

Northland Port Corporation (NZ) Ltd



Annual Report 2005



Financial Highlights

For the Year Ended 30 June 2005

	30-Jun-05	30-Jun-04
Total Revenue (\$m)	6.74	6.83
Net Surplus After Tax (\$m)	8.13	3.36
Total Assets (\$m)	112.71	86.98
Shareholders' Funds (\$m)	109.62	83.66
Shareholders' Equity	97.26%	96.19%
Ordinary Dividend Per Share* (cents)	8.00	8.00
Special Dividend Per Share (cents)	—	10.00
Net Asset Backing Per Share (cents)	252.14	201.72
Earnings Per Share (cents)	19.50	8.10

* Inclusive of a Final Dividend of 4.5 cents per share (2004 - 5 cents per share).

Financial Calendar

Annual General Meeting

The Annual General Meeting of Shareholders of Northland Port Corporation (NZ) Ltd will be held at the A'Fare Restaurant & Reception Lounge 197 Lower Dent Street, Whangarei at 3.00pm on Friday 28 October 2005.

2005 Interim Profit Announcement

February 2006

Interim Dividend Payment

March 2006

Contents

Chairman's Report	1
Board of Directors	5
Corporate Governance Statement	6
Financial Statements	7
Analysis of Shareholdings	31
Directory	IBC

Chairman's Report



The after tax surplus for the 12 months was \$8.13 million which compares with last year's \$3.36 million. Once again the surplus was substantially enhanced by gains realised from the sale of assets (a little over \$7 million) no longer required by the Company.

The main gain was from the sale of land surrounding the old Port Whangarei while smaller surpluses were realised from the sale of other redundant assets.

As previously announced a final dividend of 4.5 cents per share will be paid on 23 September 2005 making a total of 8 cents per share in respect of the year's trading.

Associate Companies and Joint Ventures

Northport Limited

(50:50 Joint Venture with Port of Tauranga Ltd)

Trading was once again adversely affected by very poor log volumes and the inability to take "shortfall payments" to revenue from the Carter Holt Underwriting Agreement. In excess of \$4 million now sits in an unearned revenue account to be accounted for in future years.

During the year additional trade was attracted to the port as a result of excellent marketing efforts and the benefits available from the dry store completed early in the year. The port continues to achieve very high standards in loading rates which is encouraging liner trade to build.

Directors don't expect the present poor performance in log trade to continue for ever and encouraged by growth in other trades the decision to proceed with the third berth construction was taken in the middle of the year.

The long term nature of infrastructure investment requires heavy capital expenditure and entails long payback periods. Careful planning and modelling resulted in a good business case to proceed.

It is interesting to note that any sudden lift in forestry throughput combined with anticipated further increases in other trade could see considerable strain on berth availability at Marsden point until the 3rd berth is completed in December 2006.

Environmental performance has been excellent throughout the year with all regular monitoring coming well within allowable limits. Northport's significant investment in the "Dynamic Under Keel Clearance System" together with the associated Wave Rider Buoy located in the Whangarei Harbour approaches has ensured improved safety for ships entering the Oil Refinery or company berths.

Contributions from Northport Services (unincorporated joint venture with Carter Holt Harvey and the Port of Tauranga) and NorthTugz (joint venture between Northport and Ports of Auckland) continued to please given the lower trading activity.





Marsden Cove Ltd

(50:50 joint venture with Hopper Developments Ltd)

Final consents were received early in the New Year and construction started very soon after.

In April a “Buyers Choice” auction was held on the site. 100 residential sites located close to the planned retail centre and marina were made available to prospective purchasers. 52 sites were sold for a total value of \$28.7 million with the top price being \$1.7 million. Since auction date a further six sections have been sold for a total of \$2.35 million all at or above the auction day reserve prices.

Construction has continued during the very “sympathetic” winter and progress (as pictured above and right) is ahead of schedule.

Preparations for the commencement of stage two are now well advanced bringing forward the projected payback period considerably.



Revetment walls under construction for the Marsden Cove waterway development.

Chairman's Report continued



Once fully developed Marsden Cove will comprise up to 700 residential sections, of which 350 will have canal frontage; a tourist orientated marine retail centre, and a 250 berth marina.

Northland Port Corporation anticipates earnings contributions to commence from the project in the 2006/2007 financial year.

North Port Coolstores (1989) Ltd

(50% owned by NPC)

Another satisfactory return with meat and dairy products being the main contributors, whilst other trades included kiwifruit and avocado.

Northland Stevedoring Services

(unincorporated joint venture)

Once again another excellent performance from this joint venture. Northland Stevedoring Services have established a presence at Marsden Point and will continue to service at Port Whangarei until the new 3rd berth is completed.

Marsden Point land bank

There are several active enquiries from potential lessees with port related businesses currently under investigation in relation to the company's 180 hectare land bank at Marsden Point.

Given the continued escalation in land values in the area Directors considered it prudent to have an independent valuer update last year's valuation. This resulted in an increase \$20.5 million over last year's valuation figure.

Chairman's Report continued

Share Capital

The decision to proceed with the new third berth at Marsden Point gave rise to the need for your Company to contribute further equity to Northport Ltd. While the contribution could have been effected by borrowings your Directors considered the most prudent way to fund such a "long term" investment was by way of new equity. As a result a private placement of shares to institutional and habitual investors raised \$5 million.

The revaluation and additional capital raised caused shareholders' funds to rise by \$25.5 million to approximately \$110 million or just over \$2.50 per share.

New Shareholder

During the year Ports of Auckland Ltd purchased 19.9% of the Company's capital from our major shareholder Northland Regional Council in a "friendly" transaction.

The Northland Regional Council now owns a little over 50% of Northland Port Corporation and we can expect longer term strategic outcomes from the relationship.

Outlook

Low log volumes are expected to continue as Carter Holt's aging policy (to leave trees in the ground longer) keeps throughput down. However there appears to have been an arrest in the rise of the NZ Dollar, a slight decline in shipping rates and some return in demand for logs.

Northport should therefore see a better return this year while other port related investments less reliant on logs alone should continue to perform well.

We don't expect substantial contributions from Marsden Cove until the 2006/2007 financial year nor are there any forecast asset sale surpluses. As a result we expect a fairly lean 2005/2006 year.

Directors

Rob Cooper and Rod McKay retire by rotation. Rob Cooper has advised he will not be offering himself for re-election. Rod McKay will offer himself for re-election at the Annual General Meeting.

Thanks

As mentioned above Rob Cooper is retiring from the Board. Rob has been a Director of NPC and Northport for six years during which his experience in marine and port related businesses proved to be most valuable to the Company and I thank him for his contribution and support during his tenure.

To my other fellow Directors, thank you once again for your support and counsel during the year. To Jim Smellie, the Company's General Manager and all management and staff of our invested companies, thanks for your positive attitude and support.



Mike Daniel
Chairman



Board of Directors



Mike W Daniel B.Com. Ec

Chairman Northland Port Corporation (NZ) Ltd
Director Northport Ltd
Director NPC Corporate Services Ltd
Director North Port Coolstores (1989) Ltd
Director Northport Services Ltd
Chairman Marsden Cove Ltd

Mr Daniel joined the Board in 1995. He was appointed Deputy Chairman in July 1998 and Chairman in January 1999. Mr Daniel holds a directorship on the Board of the former associate entity Sea-Tow Ltd. A former stockbroker and merchant banker, he presently farms at Helena Bay.



Jim W B Hardie CA, ACIS

Deputy Chairman Northland Port Corporation (NZ) Ltd

Mr Hardie was appointed to the Board of Directors in December 1991. His experience includes over thirty years in the civil engineering construction industry. Mr Hardie's previous posts include membership of the Northland Regional Development Council, and membership for 14 years of the NZ Contractors Federation National Council (National President 1986 - 1988). Mr Hardie was Chairman of the Northland Port Corporation (NZ) Ltd from 1996 to 1999 and now holds the position of Deputy Chairman.



Robert Cooper FCIT, MNZM

Director Northland Port Corporation (NZ) Ltd
Director Northport Ltd

Mr Cooper was appointed to the Board in April 1999. A qualified Master Mariner, he has an extensive business background and has held senior positions in ports, shipping and transport sectors and served a six and a half year term as Chairman of the Maritime Safety Authority. Mr Cooper is a former President of the International Association of Ports and Harbours, a Director of Through Transport Mutual Insurance and a Trustee of the Melanesian Mission Trust Board.



Peter R Hill CA, B. Com

Director Northland Port Corporation (NZ) Ltd
Director Northland Stevedoring Services Ltd
Chairman Audit and Corporate Governance Committee.

Mr Hill is a Whangarei Chartered Accountant in private practice, specialising in tax and business advice. He became a Director of the Company at its inception in 1988 and is also a Director of Northland Stevedoring Services Ltd. Mr Hill has had extensive commercial experience working overseas for international accountancy firms servicing large corporations. Mr Hill is Secretary of the Northland Branch of the Institute of Chartered Accountants of New Zealand.



Michael R Gross QSO, JP, FCILT

Director Northland Port Corporation (NZ) Ltd
Director North Port Coolstores (1989) Ltd
Director Northport Ltd

Mr Gross joined the Board of Directors in 1997. Previously he served as Chairman of the national roading and passenger transport funding agency, Transfund NZ, from 1996 to 2003 and was Chairman of the Northland Regional Council from 1989 to 1995. Mr Gross is a Fellow of the Chartered Institute of Logistics and Transport and a Fellow of the NZ Institute of Directors.



Rod J McKay B.Ag.Sc

Director Northland Port Corporation (NZ) Ltd
Chairman Northland Stevedoring Services Ltd

Mr McKay was elected as a Director in December 1992. A successful Northland dairy farmer, he served as Chairman of the Northland Harbour Board prior to the establishment of the Northland Port Corporation (NZ) Ltd in 1988 under the Port Companies Act. Mr McKay is also a former member of the Northland Regional Council and a former Director of AFFCO Holdings Ltd.

Corporate Governance Statement

Role of the Board

The Board of Directors of Northland Port Corporation (NZ) Ltd is elected by the shareholders to supervise the management of the Company and its subsidiaries in the best interests of shareholders. The Board currently has six members and has several key functions which are:

- The establishment of business objectives, strategies and policies.
- The approval of annual capital and operating budgets.
- The appointment of a General Manager to manage the day to day operations of the Company within the established framework.
- The ongoing monitoring of management performance in relation to the goals established for that purpose.

Board Operation and Membership

The policies and procedures for the operation of the Board are set out in the Company's constitution which also details how Directors are appointed and removed from office.

The Board normally meets every second month and has met six times between 1 July 2004 and 30 June 2005. Special purpose meetings are held as required.

The Board has one committee, the Audit and Corporate Governance Committee. This Committee had three members, Messrs M W Daniel, J W B Hardie and P R Hill (Chairman) until December 2004 when, due to the reduction in size of the Company it was decided that the full Board would constitute the Committee. Mr Hill remains Chairman of the Committee. The Committee met on two occasions during the year and has the following objectives:

- The Committee reviews the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations.

In addition, the Committee:

- oversees and appraises the quality of the audits conducted by the Company's external auditors
- maintains open lines of communications among the Board, any internal auditors and the external auditors to exchange views and information. The Committee also confirms their respective authorities and responsibilities.
- serves as an independent and objective party to review the financial information presented by management to shareholders, regulators and the general public and also assists in the development of the future format and content of external reporting.
- determines the adequacy of the organisation's administrative, operating and accounting controls.

Compliance

The above principles do not materially differ from the Corporate Governance Best Practice Code as recommended in the NZX Listing Rules.

Financial Statements

For the Year Ended 30 June 2005

Auditor's Report	8
Statutory Information	10
Statement of Financial Performance	12
Statement of Movements in Equity	12
Statement of Financial Position	13
Statement of Cash Flows	14
Operating Cash Flow Reconciliation	15
Notes to the Financial Statements	16

Auditor's Report



■ Chartered Accountants

To the Readers of the Northland Port Corporation (NZ) Limited and Group's Financial Statements for the Year Ended 30th June 2005

The Auditor-General is the auditor of Northland Port Corporation (NZ) Limited (the Company) and Group. The Auditor-General has appointed me, Simon Brotherton, using the staff and resources of Ernst & Young, to carry out the audit of the financial statements of the Company and Group, on his behalf, for the year ended 30th June 2005.

Unqualified Opinion

In our opinion:

- The financial statements of the Company and Group on pages 12 to 30:
 - comply with generally accepted accounting practice in New Zealand; and
 - give a true and fair view of:
 - the Company and Group's financial position as at 30th June 2005; and
 - the results of operations and cash flows for the year ended on that date.
- Based on our examination the Company and Group kept proper accounting records.

The audit was completed on 19 August 2005, and is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and the Auditor, and explain our independence.

Basis of Opinion

We carried out the audit in accordance with the Auditor-General's Auditing Standards, which incorporate the New Zealand Auditing Standards.

We planned and performed the audit to obtain all the information and explanations we considered necessary in order to obtain reasonable assurance that the financial statements did not have material misstatements, whether caused by fraud or error.

Material misstatements are differences or omissions of amounts and disclosures that would affect a reader's overall understanding of the financial statements. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

Our audit involved performing procedures to test the information presented in the financial statements. We assessed the results of those procedures in forming our opinion.

Audit procedures generally include:

- determining whether significant financial and management controls are working and can be relied on to produce complete and accurate data;
- verifying samples of transactions and account balances;
- performing analyses to identify anomalies in the reported data;
- reviewing significant estimates and judgements made by the Board of Directors;
- confirming year-end balances;
- determining whether accounting policies are appropriate and consistently applied; and
- determining whether all financial statement disclosures are adequate.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements.

We evaluated the overall adequacy of the presentation of information in the financial statements. We obtained all the information and explanations we required to support our opinion above.

Responsibilities of the Board of Directors and the Auditor

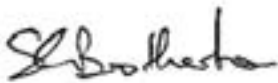
The Board of Directors is responsible for preparing financial statements in accordance with generally accepted accounting practice in New Zealand. Those financial statements must give a true and fair view of the financial position of the Company and Group as at 30th June 2005. They must also give a true and fair view of the results of operations and cash flows for the year ended on that date. The Board of Directors responsibilities arise from the Port Companies Act 1988 and the Financial Reporting Act 1993.

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you. This responsibility arises from section 15 of the Public Audit Act 2001 and section 19(1) of the Port Companies Act 1988.

Independence

When carrying out the audit we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the New Zealand Institute of Chartered Accountants.

In addition to the audit we have carried out assignments in the areas of taxation advice, which are compatible with those independence requirements. Other than the audit and these assignments, we have no relationships with or interests in the Company or Group.



Simon Brotherton
Ernst & Young
On behalf of the Auditor-General
Auckland, New Zealand

Statutory Information

Auditors

Under Section 19 of the Port Companies Act, 1988, the Audit Office is the Auditor of the Company. The Audit Office has appointed, pursuant to Section 29 of the Public Finance Act, 1977, Simon G. Brotherton of the Firm Ernst & Young to undertake the Audit on its behalf.

Directors' Interests

Particulars of general disclosures of interest given by directors of the Company pursuant to Section 211(1)(e) of Companies Act 1993 are listed below. (Refer also to page 5).

Directors' Shareholdings

Pursuant to section 148(1) of the Companies Act 1993 the following are the relevant interests in the Company's shares as advised by the Directors.

	SHARES IN WHICH THE DIRECTOR HAS A BENEFICIAL INTEREST SOLELY OR AS A JOINT HOLDER		SHARES IN WHICH THE DIRECTOR HAS A NON-BENEFICIAL INTEREST		SHARES HELD BY ASSOCIATED PERSONS OF THE DIRECTOR	
	30.06.05	30.06.04	30.06.05	30.06.04	30.06.05	30.06.04
R Cooper	10,000	10,000	—	—	—	15,650
M W Daniel	1,216,000	1,216,000	—	—	25,000	25,000
M R Gross	15,004	15,004	—	—	—	—
J W B Hardie	215,000	215,000	—	—	10,000	10,000
P R Hill	64,002	64,002	—	—	13,800	13,800
R J McKay	32,004	32,004	—	—	16,500	16,500

Share Transactions during the period 1 July 2004 to 30 June 2005

DATE	TRANSACTION	NO. OF SHARES ACQUIRED (SOLD)	PRICE PER SHARE \$
04/04	Sale by M H Hoessly as an associate of R Cooper	(15,650)	2.74

Directors Interests

The following summarises the interests disclosed by Directors during the year:

M W Daniel	13/09/04	Disposal of 50,000 shares in Fletcher Building Ltd
	06/01/05	Purchased 66,000 shares in Ports of Auckland Ltd
	15/02/05	Purchased 16,000 shares in Ports of Auckland Ltd
	04/03/05	Purchased 50,000 shares in Fletcher Building Ltd (subsequently sold on 15/8/05)
	30/04/05	Purchased a section at auction from Marsden Cove Ltd
P R Hill	02/03/05	Purchase of 5,000 shares in Ports of Auckland Ltd by a family member
	28/03/05	Purchase of 7,000 shares in Ports of Auckland Ltd by a family member

Statutory Information

Directors' Remuneration and Benefits

Fees paid to Directors of the Company during the 12 month period were as follows:


	PARENT/GROUP \$
M W Daniel	37,000
R Cooper	21,000
M R Gross	21,000
J W B Hardie	26,000
P R Hill	24,000
R J McKay	21,000
	<u>150,000</u>

Employee Remuneration

In accordance with Section 211(1)(g) of the Companies Act 1993 reported below are the number of employees or former employees of the Company, not being Directors of the Company, who, during the accounting period, received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded \$100,000 per annum during the period. Remuneration is calculated to include the cost to the Company of salary, benefits, severance payments and related tax.

REMUNERATION \$NZ	NUMBER OF EMPLOYEES PARENT/GROUP
320,000 - 330,000	1

Signed:



Chairman



Director

Dated 19 August 2005

Statement of Financial Performance

For the Year Ended 30 June 2005

	Note	CONSOLIDATED		PARENT	
		30-Jun-05 \$	30-Jun-04 \$	30-Jun-05 \$	30-Jun-04 \$
Revenue		6,211,657	6,126,420	2,952,680	1,777,903
Share of Associate Companies' Retained Surplus	7	526,867	706,299	—	—
Total Revenue	4	6,738,524	6,832,719	2,952,680	1,777,903
Expenditure					
Depreciation	5	281,672	326,747	99,914	209,252
Interest		308,775	204,645	308,775	204,645
Lease Expenses	3	1,284,739	159,182	1,256,079	159,182
Operating Expenses	2	3,788,866	4,201,596	1,223,234	1,127,981
Total Expenditure		5,664,052	4,892,170	2,888,002	1,701,060
Trading Surplus		1,074,472	1,940,549	64,678	76,843
Gain on Sale of Property, Plant & Equipment		7,013,595	1,184,517	7,044,300	2,159,293
Gain on Sale of Associate Investment		—	461,041	—	796,260
Operating Surplus Before Taxation		8,088,067	3,586,107	7,108,978	3,032,396
Taxation Expense (Credit)	6	(40,923)	228,249	(334,330)	(140,975)
NET SURPLUS		\$8,128,990	\$3,357,858	\$7,443,308	\$3,173,371

Statement of Movements in Equity

For the Year Ended 30 June 2005

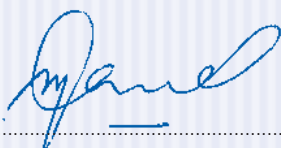
	CONSOLIDATED		PARENT	
	30-Jun-05 \$	30-Jun-04 \$	30-Jun-05 \$	30-Jun-04 \$
Equity at Beginning of Period	83,661,874	43,301,348	73,432,010	41,205,971
Share Issue	5,000,000	—	5,000,000	—
Net Surplus	8,128,990	3,357,858	7,443,308	3,173,371
Revaluation of Land Holdings	20,500,000	45,090,171	17,050,000	37,140,171
Distributions to Owners:				
Ordinary Dividends	(3,525,321)	(3,940,065)	(3,525,321)	(3,940,065)
Special Dividends	(4,147,438)	(4,147,438)	(4,147,438)	(4,147,438)
Supplementary Dividends	(13,126)	(24,148)	(13,126)	(24,148)
Foreign Investor Tax Credits	13,126	24,148	13,126	24,148
Net Distribution to Owners	(7,672,759)	(8,087,503)	(7,672,759)	(8,087,503)
EQUITY AT END OF PERIOD	\$109,618,105	\$83,661,874	\$95,252,559	\$73,432,010

Statement of Financial Position

As at 30 June 2005

	Note	CONSOLIDATED		PARENT	
		30-Jun-05 \$	30-Jun-04 \$	30-Jun-05 \$	30-Jun-04 \$
Equity					
Subscribed Equity	9	15,461,204	10,461,204	15,461,204	10,461,204
Revaluation Reserve	24	65,590,171	45,090,171	54,190,171	37,140,171
Accumulated Surplus		28,566,730	28,110,499	25,601,184	25,830,635
		109,618,105	83,661,874	95,252,559	73,432,010
Current Liabilities					
Bank Overdraft	10	–	–	–	1,020
Creditors & Accrued Expenses	13	967,318	713,594	779,529	497,960
Provision for Taxation		–	54,332	–	–
		967,318	767,926	779,529	498,980
Non-Current Liabilities					
Term Debt	22	1,750,000	2,550,000	1,750,000	2,550,000
Accrued Expenses (non-current portion)	13	371,250	–	371,250	–
Advance from Subsidiary	16	–	–	42,600	–
		2,121,250	2,550,000	2,163,850	2,550,000
TOTAL LIABILITIES AND EQUITY		\$112,706,673	\$86,979,800	\$98,195,938	\$76,480,990
Non-Current Assets					
Property, Plant & Equipment	20	63,961,760	46,157,015	62,071,355	44,236,134
Investment in Subsidiary Company	15	–	–	10,000	10,000
Investments in Associate Companies	18	30,419,046	26,215,398	17,255,000	17,255,000
Other Investments & Receivables	26	5,117,339	4,686,787	5,117,339	4,686,787
Advance To Subsidiary	17	–	–	–	337,096
Other Advances (non-current portion)	19	8,691,649	4,115,564	9,858,685	4,676,084
Deferred Taxation Asset	14	312,896	179,012	271,327	87,151
		108,502,690	81,353,776	94,583,706	71,288,252
Current Assets					
Cash & Deposits	10	975,383	427,074	605,955	200
Debtors & Prepayments	11	402,635	620,866	77,471	345,700
Taxation Refundable		78,888	–	181,729	268,754
Property, Plant & Equipment (held for resale)	21	–	4,459,994	–	4,459,994
Other Advances (current portion)	19	2,747,077	–	2,747,077	–
Other Investments (held for resale)	23	–	113,645	–	113,645
Stores & Materials		–	4,445	–	4,445
		4,203,983	5,626,024	3,612,232	5,192,738
TOTAL ASSETS		\$112,706,673	\$86,979,800	\$98,195,938	\$76,480,990

For and on behalf of the Board of Directors who authorised the issue of this Financial Report on 19 August 2005



Chairman



Director

Statement of Cash Flows

For the Year Ended 30 June 2005

	Note	CONSOLIDATED		PARENT	
		30-Jun-05 \$	30-Jun-04 \$	30-Jun-05 \$	30-Jun-04 \$
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash was provided from:					
Cash from Customers		4,400,315	5,450,750	850,425	1,112,563
Dividends Received		530,006	886,276	530,006	886,276
Interest Received		47,008	197,984	38,936	84,867
		<u>4,977,329</u>	<u>6,535,010</u>	<u>1,419,367</u>	<u>2,083,706</u>
Cash was applied to:					
Cash paid to Suppliers & Employees		(4,284,011)	(4,657,570)	(1,661,726)	(1,636,197)
Interest Paid		(299,760)	(142,076)	(299,760)	(142,076)
Income Tax Paid		(226,180)	(27,744)	(13,126)	(25,442)
		<u>(4,809,951)</u>	<u>(4,827,390)</u>	<u>(1,974,612)</u>	<u>(1,803,715)</u>
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES		<u>167,378</u>	<u>1,707,620</u>	<u>(555,245)</u>	<u>279,991</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash was provided from:					
Sale of Property, Plant & Equipment		5,708,281	1,167,966	5,708,087	1,145,093
Sale of Investment in Associate		–	6,240,758	–	6,240,758
Sale of Other Investments		115,512	–	115,512	–
Advances Repaid		1,341,475	1,524,000	1,678,571	1,524,000
		<u>7,165,268</u>	<u>8,932,724</u>	<u>7,502,170</u>	<u>8,909,851</u>
Cash was applied to:					
Purchase of Property, Plant & Equipment		(1,195,108)	(3,375,675)	(1,043,825)	(1,730,626)
Purchase of Shares/Equity Contributions		(13,470)	(450,050)	(13,470)	(450,000)
Purchase of Capital Notes		–	(5,525,000)	–	(5,525,000)
Advances to Subsidiary Company		–	–	–	(337,096)
Advances to Associate Companies		(2,103,000)	(513,040)	(2,103,000)	(513,040)
		<u>(3,311,578)</u>	<u>(9,863,765)</u>	<u>(3,160,295)</u>	<u>(8,555,762)</u>
NET CASH INFLOW (OUTFLOW) FROM INVESTING ACTIVITIES		<u>3,853,690</u>	<u>(931,041)</u>	<u>4,341,875</u>	<u>354,089</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash was provided from:					
ASB Bank Facility		–	2,550,000	–	2,550,000
Share Issue		5,000,000	–	5,000,000	–
Advance from Subsidiary Company		–	–	292,904	–
Cash was applied to:					
Repayment of Advance from Subsidiary Company		–	–	–	(50,950)
ASB Bank Facility		(800,000)	–	(800,000)	–
Dividends Paid		(7,672,759)	(8,087,503)	(7,672,759)	(8,087,503)
		<u>(3,472,759)</u>	<u>(5,537,503)</u>	<u>(3,179,855)</u>	<u>(5,588,453)</u>
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		<u>(3,472,759)</u>	<u>(5,537,503)</u>	<u>(3,179,855)</u>	<u>(5,588,453)</u>
NET INCREASE (DECREASE) IN CASH HELD		548,309	(4,760,924)	606,775	(4,954,373)
ADD OPENING CASH BALANCE		427,074	5,187,998	(820)	4,953,553
CLOSING CASH BALANCE	10	<u>\$975,383</u>	<u>\$427,074</u>	<u>\$605,955</u>	<u>(\$820)</u>

Operating Cash Flow Reconciliation

For the Year Ended 30 June 2005

	Note	CONSOLIDATED		PARENT	
		30-Jun-05 \$	30-Jun-04 \$	30-Jun-05 \$	30-Jun-04 \$
Net Surplus		8,128,990	3,357,858	7,443,308	3,173,371
Add (Subtract) Non-Cash Items:					
Depreciation	5	281,672	326,747	99,914	209,252
Doubtful/Bad Debts		392	7,402	–	–
Deferred Taxation		(133,884)	38,150	(184,176)	20,024
Share of Associate Companies' Retained Surplus	7	(526,867)	(706,299)	–	–
Imputed Interest Income	8	(1,247,992)	–	(1,596,828)	–
Other Non-Cash Items		(2,514)	(42,115)	(252,819)	(42,115)
		(1,629,193)	(376,115)	(1,933,909)	187,161
Deferred Tax Asset Sold		–	7,396	–	7,396
Add (Subtract) Working Capital Items:					
Movement in Debtors & Prepayments		217,839	244,136	268,229	142,142
Movement in Stores & Materials		4,445	26,011	4,445	26,011
Movement in Taxation Refundable		(133,220)	162,357	87,025	(186,441)
Movement in Creditors & Accrued Expenses		253,725	(71,067)	281,569	(116,698)
		342,789	361,437	641,268	(134,986)
Non-Operating items included in working capital movements above		(31,529)	2,602	(31,529)	2,602
Movement in Non-Current Accrued Expenses		371,250	–	371,250	–
Less Items classified as Investing Activities:					
Gain on Sale of Property, Plant & Equipment		(7,013,595)	(1,184,517)	(7,044,300)	(2,159,293)
Gain on Sale of Investment in Associate Company		–	(461,041)	–	(796,260)
Gain on Sale of Other Investments		(1,333)	–	(1,333)	–
		(7,014,928)	(1,645,558)	(7,045,633)	(2,955,553)
Net Cash Flow From Operating Activities		\$167,378	\$1,707,620	(\$555,245)	\$279,991

Notes to the Financial Statements

Note 1

STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

Northland Port Corporation (NZ) Ltd is a publicly listed company registered under the Companies Act 1993. The Group consists of Northland Port Corporation (NZ) Ltd, its Subsidiary, Associates and Joint Ventures.

Northland Port Corporation (NZ) Ltd is an issuer for the purposes of the Financial Reporting Act 1993. The Financial Statements and Group Financial Statements of Northland Port Corporation (NZ) Ltd have been prepared in accordance with the Companies Act 1993, and the Financial Reporting Act 1993. The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by Northland Port Corporation (NZ) Ltd with the exception that certain assets as specified below have been revalued.

Consolidation

The Group Financial Statements include the Financial Statements of all subsidiaries, being companies which Northland Port Corporation (NZ) Ltd controls. The Financial Statements of subsidiaries are consolidated with those of Northland Port Corporation (NZ) Ltd using the Purchase Method of Accounting. The results of subsidiaries are included from the date of acquisition until date of disposal. Inter-group balances and transactions have been eliminated upon consolidation.

Associate Companies

Associates are investees (but not subsidiaries or joint ventures) in which Northland Port Corporation (NZ) Ltd has the capacity to affect substantially, but not unilaterally determine, the operating and financial policy decisions. Associates have been reflected in the Consolidated Financial Statements on an equity accounting basis which recognises the Group's share of retained surpluses in the Consolidated Statement of Financial Performance and its share of post acquisition increases or decreases in net assets in the Consolidated Statement of Financial Position. The effects of the Group's share of all significant inter-company transactions with and between Associate entities have been eliminated. In the Company's Financial Statements, investments in Associates are recognised at cost.

Joint Ventures

Joint ventures are joint arrangements with other parties in which the Group has several liability in respect of costs and liabilities, and shares in any resulting output. The Group's share of the assets, liabilities, revenues and expenses of the joint ventures have been incorporated into the financial statements using the proportional consolidation method.

Property, Plant & Equipment

Property, Plant and Equipment are initially recorded at cost less depreciation (where applicable). The cost of Property, Plant, and Equipment constructed by the Company includes materials used in construction, direct labour, associated borrowing costs and relevant costs involved in obtaining the necessary resource consents. Freehold Land (excluding that held for resale) is subject to annual revaluation at "fair value" on the basis of independent valuation.

Revaluations are transferred to the asset revaluation reserve for that class of assets. If any revaluation reserve has a deficit, that deficit is recognised in the Statement of Financial Performance in the period it arises. In subsequent periods, any revaluation surplus that reverses previous revaluation deficits is recognised as revenue in the Statement of Financial Performance.

When an item of Property, Plant, and Equipment is disposed of, the difference between net disposal proceeds and the carrying amount is recognised as a gain or loss in the Statement of Financial Performance.

Property, Plant and Equipment held with the intention of resale is recorded separately in the Statement of Financial Position at the lower of cost and net realisable value.

Depreciation

Property, Plant and Equipment, with the exception of Land and Capital Work in Progress, is depreciated. The charge for depreciation has been calculated using the straight line method based on the estimated economic lives of the assets.

Buildings & Facilities	5-100 years
Vessels & Dredging Equipment	10-25 years
Vehicles	4-5 years
Plant & Equipment	2-12 years

Stores & Materials

Stores and materials are valued at the lower of cost (using a first-in first-out basis after allowing for obsolescence) and net realisable value.

Notes to the Financial Statements

Debtors & Prepayments

Significant items of expenditure having a benefit to more than one period are written off over the period to which they relate. Trade Debtors are stated at expected realisable value after allowance for doubtful debts.

Investments

Long Term investments are stated at cost. Investments held for resale are stated at the lower of cost and net realisable value.

Taxation

The income tax expense charged to the Statement of Financial Performance includes both current and deferred tax and is calculated after allowing for non-assessable income and non-deductible expenditure. Tax losses carried forward are only recognised if there is virtual certainty of realisation.

Deferred Taxation

Deferred taxation, calculated using the liability method on a comprehensive basis, is accounted for in respect of all timing differences. Debit balances in the deferred tax account are only recognised if there is virtual certainty of recovery.

Foreign Currencies

Transactions in foreign currencies are converted at the exchange rate ruling on the date of the transactions. Foreign monetary assets and liabilities outstanding at balance date are converted at the rate ruling on that date. Gains and losses from overseas currency conversion are included in the Statement of Financial Performance.

Leases

Operating lease payments where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are included in the determination of the operating surplus in equal instalments over the lease term.

Operating lease receipts where the lessor effectively retains all the risks and benefits of ownership of the leased items are included in the determination of the operating surplus in equal instalments over the lease term. The Group is not party to any finance leases. An "onerous lease provision" in respect of future lease payments is recognised when the Company is party to an operating lease arrangement under which the future benefits to the Company are less than the future lease payments required. (Refer Note 3)

Financial Instruments

Financial instruments recognised in the Statement of Financial Position include cash balances, bank overdrafts, receivables, payables, investments, loans to others and term borrowings.

The net differential paid or received on interest rate swaps is recognised as a component of interest expense or interest revenue over the period of the agreement. Premiums paid on interest rate options, and net settlements on forward rate agreements are amortised to the Statement of Financial Performance over the life of the hedged item or the period hedged. Any financial instruments that do not qualify as hedges are stated at market value and any gain or loss is recognised in the Statement of Financial Performance.

Changes in Accounting Policies

There have been no material changes in accounting policies.

Notes to the Financial Statements

	CONSOLIDATED		PARENT	
	30-Jun-05 \$	30-Jun-04 \$	30-Jun-05 \$	30-Jun-04 \$
Note 2				
ITEMS INCLUDED IN OPERATING EXPENSES				
Directors' Fees	150,000	150,000	150,000	150,000
Auditor Remuneration - Audit Fees *	43,610	31,722	41,610	30,389
- Other Fees	13,338	9,030	13,338	9,030
Fees Paid to Other Auditors	3,150	3,150	–	–
Bad Debts Expense	–	6,923	–	–
Movement in Doubtful Debts Provision	392	480	–	–
Donations	107	700	107	700
Share of Joint Venture Operating Expenses	2,560,080	3,061,703	–	–
* including disbursements				

Excluded from the Audit Fee disclosures provided above are the Group's share of Audit Fees paid or payable by its Associate entities to the Group's Auditor amounting to \$15,832 (2004 - \$12,500) and the Group's share of audit fees paid or payable to other audit firms by its Associate entities amounting to \$3,902 (2004 - \$800).

Note 3

LEASE EXPENSES				
Current Period	502,239	159,182	473,579	159,182
Onerous Lease Provisions	782,500	-	782,500	-
	<u>1,284,739</u>	<u>159,182</u>	<u>1,256,079</u>	<u>159,182</u>

Note 4

COMPOSITION OF TOTAL REVENUE				
Operating Revenues	498,296	556,826	498,296	556,826
Rents and Leases	182,907	172,383	187,907	172,383
Imputed Interest Income (Refer Note 8)	1,247,992	–	1,596,828	–
Other Interest Income	46,202	196,189	38,130	83,072
Dividends	532,520	886,276	532,520	886,276
Share of Joint Venture Revenues	3,604,741	4,235,400	–	–
Share of Assoc. Companies' Retained Surplus	526,867	706,299	–	–
Other Income	98,999	79,346	98,999	79,346
	<u>6,738,524</u>	<u>6,832,719</u>	<u>2,952,680</u>	<u>1,777,903</u>

Note 5

DEPRECIATION				
Vessels & Dredging Equipment	7,262	29,412	7,262	29,412
Buildings & Port Facilities	60,357	141,079	54,170	133,952
Plant & Equipment	208,289	153,440	38,482	45,888
Vehicles	5,764	2,816	–	–
	<u>281,672</u>	<u>326,747</u>	<u>99,914</u>	<u>209,252</u>

The Consolidated figures shown above for the year ended 30 June 2005 include \$181,758 in respect of the Group's joint venture interests (2004 - \$117,495).

Notes to the Financial Statements

	CONSOLIDATED		PARENT	
	30-Jun-05 \$	30-Jun-04 \$	30-Jun-05 \$	30-Jun-04 \$
Note 6				
TAXATION EXPENSE (CREDIT)				
Net Surplus Before Taxation	8,088,067	3,586,107	7,108,978	3,032,396
Prima Facie Tax at 33% (2004 - 33%)	2,669,062	1,183,415	2,345,963	1,000,691
Adjusted for the Tax Effect of:				
Tax Paid Associate Earnings	(88,911)	(176,750)	–	–
Imputed Dividend Receipts	(175,732)	(254,231)	(175,732)	(254,231)
Non-Assessable Income	(3,086,070)	(792,127)	(3,145,289)	(1,155,377)
Non-Deductible Expenses	614,312	267,942	614,312	267,942
Prior Year Adjustment	26,416	–	26,416	–
	<u>(40,923)</u>	<u>228,249</u>	<u>(334,330)</u>	<u>(140,975)</u>
Represented by:				
Current Taxation	92,961	190,099	(150,154)	(160,999)
Deferred Taxation	(133,884)	38,150	(184,176)	20,024
	<u>(40,923)</u>	<u>228,249</u>	<u>(334,330)</u>	<u>(140,975)</u>
Note 7				
ASSOCIATE COMPANIES' RETAINED NET SURPLUS				
North Port Coolstores (1989) Ltd (50% interest)				
Net Surplus before Taxation	399,111	396,273	–	–
Less Taxation	(131,767)	(158,061)	–	–
Less Dividend	(230,000)	(250,000)	–	–
	<u>37,344</u>	<u>(11,788)</u>	<u>–</u>	<u>–</u>
Marsden Cove Ltd (50% interest)				
Net Deficit before Taxation	(226,782)	(4,502)	–	–
Less Taxation	–	–	–	–
	<u>(226,782)</u>	<u>(4,502)</u>	<u>–</u>	<u>–</u>
Northport Ltd (50% interest)				
Net Surplus before Taxation	1,016,830	812,683	–	–
Less Taxation	(255,604)	(177,645)	–	–
Less Dividend	(302,360)	(351,900)	–	–
	<u>458,866</u>	<u>283,138</u>	<u>–</u>	<u>–</u>
Current period write back of depreciation & amortisation on inter-entity asset sales	257,439	170,693	–	–
	<u>716,305</u>	<u>453,831</u>	<u>–</u>	<u>–</u>
Sea-Tow Ltd (50% interest) - sold effective 30 June 2004				
Net Surplus before Taxation	–	897,500	–	–
Less Taxation	–	(344,500)	–	–
Less Dividend	–	(284,242)	–	–
	<u>–</u>	<u>268,758</u>	<u>–</u>	<u>–</u>
	<u>526,867</u>	<u>706,299</u>	<u>–</u>	<u>–</u>

The above figures reflect the Group's relevant share of earnings based on its respective stakeholding in each entity.

Notes to the Financial Statements

	CONSOLIDATED		PARENT	
	30-Jun-05 \$	30-Jun-04 \$	30-Jun-05 \$	30-Jun-04 \$
Note 8				
IMPUTED INTEREST INCOME				
Sea-Tow Ltd Capital Notes (refer Note 26)	415,102	–	415,102	–
Toll Investment J.V. Advance (refer Note 19)	484,055	–	484,055	–
Marsden Cove Ltd - Advance No. 2 (refer Note 19)	348,835	–	697,671	–
	<u>1,247,992</u>	<u>–</u>	<u>1,596,828</u>	<u>–</u>

Imputed Interest Income comprises the movement during the period in the assessed fair value of the above debt instruments held by the Company.

Note 9				
SUBSCRIBED EQUITY				
43,474,369 Fully Paid Ordinary Shares (June 2004 - 41,474,369 Shares)	<u>15,461,204</u>	<u>10,461,204</u>	<u>15,461,204</u>	<u>10,461,204</u>
All shares carry equal voting rights.				

Note 10				
CASH & DEPOSITS				
Bank Deposits - ASB Bank	403,579	197,834	205,755	–
Bank Deposits - Other	171,604	230,060	–	–
Call Deposits - ASB Bank	<u>400,000</u>	<u>–</u>	<u>400,000</u>	<u>–</u>
	975,183	427,894	605,755	–
Bank Overdraft	–	(1,020)	–	(1,020)
Net Bank Deposits (Overdraft)	<u>975,183</u>	<u>426,874</u>	<u>605,755</u>	<u>(1,020)</u>
Cash	200	200	200	200
	<u>975,383</u>	<u>427,074</u>	<u>605,955</u>	<u>(820)</u>

At Balance Date, the interest rate on the overdraft facility was 10.70% (June 2004 - 9.45%) however no sum was outstanding.

Funds held on bank deposit with the ASB Bank form part of the Group's overall offset facility and are non-interest bearing.

At Balance Date the interest rate on the call deposit account was 6.75%.

The ASB Bank has registered a Composite Debenture over the assets of Northland Port Corporation (NZ) Ltd.

Note 11				
DEBTORS & PREPAYMENTS				
Trade Debtors	275,157	246,073	21,865	36,205
Provision for Doubtful Debts	(392)	(480)	–	–
Related Parties (Note 29)	55,601	292,584	7,355	232,400
Sundry Debtors	65,926	76,018	43,238	71,215
Prepayments	<u>6,343</u>	<u>6,671</u>	<u>5,013</u>	<u>5,880</u>
	<u>402,635</u>	<u>620,866</u>	<u>77,471</u>	<u>345,700</u>

Notes to the Financial Statements

	CONSOLIDATED		PARENT	
	30-Jun-05 \$	30-Jun-04 \$	30-Jun-05 \$	30-Jun-04 \$
Note 12				
STORES & MATERIALS				
Fuel Stocks	–	4,445	–	4,445
	<u>–</u>	<u>4,445</u>	<u>–</u>	<u>4,445</u>
Note 13				
CREDITORS & ACCRUED EXPENSES				
Current Portion:				
Trade Creditors	159,143	247,265	82,114	168,758
Related Parties (Note 29)	5,308	31,080	5,308	6,509
Sundry Creditors & Accruals	330,191	271,957	270,063	224,761
Retentions	8,759	86,886	8,759	86,886
Onerous Lease Provision	411,250	–	411,250	–
Employee Entitlements	52,667	76,406	2,035	11,046
	<u>967,318</u>	<u>713,594</u>	<u>779,529</u>	<u>497,960</u>
Non-Current Portion:				
Onerous Lease Provision	<u>371,250</u>	<u>–</u>	<u>371,250</u>	<u>–</u>
Note 14				
DEFERRED TAXATION ASSET				
Opening Balance Deferred Taxation Asset	179,012	224,559	87,151	114,572
Adjusted for Tax Effect of:				
Inter-Group Asset Sale Adjustments	(18,860)	(9,265)	–	–
Movement in Provision for Doubtful Debts	(158)	158	–	–
Gain on Sale of Property, Plant & Equipment	(101,191)	6,663	(101,008)	(15,717)
Differences Between Current Year Accounting and Taxation Depreciation	(21,231)	(17,265)	15,245	6,980
Movement in Provision for Payroll and Related Expenses	(8,048)	(22,825)	(2,953)	(15,671)
Movement in Other Provisions	283,372	(3,013)	272,892	(3,013)
Closing Balance Deferred Taxation Asset	<u>312,896</u>	<u>179,012</u>	<u>271,327</u>	<u>87,151</u>
Note 15				
INVESTMENT IN SUBSIDIARY COMPANY				
NPC Corporate Services Ltd	<u>–</u>	<u>–</u>	<u>10,000</u>	<u>10,000</u>
100% Holding				
Balance Date - 30 June				
Main Activity - Holding Company for joint venture interests				
Note 16				
ADVANCE FROM SUBSIDIARY				
NPC Corporate Services Ltd	<u>–</u>	<u>–</u>	<u>42,600</u>	<u>–</u>

Notes to the Financial Statements

	CONSOLIDATED		PARENT	
	30-Jun-05 \$	30-Jun-04 \$	30-Jun-05 \$	30-Jun-04 \$
Note 17				
ADVANCE TO SUBSIDIARY				
NPC Corporate Services Ltd	—	—	—	337,096
Note 18				
INVESTMENTS IN ASSOCIATE COMPANIES				
North Port Coolstores (1989) Ltd				
Shares Subscribed For	250,000	250,000	250,000	250,000
Share of Accumulated Surplus to 30 June 2005	461,870	424,526	—	—
Carrying Value	<u>711,870</u>	<u>674,526</u>	<u>250,000</u>	<u>250,000</u>
Northport Ltd				
Shares Subscribed For	17,000,000	17,000,000	17,000,000	17,000,000
Equity Funding Advance (refer Note 34)	—	—	—	—
Share of Accumulated Surplus to 30 June 2005	3,861,599	3,402,733	—	—
Land Revaluation not recognised by Associate *	11,400,000	7,950,000	—	—
Elimination re. inter-entity asset sales	(2,554,523)	(2,811,961)	—	—
Carrying Value	<u>29,707,076</u>	<u>25,540,772</u>	<u>17,000,000</u>	<u>17,000,000</u>
Northland Stevedoring Services Ltd				
Shares Subscribed For	50	50	—	—
Share of Accumulated Surplus to 30 June 2005	—	—	—	—
Carrying Value	<u>50</u>	<u>50</u>	<u>—</u>	<u>—</u>
Marsden Point Stevedoring Services Ltd				
Shares Subscribed For	50	50	—	—
Share of Accumulated Surplus to 30 June 2005	—	—	—	—
Carrying Value	<u>50</u>	<u>50</u>	<u>—</u>	<u>—</u>
Marsden Cove Ltd				
Shares Subscribed For	5,000	5,000	5,000	5,000
Share of Accumulated Deficit to 30 June 2005	(278,530)	(51,748)	—	—
Elimination re. inter-entity transactions	(893,506)	(513,772)	—	—
	<u>(1,167,036)</u>	<u>(560,520)</u>	<u>5,000</u>	<u>5,000</u>
Offset with Advance to Marsden Cove Ltd (refer Note 19)	1,167,036	560,520	—	—
Carrying Value	<u>—</u>	<u>—</u>	<u>5,000</u>	<u>5,000</u>
	<u>30,419,046</u>	<u>26,215,398</u>	<u>17,255,000</u>	<u>17,255,000</u>

* The valuation of Northport Ltd's land includes reclaimed land for which title or another long term usage right has yet to be established. The valuation assumes that a long term usage right of some form will be granted but has allowed a discount for uncertainty related to this process.

Notes to the Financial Statements

Note 18 continued

INVESTMENTS IN ASSOCIATE COMPANIES

North Port Coolstores (1989) Ltd	250,000 shares (50% holding) Balance Date - 31 March Main Activity: Cold & Coolstore Operators
Northport Ltd	150 shares (50% holding) Balance Date - 30 June Main Activity: Port Operators
Northport Operating Ltd (non-trading)	500 shares (50% holding - uncalled) Balance Date - 30 June Main Activity: Holding Company
Northport Services Ltd (non-trading)	333 shares (33.3% effective holding - uncalled) Balance Date - 30 June Main Activity: Holding Company
Northland Stevedoring Services Ltd (non-trading)	50 shares (50% holding) Balance Date - 31 January Main Activity: Holding Company
Marsden Point Stevedoring Services Ltd (non-trading)	50 shares (50% holding) Balance Date - 31 January Main Activity: Holding Company
Marsden Cove Ltd	50 shares (50% holding) Balance Date - 31 March Main Activity: Marina & Property Development

Note 19

OTHER ADVANCES

	CONSOLIDATED		PARENT	
	30-Jun-05 \$	30-Jun-04 \$	30-Jun-05 \$	30-Jun-04 \$
Toll Investment Joint Venture Advance	6,408,685	–	6,408,685	–
Marsden Cove Ltd - Advance No.1	3,450,000	1,347,000	3,450,000	1,347,000
Marsden Cove Ltd - Advance No.2	2,747,077	3,329,084	2,747,077	3,329,084
	<u>12,605,762</u>	<u>4,676,084</u>	<u>12,605,762</u>	<u>4,676,084</u>
Offset with Investment in Marsden Cove Ltd (refer Note 18)	(1,167,036)	(560,520)	–	–
	<u>11,438,726</u>	<u>4,115,564</u>	<u>12,605,762</u>	<u>4,676,084</u>
Current Portion	2,747,077	–	2,747,077	–
Non-Current Portion	8,691,649	4,115,564	9,858,685	4,676,084
	<u>11,438,726</u>	<u>4,115,564</u>	<u>12,605,762</u>	<u>4,676,084</u>

On 16 July 2004, the Company entered into an unconditional agreement for the sale of its property holdings at Port Whangarei principally comprising land, buildings and wharves for \$13,149,089. Under the terms of settlement, interest free vendor finance of \$7,649,089 has been provided which is repayable in full on 30 June 2007. This advance has been recognised in these Financial Statements at an assessed fair value of \$6,408,685 at 30 June 2005. This funding is secured by a registered 2nd mortgage over the subject land.

As at 30 June 2005, unsecured funding advances totalling \$3,450,000 have been provided to Marsden Cove Ltd. This sum is non-interest bearing with repayment scheduled to occur as the future cashflow of Marsden Cove Ltd allows. The other shareholder in that Company, Hopper Developments Ltd has provided an equivalent funding advance on the same basis.

An additional funding advance previously provided to Marsden Cove Ltd in respect of a property settlement was partially repaid during the period. The advance is non-interest bearing. The balance of this advance has subsequently been repaid post year-end (refer Note 34). The advance was previously repayable over three annual instalments commencing January 2006. As at 30 June 2005 the balance of this advance has been recorded in these Financial Statements at assessed fair value being \$2,747,077.

Notes to the Financial Statements

	CONSOLIDATED		PARENT	
	30-Jun-05 \$	30-Jun-04 \$	30-Jun-05 \$	30-Jun-04 \$
Note 20				
PROPERTY, PLANT & EQUIPMENT				
Freehold Land				
At Valuation	58,250,000	41,200,000	58,250,000	41,200,000
At Cost	—	—	—	—
Accumulated Depreciation	—	—	—	—
Carrying Value	58,250,000	41,200,000	58,250,000	41,200,000
Vessels & Dredging Equipment				
At Cost	68,921	53,650	68,921	53,650
Accumulated Depreciation	(68,410)	(50,699)	(68,410)	(50,699)
Carrying Value	511	2,951	511	2,951
Buildings & Facilities				
At Cost	826,517	818,095	780,259	771,837
Accumulated Depreciation	(323,372)	(270,078)	(293,498)	(246,391)
Carrying Value	503,145	548,017	486,761	525,446
Plant & Equipment				
At Cost	2,958,710	2,843,765	732,819	805,383
Accumulated Depreciation	(1,079,414)	(954,270)	(669,154)	(713,730)
Carrying Value	1,879,296	1,889,495	63,665	91,653
Vehicles				
At Cost	39,869	21,232	—	—
Accumulated Depreciation	(11,589)	(6,783)	—	—
Carrying Value	28,280	14,449	—	—
Capital Work in Progress	3,300,528	2,502,103	3,270,418	2,416,084
Total Carrying Value	63,961,760	46,157,015	62,071,355	44,236,134

As at 30 June 2005 Freehold Land has been revalued and stated at "fair value" being \$58,250,000.

The valuation was undertaken by Telfer Young (Northland) Ltd. The valuer is an Associate Member of the New Zealand Institute of Valuers. The valuation was conducted in accordance with FRS-3 which defines "fair value" as being the amount which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arms length transaction.

Buildings are still recorded in the Financial Statements at cost which in the opinion of Directors approximates fair value.

Notes to the Financial Statements

	CONSOLIDATED		PARENT	
	30-Jun-05 \$	30-Jun-04 \$	30-Jun-05 \$	30-Jun-04 \$
Note 20 continued				
PROPERTY, PLANT & EQUIPMENT				
Share of Unincorporated Joint Ventures'				
Property, Plant & Equipment included above:				
Buildings & Facilities				
At Cost	46,258	46,258	–	–
Accumulated Depreciation	(29,874)	(23,687)	–	–
Carrying Value	16,384	22,571	–	–
Plant & Equipment				
At Cost	2,225,890	2,038,381	–	–
Accumulated Depreciation	(410,260)	(240,540)	–	–
Carrying Value	1,815,630	1,797,841	–	–
Vehicles				
At Cost	39,869	21,232	–	–
Accumulated Depreciation	(11,589)	(6,783)	–	–
Carrying Value	28,280	14,449	–	–
Capital Work in Progress	30,110	86,020	–	–
Total Carrying Value (re Joint Ventures)	1,890,404	1,920,881	–	–
Note 21				
PROPERTY, PLANT & EQUIPMENT HELD FOR RESALE				
Freehold Land				
At Cost	–	2,496,033	–	2,496,033
Accumulated Depreciation	–	–	–	–
Carrying Value	–	2,496,033	–	2,496,033
Vessels & Dredging Equipment				
At Cost	–	1,212,351	–	1,212,351
Accumulated Depreciation	–	(1,189,301)	–	(1,189,301)
Carrying Value	–	23,050	–	23,050
Buildings & Facilities				
At Cost	–	2,782,172	–	2,782,172
Accumulated Depreciation	–	(841,882)	–	(841,882)
Carrying Value	–	1,940,290	–	1,940,290
Plant & Equipment				
At Cost	–	147,424	–	147,424
Accumulated Depreciation	–	(146,803)	–	(146,803)
Carrying Value	–	621	–	621
Total Carrying Value	–	4,459,994	–	4,459,994

Notes to the Financial Statements

Note 22

TERM DEBT

ASB Bank Facility

	CONSOLIDATED		PARENT	
	30-Jun-05 \$	30-Jun-04 \$	30-Jun-05 \$	30-Jun-04 \$
ASB Bank Facility	1,750,000	2,550,000	1,750,000	2,550,000

As at 30 June 2005 a total sum of \$1,750,000 was outstanding under the ASB Bank funding facility at an interest rate of 7.50%.

The present funding facility is for a term of 5 years expiring 19 September 2008 with a current funding limit of \$7,500,000.

As security for this funding facility, the ASB Bank has registered a floating charge debenture over the assets and undertakings of the Company.

Note 23

OTHER INVESTMENTS HELD FOR RESALE

Fonterra Co-operative Group Ltd - Perpetual Capital Notes

Fonterra Co-operative Group Ltd - Perpetual Capital Notes	–	113,645	–	113,645
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Effective 23 July 2004, the Company's Capital Note investment in Fonterra Cooperative Group Ltd was redeemed, with net proceeds received amounting to \$115,230 inclusive of accrued interest.

Note 24

REVALUATION RESERVE

Opening Balance

Land Revaluation Current Period

Closing Balance

Opening Balance	45,090,171	–	37,140,171	–
Land Revaluation Current Period	20,500,000	45,090,171	17,050,000	37,140,171
Closing Balance	65,590,171	45,090,171	54,190,171	37,140,171

Note 25

JOINT VENTURE INTERESTS

NPC Corporate Services Ltd (a 100% owned subsidiary of Northland Port Corporation (NZ) Ltd) and SSA JV Holdings Ltd together operate an unincorporated joint venture, Northland Stevedoring Services (UJV) to undertake stevedoring and other cargo related operations. Each participant has an equal stakeholding in the joint venture.

NPC Corporate Services Ltd (a 100% owned subsidiary of Northland Port Corporation (NZ) Ltd), Marsden Port Services Ltd (a 100% owned subsidiary of Port of Tauranga Ltd) and Carter Holt Harvey Northland Port Ltd together operate an unincorporated joint venture, Northport Services (UJV). This entity provides various on-wharf cargo services at Northport Ltd's newly constructed port facility. Each of the three participants has an equal stakeholding in the joint venture.

The Group's share of revenues and expenses from its Joint Venture Interests have been included in the Consolidated Statement of Financial Performance (Refer Note 2 and Note 4) whilst the Group's share of assets and liabilities from its Joint Venture Interests as set below have been incorporated in the Consolidated Statement of Financial Position.

Cash & Deposits (refer Note 10)	171,604	230,060	–	–
Debtors & Prepayments (refer Note 11)	325,164	275,166	–	–
Property, Plant & Equipment (refer Note 20)	1,890,404	1,920,881	–	–
Creditors & Accrued Expenses (refer Note 13)	187,789	215,635	–	–

Notes to the Financial Statements

Note 26

OTHER INVESTMENTS & RECEIVABLES

	CONSOLIDATED		PARENT	
	30-Jun-05 \$	30-Jun-04 \$	30-Jun-05 \$	30-Jun-04 \$
Sea-Tow Ltd - Redeemable Capital Notes	4,566,116	4,151,014	4,566,116	4,151,014
Fonterra Co-operative Group Ltd - Shares	537,245	523,775	537,245	523,775
Dairy Meats NZ Ltd - Shares	–	534	–	534
Ballance Agri-Nutrients Ltd - Shares	13,978	11,464	13,978	11,464
	<u>5,117,339</u>	<u>4,686,787</u>	<u>5,117,339</u>	<u>4,686,787</u>

A statement of shareholding issued by Fonterra Cooperative Group Ltd on 5 July 2005 placed the fair value of the Group's shareholding in that Company at \$1,310,356 as at 1 June 2005 (1 June 2004 - \$1,150,013).

The Capital Notes held in Sea-Tow Ltd have a face value of \$5,525,000 and are redeemable on 30 June 2007. No interest accrues on this debt instrument which has been recorded in the Financial Statements at 30 June 2005 at an assessed fair value of \$4,566,116.

Note 27

OPERATING LEASE COMMITMENTS

The following lease commitments existed at year end:

Less than 1 year	52,000	36,497	52,000	36,497
Between 1 - 2 years	32,212	16,724	32,212	16,724
Between 2 - 5 years	–	6,250	–	6,250
Over 5 years	–	–	–	–
	<u>84,212</u>	<u>59,471</u>	<u>84,212</u>	<u>59,471</u>

The figures above exclude lease amounts already accounted for as liabilities in respect of onerous lease provisions (refer Note 3 and Note 13).

As part of the joint venture agreement entered into with Port of Tauranga Ltd in respect of Northport Ltd, Northland Port Corporation (NZ) has leased the existing Port Whangarei facilities and equipment to Northport Ltd for a period of up to 5 years as from the effective commencement of operations at Northport on 1 July 2002 (refer also Note 3, Note 29 and Note 30).

Note 28

IMPUTATION CREDITS

Opening Balance	6,314,124	9,845,591	5,601,056	9,179,571
Credits Distributed/Lost	(3,878,494)	(3,960,294)	(3,857,513)	(3,959,248)
Credits Received	744,776	428,827	262,286	380,733
Closing Balance	<u>3,180,406</u>	<u>6,314,124</u>	<u>2,005,829</u>	<u>5,601,056</u>
Credits available to Shareholders of the Company at Balance Date:				
- through their shareholding	2,005,829	5,601,056	2,005,829	5,601,056
- through indirect interests in subsidiaries and associates	1,174,577	713,068	–	–
	<u>3,180,406</u>	<u>6,314,124</u>	<u>2,005,829</u>	<u>5,601,056</u>

Notes to the Financial Statements

Note 29

RELATED PARTY DISCLOSURE

North Port Coolstores (1989) Ltd

This company is 50% owned by the Northland Port Corporation (NZ) Ltd. Transactions during the period which were not of a material nature, involved the provision of transiting services. As at 30 June 2005 there were no material amounts owing between the parties.

Northland Stevedoring Services (UJV)

This is an unincorporated joint venture in which NPC Corporate Services Ltd (a 100% owned subsidiary company of Northland Port Corporation (NZ) Ltd) has a 50% interest. Transactions during the period which were not of a material nature, related to plant hire and various port related charges. As at 30 June 2005 there were no material amounts owing between the parties.

Northport Ltd

This company is jointly owned by the Northland Port Corporation (NZ) Ltd and Port of Tauranga Ltd. It was established to build a new port facility at Marsden Point which commenced operations in June 2002.

During the period, Northland Port Corporation (NZ) Ltd on-charged various items of expenditure to Northport Ltd relating to operations undertaken at Port Whangarei. Effective 1 July 2002, the Port Whangarei wharves and associated facilities have been leased to Northport Ltd for a period of up to 5 years in exchange for a nominal rental. A right of renewal on normal commercial terms exists beyond July 2007.

As at 30 June 2005 there were no material amounts owing between the parties.

North Tugz Ltd

This company is jointly owned by Northport Ltd and Ports of Auckland Ltd. It was established to operate various marine services previously undertaken by the respective shareholders. During the period rental charges and certain management fees were charged to North Tugz Ltd that were not of a material nature. As at 30 June 2005 there were no material amounts outstanding between the parties.

Sea-Tow Ltd

Effective 30 June 2004, Northland Port Corporation (NZ) Ltd sold its remaining 50% shareholding in this Company to a group of senior managers in that entity. The Company was previously jointly owned by Northland Port Corporation (NZ) Ltd and Adsteam Logistics Ltd. As part of the sale settlement, Northland Port Corporation (NZ) Ltd has been issued with \$5,525,000 of Capital Notes which have a redemption date of 30 June 2007 (refer Note 26).

Marsden Cove Ltd

This Company is jointly owned by Northland Port Corporation (NZ) Ltd and Hopper Developments Ltd and was established to develop a residential waterway development adjacent to the Whangarei Harbour at Marsden Bay. During the period the Company provided advances to Marsden Cove Ltd as its share of the required funding to finance the pre-construction phase of the marina development.

An additional funding advance previously provided to Marsden Cove Ltd in respect of a property settlement was partially repaid during the period. The advance is non-interest bearing. The balance of this advance has subsequently been repaid post year-end (refer Note 34). The advance was previously repayable over three annual instalments commencing January 2005.

Northland Regional Council

The Northland Regional Council is the major shareholder of Northland Port Corporation (NZ) Ltd. During the year the Northland Regional Council made charges to the Company for a variety of resource management related fees. None of these transactions between the parties were of a material nature. As the major shareholder of the Company, declared dividend payments were made to the Council during the year.

Directors

During the period certain transactions that were not material in nature took place between Northland Port Corporation (NZ) Ltd and companies in which some directors have an interest or association. For these transactions the particular directors involved abstained from voting at the time in accordance with the Company's Constitution. (Also refer Directors' Interests on pages 10 and 11 together with Directors' information listed on page 5).

Notes to the Financial Statements

Note 30

SEGMENTAL REPORTING

During the reporting period, the principal business segments of the Group were Port Related Activities and Other Activities. Effective 30 June 2004 the Group's remaining 50% stakeholding in the barge operating company, Sea-Tow Ltd was sold.

Included in the assets of Other Activities are the Group's significant land holdings in the Marsden Point area.

There are no significant operations outside New Zealand. The undernoted information is provided in respect of the major segments.

	PORT RELATED ACTIVITIES		BARGING OPERATIONS		OTHER ACTIVITIES		TOTAL	
	2005 \$m	2004 \$m	2005 \$m	2004 \$m	2005 \$m	2004 \$m	2005 \$m	2004 \$m
Gross Revenue	4.73	5.26	—	0.55	2.01	1.02	6.74	6.83
Less Inter Segment Sales	—	—	—	—	—	—	—	—
Net Revenue	4.73	5.26	—	0.55	2.01	1.02	6.74	6.83
Trading Surplus ex. Interest (refer note below)	0.78	1.93	—	0.55	0.60	(0.34)	1.38	2.14
Interest Expense	—	—	—	—	(0.30)	(0.20)	(0.30)	(0.20)
Gain on Sale of Assets & Associate Interests	6.98	0.66	—	0.46	0.03	0.53	7.01	1.65
Operating Surplus Before Interest and Taxation	7.76	2.59	—	1.01	0.33	(0.01)	8.09	3.59
Assets Employed	32.29	31.92	—	—	80.42	55.06	112.71	86.98

The current year Trading Surplus for Port Related Activities is shown after charging lease payments of \$1.054m in respect of certain property sold during the year and then leased back by the Company. A lease of the subject property is required to enable the Company to meet its contractual obligations to its associate entity Northport Ltd for continued access to facilities at Port Whangarei through until 30 June 2007. The above lease charge comprises the total anticipated rental payments (exclusive of GST) payable by the Company for the duration of the lease agreement.

Any inter segment sales are conducted at arms length and at market prices.

Note 31

FINANCIAL INSTRUMENTS

The values attached to each financial asset in the Group and Parent Company Statement of Financial Position, represents the maximum credit risk. The Group performs credit evaluations on all customers requiring significant credit. Collateral is generally not required, apart from significant signed contracts where letters of credit are used.

Interest rate trends are regularly monitored and cover taken where appropriate to ensure that the Group's interest rate risk is minimised. Forward interest rate swaps have been entered into to reduce these risks. The interest rate applicable to these financial instruments is incorporated into the effective interest rate of the underlying hedged item.

At Balance Date the following fixed rate swap agreements existed:

PRINCIPAL	RATE (%)	EFFECTIVE	MATURITY
1,000,000	5.78	15-Feb-05	15-Jan-07
2,500,000	5.69	1-Sep-05	15-Mar-07
1,500,000	5.61	16-Jan-06	15-Aug-07

The Group monitors exchange rate movements and obtains partial or full forward cover to hedge its exposure when deemed appropriate. At Balance Date there were no outstanding forward exchange contracts (2004 - Nil).

The Group monitors the credit quality of major financial institutions that are counterparties to its financial instruments, and does not anticipate non-performance by the counterparties. The Group further minimises its credit exposure by limiting the amount of funds placed with any one financial institution at any one time.

The Group has a bank overdraft facility of \$400,000 with the ASB Bank Ltd. (2004 - \$400,000). At Balance date no sum was drawn on this facility by the Group (2004 - Nil).

Other than the Group's shareholding and investment in Fonterra Cooperative Group Ltd (refer Note 26), its interests in Associates (refer Note 18) and hedged interest rate swaps as shown above, all Financial Instruments have been recorded in the Financial Statements at fair value.

Notes to the Financial Statements

Note 32

CONTINGENT LIABILITIES

At Balance Date the Group was aware of the following Contingent Liabilities: (June 2004 - \$1,475,000)

- To the Bank of New Zealand for a \$75,000 Bond given by them to the New Zealand Stock Exchange.
- To the Bank of New Zealand for a several guarantee given to them in respect of additional funding provided to Northport Ltd for construction of a wharf extension - \$8,000,000.
- To Westpac Banking Corporation for a joint and several Guarantee given to them in respect of loans provided to North Port Coolstores (1989) Ltd - \$875,000.
- To the ASB Bank in respect of a joint Guarantee given to them (in conjunction with SSA JV Holdings Ltd) to secure the overdraft of Northland Stevedoring Services unincorporated joint venture - \$100,000.
- The Group's share of Associate Companies' Contingent Liabilities - \$705,000 (June 2004 - \$425,000).

Note 33

CAPITAL COMMITMENTS

Commitments for capital expenditure at 30 June 2005 amount to \$1,153,056. (June 2004 - \$60,722). In addition, the Group's share of committed capital expenditure in respect of its Associate Company interests amounted to \$12,298,938 as at 30 June 2005 (June 2004 - \$1,450,000).

During the period, the partners of Marsden Cove Ltd agreed to increase the level of shareholder cash advances to a maximum sum of \$4,000,000 each, leaving at balance date, a sum of up to \$550,000 to be contributed by the Company.

Note 34

SUBSEQUENT EVENTS

On 3 August 2005, Marsden Cove Ltd settled the outstanding portion of Advance No. 2 as shown in Note 19.

An Equity funding advance of \$3m was provided to Northport Ltd on 5 August 2005 as the Company's agreed contribution towards the financing of the construction of a wharf extension by that company.

Subsequent to balance date, an ordinary dividend of 4.5 cents per share was declared with payment to be made 23 September 2005.

Note 35

TRANSITION TO NEW ZEALAND INTERNATIONAL FINANCIAL REPORTING STANDARDS

In December 2002 the New Zealand Accounting Standards Review Board announced that International Financial Reporting Standards (IFRS) will apply to all New Zealand entities for periods commencing on or after 1 January 2007. Entities will also have the option for early adoption of the new standards for periods beginning on or after 1 January 2005. In November 2004 New Zealand equivalents to the International Financial Reporting Standards (NZ IFRS) were issued.

The Company and Group intend to adopt NZ IFRS and report for the first time under these standards for the year ended 30 June 2007. Upon adoption of NZ IFRS, comparative information presented in the Financial Statements will be restated to meet the requirements of the new standards, and the financial impact of that adoption, which may be material, will be disclosed. As the Company and Group are in the very early stages of assessing the impact that adoption of NZ IFRS will have, it is not in a position to reliably estimate its effect in these financial statements.

Analysis of Shareholdings

Top 20 Shareholders as at 15 August 2005	No. of Shares	Percentage
1. Northland Regional Council	22,795,201	52.434%
2. Ports of Auckland Ltd	8,651,399	19.9%
3. Michael Walter Daniel and Nigel Geoffrey Ledgard Burton and Michael Murray Benjamin	1,216,000	2.797%
4. Michael Murray Benjamin	400,000	0.92%
5. Accident Compensation Corporation - a/c NZCSD	375,000	0.863%
6. Peter Hanbury Masfen and Joanna Alison Masfen	283,906	0.653%
7. Citibank Nominees (New Zealand) Limited - a/c NZCSD	244,297	0.562%
8. William Ainslie Reece, Fraser Bloomfield Hardie and James William Bloomfield Hardie	205,000	0.472%
9. Lloyd James Christie	128,400	0.295%
10. Morris West Limited	120,000	0.276%
11. Tyrannus Holdings Limited	110,382	0.254%
12. Custodial Services Limited	106,155	0.244%
13. Kenneth James Tittford	80,548	0.185%
14. Wayne Kenneth Bishop and Vivienne Gail Bishop	80,000	0.184%
15. Forbar Custodians Limited	76,350	0.176%
16. Leveraged Equities Finance Limited	73,074	0.168%
17. Janette Mary Henry	70,583	0.162%
18. John Adam McNamara	66,854	0.154%
19. Peter Ralph Hill	64,002	0.147%
20. Philip Henry Patrick Bayly, Michael Wayne Crawford	61,265	0.141%

Substantial Security Holders

The Company has 43,474,369 issued voting securities. Northland Regional Council and Ports of Auckland Ltd are substantial security holders with relevant interests which are the same as their registered shareholding.

HOLDING SIZE	NUMBER OF SHAREHOLDERS		SHARES HELD	
1 - 999	397	20.06%	180,425	0.42%
1,000 - 4,999	1,020	51.57%	2,175,210	5.00%
5,000 - 9,999	283	14.31%	1,719,325	3.95%
10,000 - 100,000	266	13.45%	4,763,669	10.96%
Over 100,000	12	0.61%	34,635,740	79.67%
	<u>1,978</u>	<u>100.00%</u>	<u>43,474,369</u>	<u>100.00%</u>

DOMICILE	NUMBER OF SHAREHOLDERS		SHARES HELD	
Northland	630	31.85%	26,787,970	61.62%
Auckland	671	33.93%	13,093,016	30.12%
Balance of New Zealand	654	33.06%	3,527,868	8.11%
Overseas	23	1.16%	65,515	0.15%
	<u>1,978</u>	<u>100.00%</u>	<u>43,474,369</u>	<u>100.00%</u>

Directory

Registered Office

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Whangarei
New Zealand
Telephone 09 438 1279
Facsimile 09 438 7067
www.northlandportcorp.co.nz

Share Registrar

Computershare Investor Services Ltd
Private Bag 92119
Auckland 1030
New Zealand

Auditors

Controller and Auditor General
Under contract by Ernst & Young

Bankers

ASB Bank

Solicitors

Jones Young
Webb Ross Johnson

Directors

Mike Daniel, Chairman
Jim Hardie, Deputy Chairman
Robert Cooper
Michael Gross
Peter Hill
Rod McKay

Management

Jim Smellie, General Manager
Telephone 09 438 1278 (Direct)

Subsidiary Company

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Associate Companies

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Northland Stevedoring Services Ltd
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North Port Coolstores (1989) Ltd
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