

SUMMARY FINANCIAL STATEMENTS

BlueSky Community Trust Limited

FOR THE YEAR ENDED 31 JULY 2016

	2016 12 Months NZ\$	2015 12 Months NZ\$
SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE		
Revenue from exchange transactions		
Gaming Machine Profits	6,737,637	5,175,217
Other Income	140,968	10,832
Total Income	6,878,605	5,186,049
Expenses		
Gaming Duty	1,651,077	1,268,266
Venue Payments	926,246	771,907
Depreciation	534,300	472,760
Compliance & Regulatory Costs	343,527	290,263
Other Operating Costs	438,846	309,775
Interest Costs	74,372	91,164
Total Expenses	3,968,368	3,204,135
Surplus for the period before distributions	2,910,237	1,981,914
Less Distributions	2,881,096	1,978,672
Net Surplus/(Deficit) for the Period	29,141	3,242
SUMMARY STATEMENT OF MOVEMENTS IN EQUITY		
Equity at Beginning of Year	11,925	8,683
Net Surplus/(Deficit) for the Period	29,141	3,242
Equity at End of Year	41,066	11,925
SUMMARY BALANCE SHEET		
Current Assets	373,260	284,903
Non-Current Assets	1,039,351	768,999
Total Assets	1,412,611	1,053,902
Current Liabilities	884,907	724,872
Non-Current Liabilities-Term Debt	486,638	317,105
Total Liabilities	1,371,545	1,041,977
Net Assets	41,066	11,925
Represented by:		
Shareholders Equity	41,066	11,925

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FOR THE YEAR ENDED 31 JULY 2016

BASIS OF PREPARATION

1. Basis of Preparation

These summary financial statements are for BlueSky Community Trust Limited (the "Company") for the year ended 31 July 2016 authorised for issue on 20/10/2016

The summary financial statements are presented in New Zealand Dollars (NZD) rounded to the nearest dollar.

The comparative figures are for a period of twelve (12) months

The summary financial statements are presented in summary form and therefore do not give all information required by Generally Accepted Accounting Practice in New Zealand using PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime. The Summary Financial Statements have been prepared in accordance with FRS 43 Summary Financial Statements.

The full financial statements for the Company has been prepared in accordance with Generally Accepted Accounting Practice in New Zealand using PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime.

Due to the summarised nature, these summary financial statements cannot provide a full understanding of the financial performance and financial position of the Company. The understanding can only be obtained by reference to the annual financial statements of the Company which is available from the registered office.

2. Nature of Audit Opinion

The full financial statements for the years ended 31 July 2016 and 31 July 2015 have both been audited with unqualified audit opinions issued in respect of each.

3. Non-Current Assets

Non-current assets are made up of the following:

	2016	2015
Property, plant and equipment	1,039,351	768,999
	<u>1,039,351</u>	<u>768,999</u>

4. Term Debt

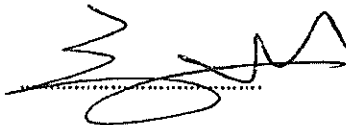
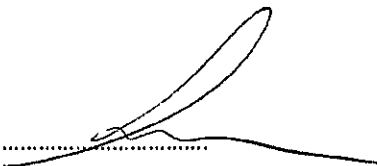
The term loans consists of six separate loans from Bank of New Zealand for a period between 12 to 36 months. The interest rates range from 8.49% to 8.61% p.a. Finance is secured over gaming assets of the Company in note 3.

5. There are no capital commitments as at 31 July 2016 (2015: \$36,002).

6. At balance date there are no known contingent liabilities (2015: Nil).

The Directors authorised the publication of these Summary Financial Statements on 20/10/2016.

Approved on behalf of the board:



Report of the Independent Auditor on the Summary Financial Statements

To the Shareholders of BlueSky Community Trust Limited

The accompanying summary financial statements, which comprise the summary balance sheet as at 31 July 2016, the summary statement of comprehensive revenue and expense, and summary statement of movements in equity for the year then ended, and related notes, are derived from the audited financial statements of BlueSky Community Trust Limited for the year ended 31 July 2016. We expressed an unmodified audit opinion on those financial statements in our report dated 21 October 2016. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of BlueSky Community Trust Limited.

The Board's Responsibility for the Summary Financial Statements

The directors are responsible for the preparation of a summary of the audited financial statements in accordance with PBE FRS-43: Summary Financial Statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810, "Engagements to Report on Summary Financial Statements."

Other than in our capacity as auditor we have no relationship with, or interests in, BlueSky Community Trust Limited.

Emphasis of Matter

The Company will apply to the Department of Internal Affairs for renewal of the licence in the normal manner. The financial statements have been prepared on a going concern assumption. This assumes that the application to the Department of Internal Affairs for the renewal of the Class 4 Operator's and Venue licence will be renewed to enable the Company to continue operation. The Directors are confident these licences will be renewed. The financial statements do not include any adjustments that would result should the Department of Internal Affairs not renew the Company's Class 4 Operator's and Venue licence.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of BlueSky Community Trust Limited for the year ended 31 July 2016 are consistent, in all material respects, with those financial statements, in accordance with PBE FRS-43; Summary Financial Statements.



21 October 2016