Seaview Forest LP

Forestry
Annual Report
for the Year Ended 29 February 2020

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MARKHAMS WAVERLEY LIMITED
CHARTERED ACCOUNTANTS
WAVERLEY

SILKS AUDIT CHARTERED ACCOUNTANTS LTD SA

Seaview Forest LP

Statement of Total Profit/Loss & Other Comprehensive Income
For the Year Ended 29 February 2020

	Feb 2020 $	*Feb 2019* $	*Budget 2020* $
Operating Revenue			
Interest Received	42	-	-
Grazing Income	13,125	-	6,750
	13,167	-	6,750
Forest Expenses			
Management & Supervision Fees	1,201	-	8,993
Operating Expenses			
Administration	5,969	-	6,978
Bank Fees	2,377	-	2,355
Depreciation for Period	-	-	2,083
Legal Expenses	998	-	-
Mapping	48	-	-
Repairs & Maintenance - Tracks & Dams	121	-	-
Statutory Supervisor	324	-	1,500
Subscriptions - Forest Health, Research, Kyoto	-	-	414
	9,837	-	13,330
Standing Charges			
Insurance - Plantations	3,784	-	1,687
Interest - Mortgage	31,682	-	37,663
Rates	1,601	-	2,339
	37,066	-	41,689
Total Expenses	48,104	-	64,012
Profit/(Loss) for Tax Purposes	(34,937)	-	(57,262)
Set up Costs	92,011	-	351,011
Net Surplus/(Deficit) for Year	(126,948)	-	(408,273)
Comprehensive Income	-	-	-
Costs re Capital Raising	264,000	-	-
Total Other Comprehensive Income	($390,948)	-	($408,273)

Note: This Statement must be read in conjunction with the accompanying Notes .

SILKS AUDIT CHARTERED ACCOUNTANTS LTD SA

Seaview Forest LP

Statement of Changes in Equity
For the Year Ended 29 February 2020

	Note	*Capital Accounts*	*Retained Earnings*	*2020 Total*
Equity as at 1 March 2019			-	-
Total Comprehensive Income		(264,000)	(126,948)	(390,948)
Total Contributions From Partners		1,550,486	-	1,550,486
Equity as at 29 February 2020		1,286,487	(126,948)	1,159,539

Note: This Statement must be read in conjunction with the accompanying Notes .

SILKS AUDIT CHARTERED ACCOUNTANTS LTD

Seaview Forest LP

Statement of Financial Position
As at 29 February 2020

	Note	Feb 2020	Feb 2019
		$	$
Current Assets			
Prepayments		44,400	-
Property Held for Resale		1,511,927	-
Cash and Cash Equivalents	4	99,662	-
Goods & Services Tax		51,602	-
		1,707,592	-
Non Current Assets			
Property, Plant and Equipment	6		
Land & Buildings		1,875,000	-
Total Assets		3,582,592	-
Less Liabilities			
Current Liabilities			
Accounts Payable		68,053	-
Non Current Liabilities			
Term Loan - Bank		2,355,000	-
		2,355,000	-
Total Net Assets		$1,159,538	-

Represented by:

Equity			
Capital Contributions per Schedule		1,286,486	-
Retained Earnings		(126,948)	-
		$1,159,538	-

____________________ Roger Dickie

____________________ William Dickie

___28 August 2020___ Date

Note: This Statement must be read in conjunction with the accompanying Notes .

SILKS AUDIT CHARTERED ACCOUNTANTS LTD SA

Seaview Forest LP

Cashflow Statement
For the Year Ended 29 February 2020

	Note	Feb 2020	Feb 2019
		$	$
Cash Flows from Operating Activities			
Cash was provided from:			
Interest Received		42	-
Operating Income		13,125	-
		13,167	-
Cash was applied to:			
Interest		29,017	-
Operating Expenses		16,423	-
Set Up Costs		335,022	-
Goods & Services Tax		51,602	-
		432,064	-
Net Cash inflow (outflow) from operating activities	7	(418,896)	-
Cash Flows from Investing Activities			
Cash was applied to:			
Purchase of Property, Plant and Equipment		3,386,927	-
Net cash inflow (outflow) from investing activities		(3,386,927)	-
Cash Flows from Financing Activities			
Cash was provided from:			
Calls on Participatory Securities		1,550,500	-
Bank Loan Proceeds		2,355,000	-
Payouts to Partners		(14)	-
Net cash inflow (outflow) from financing activities		3,905,486	-
Net increase (decrease) in cash held		99,662	-
Cash at Start of Year		-	-
Cash at End of Year		$99,662	-

Note: This Statement must be read in conjunction with the accompanying Notes .

SILKS AUDIT CHARTERED ACCOUNTANTS LTD SA

Seaview Forest LP

Notes to the Financial Statements
For the Year Ended 29 February 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Financial Statements presented here are for the entity Seaview Forest LP, which is a Partnership registered under the Limited Partnership Act 2008.

The financial statements of Seaview Forest LP are for a scheme registered under the Financial Markets Conduct Act 2013, and that these financial statements have been prepared in accordance with the Financial Markets Conduct Act 2013 and is applying Tier 1 reporting standards.

These financial statements were authorised for issue by the partners on the 28 August 2020.

Segmental Reporting

The entity operates in the forestry industry at locations in the North Island of New Zealand.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on an historical cost basis are followed, with the exception that certain assets specified below have been revalued.

These financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand and comply with the NZ equivalents to International Financial Reporting Standards. The financial statements also comply with International Financial Reporting Standards. For this purpose, the Partnership has designated itself to be profit-oriented.

New Zealand dollars are Seaview Forest LP functional and presentational currency.

Specific Accounting Policies

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

i Receivables and payables are initially recorded at fair value and subsequently carried at amortised cost using the effective interest method. Due allowance is made for impaired receivables (doubtful debts). The resulting carrying amount for receivables is not materially different from estimated realisable value.

ii The forest plantations are recorded at fair value less estimated point of sale costs. Any gains or losses in the fair value of the forest are recorded in the Statement of Total Profit/Loss.

iii Revenue from contracts with customers (harvest income) is recognised as performance obligations are met. Revenue is measured based on consideration specified in the contract and excludes amounts collected on behalf of third parties. Interest and other revenue is recognised in the period it is earned.

Seaview Forest LP

Notes to the Financial Statements
For the Year Ended 29 February 2020

iv The entity is not a party to financial instruments with off balance sheet risk.

v Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

vi Property improvements, plant and equipment is recorded at cost less accumulated depreciation. Land is recorded at cost. Depreciation has been calculated on a diminishing value basis.

When an item of property, plant and equipment is disposed of, any gain or loss is recognised in the Statement of Total Profit/Loss and is calculated as the difference between the sale price and the carrying value of the item.

Depreciation is provided for on a diminishing value basis on all tangible property, plant and equipment other than freehold land and capital work in progress, at depreciation rates calculated to allocate the assets' cost or valuation less estimated residual value, over their estimated useful lives.

Major Depreciation periods are:
Land Improvements - average 0 years

vii For the purposes of the cashflow statement, cash includes cash on hand and deposits held at call with banks.

viii All taxable profits or losses are assessed to the partners of the partnership.

ix The financial statements have been prepared on a GST exclusive basis, except for receivables and payables which are presented inclusive of GST.

x Property held for Resale is classfied as a current assets as it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their cost price and fair value less costs to sell. Impairment losses, if any, on initial classification as held-for-sale or held-for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified as held-for-sale, intangible assets and property, plant and equipment are not amortised or depreciated.

Changes in Accounting Policies

As these are the first financial statements prepared, there are no comparatives for the previous year and no accounting policies previously employed which could have changed. All policies have been applied consistently since commencement and throughout the period.

2. **AUDIT**

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

3. **BUSINESS**

The principal activity of Seaview Forest LP is that of Afforestation. The partnership grows pinus radiata for the purpose of selling the harvest in 2039.

Seaview Forest LP

Notes to the Financial Statements
For the Year Ended 29 February 2020

4. CASH AND CASH EQUIVALENTS

	Feb 2020	Feb 2019
B N Z Current Account	99,662	-
	$99,662	-

The B N Z Bank holds a registered first mortgage and perfected security interest over the property. The interest rate is 4.13% and maturity date is 21 November 2022.

5. NON CURRENT LIABILITIES

	Feb 2020	Feb 2019
Term Loan - Bank		
Balance at Year End	2,355,000	-
	$2,355,000	-

The BNZ holds a perfected security interest in all present and after acquired Property of Seaview forest LP. The term loan is also secured by a BNZ bank guarantee for the amount of $2,355,000 plus interest and costs in terms of the banks standard guarantee from Seaview Forest Partnership Nominee Company Ltd and Seaview Radiata Forest Limited (General Partner). The Interest rate at balance date is 4.13%.

Seaview Forest LP

Notes to the Financial Statements
For the Year Ended 29 February 2020

6. PROPERTY, PLANT AND EQUIPMENT

	Opening Value	Additions/ Deletions	Closing Value
Land and Improvements - 2019 Year			
Cost	-	-	-

	Opening Value	Additions/ Deletions	Closing Value
Land and Improvements - 2020 Year			
Cost	-	1,875,000	1,875,000
Net Book Value	-	1,875,000	1,875,000

The latest capital value set by Quotable Value for rating purposes in July 2017 was $2,139,000

7. CASH FLOW RECONCILIATION

	Feb 2020	*Feb 2019*
Reconciliation of Cash Flows from Operating Activities.		
Reported Surplus for Year	(390,948)	-
	(390,948)	-
Movements in Working Capital:		
(Increase)/Decrease in Accounts Receivable	-	-
Increase/(Decrease) in Accounts Payable	68,053	-
(Increase)/Dercease in Prepayments	(44,400)	-
(Increase)/Decrease in GST	(51,602)	-
	(27,949)	-
Net Cash Flow from Operating Activities	($418,896)	-

8. FINANCIAL INSTRUMENTS

Interest Rate Risk

The partnership has exposure to interest rate risk to the extent that it borrows on call at call rates. The partnership mangages its cost of borrowing by a scheduled repayment of all borrowing with the next two years.

Credit Risk

Financial Instruments which potentially subject the partnership to credit risk principally consist of bank balances, deposits and accounts receivable as set out in the Statement of Financial Position. The amounts set out are the maximum exposures and are net of any recognised provision for losses on these financial instruments. The bank holds a first mortgage over the partnership property.

Concentration of Credit Risk

The partnership is not exposed to any concentration of credit risk.

Liquidity Risk

Liquidity risk represents the Partnership's ability to meet its financial obligations on time. For the most part the partnership generates sufficient cash flows from its Partners annual capital contribution to make timely payments and cashflow from the sale of surplus carbon units held. The financial assets risks are being managed in accordance with normal procedures. Cash Balance funds are held with BNZ which are monitored by the Supervisor as Custodian.

Currency Risk

The partnership has no currency risk given that any financial instruments it deals with is all in New Zealand dollars.

Price Rate Risk

Price risk is the risk that the value of financial instruments and the interest margin will fluctuate as a result of changes in market interest rates. The risk is that financial assets may re-price at a different time and/or by a different amount than financial liabilities. The partnership considers that such risk is minimal given that no funds are owed to other financial institutions.

Financial Risk Strategy

The Partnership risk management strategy is to use a combination of 100% equity finance from the partners or revenue from interest received and the sale of carbon.

9. EVENTS AFTER BALANCE DATE

There have been no significant events subsequent to balance date, except in relation to Covid-19, as referred to in Note 17, and the part disposal of Properies held for resale , as referred to in Nore 14..

10. CAPITAL COMMITMENTS & OPERATING LEASES

There are no capital commitments, biological asset commitments nor operating leases as at balance date (2019 nil).

11. CONTINGENT ASSETS & CONTINGENT LIABILITIES

There were no contingent assets nor contingent liabilities as at balance date (2019 nil).

12. RELATED PARTIES

The partnership paid administration fees of $5,969 (2019 - $0) to Roger Dickie (NZ) Limited and management fees and forest expenses of $52,636 (2019 - $0) to Forest Management (NZ) Limited, companies in which R R Dickie, a partner, has a controlling interest. These amounts were charged on normal commercial terms and conditions. The amount outstanding at balance date was $65,388 (2019 - $0). No related party debts have been written off or forgiven during the year.

13. JUDGEMENT AND ESTIMATE UNCERTAINTY

The preparation of financial statements of necessity involves judgement and estimation. The only significant estimation required for the year is the plantation valuation referred to above.

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Forest Plantation

Seaview Forest LP is one of approximately 90 forests administered by Roger Dickie (NZ) Limited using a common forest manager, Forest Management New Zealand (FMNZ) and a common valuer PF Olsen Limited. With a forestry estate of this size PF Olsen is able to carry out rotational checks on selected forests to validate the accuracy of forest data that FMNZ provides for the purposes of the forest valuation.

Due to the nature of a growing forest it is not practical or economic to be physically counted each year. The treecrop valuation is how the underlying growing forest is represented in financial terms.

FMNZ has been providing forest management services to the company since inception and has been producing the required data for the forest valuer (PF Olsen). PF Olsen is, a forestry consultant in its own right and qualifies as an expert for financial reporting purposes.

PF Olsen in order to rely upon the physical data provided by FMNZ validates this information on a rotational basis in the following manner:

PF Olsen prepared the initial feasibility study that takes into account significant factors such as plantable area, topography and soils, climate, growth potential, forest development programme, planting and tending, and forecast yields.

Has knowledge of the geographic estate that the forest is growing in.

Inspects a subset of forests each year.

Carries out a ground-check map (to validate net stocked area, access).

Checks tending status, and uniformity of stocking, on a selection of stands (to validate measurement data provided).

Visual checks of stand condition (crop health, growth to date).

Checks for protection measures (e.g. water points, evidence pest control).

Seek explanations for any changes observed in net stocked area, crop typing.

14. PROPERTY HELD FOR RESALE

Property held for resale consists of the main dwelling property, the cottage property, and 9ha of surplus land. This is recorded at cost price of $1,500,000 plus subdivision and advertiing costs. Since balance date, the main dwelling property has been sold for $825,000 inclusive of sale costs and the 9ha block for sold but not yet settled at $375,000 inclusive of sale costs. The cottage block is presently being marketed, and is expected to realise $550,000 inclusive of sale costs.

SILKS AUDIT CHARTERED ACCOUNTANTS LTD SA

Seaview Forest LP

Notes to the Financial Statements
For the Year Ended 29 February 2020

15. PARTNERSHIP STRUCTURE

Partners have subscribed for Partnership Shares in the Partnership. The number of Partnership Shares has been fixed at 3,229 and they have no nominal value. The partners are required to contribute capital, and to share partnership profits and losses, pro rata in accordance with the number of Partnership Shares held by them in the Partnership. Capital contributions are in accordance with an annually approved budget.

16. ADOPTION OF NEW AND REVISED STANDARDS - (Early adoption of Standards, Interpretations and Modifications)

NZ IFRS 16: Leases. This standard replaces NZ IAS 17: Leases and changes the way in which the Partnership accounts for its operating leases. The new standard requires recognition of lease liability and a right-of-use asset at inception based on future lease payments and substantially all lease contracts. NZ IRFS 16 is effective for the year ending 31 March 2020 with early adoption permitted. The impact of adopting the standard is not significant.

The partnership believes there will be no effects from accounting standards which have been issued but not yet effective.

17. COVID-19 CORONAVIRUS

On March 11, 2020, the World Health Organisation declared the outbreak of COVID-19 (a novel Coronavirus) a pandemic. Two weeks later, on 26 March, New Zealand increased its' COVID-19 alert level to level 4 and a nationwide lockdown commenced. At the date of issuing the financial statements, the partnership has been able to absorb the majority of the impact from the nationwide lockdown and global financial downturn. At this time the full financial impact of COVID-19 pandemic is not able to be determined.

Seaview Forest LP

IRD No 067-109-538

Detailed Statement of Changes in Equity

For the Year Ended 29 February 2020

	EQUITY ACCOUNTS						TAX RETURN
	Balance 2019	Calls for Year	Sales Entries	RWT	Capital Raising Costs	Closing Balance	Share of Tax Loss
Awaroa Lands Ltd	-	300,000	-	(3)	(49,055)	250,942	(6,492)
Bryham, M J	-	41,500	-	0	(6,786)	34,714	(898)
P & A Chapman-Smith & YHPJ (2014) Ltd as trustees	-	50,000	-	0	(8,176)	41,824	(1,082)
Cook, M R	-	125,000	-	(1)	(20,440)	104,559	(2,705)
Esler, L B	-	100,000	-	(1)	(16,352)	83,647	(2,164)
Ewers, CDV	-	50,000	-	0	(8,176)	41,824	(1,082)
Gadfly Enterprises Ltd	-	41,500	-	0	(6,786)	34,714	(898)
Holmes, A J	-	50,000	-	0	(8,176)	41,824	(1,082)
M & R Macnicol & D Jenkin as trustees	-	50,000	-	0	(8,176)	41,824	(1,082)
Mills, P W	-	64,500	-	(1)	(10,547)	53,953	(1,396)
Rybaltovski, P	-	77,500	-	(1)	(12,673)	64,827	(1,677)
Seitz, H-D	-	35,000	-	0	(5,723)	29,277	(757)
Sheffield Management Ltd	-	250,000	-	(2)	(40,880)	209,118	(5,410)
Steinhauser, M J	-	100,000	-	(1)	(16,352)	83,647	(2,164)
Suen, S	-	50,000	-	0	(8,176)	41,824	(1,082)
Werthmueller, R P	-	165,000	-	(1)	(26,980)	138,018	(3,570)
Roger Dickie No 32 Limited - see Note 14	-	500	-	(1)	(10,547)	(10,047)	(1,396)
	-	1,550,500	-	(14)	(264,000)	1,286,486	(34,937)
Retained Earnings	-	-	-	-	(126,948)	(126,948)	
Total Equity	-	1,550,500	-	(14)	(390,948)	1,159,538	

Note: This Statement must be read in conjunction with the accompanying Notes .

SILKS AUDIT
Chartered Accountants Limited

PO Box 7144
Whanganui 4541
New Zealand

T: (06) 345 8539
F: (06) 345 2212
E: ctown@silks.co.nz
www.silksaudit.co.nz

INDEPENDENT AUDITORS REPORT

To the Partners of Seaview Forest Limited Partnership

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Seaview Forest Limited Partnership (the partnership) on pages 1 to 12, which comprise the statement of financial position as at 29 February 2020, and the statement of total profit/loss and other comprehensive income, statement of changes in equity and cashflow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as at 29 February 2020, and its financial performance and its cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS).

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Partnership in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Partnership.

Key Audit Matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were address in the context of our audit of the financial statements as a whole, and in forming our opinion. We do not provide a separate opinion on these matters.

Biological Assets (Plantations)

Why Significant
The partnerships plantation (forest) asset value comprises the majority of the entity's net asset value. Management engages an independent registered forest valuer, PF Olsen, to determine the fair value of this asset.

As explained in the accounting policy 1(ii) the forest plantations are recorded at fair value less estimated point of sale costs.

How our audit addressed the key audit matter
To address the key audit matter, we:

- Assessed the competence, qualifications, independence and objectivity of the external valuer. We also obtained representation from them regarding their independence and the scope of their work;

CHARTERED ACCOUNTANTS AUSTRALIA • NEW ZEALAND

Principals: Cameron Town, Talia Anderson-Town.

Whanganui Taranaki Manawatu Central Plateau Auckland

These valuations require the exercise of judgement on behalf of the valuer. Key amongst these judgements are:

- Discount rate
- Log prices
- Projected yields
- Projected costs

This complexity with the valuation model results in this being an area of audit focus.

Plantation valuations are performed annually and last carried out in February 2020.

- The appropriateness of the valuation methodology;
- The accuracy of the underlying data used for the valuation;
- Assess the significant input assumptions applied by the valuer for reasonableness compared to previous periods assumptions, and other market changes;
- Meeting with the valuer to understand the valuation process adopted. The purpose of the meeting was to identify and challenge the critical judgement areas in the valuation model and to confirm the valuation approach was in accordance with NZ IAS 41;
- Engage a Forestry expert appointed by us as auditors to review the key assumptions and judgements used in the valuation report;
- Assessed the adequacy of the related financial statement disclosures.

Administrator's Responsibilities for the Financial Statements

The administrators are responsible on behalf of the Partnership for the preparation and fair presentation of the financial statements in accordance with NZ IFRS, and for such internal control as the administrators determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the administrators are responsible on behalf of the Partnership for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the administrators either intend to liquidate the Partnership or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A detailed description of the auditors' responsibilities including those related to assessment of risk of material misstatement, evaluation of appropriateness of going concern assumptions and determining key audit matters are available on the external reporting board website:
http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-6/

The engagement partner on the audit resulting in this independents auditor's report is Talia Anderson-Town.

Silks Audit

Silks Audit Chartered Accountants Limited
Whanganui, New Zealand

Date: 28 August 2020

Allocation to Partner

Roger Dickie No 32 Limited

Interest	1.69
Passive income	(1,397.44)
Total Income	(1,395.75)
Total Tax Credits	0.00
Deductions for extinguished losses	0.00

Bryham, Maurice

Interest	1.09
Passive income	(899.13)
Total Income	(898.04)
Total Tax Credits	0.00
Deductions for extinguished losses	0.00

Cook, Matthew Robin

Interest	3.27
Passive income	(2,708.21)
Total Income	(2,704.94)
Total Tax Credits	0.00
Deductions for extinguished losses	0.00

Esler, Lindsay Brydon

Interest	2.62
Passive income	(2,166.57)
Total Income	(2,163.95)
Total Tax Credits	0.00
Deductions for extinguished losses	0.00

Seitz, Heinz-Dietmar

Interest	0.92
Passive income	(758.30)
Total Income	(757.38)
Total Tax Credits	0.00
Deductions for extinguished losses	0.00

Sheffield Management Limited

Interest	6.54
Passive income	(5,416.42)
Total Income	(5,409.88)
Total Tax Credits	0.00
Deductions for extinguished losses	0.00

Steinhauser, Maximilian

Interest	2.62
Passive income	(2,166.57)
Total Income	(2,163.95)
Total Tax Credits	0.00
Deductions for extinguished losses	0.00

Gadfly Enterprises Limited

Interest	1.09
Passive income	(899.13)
Total Income	(898.04)
Total Tax Credits	0.00
Deductions for extinguished losses	0.00

Werthmueller, Robert

Interest	4.32
Passive income	(3,574.84)
Total Income	(3,570.52)
Total Tax Credits	0.00
Deductions for extinguished losses	0.00

Holmes, Andrew John

Interest	1.31
Passive income	(1,083.28)
Total Income	(1,081.97)
Total Tax Credits	0.00
Deductions for extinguished losses	0.00

Chapman-Smith Family Trust

Interest	1.31
Passive income	(1,083.28)
Total Income	(1,081.97)
Total Tax Credits	0.00
Deductions for extinguished losses	0.00

Ewers, Christopher Douglas Victor

Interest	1.31
Passive income	(1,083.28)
Total Income	(1,081.97)
Total Tax Credits	0.00
Deductions for extinguished losses	0.00

MC & RJ Macnicol Family Trust

Interest	1.31
Passive income	(1,083.28)
Total Income	(1,081.97)
Total Tax Credits	0.00
Deductions for extinguished losses	0.00

Mills, Paul William

Interest	1.69
Passive income	(1,397.44)
Total Income	(1,395.75)
Total Tax Credits	0.00
Deductions for extinguished losses	0.00

Rybaltovszki, Peter

Interest	2.03
Passive income	(1,679.09)
Total Income	(1,677.06)
Total Tax Credits	0.00
Deductions for extinguished losses	0.00

Awaroa Lands Limited

Interest	7.85
Passive income	(6,499.71)
Total Income	(6,491.86)
Total Tax Credits	0.00
Deductions for extinguished losses	0.00

Suen, Scott

Interest	1.29
Passive income	(1,083.29)
Total Income	(1,082.00)
Total Tax Credits	0.00
Deductions for extinguished losses	0.00