



Special Purpose – Cash  
2012  
BCNZLP 6 months  
BCE 6 months  
Group 12 months

**BARTERCARD NEW ZEALAND LP**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2013**

**BARTERCARD NEW ZEALAND LP**  
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**FOR THE YEAR ENDED 30 JUNE 2013**

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**BARTERCARD NEW ZEALAND LP**  
**PARTNERSHIP DIRECTORY**  
**FOR THE YEAR ENDED 30 JUNE 2013**

LEGAL NAME: BARTERCARD NEW ZEALAND LP

REGISTERED OFFICE: Building 3, 61 Constellation Drive, Mairangi Bay, Auckland

GENERAL PARTNER: Bartercard New Zealand GP Limited

LIMITED PARTNERS:	Percentage of Capital Committed
Edwin Trust	35.8%
Jeanette Trust	35.8%
Leonard Trust	17.9%
Malcolm Education & Lifestyle Trust	10.0%
Bartercard International Limited	0.5%
	<hr/>
	100.0%
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AUDITORS: None

SOLICITORS: Brendan Wood - Partner  
Daniel Overton & Goulding - Barristers & Solicitors

**BARTERCARD NEW ZEALAND LP**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	<b>2013</b>	<b>2012</b>
	<b>12 months</b>	<b>12 months</b>
	<b>\$</b>	<b>\$</b>
<b>Operating Revenue</b>		
Turnover	12,591,497	12,860,699
Other revenues	101,845	29,089
<b>Total Operating Revenue</b>	<u>12,693,342</u>	<u>12,889,787</u>
<b>Operating Surplus / Deficit before Taxation and Partners' Remuneration</b>	<u>1,464,656</u>	<u>1,451,717</u>
Less Consulting & Professional Fees	(900,000)	(900,000)
<b>Total Surplus / Deficit before Taxation</b>	<u>564,656</u>	<u>551,717</u>
After charging the following items:		
Amortisation of Goodwill	-	44,494
Bad Debts Written Off	182,812	110,348
Depreciation	210,957	154,867
Directors Fees	-	55,044
Doubtful Debts Provision	-	132,544
Interest Expense	38,967	44,338
Loss on Sale of Fixed Assets	67,150	73,232
Office Equipment Rentals	25,337	50,115
Premises Rentals	407,342	427,037
Taxation Expenses	8,068	-
<b>Operating Surplus/(Deficit) after Taxation</b>	<u>556,587</u>	<u>551,717</u>

These statements are to be read in conjunction with the notes on pages 6 to 10.

**BARTERCARD NEW ZEALAND LP**  
**STATEMENT OF MOVEMENTS IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2013**

	<b>Note</b>	<b>2013</b> <b>12 months</b> <b>\$</b>	<b>2012</b> <b>12 months</b> <b>\$</b>
<b>Equity at beginning of year (Deficit)</b>		3,438,800	3,187,882
Net Surplus/(Deficit) for the period		556,587	551,717
Contribution from/(Distribution to) Partners		(376)	(799)
\$T Advance Repayments		<u>-</u>	<u>(300,000)</u>
<b>Equity at end of year (Deficit)</b>		<u>3,995,012</u>	<u>3,438,800</u>

These statements are to be read in conjunction with the notes on pages 6 to 10.

**BARTERCARD NEW ZEALAND LP**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2013**

	Note	2013 12 months \$	2012 12 months \$
<b>Equity</b>			
Paid Up Capital		-	-
Partners Current Account		(1,176)	(799)
Retained Earnings		3,996,188	3,439,599
<b>Total Equity (Deficit)</b>		<b>3,995,012</b>	<b>3,438,800</b>
Represented by:			
<b>Current Assets</b>			
Bank		1,167,064	468,568
Trade Receivables		1,697,285	1,961,762
Prepayments		107,745	105,555
Sundry Debtors		82,548	154,763
<b>Total Current Assets</b>		<b>3,054,643</b>	<b>2,690,648</b>
<b>Current Liabilities</b>			
Accounts Payable		260,261	199,668
Fees Paid in Advance		287,717	260,597
Accrued Expenses		513,355	858,343
Provisions		410,515	464,181
Provision for Taxation		8,068	-
<b>Total Current Liabilities</b>		<b>1,479,916</b>	<b>1,782,789</b>
<b>Net Working Capital</b>		<b>1,574,727</b>	<b>907,859</b>
<b>Non Current Assets</b>			
Property, Plant & Equipment	3	1,428,964	2,049,620
Goodwill & Establishment Costs	9	991,322	991,322
<b>Total Non Current Assets</b>		<b>2,420,285</b>	<b>3,040,942</b>
<b>Non Current Liabilities</b>			
Bank Loan - BNZ		-	510,000
<b>Total Non Current Liabilities</b>		<b>-</b>	<b>510,000</b>
<b>Net Assets</b>		<b>3,995,012</b>	<b>3,438,800</b>

For and on behalf of the Board of Bartercard New Zealand GP Limited Being General Partner on

2013

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

These statements are to be read in conjunction with the notes on pages 6 to 10.

**BARTERCARD NEW ZEALAND LP**  
**NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

**1. STATEMENT OF ACCOUNTING POLICIES**

**Special Purpose**

The Financial Statements are special purpose accounts prepared for the general partner and limited partners of Bartercard New Zealand LP only.

**Reporting Entity**

The Financial Statements are for Bartercard New Zealand LP ("the Partnership"), a partnership registered under the Limited Partnerships Act 2008.

The Group currently comprises Bartercard New Zealand LP and its wholly-owned subsidiaries Valeo Corporation Limited, Property Investment Fund Limited and Bartercard NZ Limited (previously known as Northumberland Properties Limited) from 1 January 2012, subsequent to the business restructuring whereas Bartercard Exchange Limited ("BCE") sold its business and transferred all shares held in its wholly-owned subsidiaries Valeo Corporation Limited, Property Investment Fund Limited and Bartercard NZ Limited, to Bartercard New Zealand LP as at 31 December 2011.

In recognising the business restructuring and the need for fair comparability in the financial statements, the comparative figures for the year ended 30 June 2012 for the group including Bartercard Exchange Limited and all subsidiaries are retained. The current year figures comprise twelve months trading activities of the Partnership and all subsidiaries to June 2013.

**Reporting Basis**

The Financial Statements have been prepared on an accruals basis in New Zealand dollars and represent the Cash Trading and Balance Sheet positions of the Partnership. Other transactions that have taken place in the Bartercard currency of Trade Dollars have been excluded from these Financial Statements. Trade Dollar transactions of \$T 4,842,763 (2012: \$T 5,228,382) are not included in Operating Revenue, and Trade Dollar Expenses of \$T 5,657,753 (2012: \$T 6,286,877) are not included. Trade Dollar Balance Sheet items are also not included.

**Differential Reporting**

Bartercard New Zealand LP is a qualifying entity within the Institute of Chartered Accountants of New Zealand Differential Reporting framework. The partnership is not publicly accountable. All owners are represented on the Board of Directors of Bartercard New Zealand GP Limited being the general partner of the partnership. The partnership has taken advantage of all differential reporting concessions available to it.

**Measurement Base**

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

Reliance is placed on the assumption that the Partnership is a going concern. Accrual accounting is used to record the effects of transactions and events as they occur.

**BARTERCARD NEW ZEALAND LP**  
**NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE YEAR ENDED 30 JUNE 2013**

**Accounting Policies**

**Accounts Receivable**

Accounts receivable are stated at estimated realisable value.

**Inventories**

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

**Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation.

**Depreciation**

Depreciation is charged where applicable on tangible fixed assets other than freehold land, in accordance with rates allowed in the Income Tax Act 2007.

**Intangible Assets**

The goodwill and formation costs in purchasing the business have been capitalised and recognised as intangible assets.

No amortisation is charged in accordance with the Income Tax Act 2007.

**Goods & Services Tax**

The Financial Statements have been prepared using GST exclusive figures.

**Unit of Currency**

The financial statements contain transactions and balances recorded in New Zealand dollars.

**Changes in Accounting Policies**

Other than the changes in accounting policies as described in the Depreciation and Intangible Assets with regard to depreciation and amortisation charged for fixed and intangible assets, all other policies have been applied on a basis consistent with those used in previous years.

**Comparatives**

Some comparatives have been adjusted for consistency with the current year.

**2. NATURE OF BUSINESS**

Bartercard New Zealand LP manages the recordkeeping and promotes the bartering of goods and services by Bartercard members within the Bartercard Trade Exchange. The nature of the Partnership's business has not changed during the period under review.



# **BARTERCARD NEW ZEALAND LP**

## **NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)**

### **FOR THE YEAR ENDED 30 JUNE 2013**

#### **3. FIXED ASSETS**

<b>2013</b>	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Book Value</b>
Furniture & Fittings	75,327	2,224	73,102
Office Equipment	233,887	41,343	192,544
Computer Hardware	395,597	137,775	257,822
Computer Software	156,225	82,164	74,061
Leasehold Improvements	298,346	10,437	287,908
Land and Buildings	543,526	-	543,526
	<u>1,702,907</u>	<u>273,944</u>	<u>1,428,964</u>

<b>2012</b>	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Book Value</b>
Furniture & Fittings	762	8	754
Office Equipment	148,268	741	147,528
Computer Hardware	315,381	36,365	279,016
Computer Software	137,759	26,566	111,193
Leasehold Improvements	89,091	3,719	85,372
Land and Buildings	1,425,758	-	1,425,758
	<u>2,117,019</u>	<u>67,400</u>	<u>2,049,620</u>

## BARTERCARD NEW ZEALAND LP

### NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D) FOR THE YEAR ENDED 30 JUNE 2013

#### 4. RELATED PARTY TRANSACTIONS

The Partnership pay management fees and fees for other services totalling \$679,355 (2012: \$707,843) to Bartercard International Pty Limited and Bartercard International Limited, companies incorporated in Australia and Bermuda. Bartercard International Limited is a 0.5% limited partner of Bartercard New Zealand LP and Bartercard International Pty Limited is a subsidiary of Bartercard International Limited.

The Partnership pay consultancy and promotional fees totalling \$900,000 (2012: 900,000) to BCNZ Holdings Partnership. BCNZ Holdings Partnership consists of two partners being JEL BC Trust and MELT BC Trust. Anthony Falkenstein being a beneficiary in JEL BC Trust is also a beneficiary in the Edwin Trust and the Jeanette Trust both being 35.8% limited partners of Bartercard New Zealand LP. Ian Malcolm being a beneficiary in MELT BC Trust is also a beneficiary in Malcolm Education & Lifestyle Trust being a 10% limited partner of Bartercard New Zealand LP.

The partnership receives fees totalling \$97,970 (2012: \$91,329) from Valeo Corporation Limited and fees totalling \$18,417 (2012: \$18,000) from Property Investment Fund Limited. Both companies are wholly-owned subsidiaries of the partnership.

Bartercard New Zealand LP also pays its shareholders or related parties fees for services in the normal course of business.

#### 5. COMMITMENTS

The principal portions payable after balance date are as follows:

##### Premises Lease Commitments

	2013 12 months \$	2012 12 months \$
Current	607,116	550,052
One to two years	566,410	512,143
Two to five years	<u>1,569,383</u>	<u>710,002</u>
	<u>2,742,909</u>	<u>1,772,197</u>

##### Other Asset Lease Commitments

Current	9,806	18,422
One to two years	4,616	12,062
Two to five years	<u>0</u>	<u>14,081</u>
	<u>14,422</u>	<u>44,565</u>

# BARTERCARD NEW ZEALAND LP

## NOTES TO & FORMING PART OF THE FINANCIAL STATEMENTS (CONT'D)

### FOR THE YEAR ENDED 30 JUNE 2013

#### 6. GOING CONCERN

The accounts have been prepared on a going concern basis.

#### 7. POST BALANCE DATE EVENTS

There are no significant post balance date events (2012: Nil).

#### 8. ACQUISITION OF BUSINESS

There was no new business acquisition during the year.

#### 9. INTANGIBLE ASSETS

	2013 12 months	2012 12 months
<b>Goodwill on Acquisition</b>		
Opening Cost	915,129	1,763,421
Movement during the year due to restructuring	-	(848,292)
Closing Cost	915,129	915,129
Net book value	915,129	915,129
<b>Establishment Costs</b>		
Opening Cost	76,193	15,702
Movement during the year due to restructuring	-	60,491
Closing Cost	76,193	76,193
Net book value	76,193	76,193
<b>Total of Goodwill on Acquisition &amp; Establishment Costs</b>	<b>991,322</b>	<b>991,322</b>