

Porirua Club Incorporated
Financial Statements
For the Year ended 31st May 2011

Porirua Club Incorporated
Financial Reports
For the Year Ended 31st May 2011

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PORIRUA CLUB INC.

Financial Statements
Year Ended 31 May 2011

INDEPENDENT AUDITOR'S REPORT

To the Members of the Porirua Club Incorporated.

I have audited the financial statements of the Porirua Club Inc. (the "Club") which comprise a statement of financial position as at 31 May 2011, and the statement of financial performance, the statement of movements in equity for the year then ended, and the significant accounting policies and other explanatory notes.

The Responsibility of the Club's Management Committee for the Financial Statements:
The Club's Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting practice in New Zealand and for such internal control as the Club's Management Committee determine is necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities:

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

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 statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Apart from my role as auditor, I have no other relationship with the Club.

Opinion:

In my opinion the financial statements present fairly, in all material respects, the financial position of the Club as at 31 May 2011, and its financial performance for the year then ended in accordance with generally accepted accounting practice in New Zealand.

Dennis Blank CA
28 July 2011
Waikanae



Porirua Club Incorporated

Trading Account

For the Year ended 31st May 2011

	2011	2010
<u>GAMING</u>		
Gaming Machine Income	1,323,277	1,031,881
LESS: GAMING EXPENSES		
Gaming Machine Maintenance	12,215	11,400
Gaming Machine Licence	8,946	8,720
Gaming Machine Tax	301,696	232,173
Authorised Employees	13,077	13,077
Problem Gambling Levy	22,623	19,735
Gaming Consultancy	4,210	2,850
Total Gaming Expenses	362,767	287,955
TOTAL SURPLUS FROM GAMING	960,510	743,926
<u>BAR INCOME</u>		
Bar Sales	789,783	777,057
LESS COST OF BAR INCOME		
Opening Stock	47,438	43,979
Bar Purchases	375,672	365,480
Closing Stock	52,643	47,438
Total Bar Expenses	370,467	362,021
GROSS SURPLUS FROM BAR	419,316	415,036
DIRECT COSTS		
Wages	273,573	275,711
BAR SURPLUS AFTER WAGES	145,743	139,325
GROSS SURPLUS FROM TRADING	\$1,106,253	\$883,251

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

Porirua Club Incorporated
Statement of Financial Performance
For the year ended 31st May 2011

	2011	2010
Gross Surplus from Trading	1,106,253	883,251
SUNDRY INCOME		
Subscriptions	54,374	51,040
Lounge/Restaurant Rent	14,694	14,311
Membership Draw Income	16,370	9,455
Vending Machine Commission	5,261	7,471
Poker Income	1,141	3,787
Interest Received	645	367
Car Parking	20,973	19,442
TAB Commission (net)	20,270	25,547
Cigarette Commission	137	406
Total Income	1,240,118	1,015,077
Less Expenses		
Accident Compensation Levy	6,382	4,497
Accountancy & Consultancy Fees	3,974	3,974
Administration Wages	167,841	169,811
Advertising	23,717	20,848
AGM Expenses	970	825
Audit Fees	7,500	7,500
Authorised Purpose (Poker) Payments	978	4,847
Bank Charges	2,914	4,123
Club Clothing	488	850
Cleaning & Laundry	77,774	92,184
Coffee Machine	1,452	1,578
Conference Expenses	3,600	4,006
Donations - Charitable	4,500	1,000
Entertainment - Shows & Bands	117,924	127,368
Equipment Hire	15,616	14,175
Function Expenses	2,657	1,231
General Expenses	18,669	11,563
Hospitality - General	16,192	10,667
Insurance	47,952	44,805
Interest - Loans	50,427	50,225
Interest	5,832	3,820
Licences & Registrations	1,077	1,952
Light Power & Heating	44,499	39,434
Marketing & Car Purchase	32,374	26,219
Membership Cards	9,687	7,568
Membership Lucky Number	35,500	32,700
Monitoring Costs - Electronic	8,453	11,851
Office Computer & Follow Up	4,573	3,673
Postage	630	1,021
President's Honorarium	9,524	9,702

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

Porirua Club Incorporated
Statement of Financial Performance
For the year ended 31st May 2011

	2011	2010
Printing, Stamps & Stationery	26,609	35,670
Rates	32,468	27,012
Repairs & Maintenance	60,215	52,188
Security	13,408	15,121
Sport Support & Training	30,420	21,317
Subscriptions	7,910	8,354
TAB Costs	478	403
Telephone, Tolls & Internet	8,569	6,857
Transport	1,308	1,538
TV Licenses/Sky Hireage	<u>13,488</u>	<u>12,882</u>
Total Expenses	<u>918,549</u>	<u>895,359</u>
Net Surplus Before Depreciation	321,569	119,718
Less Depreciation Adjustments		
Depreciation as per Schedule	162,403	139,642
Depreciation - Loss on Sale	15,502	6,697
Depreciation Recovered	<u>-</u>	<u>(2,184)</u>
Net Depreciation Adjustment	<u>177,905</u>	<u>144,155</u>
NET OPERATING SURPLUS BEFORE TAX	143,664	(24,437)
Tax Adjustments	<u>255</u>	<u>198</u>
SURPLUS AFTER TAX	143,409	(24,635)
NET SURPLUS/(DEFICIT)	<u><u>\$143,409</u></u>	<u><u>(\$24,635)</u></u>

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

Porirua Club Incorporated
Statement of Movements in Equity
For the Year Ended 31 May 2011

	2011 \$	2010 \$
EQUITY AT START OF PERIOD	1,552,549	1,577,183
SURPLUS & REVALUATIONS		
Net Surplus After Tax	143,409	(24,635)
Movements in Realised Capital Gains	-	-
Movements in Revaluation Reserves	-	-
Total recognised revenues & expenses	<u>143,409</u>	<u>(24,635)</u>
EQUITY AT END OF PERIOD	<u><u>\$1,695,958</u></u>	<u><u>\$1,552,548</u></u>

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

Porirua Club Incorporated
Statement of Financial Position
As at 31st May 2011

	2011	2010
CURRENT ASSETS		
Float - Cash	38,300	33,300
Float - Gaming	5,032	5,032
Float - TAB	1,500	1,500
ANZ Gaming Bank A/c	59,630	16,473
ANZ Unders / Overs Bank A/c	5,650	7,104
ANZ Social Club Bank A/c	17,453	32,409
ANZ Call A/C - Gaming	347	338
ANZ Poker Income Bank A/c	1,619	1,411
ANZ Gaming Depreciation A/C	33,552	2,576
Accounts Receivable	8,146	9,223
Payments in Advance	7,265	9,484
Stock on Hand - Wet	52,643	47,438
Stock on Hand - Jerseys & Shirts	1,646	2,288
Total Current Assets	<u>232,783</u>	<u>168,576</u>
NON-CURRENT ASSETS		
Fixed Assets as per Schedule	2,195,002	2,230,370
Guarantees		
Performance Bond	10,000	10,000
Total Non-Current Assets	<u>2,205,002</u>	<u>2,240,370</u>
TOTAL ASSETS	<u>2,437,785</u>	<u>2,408,946</u>

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

Porirua Club Incorporated
Statement of Financial Position
As at 31st May 2011

	2011	2010
CURRENT LIABILITIES		
ANZ Main Cheque Account	30,837	59,208
GST Due for payment	11,522	14,514
Taxation	141	125
Accounts Payable	91,693	94,882
Accounts Payable - Gaming Tax	27,202	19,318
Accounts Payable - Holiday Pay	22,836	21,966
Social Club Liability	17,453	23,692
Receipts in advance	13,735	23,044
Restaurant Bond	2,080	-
Total Current Liabilities	<u>217,499</u>	<u>256,749</u>
NON-CURRENT LIABILITIES		
ANZ Commercial Loan - 93	24,898	47,770
ANZ Commercial Loan - 97	-	18,633
ANZ Commercial Loan - 98	496,188	527,345
Hire Purchases	3,242	5,901
Total Non-Current Liabilities	<u>524,328</u>	<u>599,649</u>
TOTAL LIABILITIES	<u>741,827</u>	<u>856,398</u>
NET ASSETS	<u>\$1,695,958</u>	<u>\$1,552,548</u>
Represented by;		
EQUITY		
Reserves	-	-
Retained Earnings	1,695,958	1,552,548
TOTAL EQUITY	<u>\$1,695,958</u>	<u>\$1,552,548</u>

For and on behalf of the Club ;

President _____ Vice President _____

Date

Porirua Club Incorporated
Depreciation Schedule
For the Year Ended 31 May 2011

Asset	Cost Price	Book Value 01/06/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	-- Depreciation --			Accum Deprec 31/05/2011	Book Value 31/05/2011	
						Mth	Rate	\$			
LAND											
Land	14,446	14,446				12	0.0%	DV	0	0	14,446
Car Park Development	78,128	78,128				12	0.0%	DV	0	0	78,128
Carpark Sign - Caterers	270	207				12	2.0%	DV	4	67	203
Sub-Total	92,844	92,781							4	67	92,777
BUILDINGS											
Buildings	483,984	288,165				12	2.0%	CP	9,680	205,499	278,485
Alterations	322,165	253,444				12	2.0%	CP	6,443	75,164	247,001
Alterations to Smoking Area	5,080	4,867				12	2.0%	CP	102	315	4,765
Club Extensions	136,034						2.0%	CP	0	136,034	0
Bar & Lounge Update	85,717						2.0%	CP	0	85,717	0
Alterations Gaming Lounge	26,926	15,043				12	2.0%	CP	539	12,422	14,504
Stadium Seats	24,000	11,880				12	2.0%	CP	480	12,600	11,400
Office Alterations	4,589	3,638				12	2.0%	CP	92	1,043	3,546
Fire Windows	5,431	4,244				12	2.0%	CP	109	1,296	4,135
1998/99 Alterations	29,844	21,696				12	2.0%	CP	597	8,745	21,099
Alterations 98/99	1,168,477	808,368				12	2.0%	CP	23,370	383,479	784,998
Building Completion	3,440	2,490				12	2.0%	CP	69	1,019	2,421
Lighting	26,033	19,737				12	2.0%	CP	521	6,817	19,216
Alterations	80,731	59,834				12	2.0%	CP	1,615	22,512	58,219
Building Adds, Toilets etc	8,770	7,996				12	2.0%	CP	175	949	7,821
Snooker Room Windows	3,430	2,888				12	2.0%	CP	69	611	2,819
Building Adds - smoking decks etc	18,538	16,899				12	2.0%	CP	371	2,010	16,528
Outdoor Smoking Area	87,112	76,283				12	2.0%	CP	1,742	12,571	74,541
Update Gaming Machine Area	9,473	8,599				12	2.0%	CP	189	1,063	8,410
Alterations Mens Toilets	3,448	3,211				12	2.0%	CP	69	306	3,142
Lights for Games Room	1,999	1,866				12	2.0%	CP	40	173	1,826
Screens for Smoking Area	3,138	2,955				12	2.0%	CP	63	246	2,892
New Roof for Building	46,895	44,941				12	2.0%	CP	938	2,892	44,003
Bar Floor & Rock Walls	2,390	2,334				12	2.0%	CP	48	104	2,286
New Roof	33,434	32,375				12	2.0%	CP	669	1,728	31,706
New Roof - Outdoor Deck	4,331	4,171				12	2.0%	CP	87	247	4,084
TAB Alterations	28,922	28,248				12	2.0%	CP	578	1,252	27,670
Tint Windows - TAB	831	805				12	2.0%	CP	17	43	788
Sky Light	3,000	2,965				12	2.0%	CP	60	95	2,905
180L Main Pressure HWC	2,602	2,585				12	2.0%	CP	52	69	2,533
Sub-Total	2,660,764	1,732,527							48,784	977,021	1,683,743
FURNITURE & FITTINGS											
Various	91,239	1,120				12	20.0%	DV	224	90,343	896
Piano	15,109	367				12	20.0%	DV	73	14,815	294
Bar Furniture	4,834	176				12	20.0%	DV	35	4,693	141
Ezydraw Machine	1,207	43				12	20.0%	DV	9	1,173	34
Curtains	6,605	553				12	20.0%	DV	111	6,163	442
Cameras	4,501	25				12	20.0%	DV	5	4,481	20
Table	334	28				12	20.0%	DV	6	312	22
Carpet ex alterations	72,449	1,163				12	20.0%	DV	233	71,519	930
Shelves/Doors/Rails etc	3,891	670				12	20.0%	DV	134	3,355	536
Tables & Chairs	7,940	640				12	20.0%	DV	128	7,428	512
Victorian Sideboard	1,289	106				12	20.0%	DV	21	1,204	85
Lamps/Plant	1,123	93				12	20.0%	DV	19	1,049	74
Flower Arrangements	559	46				12	20.0%	DV	9	522	37
Lamps/Plants	869	71				12	20.0%	DV	14	812	57
Stools/Chairs/Tables	5,053	423				12	20.0%	DV	85	4,715	338
Sound Equipment	8,990	290				12	20.0%	DV	58	8,758	232
Ceiling	20,525	4,509				12	20.0%	DV	902	16,918	3,607
Carpet Snooker Room	15,213	1,067				12	20.0%	DV	213	14,359	854
20 Tables	4,000	656				12	20.0%	DV	131	3,475	525
Office Curtains	472	66				12	20.0%	DV	13	419	53
Office Furniture	2,453	426				12	20.0%	DV	85	2,112	341
Tills Cabling	1,200	85				12	20.0%	DV	17	1,132	68
Security Grill	2,190	459				12	20.0%	DV	92	1,823	367
Glass Rack	980	224				12	20.0%	DV	45	801	179
Security Grill	595	140				12	20.0%	DV	28	483	112
Sports Notice Board	1,347	351				12	20.0%	DV	70	1,066	281
Curtains for Restaurant	1,525	676				12	20.0%	DV	135	984	541
Trestle Tables (6)	2,310	1,084				12	20.0%	DV	217	1,443	867

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

Porirua Club Incorporated

Depreciation Schedule

For the Year Ended 31 May 2011

Asset	Cost Price	Book Value 01/06/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	— Depreciation —			Accum Deprec 31/05/2011	Book Value 31/05/2011	
						Mth	Rate	\$			
Bar Leaners (3) & Stools (12)	2,667	1,337				12	20.0%	DV	267	1,597	1,070
Poker Tables (4)	916	469				12	20.0%	DV	94	541	375
Poker Tables (3)	578	296				12	20.0%	DV	59	341	237
Chairs (60) - Phypers Lounge	9,670	5,054				12	20.0%	DV	1,011	5,627	4,043
Bar Leaners (4)	1,268	663				12	20.0%	DV	133	738	530
Folding Tables (10)	1,292	730				12	20.0%	DV	146	708	584
Folding Tables (6)	792	448				12	20.0%	DV	90	434	358
Book Case	667	320				12	20.0%	DV	64	411	256
Shelves	378	190				12	20.0%	DV	38	226	152
Shelves	378	214				12	20.0%	DV	43	207	171
100 Chairs for Restaurant	19,812	11,623				12	20.0%	DV	2,325	10,514	9,298
Mats for Foyer	2,978	1,842				12	20.0%	DV	368	1,504	1,474
Notice Boards (2)	1,280	589				12	40.0%	DV	236	927	353
Cash Drawers	2,228	1,693				12	20.0%	DV	339	874	1,354
Fire Extinguishers	684	550				12	13.0%	DV	72	206	478
Hot Plate	859	664				12	20.0%	DV	133	328	531
Security Card Access System	6,097	4,227				12	20.0%	DV	845	2,715	3,382
Printer For Note Counter	650	502				12	20.0%	DV	100	248	402
Projection Screen	711	512				12	20.0%	DV	102	301	410
Sound System	6,598	5,190				12	20.0%	DV	1,038	2,446	4,152
Directors Board	1,145	1,030				12	20.0%	DV	206	321	824
Alarm System	2,720	2,312				12	20.0%	DV	462	870	1,850
Chairs for Sports Bar	10,450	9,753				12	20.0%	DV	1,951	2,648	7,802
Chairs For Sports Bar	2,094	1,954				12	20.0%	DV	391	531	1,563
Panin Grill for Restaurant			904			12	20.0%	DV	181	181	723
Projector & Screen			3,781			4	20.0%	DV	252	252	3,529
Tellermate Cash Scales			2,050			12	20.0%	DV	410	410	1,640
M150 Note Counter			4,250			12	20.0%	DV	850	850	3,400
Video Intercom System			11,679			1	20.0%	DV	195	195	11,484
Front Door Lock			840			10	20.0%	DV	140	140	700
Electric Window Openers - Restaurant			4,689			7	20.0%	DV	547	547	4,142
Decorations (Xmas)			1,276			7	20.0%	DV	149	149	1,127
Crowd Control Barriers			1,779			6	20.0%	DV	178	178	1,601
Filor & Facing, Downstairs Area			1,670			2	20.0%	DV	56	56	1,614
Outdoor Heater			897			1	20.0%	DV	15	15	882
Aircon Unit - Meeting Room			2,200			1	20.0%	DV	37	37	2,163
12 Folding Tables			2,910			12	20.0%	DV	582	582	2,328
Sub-Total	355,714	67,719	38,925						17,217	305,212	89,427
OFFICE EQUIPMENT											
Various	6,334	54				12	20.0%	DV	11	6,291	43
Digital Camera	887	221				12	20.0%	DV	44	710	177
Cordless Phone	307	107				12	20.0%	DV	21	221	86
Computer Equipment	14,518	730				12	20.0%	DV	146	13,934	584
Computer Software	2,568	135				12	20.0%	DV	27	2,460	108
Software Membership	4,387	179				12	20.0%	DV	36	4,244	143
Software General Ledger	716	36				12	20.0%	DV	7	687	29
Software Empower	1,490	83				12	20.0%	DV	17	1,424	66
Tellermate & Printer	2,600	233				12	20.0%	DV	47	2,414	186
Quest Till System	41,525	4,274				12	20.0%	DV	855	38,106	3,419
Cash Drawers x 2	850	106				12	20.0%	DV	21	765	85
New PC and Software	2,608	957				12	20.0%	DV	191	1,842	766
Phone for President	355	142				12	20.0%	DV	28	241	114
Banknote Counter	7,995	4,861				12	20.0%	DV	972	4,106	3,889
Lock Cupboard for Office	481	206				12	20.0%	DV	41	316	165
Fuji Xerox Colour Copier/Printer	8,000	3,840				12	20.0%	DV	768	4,928	3,072
Midas Membership System	2,495	1,224				12	20.0%	DV	245	1,516	979
PC and Laptop	7,677	3,685				12	20.0%	DV	737	4,729	2,948
A/C Unit	2,912	2,555				12	10.0%	DV	256	613	2,299
Additional Security Cameras	6,700	5,182				12	20.0%	DV	1,036	2,554	4,146
Server	4,548	3,714				12	20.0%	DV	743	1,577	2,971
Office Computer	3,181	2,863				12	20.0%	DV	573	891	2,290
Coffee Machine	5,684	5,305				12	20.0%	DV	1,061	1,440	4,244
Sub-Total	128,818	40,692							7,883	96,009	32,809
PLANT & EQUIPMENT											
Plant - Various	79,216	2,478				12	20.0%	DV	496	77,234	1,982
Refrigerated Beer Room	7,987	440				12	20.0%	DV	88	7,635	352
RBR Extensions	19,480	2,974				12	20.0%	DV	595	17,101	2,379
RBR No 2	32,689	2,896				12	20.0%	DV	579	30,372	2,317
Safe	5,555	1,624				12	20.0%	DV	325	4,256	1,299

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

Porirua Club Incorporated
Depreciation Schedule
For the Year Ended 31 May 2011

Asset	Cost Price	Book Value 01/06/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	— Depreciation —			Accum Deprec 31/05/2011	Book Value 31/05/2011
						Mth	Rate	\$		
Convotherm Oven & Installation	16,245	4,590				12	20.0% DV	918	12,573	3,672
Security System	26,773	7,009				12	20.0% DV	1,402	21,166	5,607
Blinds Restaurant	1,242	276				12	20.0% DV	55	1,021	221
Fridge Freezer Westinghouse	462	154				12	20.0% DV	31	339	123
Haier Washing Machine	444	142				12	20.0% DV	28	330	114
Vacuum Cleaner	899	297				12	20.0% DV	59	661	238
Hot Water Urn	320	116				12	20.0% DV	23	227	93
Sound System & Speakers	5,064	520				12	20.0% DV	104	4,648	416
Washing Machine & Dryer	572	120				12	20.0% DV	24	476	96
Projector Remote	249	26				12	20.0% DV	5	228	21
Reception setup office	808	232				12	20.0% DV	46	622	186
Fire Alarms	1,840	101				12	20.0% DV	20	1,759	81
Kitchen Fryer	3,634	370				12	20.0% DV	74	3,338	296
Hot Cupboard	2,200	222				12	20.0% DV	44	2,022	178
Dishwasher	4,120	418				12	20.0% DV	84	3,786	334
3 Chillers	5,130	530				12	20.0% DV	106	4,706	424
Heating Installation	13,348	735				12	20.0% DV	147	12,760	588
Equipment	69,359	538				12	20.0% DV	108	68,929	430
Glass Washer	3,035	185				12	20.0% DV	37	2,887	148
Starline GM Glasswasher 1137	2,779	216				12	20.0% DV	43	2,606	173
Pie Warmer	250	24				12	20.0% DV	5	231	19
Utensils	3,785					12	20.0% DV	0	3,785	0
TV System/Screen	19,561	299				12	20.0% DV	60	19,322	239
Television Equipment	6,504	26				12	20.0% DV	5	6,483	21
Kitchen Equipment	72,923	1,112				12	20.0% DV	222	72,033	890
New Sink Installation	3,283	373				12	20.0% DV	75	2,985	298
Bain Marie	7,020	722				12	20.0% DV	144	6,442	578
Hob Top Griller	2,195	235				12	20.0% DV	47	2,007	188
Blue Seal E11SR Combi Steamer	13,136	2,189				12	20.0% DV	438	11,385	1,751
Bistro Number Machine	2,300	130				12	20.0% DV	26	2,196	104
Security System	15,805	282				12	20.0% DV	56	15,579	226
Gaming Area security camera	1,235	430				12	20.0% DV	86	891	344
Eftpos Terminal Cabling downstairs bar	260	67				12	20.0% DV	13	206	54
Electronic Equipment	14,291	166				12	20.0% DV	33	14,158	133
Water Filter Plant	2,692	210				12	20.0% DV	42	2,524	168
Kitchen Freezer	4,600	428				12	20.0% DV	86	4,258	342
ESP Data Projector	9,995	126				12	20.0% DV	25	9,894	101
Multiscreen Billboard	11,556	453				12	20.0% DV	91	11,194	362
Colour Televisions	6,966	444				12	20.0% DV	89	6,611	355
TV Supports	1,907	133				12	20.0% DV	27	1,801	106
TV Aerial	2,862	182				12	20.0% DV	36	2,716	146
Salad Bar	1,334	211				12	20.0% DV	42	1,185	169
Skope Chiller	1,589	283				12	20.0% DV	57	1,363	226
Starline Glasswasher	3,218	528				12	20.0% DV	106	2,796	422
Kitchen Exhaust Silencer	3,339	587				12	20.0% DV	117	2,869	470
Ladder	347	57				12	20.0% DV	11	301	46
Microwave	232	56				12	20.0% DV	11	187	45
Projection TV	3,013	350				12	20.0% DV	70	2,733	280
Security Cameras & Upgrade	4,120	1,638				12	20.0% DV	328	2,810	1,310
Q/D Rubbish Bin	629	241				12	20.0% DV	48	436	193
Outdoor Lights	897	350				12	20.0% DV	70	617	280
Dryer	333	130				12	20.0% DV	26	229	104
O/D Speakers & Cabling	1,039	413				12	20.0% DV	83	709	330
Chiller	1,555	618				12	20.0% DV	124	1,061	494
Cabling for Q-com (EMS)	3,835	1,525				12	20.0% DV	305	2,615	1,220
PVC Curtain	1,230	498				12	20.0% DV	100	832	398
Power Points for Office	263	106				12	20.0% DV	21	178	85
Counter for Restaurant	1,340	543				12	20.0% DV	109	906	434
Microphone	245	101				12	20.0% DV	20	164	81
Cameras for Bar	1,770	731				12	20.0% DV	146	1,185	585
PVC Curtain	680	286				12	20.0% DV	57	451	229
Pool Room Door & Shift Pipes	1,603	674				12	20.0% DV	135	1,064	539
Sound System	4,026	1,723				12	20.0% DV	345	2,648	1,378
Carpet for Games Room	1,333	581				12	20.0% DV	116	868	465
Sreens & Chair	813	354				12	20.0% DV	71	530	283
Games Room Wall Cover	598	261				12	20.0% DV	52	389	209
Airconditioning Unit & Wiring	13,124	5,718				12	20.0% DV	1,144	8,550	4,574
Chiller	2,150	953				12	20.0% DV	191	1,388	762
Coin Scales	1,650	731				12	20.0% DV	146	1,065	585
Chest Freezer	538	238				12	20.0% DV	48	348	190
Pin Board	311	140				12	20.0% DV	28	199	112
Microwave	133	60				12	20.0% DV	12	85	48
Freezer	133	60				12	20.0% DV	12	85	48

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

Porirua Club Incorporated

Depreciation Schedule

For the Year Ended 31 May 2011

Asset	Cost Price	Book Value 01/06/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	— Depreciation —			Accum Deprec 31/05/2011	Book Value 31/05/2011	
						Mth	Rate	\$			
Floor Mats	133	60				12	20.0%	DV	12	85	48
Till	711	321				12	20.0%	DV	64	454	257
Coffee Machine	6,695	2,968				12	20.0%	DV	594	4,321	2,374
Phone System	7,260	2,997				12	20.0%	DV	599	4,862	2,398
Scales	607	274				12	20.0%	DV	55	388	219
Car Park Cameras	2,600	1,192				12	20.0%	DV	238	1,646	954
Gas Heaters - Smoking Area	7,968	3,910				12	20.0%	DV	782	4,840	3,128
Electronic Dart Board	1,998	1,002				12	20.0%	DV	200	1,196	802
Airconditioning Unit	6,478	3,386				12	20.0%	DV	677	3,769	2,709
Air Conditioning Units in Offices	4,813	2,567				12	20.0%	DV	513	2,759	2,054
Gas Bottle & Cage	1,119	585				12	20.0%	DV	117	651	468
Pool Table	4,240	354				12	20.0%	DV	71	3,957	283
Security Camera Upgrade	16,560	9,009				12	20.0%	DV	1,802	9,353	7,207
Airconditioning Unit - Phypers	2,287	1,269				12	20.0%	DV	254	1,272	1,015
BBQ - Smoking Area	528	298				12	20.0%	DV	60	290	238
Cadmus Eftpos Machine	3,600	2,074				12	20.0%	DV	415	1,941	1,659
Refrigeration Display Cabinet	5,450	3,198				12	20.0%	DV	640	2,892	2,558
2 x 46Inch TVs	3,909	2,293				12	20.0%	DV	459	2,075	1,834
6 Pool Tables	17,705	10,576				12	20.0%	DV	2,115	9,244	8,461
New Security Card Access System	10,289	6,475				12	20.0%	DV	1,295	5,109	5,180
Light Meter for Pool Tables	2,420	1,523				12	20.0%	DV	305	1,202	1,218
TVS	3,044	1,989				12	20.0%	DV	398	1,453	1,591
Vege Sprayer For Kitchen	1,042	709				12	20.0%	DV	142	475	567
Notice Boards	1,280	905				12	20.0%	DV	181	556	724
Poker Screens	577	283				12	20.0%	DV	57	351	226
Pager System for Restaurant	2,815	2,721				12	20.0%	DV	544	638	2,177
Mixer For Restaurant	1,450	1,377				12	20.0%	DV	275	348	1,102
Electric Fryer	5,155	4,983				12	20.0%	DV	997	1,169	3,986
Chest Freezer	933	886				12	20.0%	DV	177	224	709
Laser Boilers	1,400	1,190				12	20.0%	DV	238	448	952
Chiller	1,219	1,097				12	20.0%	DV	219	341	878
Fridge/Freezer	621	580				12	20.0%	DV	116	157	464
Security Cameras	1,340	1,228				12	20.0%	DV	246	358	982
Security Cameras	1,425	1,330				12	20.0%	DV	266	361	1,064
Shelving & Racking	476	381				12	20.0%	DV	76	171	305
Pie Warmer	676	552				12	20.0%	DV	110	234	442
7 Tap Front in TAB Bar	804	670				12	20.0%	DV	134	268	536
Flag Pole	698	581				12	20.0%	DV	116	233	465
Light Box for Sign in Foyer	724	603				12	20.0%	DV	121	242	482
Digital Print Table Tops	1,608	1,474				12	20.0%	DV	295	429	1,179
Digital Print Table Tops	2,669	2,580				12	20.0%	DV	516	605	2,064
Gaming Signs	1,251	1,105				12	20.0%	DV	221	367	884
Sub-Total	702,573	139,540							27,910	590,943	111,630
GAMING MACHINES											
Cash Scales	1,860	845				12	30.0%	DV	254	1,269	591
Base Gaming Machines	3,150	1,390				12	30.0%	DV	417	2,177	973
Link System - Jackpot	16,141	637	0	(637)							0
Coin Scales	5,995	150				12	30.0%	DV	45	5,890	105
Stools for Gaming Machines	6,390	3,038				12	30.0%	DV	911	4,263	2,127
Pandora Gaming System	600	322				12	30.0%	DV	97	375	225
(1) Multi Star Safari	19,000	482				12	30.0%	DV	145	18,663	337
Game Conversion - Multi Star Safari	5,000	2,226				12	30.0%	DV	668	3,442	1,558
Upgrade Wiring Harness			1,600			5	30.0%	DV	200	200	1,400
Upgrade Touch Screen			1,000			11	30.0%	DV	275	275	725
PIDS Upgrade	2,925	2,340				12	30.0%	DV	702	1,287	1,638
(2) Multi Star Round the World	19,000	482				12	30.0%	DV	145	18,663	337
Conversion - Round the World	700	295				12	30.0%	DV	89	494	206
Upgrade Wiring Harness			1,600			5	30.0%	DV	200	200	1,400
Hardware Conversion - Blue Moon	700	314				12	30.0%	DV	94	480	220
Upgrade Touch Screen			1,000			11	30.0%	DV	275	275	725
PIDS Upgrade	2,925	2,340				12	30.0%	DV	702	1,287	1,638
(3) Mystic Multi Star	19,000	482				12	30.0%	DV	145	18,663	337
Upgrade Touch Screen			1,000			11	30.0%	DV	275	275	725
Upgrade Wiring Harness			1,600			5	30.0%	DV	200	200	1,400
Hardware Conversion - Multi Star Rocks	700	176				12	30.0%	DV	53	577	123
Upgrade	3,806	420				12	30.0%	DV	126	3,512	294
PIDS Upgrade	2,925	2,340				12	30.0%	DV	702	1,287	1,638
(4) Classic Collection 2	19,000	482				12	30.0%	DV	145	18,663	337
Conversion - Classic Roll	700	322				12	30.0%	DV	97	475	225
Upgrade Wiring Harness			1,600			5	30.0%	DV	200	200	1,400
Upgrade	3,806	420				12	30.0%	DV	126	3,512	294

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

Porirua Club Incorporated
Depreciation Schedule
For the Year Ended 31 May 2011

Asset	Cost Price	Book Value 01/06/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	— Depreciation —		Accum Deprec 31/05/2011	Book Value 31/05/2011	
						Mth	Rate			
Upgrade Touch Screen			1,000			9	30.0% DV	225	225	775
PIDS Upgrade	2,925	2,340				12	30.0% DV	702	1,287	1,638
(5) Golden Pyramids	6,000	898				12	30.0% DV	269	5,371	629
Upgrade Golden Pyramids	5,900	2,342				12	30.0% DV	703	4,261	1,639
ECITE CTB Conversion	5,900	4,178				12	30.0% DV	1,253	2,975	2,925
Upgrade to Werewolf Wild			4,125			3	30.0% DV	310	310	3,815
(6) Beehive	14,950	6,139	0	(6,139)						0
Sport of Emperors Number Power	21,950	18,292				12	30.0% DV	5,488	9,146	12,804
Game Conversion - Beehive	3,750	1,686	0	(1,686)						0
Upgrade- Eye of Eternity	7,250	4,482	0	(4,482)						0
(6) Selexion 5			8,500			3	30.0% DV	638	638	7,862
Konami Wiring Harness			110			7	30.0% DV	19	19	91
(7) Diamond Quest	14,950	4,923				12	30.0% DV	1,477	11,504	3,446
Conversion to Same Game	7,250	4,652				12	30.0% DV	1,396	3,994	3,256
Konami Wiring Harness			110			7	30.0% DV	19	19	91
(8) Egyptagon	14,950	4,923				12	30.0% DV	1,477	11,504	3,446
Game Conversion - Mandaley	8,156	6,253				12	30.0% DV	1,876	3,779	4,377
Konami Wiring Harness			110			7	30.0% DV	19	19	91
(9) Spice It Up	7,393	3,082				12	30.0% DV	925	5,176	2,157
Upgrade Jumpin Jalapenos	5,000	4,667				12	30.0% DV	1,400	1,733	3,267
Conversion - Wild Tiki	7,250	4,219				12	30.0% DV	1,266	4,297	2,953
(10) Knock Knock	7,250	4,652				12	30.0% DV	1,396	3,994	3,256
Konami Wiring Harness			110			7	30.0% DV	19	19	91
Update to Ancient Dragon			5,250			11	30.0% DV	1,444	1,444	3,806
(11) Pelican Pete	25,990	17,133				12	30.0% DV	5,140	13,997	11,993
Conversion	2,700	2,114				12	30.0% DV	634	1,220	1,480
(12) Miss Kitty	12,995	8,035				12	30.0% DV	2,411	7,371	5,624
Game Conversion - Show me the Money	5,500	4,950				12	30.0% DV	1,485	2,035	3,465
Upgrade to Show Me the Money			4,125			3	30.0% DV	310	310	3,815
Conversion	2,700	2,114				12	30.0% DV	634	1,220	1,480
(13) IGT Machine (1 of 6)	19,666	1,135				12	30.0% DV	341	18,872	794
Upgrade 13 Multistar Money 2	6,123	2,482				12	30.0% DV	745	4,386	1,737
Upgrade Touch Screen			1,000			9	30.0% DV	225	225	775
Upgrade Wiring Harness			1,600			5	30.0% DV	200	200	1,400
Game Conversion	1,833	1,421				12	30.0% DV	426	838	995
Upgrade	3,806	420				12	30.0% DV	126	3,512	294
(14) IGT Machine (2 of 6)	19,666	1,135				12	30.0% DV	341	18,872	794
Upgrade 11 Multistar Foxy Fortune 2	6,122	2,478				12	30.0% DV	743	4,387	1,735
Upgrade Wiring Harness			1,600			5	30.0% DV	200	200	1,400
Upgrade Touch Screen			1,000			9	30.0% DV	225	225	775
Game Conversion	1,833	1,421				12	30.0% DV	426	838	995
Upgrade	3,806	420				12	30.0% DV	126	3,512	294
(15) IGT Machine (3 of 6)	19,666	1,135				12	30.0% DV	341	18,872	794
Upgrade 14 Multistar Enchanted 2	6,122	2,478				12	30.0% DV	743	4,387	1,735
Upgrade Touch Screen			1,000			9	30.0% DV	225	225	775
Upgrade Wiring Harness			1,600			5	30.0% DV	200	200	1,400
Upgrade	3,806	420				12	30.0% DV	126	3,512	294
(16) IGT Machine (4 of 6)	19,666	1,135				12	30.0% DV	341	18,872	794
Game Conversion	1,833	1,421				12	30.0% DV	426	838	995
Upgrade	3,806	420				12	30.0% DV	126	3,512	294
Upgrade Wiring Harness			1,600			5	30.0% DV	200	200	1,400
Upgrade Touch Screen			1,000			9	30.0% DV	225	225	775
(17) IGT Machine (5 of 6)	19,666	1,135	0	(1,135)						0
Upgrade - Multistar Delights	2,000	1,003	0	(1,003)						0
Upgrade	3,806	420	0	(420)						0
(17) AUI Megastar			14,000			8	30.0% DV	2,800	2,800	11,200
(18) IGT Machine (6 of 6)	19,666	1,135				12	30.0% DV	341	18,872	794
Upgrade - Multistar Deluxe	6,000	3,500				12	30.0% DV	1,050	3,550	2,450
Upgrade	3,806	420				12	30.0% DV	126	3,512	294
Upgrade Touch Screen			1,000			9	30.0% DV	225	225	775
Upgrade Wiring Harness			1,600			5	30.0% DV	200	200	1,400
New Jackpot System			35,275			8	30.0% DV	7,055	7,055	28,220
New Jackpot System			2,824			5	30.0% DV	353	353	2,471
Gaming Machine Monitoring System			6,025			10	30.0% DV	1,507	1,507	4,518
Sub-Total	497,670	157,111	103,964	(15,502)				60,957	349,455	184,616
TOTAL	4,438,383	2,230,370	142,889	(15,502)				162,755	2,318,707	2,195,002

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

Porirua Club Incorporated
Notes to the Financial Statements
For the Year ended 31st May 2011

1. BASIS OF REPORTING: STATUTORY BASE & REPORTING STANDARDS

The financial statements presented here are for the entity Porirua Club Incorporated, an incorporated society. Porirua Club Inc. is a recreational and social club. The constitution requires its Financial Statements to be prepared and audited. The Financial Statements are a general purpose financial report and have been prepared according to generally accepted accounting principles.

2. MEASUREMENT BASE

The measurement base is that of Historical Cost.

3. DIFFERENTIAL REPORTING

This Organisation is a qualifying entity for differential reporting because it is not publically accountable, and it does not qualify as a large entity as defined by the Institute of Chartered Accountants of NZ Framework for Differential Reporting.

All available exemptions have been applied.

4. SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of surplus and financial position have been applied as follows:

- (a) **Goods & Services Tax**
The Statement of Financial Performance has been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST, with the exception of account receivables and payables.
- (b) **Income Tax**
Income Tax expense charged to the Statement of Financial Performance recognises the current tax obligations.
- (c) **Stock on Hand**
Stock has been valued at the lower of cost or net realisable value.
- (d) **Depreciation**
Depreciation is written off Fixed Assets at rates determined by the committee. These rates are based on those used by other similar sized Clubs and Incorporated Societies.
- (e) **Subscriptions**
Income is included in the accounts to the extent of cash received and which applies for the current year.

Porirua Club Incorporated
Notes to the Financial Statements
For the Year ended 31st May 2011

(f) **Fixed Assets**

The depreciation rates decided on are reflected in the Asset and Depreciation Schedule included in the financial statements for the year ended 31 May 2009 and comprises the following classes of assets:

Land	0% DV
Buildings	2% CP
Furniture & Fittings	20% DV
Office Equipment	20% DV
Plant & Equipment	20% DV
Gaming Machines	30.00% DV

(g) **Receivables**

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

(h) **Social Club**

The annual accounts of the Club exclude the income and expenses of the Social Club Adjuncts. The end of year bank balance of the Social Club Adjuncts and the internal loan is recorded in the Club's Annual Accounts.

(i) **Hire Purchases**

Interest on Hire Purchase liabilities is expensed on the rule of 78 basis.

5. CHANGE IN THE BASIS OF ACCOUNTING

The accounting policies have been consistently applied with the prior year apart from the disclosure of the internal loan balance between the Club and the Social Club Adjuncts.

6. SECURITIES & GUARANTEES

Main Cheque Account Overdraft

There is a facility for overdraft of \$75,000.00 at an interest rate of \$10.85%.

TAB

A guarantee for the TAB of \$10,000.00 has been given.

Commercial Property Loans

1. ANZ Term Loan 93

This loan was restructured during the 2008 financial year and an additional \$50,000 was obtained to assist with the purchase of gaming machines. The current interest rate is 9.25%.
The balance as at the 31/05/11 is \$24,898. This loan is secured over the clubs property.

2. ANZ Term Loan 97

This loan was fully repaid during the period ended 31 May 2011.

3. ANZ Term Loan 98

This loan was drawn down during the period ended 31 May 2010 in order to consolidate several of the clubs smaller loans. The balance as at 31 May 2011 is \$496,188. The current interest rate is 8.05% It is being repaid on a weekly basis. This loan is secured over the clubs property.

Porirua Club Incorporated
Notes to the Financial Statements
For the Year ended 31st May 2011

7. AUDIT

These financial statements have been subject to audit, please refer to Auditor's Report.