

Financial Statements

New Zealand International Commercial Pilot Academy Limited
For the year ended 30 June 2018

Prepared by Doyle and Associates The Accountants Ltd

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Directory

New Zealand International Commercial Pilot Academy Limited For the year ended 30 June 2018

Nature of Business

Flight Training Institution

Registered Office

Whanganui District Council

101 Guyton Street

Whanganui 4500

New Zealand

Incorporation Number

5596985

IRD Number

116-214-156

Directors

Charles Anderson

Charles Hazledine

Matthew Doyle

Simon Karipa

Annette Main

David Rae

Harvey Green (Resigned 31/3/2018)

Chartered Accountant

Doyle & Associates the Accountants Ltd

32 Taupo Quay

WHANGANUI

Bankers

ANZ Bank

Corner Cuba & Rangitikei Streets

Palmerston North

The accompanying notes form part of these financial statements. These financial statements have been subject to audit or review, and should be read in conjunction with the attached Audit Report.

Solicitors

David Robertson
Armstrong Barton
8 Bell Street
Whanganui 4541

Shareholders

Whanganui District Council Holdings Limited	1,024,550 shares
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Statutory information

New Zealand International Commercial Pilot Academy Limited For the year ended 30 June 2018

The Directors present their report and the financial statements for the year ended 30 June 2018.

Activities

The Group's principal activities are those of providing Part 141 Flight Training and Part 135 Commercial Operations.

Results

The Directors report a net loss of \$327,399 (2017:\$102,516) for the New Zealand International Commercial Pilot Academy Limited for the year ended 30 June 2018. Equity at the end of the year was \$ 520,130 (2017:\$423,079).

Directors and their remuneration

Directors fees (\$1,000 per month) paid during the year were as follows:

Matthew Doyle (Chairman)	\$9,000 in Monthly fees (2017:\$12,000) \$Nil in Day fees for additional work done. (2017: \$2,500) \$9,000 (2017: 14,500)
Harvey Green	\$9,000 in Monthly fees (2017:\$12,000) \$Nil in Day fees and reimbursements (2017: \$6,693) \$9,000 (2017: \$18,693)
Charlie Anderson	\$10,000 in Monthly Fees (2017:\$12,000)

From April 2018 Directors Fees are being paid via Whanganui District Council Holdings Ltd as the Council's policy on Directors Fees was changed.

Directors Interests

The Directors have made the following declaration of interest:

Name:	Company/Interest:	Role:
David Rae	Longroad Energy Holdings LLC	Director
	Astronomy NZ Ltd	Director
	PIF Guardians Ltd	Director
	Whanganui District Council Holdings Ltd	Director
	Gasnet Limited	Director
	New Zealand International Commercial Pilot Academy Limited	Director
	The New Zealand Refining Company Pension Fund	Trustee
	The New Zealand Refining Nominees Ltd	Director
	MyFiduciary Ltd	Associate
	David Rae Associates Ltd	Director / Shareholder
	Te Puia Tapapa Limited Partnership	IC Member
	Metis Research Ltd	IC member
	Public Infrastructure Partners Fund III	AC Member

Simon Karipa	Paraekaretu Solutions Limited	Director/shareholder
	Whanganui Iwi Fisheries Limited	Chairman
	Te Ngakinga o Whanganui Investment Trust	Chairman
	Karipa Marumaru Whānau Trust	Trustee/beneficiary
	Parewānui Trust	Trustee/beneficiary
	Charities Registration Board	Member
	Whanganui District Council Holdings Ltd	Director
	GasNet Ltd	Director
	New Zealand International Commercial Pilot Academy Ltd	Director
	Maara Moana Limited	Director
	Puramakau 2L Limited	Director
	Puramakau 2M Limited	Director
	Puramakau 2N Limited	Director
	Puramakau 2O Limited	Director
	Te Kumara 3L Limited	Director
	Waikato 1B Limited	Director
	Waikato 1C Limited	Director
	Waikato 1D Limited	Director

Annette Main	Te Korire Trust	Trustee
	Lovely Food Co.	Owner
	The Kitchen Whanganui	Owner
	Taiata	Owner
	Whanganui District Council Holdings Ltd	Director
	GasNet Ltd	Director
	New Zealand International Commercial Pilot Academy Ltd	Director
	UCOL (Universal College of Learning)	Councillor

Peter Hazledine	Altosa Forestry Company Limited	Owner/Director
	Hazledine Consulting	Owner/Director
	Whanganui District Council Holdings Ltd	Director
	GasNet Ltd	Director
	New Zealand International Commercial Pilot Academy Ltd	Director

Matthew Doyle	Doyle & Associates – The Accountants Limited	Director
	Whanganui District Council Holdings Ltd	Director
	GasNet Ltd	Director
	New Zealand International Commercial Pilot Academy Ltd	Director
	32 TQ Limited	Director
	Cariad Investments Limited	Director
	McCarthy Transport Assets Limited	Director
	McCarthy Transport Holdings Limited	Director
	Waituhi Kuratau Limited	Director
	Matomic Limited	Director
	Doyle Trustee Services Limited	Director
	McCarthy Transport Contractors Limited	Director
	Doyle Audit Chartered Accountants Limited	Director
	Mid West Helicopters Limited	Board Advisory

Charlie Anderson	Whanganui District Council	Councillor
	Whanganui District Health Board	Board member
	Sommerville Disability Services	Board member
	New Zealand International Commercial Pilot Academy Ltd	Director
	Mid West Helicopters	Board Advisory
	Wanganui Education Trust	Board member
	Wanganui East Pool Trust	Board member



Harvey Green	Independent Consulting Ltd	Director
	Energy & Health Ltd	Director
	Huntingdale Lodge 2012 Ltd	Director
	Quay Investments	Director
	London St Development Ltd	Director

Phillip Bedford	Whanganui & Partners Limited	Director
	New Zealand International Commercial Pilot Academy Ltd	CEO

Directors' and Officers' Insurance

Pursuant to Sections 162(3) and 162(4) of the Companies Act 1993 and Clause 66 of the Company's Constitution, New Zealand International Commercial Pilot Academy has effected liability insurance cover for Directors and Officers up to \$1 million. The Company has paid 100% of the premium for this cover.

Shareholding by Directors

No Director held Company shares, or acquired or disposed of shares during the year.

Use of Company Information

No Director has used or acted on information that would not otherwise be available to Directors.

Auditor's remuneration

Audit fees for the 2018 audit of \$16,323 (2017:\$15,548) excluding disbursements have been provided for New Zealand International Commercial Pilot Academy Limited.

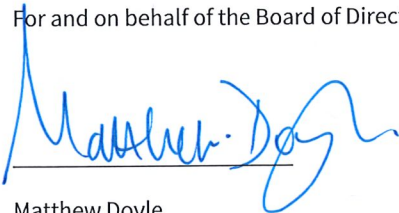
Statement of Responsibility

New Zealand International Commercial Pilot Academy Limited For the year ended 30 June 2018

The Board is responsible for the preparation of the New Zealand International Commercial Pilot Academy Limited financial statements and statement of service performance, and for the judgements made in them. The Board of New Zealand International Commercial Pilot Academy Limited has the responsibility for establishing, and has established, a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting. In the Board's opinion, these financial statements and statement of service performance fairly reflect the financial position and operations of New Zealand International Commercial Pilot Academy Limited for the year ended 30 June 2018.

APPROVED

For and on behalf of the Board of Directors.



Matthew Doyle

Date 28 September 2018



Annette Main

Date 28 September 2018

The accompanying notes form part of these financial statements. These financial statements have been subject to audit or review, and should be read in conjunction with the attached Audit Report.

Statement of Service Performance

New Zealand International Commercial Pilot Academy Limited For the year ended 30 June 2018

Description of Entity's Outcomes

The New Zealand International Commercial Pilot Academy (NZICPA) exists to train professional flight-deck crew for the global aviation industry. The business is intended to operate as a profit centre within the wider Whanganui District Council Holdings Limited (WDCHL) portfolio. The business was established under a regional economic development mandate and accordingly seeks to enable spend from New Zealand and international students within the district. NZICPA acts in alignment with corporate social responsibility best practice, and this is particularly focused on a community approach to youth development.

Description and Quantification of the Entity's Outputs

NZICPA provides professional flight training programmes for New Zealand and international students. New Zealand students typically complete training for a Private Pilot Licence, or a level 5 or 6 New Zealand Diploma in Aviation qualification. Flight training and education is delivered IAW New Zealand rules and regulations for both education and aviation, including those established by; Tertiary Education Commission (TEC) and New Zealand Qualifications Authority (NZQA) and Civil Aviation Authority (CAA).

NZICPA delivers the following programmes and or qualifications:

- Private Pilot Licence (Aeroplane).
- Commercial Pilot Licence (Aeroplane).
- New Zealand Multi-engine Instrument Rating.
- Aerobatics Rating.
- New Zealand Diploma in Aviation (Aeroplane) General Aviation Strand (level 5)
- New Zealand Diploma in Aviation (Aeroplane) Flight Instruction Strand (level 6)
- New Zealand Diploma in Aviation (Aeroplane) Airline Preparation Strand (level 6)

Generally, in New Zealand the minimum pilot hours requirement for employment by a passenger airline exceeds the hours attained during flight training. Accordingly, many young pilots are employed as flight instructors following their training courses to gain experience. NZICPA employs a high number of graduates whom have completed the initial flight instructor qualification.

Performance Results

NZICPA is regularly assessed through detailed audit as an aviation, education, and council controlled organisation.

NZICPA has maintained the highest education organisation ranking against the NZQA External Evaluation and Review (EER) assessment criteria, being Highly Confident in Educational Performance (1), and Highly Confident in Capability in Self Assessment.

NZICPA completed CAA re-entry audit for both certificates, including the Part 141 approved training organisation (ATO), and Part 135 air operator. The detailed and comprehensive audit was completed with no findings.

NZICPA is a signatory to the Code of Practice for the Pastoral Care of International Students.

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Description and Quantification of the Entity's Outputs

NZICPA delivered an ambitious programme during FY 17/18, including completing a significant facility project, and relocating from the Feilding Aerodrome to the Whanganui Airport. The organisation encountered a significant delay in completing the complex project and as a reaction operated from three temporary location for a period of four months. Coupled with personnel and fleet turnover, the outcome was a reduction in completed flying against those planned. Specifically, 3926 hours were flown against the planned 5,600.

The transition to Whanganui has resulted in increased costs. As a result of establishing a purpose-built professional flight training centre, NZICPA has increased operating costs (building lease, insurance, power, and ground maintenance), and increased airport usage fees (landing fees).

Despite a complex year, NZICPA maintained superior results against CAA and NZQA measures of performance. Furthermore, the company maintained financial viability.

	2018	2017
Description and Quantification of the Entity's Outputs		
EBITDA for the year before one off costs	(436,679)	(135,564)
One off Costs	-	-
EBITDA	(436,679)	(135,564)

Other Performance Objectives

	2018	2017
Donations	100	100
Flying hours available to community groups	67	-

The target ratio of consolidated shareholders' funds (including parent company advances) to total assets for the period covered by this Statement of Intent shall be less than 50%. This target ratio does not take into account unusual or one-off type transactions that impact this ratio.

The Ratio for the year was 25.1% (2017:34.8%) so within the range set out on the Statement of Intent.

	2018	2017
Consolidated Shareholder Funds	\$520,130	\$487,529
Total Assets	\$2,074,448	\$1,399,014
Ratio Shareholder Funds Divided by Total Assets	25.1%	34.8%
Holdings Aircraft Utilization percentage	50%	40%

NZICPA maintained currency with all external creditors throughout the year. The only creditor with an aged balance at year end was Whanganui District Council Holdings Limited the owner.

Statement of Comprehensive Income

New Zealand International Commercial Pilot Academy Limited
For the year ended 30 June 2018

	NOTES	2018 (\$)	2017 (\$)
Trading Income			
Flight Training Income	2	1,226,810	1,726,081
Charter Income	2	64,197	58,953
Total Trading Income		1,291,007	1,785,033
Cost of Services			
Cost of Sales	3	746,002	1,098,013
Total Cost of Services		746,002	1,098,013
Gross Profit		545,005	687,020
Student Accomodation			
Student Accommodation Income	2	113,534	-
Student Accommodation Expenses	3	(108,942)	-
Total Student Accomodation		4,592	-
Other Income			
Other Income	2	7,638	30,799
Total Other Income		7,638	30,799
Total Income		557,235	717,819
Expenses			
Administration and Operating Costs	3	398,258	315,507
Motor Vehicle Expenses	3	5,313	7,076
Repairs and maintenance	3	10,446	4,291
Travel and Accommodation	3	15,836	29,993
Wages and salaries	3	564,062	496,516
Total Expenses		993,914	853,383
Net Profit (Loss) before Depreciation		(436,679)	(135,564)
Depreciation Expense			
Depreciation on Fixed Assets	3	17,528	6,326
Net Profit/(Loss) after Depreciation		(454,207)	(141,890)
Net Profit (Loss) for the Year before Income Tax		(454,207)	(141,890)
Tax Expense			
Tax Expense	8	(126,808)	(39,374)
Profit after tax attribution to Shareholders		(327,399)	(102,516)
Other Comprehensive Income		-	-
Total Comprehensive Income attributable to Shareholders		(327,399)	(102,516)

The accompanying notes form part of these financial statements. These financial statements have been subject to audit or review, and should be read in conjunction with the attached Audit Report.

Statement of Changes in Equity

New Zealand International Commercial Pilot Academy Limited
For the year ended 30 June 2018

	NOTES	2018 (\$)	2017 (\$)
Equity			
Opening Balance		423,079	(74,405)
Comprehensive Income			
Surplus/ (deficit) after tax for continuing operations	14	(327,399)	(102,516)
Total Comprehensive Income		(327,399)	(102,516)
Transactions with Shareholders			
Share Capital	14	424,450	600,000
Total Transactions with Shareholders		424,450	600,000
Total Equity		520,130	423,079

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Statement of Financial Position

New Zealand International Commercial Pilot Academy Limited

As at 30 June 2018

	NOTES	2018 (\$)	2017 (\$)
Assets			
Current Assets			
Cash and Cash equivalents	4	187,832	127,554
Trade and Other Receivables	4	1,204,184	764,744
Inventories	4	12,917	11,911
Income Tax Receivable	4	4,844	3,440
Other Current Assets	4	-	438
Total Current Assets		1,409,778	908,086
Non-Current Assets			
Deferred Tax	8	194,866	68,058
Property, Plant and Equipment	7	73,805	26,869
Intangibles			
Goodwill	6	396,000	396,000
Total Non-Current Assets		664,670	490,927
Total Assets		2,074,448	1,399,014
Liabilities			
Current Liabilities			
Trade and Other Payables	5	443,387	264,545
GST Payable	5	18,043	8,959
Employee Entitlements	5	68,556	50,734
Income in Advance	5	1,015,427	587,247
Loans			
Loan Whanganui District Council Holdings Limited	9	-	64,450
Total Loans		-	64,450
Deposits Held Student Accommodation		8,905	-
Total Current Liabilities		1,554,318	975,934
Total Liabilities		1,554,318	975,934
Net Assets		520,130	423,079
Equity			
Share Capital	14	1,024,550	600,100
Retained Earnings	14	(504,420)	(177,021)
Total Equity		520,130	423,079

Director _____ Director _____

Date: 28 September 2018

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Statement of Cash Flows

New Zealand International Commercial Pilot Academy Limited For the year ended 30 June 2018

	Notes	2018 (\$)	2017 (\$)
Cash Flows from Operating Activities			
Receipts from rental income		122,268	0
Receipts from customers		1,276,977	1,824,631
Payments to suppliers and employees		(1,551,326)	(1,841,807)
Rent and Lease payments		(98,778)	0
Interest received		4,700	6,509
Income tax refunded/(paid)		(2,524)	(1,937)
GST		16,336	7,983
Cash payments from other operating activities		(2,856)	0
Total Cash Flows from Operating Activities	17	(235,203)	(4,620)
Cash Flows from Investing Activities			
Payment for property, plant and equipment		(64,463)	(4,390)
Payment for intangibles		0	(200,000)
Interest Held by Public Trust		(56)	0
Total Cash Flows from Investing Activities		(64,519)	(204,390)
Cash Flows from Financing Activities			
Proceeds of long-term loans		360,000	130,000
Repayment of long-term loans		0	(6,500)
Total Cash Flows from Financing Activities		360,000	123,500
Net Cash Flows		60,278	(85,511)
Cash Balances			
Cash and cash equivalents at beginning of period	4	127,554	213,065
Cash and cash equivalents at end of period	4	187,832	127,554
Net change in cash for period		60,278	(85,511)
Note			
Non-cash Financial Transactions:			
Conversion of Debt to Equity		424,450	600,000

Notes to the Financial Statements

New Zealand International Commercial Pilot Academy Limited For the year ended 30 June 2018

1. Statement of Accounting Policies

Reporting Entity

New Zealand International Commercial Pilot Academy Limited is a company incorporated under the Companies Act 1993 and is engaged in the business of Flight Training and charter flights.

New Zealand International Commercial Pilot Academy Limited parent entity is Whanganui District Council Holdings Limited, a Council Controlled Organisation of Whanganui District Council. Therefore the company is a Council Controlled Organisation as defined by section 6 of the Local Government Act 2002.

These financial statements are for the year ended 30 June 2018. These financial statements were authorised for issue in accordance by the board of directors dated 28th September 2018.

The entities owners do not have the power to amend the financial statements after they are issued.

Basis of Preparation

These financial statements have been prepared in accordance with the requirements of the Companies Act 1993 and the Local Government Act 2002. The financial statements have also been prepared in accordance with Generally Accepted Accounting Practice in New Zealand and therefore comply with the New Zealand equivalent of the International Financial Reporting Standards Reduced Disclosure Regime.

For the purposes of complying with NZ GAAP, the Company is eligible to apply Tier 2 For-profit Accounting Standards (New Zealand equivalents to International Financial Reporting Standards – Reduced Disclosure Regime ('NZ IFRS RDR')) on the basis that it does not have public accountability and is not a large for-profit public sector. The Company has elected to report in accordance with NZ IFRS RDR and has applied disclosure concessions except for cash flow reconciliations.

For this purpose the Company has designated itself as a for profit entity.

The financial statements are prepared using the historical cost basis.

The financial statements are presented in New Zealand dollars, which is the companies functional currency.

Changes in Accounting Policies

There are no changes to the Accounting Policies.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the company and revenue can be reliably measured.

Student tuition fees for flight training & sale of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Government grants are recognised upon entitlement.

Lease income is recognised on a straight line basis over the life of the lease.

Interest received is recognised as interest accrues, by reference to the principle outstanding and the effective interest rate applicable.

Sales of Goods is recognised when the product is sold to the customer.

Student Accommodation income is recognised in the period that it is received.

Property, Plant and Equipment and Investment Property

Property, plant and equipment are initially recorded at cost. The initial cost of property, plant and equipment includes the purchase consideration and those costs that are directly attributable in bringing the asset into the location and condition necessary for its intended purpose. Subsequent expenditure that extends the asset's service potential is capitalised.

In most instances, an item of property, plant and equipment is recognised at its cost. 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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are included in the statement of comprehensive income.

Other assets are recorded at cost less accumulated depreciation.

Depreciation

Depreciation is provided on all property, plant and equipment. Depreciation is calculated on a straight-line basis to allocate the cost or value of the asset (less any residual value) over its useful life. The useful lives and associated depreciation rates of major classes of assets have been estimated as follows:

Account	Method	Rate
Office Equipment	Straight Line	30%
Plant & Equipment	Straight Line	10.5% - 67%
Purchases - Motor Vehicles	Straight Line	21%

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These are valued at cost and are amortised over the expected useful life of the license.

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

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST. Where GST is not recoverable as input tax then it is recognised as a part of the related asset or expense.

Income Tax

Income tax expense in relation to the surplus or deficit for the period comprises current tax 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 to prior years. Current tax is calculated using rates that have been enacted or substantively enacted by 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 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 which 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 the accounting profit nor taxable profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, using tax rates that have been enacted or substantively enacted by balance date.

Current tax and deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the tax is dealt with in equity.

Inventories

Inventories are stated at the lower of cost, determined on a first-in-first-out basis, and net realisable value.

Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Payments under these leases are charged as expenses in the periods in which they are incurred.

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified as finance leases. These are capitalised at the lower of the fair value of the asset or the present value of the minimum lease payments. The leased assets and corresponding lease liabilities are recognised in the Statement of Financial Position. The leased assets are depreciated over the period the Company is expected to benefit from their use.

Foreign Currencies

Both the functional and presentation currency for the company is New Zealand dollars.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary items denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

The gain or loss on translation differences on non-monetary items is recognised in equity, whilst other translation differences to monetary items are recognised in the Statement of Financial Performance.

Statement of Cash Flows

Cash comprises cash balances on hand, cash held in bank accounts, demand deposits and other highly liquid investments in which the Company invests as part of its day-to-day cash management. Highly liquid investments are those with maturity dates of three months or less from the date of investment.

Operating activities include cash received from all income sources of the Company, and record the cash payment made for the supply of goods and services. Investing activities are those activities relating to the acquisition and disposal of non-current assets. Financing activities relate to activities that change the equity and debt capital structure of the company.

Receivables

Debtors and other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted using the effective interest method.

Employee Entitlements

Provision is made in respect of the Company's liability for annual leave. Annual leave has been calculated on an actual entitlement basis at current rates of pay, while other provisions have been calculated on an actuarial basis at current rates of pay.

Employee benefits that the Company expects to be settled within 12 months of balance date are measured at nominal values based on accrued entitlements at current pay rates.

These include salaries and wages accrued up to balance date, annual leave earned to, but not yet taken at balance date, long service leave entitlements expected to be settled within 12 months, and sick leave.

The Company recognises a liability for sick leave to the extent that absences in the coming year are expected to be greater than the sick leave entitlement earned during the year. The amount calculated based on the unused sick leave entitlement that can be carried forward at balance date, to the extent that the Company anticipates it will be used by staff to cover those future absences.

The Company recognises a liability and an expense for bonuses where contractually obliged or where there is past practice that has created a constructive obligation.

Obligations for contributions to defined contribution superannuation schemes are recognised as an expense in the statement of comprehensive income as incurred.

Borrowing

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

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks for terms less than three months.

Creditors and other payables

Creditors and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

Going Concern

These financial statements have been prepared on the basis that the company is a going concern and has the continuing support of its shareholders. Based on the continuing financial support of its shareholders, the company would satisfy the solvency requirements of the Companies Act 1993.

Financial Assets

Financial assets are initially recognised at fair value plus transaction costs unless they are carried at fair value through surplus or deficit in which case the transaction costs are recognised in the surplus or deficit.

Purchases and sales of financial assets are recognised on trade-date, the date on which NZICPA commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the NZICPA has transferred substantially all the risks and rewards of ownership.

NZICPA has loans & receivable assets.

Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance date, which are included in non-current assets. NZICPA's loans and receivables comprise cash and cash equivalents, debtors and other receivables, term deposits, and related party 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 surplus or deficit.

Impairment of Financial Assets

Loans and other receivables

Impairment of a loan receivable is established when there is objective evidence that NZICPA will not be able to collect amounts due according to the original terms of the debt. Significant financial difficulties of the debtor/issuer, probability that the debtor/issuer will enter into bankruptcy, and default in payments are considered indicators that the asset is impaired. The amount of the 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 in the surplus or deficit. When the receivable is uncollectible, it is written off against the allowance account. Overdue receivables that have been renegotiated are reclassified as current (i.e. not past due). For term deposits, impairment losses are recognised directly against the instruments carrying amount.

Financial Liabilities

Financial liabilities (creditors, income in advance, loans bonds and deposits) are initially recognised At fair value. These are subsequently recognised at amortised cost.

Derecognition of financial instruments

Financial Assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or if the company transfers the financial asset to another party without retaining control or substantially all risks and rewards.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Critical Accounting Estimates and assumptions

In preparing these Financial Statements NZICPA has made estimates and assumptions concerning the future that may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances. Meeting the probable test is reliant on the ability of the company to produce future taxable income. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Property, plant and equipment useful lives and residual values.

At each balance date NZICPA reviews the useful lives and residual values of its property, plant and equipment. Assessing the appropriateness of useful life and residual value estimates of property, plant and equipment requires NZICPA to consider a number of factors such as the physical condition of the asset, expected period of use of the asset by NZICPA and expected disposal proceeds from the sale of the asset.

An incorrect estimate of the useful life or residual value will impact on the depreciable amount of an asset, therefore impacting on the depreciation expense recognised in the statement of comprehensive income, and carrying amount of the asset in the statement of financial position. NZICPA minimises the risk of this estimation uncertainty by:

- physical inspection of assets
- asset replacement programmes
- review of second hand market prices for similar assets
- analysis of prior assets sales; and

NZICPA has not made significant changes to past assumptions concerning useful lives and residual values.

Impairment of property plant and equipment

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 assets recoverable amount is estimated. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs to sell and value in use.

Value in use is depreciated, replacement cost for an asset where the future economic benefits or service potential of the asset are not primarily dependent on the assets ability to generate net cash inflows and where the entity would, if deprived of the asset; replace its remaining future economic benefits or service potential.

The value in use for cash generating assets and cash generating units is the present value of expected future cash flows in assessing value in use the estimated cash flows and discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and risks to the specific asset.

If an assets carrying amount exceeds its recoverable amount, the asset is impaired and carrying amount is written down to the recoverable amount.

For assets not carried at a revalued amount (other than goodwill) the reversal of the impairment loss is recognised in the statement of comprehensive income.

Other disclosures relating to the companies exposure to risks and uncertainties include:

- Goodwill refer to - Intangible Asset Policy & Note 6



Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change to useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

	2018 (\$)	2017 (\$)
2. Analysis of Revenue		
Revenue from providing goods or services		
Flight Training Income		
Flight Training Income - Flying Instruction	747,746	1,296,281
Flight Training Income - Ground Instruction	278,372	243,512
Stock Sales from Inventory	19,764	20,286
TEC First Year Funding	875	-
TEC SAC Funding	180,054	166,001
Total Flight Training Income	1,226,810	1,726,081
Charter Income		
Charter Income	61,370	56,106
Promotional Income	2,827	2,847
Total Charter Income	64,197	58,953
Total Revenue from providing goods or services	1,291,007	1,785,033
Student Accommodation Income		
Rent Received Student Accommodation	113,534	-
Total Student Accommodation Income	113,534	-
Other revenue		
Facility Hire	1,480	-
Fuel Sales	1,284	15,280
Grants Received	-	4,000
Interest Income	4,700	11,519
Sundry Income	174	-
Total Other revenue	7,638	30,799
	2018 (\$)	2017 (\$)

3. Analysis of Expenses

Costs related to providing goods or services

Airport Landing Charges	4,148	-
Airport Landing Charges (Whanganui Landing Fees)	28,064	-
Aircraft Hire Expenses	165,470	410,302

	2018 (\$)	2017 (\$)
Airways Charges Expenses	7,465	34,778
Commission overseas Students	56,916	35,016
Customer Amenities	8,253	8,373
Discount	9,465	44,785
Exam Fees	58,522	71,284
Fuel & Oil	168,493	224,075
Hireage of Aircraft - inter entity	65,250	57,000
Insurance	13,816	10,055
International Student Expenses	696	18,152
Occurrence Investigation Fees	1,953	2,128
Repairs & Maintenance Aircraft	96,139	123,344
Stock from Inventory	22,218	22,083
Student Training Expenses	39,134	36,639
Total Costs related to providing goods or services	746,002	1,098,013
Student Accommodation Expenses		
Cleaning Student Accomodation	10,866	-
Light, Power & Heating Student Accomodation	12,537	-
Rent Paid Student Accomodation	83,550	-
Repairs & Maintenance Student Accomodation	855	-
Telephone & internet Student Accomodation	1,134	-
Total Student Accommodation Expenses	108,942	-
Expenses		
Administration and Operating Costs		
ACC	4,935	2,732
Accounting	24,000	24,730
Accounting - Audit NZ & TEC support	9,680	7,076
Advertising	26,822	20,348
Advisory Board Expenses	586	2,305
Educational Audit Fees	1,900	3,031
Audit NZ Fees	16,323	15,548
Audit NZ Fees for other services	3,452	-
Bank Fees	1,048	974
Bank Merchant Fees	445	2,006
Board Expenses (Includes Directors Fees, room hireage & catering)	28,648	46,292
CAA Licence Fees	28,730	25,205
Cleaning	14,615	2,847
Computer Expenses	12,864	372
Consultancy	30,211	5,267
Donations	100	100
Entertainment	1,150	1,097
Equipment Rental	1,362	-
General Expenses	1,945	2,809
Graduation Expenses	5,659	13,706
Insurance - other than on planes	10,727	2,169

	2018 (\$)	2017 (\$)
Legal expenses	4,735	6,785
Light, Power, Heating	11,548	6,861
NZQA Fees	12,350	7,826
Office Expenses	11,042	10,167
Postage	1,167	731
Printing & Stationery	8,157	8,640
Professional Development	234	7,242
Protective Clothing & Uniforms	7,338	4,851
Provision for Doubtful Debts	7,736	10,238
Public Trust Fees	3,542	6,081
Re Licensing Costs Due to shifting	2,895	-
Rent - Hanger	65,278	40,000
Security	809	300
Shifting Costs	2,848	-
Staff Training	5,014	8,290
Subscriptions	13,828	7,069
Telephone & Internet	10,398	7,561
Tracking Fee	2,813	2,989
Entertainment - Non deductible	1,323	1,262
Total Administration and Operating Costs	398,258	315,507
Motor Vehicle Expenses		
Motor Vehicle Expenses	3,937	7,076
Motor Vehicle Expenses - CEO	1,376	-
Total Motor Vehicle Expenses	5,313	7,076
Repairs & Maintenance		
Plant & Equipment > \$500	2,856	-
Repairs and Maintenance - Building	4,201	550
Repairs and Maintenance - Plant	3,388	3,741
Total Repairs & Maintenance	10,446	4,291
Travel & Accommodation		
Travel & Accommodation - International	12,357	30,127
Travel & Accommodation - National	3,479	(134)
Total Travel & Accommodation	15,836	29,993
Wages & Salaries		
Admin Staff Wages	66,870	53,679
CEO Salary	115,061	108,178
Chief Flying Instructor	102,686	53,101
Chief Ground Instructor	29,655	41,016
Contractor Fees - Instructors Flying	180,450	166,374
Contractor Fees - Instructors Ground Training	18,228	40,354
Pastoral Care Wages	35,707	27,217
Salaries	15,406	6,597
Total Wages & Salaries	564,062	496,516

Depreciation

Motor Vehicles - Depreciation	9,519	913
Office Equipment - Depreciation	4,682	1,861
Plant & Equipment - Depreciation	3,327	3,552
Total Depreciation	17,528	6,326
Total Expenses	1,011,442	859,709
	2018	2017
	(\$)	(\$)

4. Analysis of Assets**Cash and Cash equivalents**

Cheque Account	181,784	48,563
Savings Account (on call)	212	69,183
Student Account (on call)	5,837	9,808
Total Cash and Cash equivalents	187,832	127,554

Trade & other receivables & Prepayments

Accounts Receivable	214,336	203,463
less Provision for Doubtful Debts	(17,973)	(10,238)
Student Fees held by Public Trust	1,007,822	571,519
Total Trade & other receivables & Prepayments	1,204,184	764,744

Inventory

	12,917	11,911
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Other current assets

Income Tax Receivable	4,844	3,440
Total Other current assets	4,844	3,440

Investments

Interest Held by Public Trust	-	438
Total Investments	-	438

Other non-current assets

Deferred Tax asset	194,866	68,058
Goodwill (also see note 6)	396,000	396,000
Total Other non-current assets	590,866	464,058

The trade receivables have been assessed at balance date for an impairment. It was assessed that there was an impairment of the receivables as it is doubtful payment will be received from any of Shiloh Owens, Sharron Lammars or Salim Al-Judani. All other debtors have payment arrangements in place and there are no known issues why they would not be able to pay the outstanding balances.

	2018	2017
	(\$)	(\$)

5. Analysis of Liabilities**Trade & Other payables**

Accounts Payable	432,207	264,545
Paye Liability	11,181	-
Total Trade & Other payables	443,387	264,545

	2018 (\$)	2017 (\$)
GST	18,043	8,959
Employee costs payable		
Accrued Wages	31,060	27,109
Accrued Annual Leave	37,003	23,089
Contractor Payment Deduction	493	536
Total Employee costs payable	68,556	50,734
Deposits Held		
Deposits Held Student Accommodation	8,905	-
Total Deposits Held	8,905	-
Income in advance		
Prepaid Flight Packages	7,605	10,587
Student Income in Advance	1,007,822	576,660
Total Income in advance	1,015,427	587,247
Loans	-	64,450

6. Goodwill

Goodwill of \$396,000 has been recognised.

The goodwill was paid as part of the purchase of the business from Mr Michael Bryant with the balance of \$200,000 paid in the 2017 year.

As the goodwill has the same indefinite useful life as the business it is not amortised but assessed for impairment in accordance with NZ IAS 36.

Assessment of Impairment

The goodwill has been assessed as being of value and no impairment has been deemed necessary by the Directors. This assessment has been based on a discounted cash flow calculation looking at net present values at 20, 35 and 50 years. The Discounted cash flow was based on the budget for the 2019 Financial year.

	2018 (\$)	2017 (\$)
7. Property, Plant and Equipment		
Motor Vehicles		
Vehicles owned	53,524	4,348
Accumulated depreciation - vehicles owned	(11,193)	(1,674)
Total Motor Vehicles	42,331	2,674
Plant and Office Equipment		
Plant and machinery owned	48,177	32,889
Accumulated depreciation - plant and machinery owned	(16,703)	(8,694)
Total Plant and Office Equipment	31,474	24,195
Total Property, Plant and Equipment	73,805	26,869

All assets are covered by the general security agreement signed between the New Zealand International Commercial Pilot Academy Limited and Whanganui District Council Holdings Limited which grants security of interest over all present and after acquired property.

Note 7 should be read in conjunction with note 20.

8. Income Tax

	2018 (\$)	2017 (\$)
Component of tax expense		
Current tax expense	-	-
Adjustments to current tax in prior years	-	-
Deferred tax expense on temporary differences	(126,808)	(39,374)
Total Component of tax expense	(126,808)	(39,374)
	2018 (\$)	2017 (\$)
Relationship between tax expense and accounting profit		
Net surplus before tax	(454,207)	(141,890)
Tax at 28%	(127,178)	(39,729)
Plus (less) tax effect of:		
Non-deductible expenditure	370	353
Imputation Credit Adjustment	-	-
Non-taxable income	-	-
Prior year Adjustment	-	-
Group loss offset	-	-
Deferred tax adjustment	-	-
Tax Expense	(126,808)	(39,376)



Deferred tax asset (liability)

	Property, plant and equipment	Employee entitlements	Other provisions	Tax losses	Total
Balance at 30 June 2015	0	0	0	0	0
Charged to surplus or deficit	0	3,758	0	24,926	28,684
Charged to other comprehensive income	0	0	0	0	0
Balance at 30 June 2016	0	3,758	0	24,926	28,684
Charged to surplus or deficit	0	2,707	2,867	33,800	39,374
Charged to other comprehensive income	0	0	0	0	0
Balance at 30 June 2017	0	6,465	2,867	58,726	68,058
Charged to surplus or deficit	0	3,896	2,165	120,746	126,807
Charged to other comprehensive income	0	0	0	0	0
Balance at 30 June 2018	0	10,361	5,032	179,474	194,867

2018
(\$)

2017
(\$)

9. Borrowings - Whanganui District Council Holdings Limited

Current Portion

Secured Loans	-	(64,450)
Total Current Portion	-	(64,450)

Non-Current Portion

Secured Loans	-	-
Total Non-Current Portion	-	-

Total Borrowings - Whanganui District Council Holdings Limited	-	(64,450)
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NZICPA's secured debt is interest free and repayable on demand.

WDCHL has a first ranking debenture over all assets in place.

\$424,450 of the loan was converted to 424,450 ordinary shares worth \$1 per share on the 12th June 2018 under a debt conversion agreement. (2017: \$600,000 of the loan was converted to 600,000 ordinary shares worth \$1 per share on the 8th June 2017 under a debt conversion agreement.) This was to meet TEC Debt to Equity Ratio guidelines.

Refer to Note 13 for the breakdown of further advances in the year converted to share capital.

	2018 (\$)	2017 (\$)
10. Compensation for Key Management Personnel		
Salaries & Short Term Benefits	115,061	128,800
Professional Development	234	7,242
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Directors benefits	28,000	45,193
Directors benefits whilst overseas	-	-
Total Compensation for Key Management Personnel	143,295	181,235

Key Management Personnel consist of the CEO Phillip Bedford and the Directors. Directors Benefits include fees paid to directors whilst travelling overseas representing the company.

11. Audit

These financial statements have been subject to an audit by Audit New Zealand.

12. Contingent Assets or Liabilities

At balance date there are no known contingent Assets or liabilities. New Zealand International Commercial Pilot Academy Limited has not granted any securities in respect of liabilities payable by any other party whatsoever. (2017: Nil)

13. Related Parties

The following transactions with related parties occurred during the year:

Whanganui District Council Holdings Limited

15/08/2017 WDCHL Advanced \$60,000

22/08/2017 WDCHL Advanced \$50,000

30/10/2017 WDCHL Advanced \$100,000

19/04/2018 WDCHL Advanced \$50,000

03/05/2018 WDCHL Advanced \$100,000

12/6/2018 Resolution that \$424,450 of the WDCHL loan capital would be converted to share capital.

NZICPA paid WDCHL \$65,250 for the lease of the Holdings aircraft for the year. (2017: \$57,000).

NZICPA paid WDCHL \$56,500 for the lease of the new hangar starting from the 1st January 2018. (2017: Nil).

NZICPA paid WDC \$467 for land lease for the year. (2017: Nil).

Matthew Doyle is a Director of NZICPA and Principle at Doyle & Associates the Accountants Ltd. NZICPA paid Doyle & Associates a total of \$33,680 in the 2018 financial year for accounting services. (2017: \$31,806)

	2018 (\$)	2017 (\$)
14. Equity		
Share Capital - 1,024,550 ordinary shares issued & paid up		
Opening Balance	600,100	100
Ordinary shares - issued & paid up	424,450	600,000
Total Share Capital - 1,024,550 ordinary shares issued & paid up	1,024,550	600,100
Retained Earnings		
Opening Balance	(177,021)	(74,505)
Current Year Earnings	(327,399)	(102,516)
Total Retained Earnings	(504,420)	(177,021)
Total Equity	520,130	423,079

The board have authorised the issue of 1,024,550 shares.

All shares are held by Wanganui District Council Holdings Limited.

These shares have a par value of \$1 per share.

All shares are ordinary shares with the same rights preferences and restrictions attached.

There are no shares outstanding at the beginning or end of the year and no shares reserved for issue.

15. Legislative Compliance

The Local Government Act 2002 requires NZICPA to complete and adopt by resolution its annual report within three months after the end of the financial year to which it applies. In 2017 this did occur.

16. Financial Instruments

Financial Assets

- Loans & receivables at amortised cost \$1,190,554 (2017: \$764,744)

Financial Liabilities

- Financial liabilities loans & borrowings (Note 10) \$Nil (2017: \$64,450)
- Other Financial liabilities at amortised cost - Trade & other payables (Note 5) \$435,377 (2017: \$264,545)

	2018 (\$)	2017 (\$)
17. Reconciliation of Cash Flows from Operating Activities		
Profit / (Loss) for the year	(327,399)	(102,516)
Add / (Deduct) Non-Cash Items		
Depreciation, Amortisation and Impairment	17,528	6,326
Fair Value Movements on Financial Instruments through Profit and Loss	-	-
Total Add / (Deduct) Non-Cash Items	17,528	6,326

	2018 (\$)	2017 (\$)
Add / (Deduct) Movements in Working Capital		
(Increase) / Decrease in Trade Debtors and Other Receivables	(3,138)	110,614
Increase / (Decrease) in Trade Creditors and Other Payables	205,839	22,318
Increase / (Decrease) in Income Tax	(1,404)	(1,989)
Increase / (Decrease) in Deferred Tax	(126,629)	(39,374)
Total Add / (Deduct) Movements in Working Capital	74,668	91,569
Total Reconciliation of Cash Flows from Operating Activities	(235,203)	(4,621)

18. Operating Lease Commitments

Payments made under operating leases (net of any incentives of the lessor) are charged to the income statement on a straight line basis over the period of the lease. Commitments for minimum lease payments in relationship to non-cancellable operating leases are as follows:

	2018 (\$)	2017 (\$)
Operating Lease Commitments		
Leases within 1 Year	212,206	83,880
Leases within 1 to 5 years	453,756	137,183
Leases after 5 years	-	-
Total Operating Lease Commitments	665,963	221,063

19. Rounding

There will be rounding of numbers in the annual report. These rounded amounts may differ as the figures in the Statement of Financial Performance and Statement of Financial Position round in order for totals to add down the report whilst the notes round the actual figures to the nearest whole dollar amount.

20. Events Occurring After Balance Date

There are no events after balance date that need disclosing. (2017: The Company has moved into their new purpose built building in Whanganui in August allowing for significant improvement in training delivery.)



Notes to the Financial Statements

New Zealand International Commercial Pilot Academy Limited
For the year ended 30 June 2018

2.1. Property, Plant & Equipment

NAME	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	COST	CLOSING ACCUM DEP	CLOSING VALUE	PRIVATE USE AMOUNT
Office Equipment								
2 tier storage system Verde Spacio Grey	-	1,754	-	75	1,754	75	1,679	-
2 x 3 drawer vertical filing cabinets	-	538	-	38	538	38	500	-
2 x LED 27" LED Monitor - Acer	-	520	-	156	520	156	364	-
2 x Magnetic Mobile Whiteboards Quartet Penrite	-	1,665	-	250	1,665	250	1,415	-
3 x Intel NUC5CPYH Celeron Computers - and installation	-	2,050	-	615	2,050	615	1,435	-
Acer Aspire Z3-710-003 Notebook	604	-	-	322	805	523	282	-
HP 23-R010A Computer - Operations Managers Computer	652	-	-	261	869	478	391	-
Intel NUC715BNH System Core Computers x 2, accessories and installation	-	2,719	-	816	2,719	816	1,904	-
Laptop	1,201	-	-	600	1,501	901	600	-
Laptop - Acer Travelmate P259-MG-57E1 - Serial No 74408294376	-	1,319	-	264	1,319	264	1,055	-
Platinum 50" Television	521	-	-	208	695	382	313	-
Set Up Computers	566	-	-	357	1,191	983	208	-
storage locker - 2 tier	-	955	-	14	955	14	941	-
Vistor Sofa Knight Neo Black Leather 2 seater	-	649	-	57	649	57	592	-
WiFi Access System	245	-	-	155	515	425	90	-
WIFI ACCESS CABLING AND SETUP - PHILS OFFICE	761	-	-	457	1,522	1,218	304	-
Workstation Cubit Nordic Maple	-	902	-	38	902	38	863	-
Total Office Equipment	4,549	13,071	-	4,682	20,169	7,231	12,938	-

NAME	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	COST	CLOSING ACCUM DEP	CLOSING VALUE	PRIVATE USE AMOUNT
Plant & Equipment								
Epson EBS130 Projector	422	-	-	91	521	190	331	-
Fire Extinguishers & Blazons	-	2,217	-	126	2,217	126	2,091	-
Microsoft Office Purchase x 2	329	-	-	282	705	658	47	-
Navigation Equipment - purchased as part of the business	2,717	-	-	700	4,000	1,983	2,017	-
Plant & Equipment - purchased on purchasing the business	16,150	-	-	2,100	20,000	5,950	14,050	-
Pullman Canister Vacuum Cleaner	29	-	-	29	566	566	-	-
Total Plant & Equipment	19,646	2,217	-	3,327	28,008	9,472	18,536	-
Purchases - Motor Vehicles								
Ford Transit Van - Reg NZICPA	-	49,176	-	8,606	49,176	8,606	40,570	-
Mitsubishi Outlander Reg No DUP107	2,674	-	-	913	4,348	2,587	1,761	-
Total Purchases - Motor Vehicles	2,674	49,176	-	9,519	53,524	11,193	42,331	-
Total	26,869	64,463	-	17,528	101,701	27,896	73,805	-