE	1,000,000	0.42%
THOMAS WINTON	AUCKLAND	574,000	0.24%
CATHEDRAL INVESTMENTS LIMITED	AUCKLAND	545,817	0.23%
MICHAEL ANDREW GREER	AUCKLAND	500,000	0.21%
COMPLIANCE SYSTEMS LIMITED	AUCKLAND	427,951	0.18%
F H NOMINEES PTY LTD	MELBOURNE	420,000	0.17%
JOHN HILTON WEST	PARAPARAUMU	350,000	0.15%
HAWKINS & BIRTHWRIGHT LIMITED	LOWER HUTT	300,000	0.12%
EST BASIL COURTNEY MCGIRR	WANGANUI	217,000	0.09%

<u>Total Shares Held by Top 20 Shareholders</u>	232,445,346	96.66%
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<u>Total Shares issued</u>	240,486,465	100%
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