

In the High Court of New Zealand  
Nelson Registry

M. No. 1/87

of the said company requiring a copy on payment of the regulated charge for the same.

Mardon Lands Limited by its solicitor:

J. M. FITCHETT.

IN THE MATTER of the Companies Act 1955, and IN THE MATTER of NELSON PACKHOUSE CO-OPERATIVE LIMITED:

ADVERTISEMENT OF PETITION BY MINORITY SHAREHOLDERS

NOTICE is hereby given that a petition for an order that NELSON PACKHOUSE CO-OPERATIVE LIMITED, accept the surrender of 129 of its shares held in the name of MARDON LANDS LIMITED and pay to MARDON LANDS LIMITED the value thereof and for orders relating to the surrender of others of the shares of NELSON PACKHOUSE CO-OPERATIVE LIMITED and for such other order as shall be just and for an order as to costs was presented to the High Court on the 5th day of January 1987 by MARDON LANDS LIMITED and by others and that the said petition is directed to be heard before the Court sitting at Nelson on the 7th day of September 1987 at 10 o'clock in the forenoon; and any creditor or contributory of the said company desirous to support or oppose the making of an order on the said petition may appear at the time of hearing in person or by his counsel for that purpose; and a copy of the petition will be furnished by the undersigned to any creditor or contributory

*Address for Service:* Rout Milner & Fitchett, Solicitors, Marble Arch, 167 Hardy Street, Nelson.

NOTE—Any person who intends to appear on the hearing of the said petition must serve on, or send by post to, the above-named, notice in writing of his intention to do so. The notice must state the name, address, and description of the person, or if a firm, the name, address, and description of the firm, and an address for service within 5 kilometres of the office of the High Court at Nelson, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named petitioner's address for service not later than 4 o'clock in the afternoon of the 4th day of September 1987.

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WESTPAC SAVINGS BANK - N.Z. - LIMITED

REPORT OF THE BOARD OF DIRECTORS

THE Directors of Westpac Savings Bank - N.Z. - Limited:

J. C. Fair,  
P. F. Polson,  
Admiral Sir Gordon Tait,

R. W. R. White,  
W. G. Kent,  
A. L. Carpenter.  
S. A. Fowler.

have pleasure in reporting to members on the state of affairs and submitting the Financial Statements for the year ended 30 September 1986, of Westpac Savings Bank - N.Z. - Limited.

*Profit:*

Tax paid profit amounted to \$258,314, a decrease of 81 percent over the previous year's figure of \$1,378,000.

Activity of the Savings Bank continued to decline as customers are attracted to alternative investments giving higher returns. Trading Banks including Westpac are viewed by investors as providing similar security as the Savings Bank.

*Dividend:*

No dividend is recommended.

On behalf of the Board:

J. C. FAIR, Director.

AUDITORS' REPORT TO THE MEMBERS OF WESTPAC SAVINGS BANK - N.Z. - LIMITED

We have obtained all the information and explanations that we have required. In our opinion proper accounting records have been kept by the Bank so far as appears from our examination of those records.

In our opinion, according to the best of our information and the explanations given to us and as shown by the said records the financial statements are properly drawn up using the historical cost method so as to give a true and fair view of the state of the Bank's affairs as at 30 September 1986 and the results of its business and changes in financial position for the year ended on that date.

According to such information and explanations the financial statements give the information required by the Companies Act 1955 in the manner so required.

Wellington, N.Z.

27 November 1986.

DELOITTE HASKINS & SELLS,  
Chartered Accountants

STATEMENT OF PROFIT & LOSS YEAR ENDED 30 SEPTEMBER 1986

	1986	1985
Income—	\$000	\$000
Income from New Zealand Public Securities .. .. .	8,464	9,021
Interest received on advances .. .. .	11,616	11,637
Other .. .. .	1,080	126
Total Income .. .. .	<u>21,160</u>	<u>20,784</u>
Less interest paid to depositors .. .. .	<u>15,567</u>	<u>13,168</u>
Net Income .. .. .	5,593	7,616
Expenses—		
Management and operating expenses .. .. .	5,117	5,129
Auditors Remuneration .. .. .	<u>7</u>	<u>7</u>
Other Expenses .. .. .	5,124	5,136
Net profit before taxation .. .. .	<u>469</u>	<u>2,480</u>
Taxation .. .. .	211	1,102
Net profit after taxation .. .. .	258	1,378
Retained Earnings at 30/9/85 .. .. .	711	2,748
Capitalisation for Bonus Issue .. .. .	-	(3,415)
Retained Earnings at 30/9/86 .. .. .	<u>\$969</u>	<u>\$711</u>