



# directory

**Date of incorporation**

19 April 1973

**Auditors**

WHK Auckland  
New Zealand

**Business address**

Level 8 Tower 1  
Shortland Centre  
51-53 Shortland Street  
Auckland

**Shareholders**

Federal Pacific Group Limited	8,000,000
Oceanic Securities Inc	7,900,000
Eurasia Investments Limited	5,000,000
Stichting Lygon Pension Fund	2,500,000
Sunshine Nominees Limited	1,500,000
Alliance Investments Limited	100,000
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	25,000,000

**Registered office**

Level 8 Tower 1  
Shortland Centre  
51-53 Shortland Street  
Auckland

**Directors**

Alistair Hutchison  
Peter Harris  
Adam Massingham

**Bankers**

National Bank of New Zealand

**Solicitors**

Fortune Manning  
Auckland New Zealand  
CMS Cameron McKenna  
London United Kingdom  
Moray & Agnew  
Melbourne Australia

**Contractors Bonding Limited** and its subsidiary company**STATEMENT OF FINANCIAL POSITION**

as at 31 December 2009

	Group		Parent	
	2009 \$000	2008 \$000	2009 \$000	2008 \$000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	506	552	506	552
Investment in subsidiary	-	-	-	45
Other investments	12	12	12	12
Long term receivable	9,650	9,900	9,650	9,900
Total non-current assets	10,168	10,464	10,168	10,509
<b>Current assets</b>				
Cash and cash equivalents	9,980	11,538	9,980	11,505
Other investments	-	955	-	955
Trade and other receivables	12,707	8,925	12,707	8,933
Deferred acquisition costs	2,796	2,867	2,796	2,867
Taxation refundable	31	284	31	308
Total current assets	25,514	24,569	25,514	24,568
<b>Total assets</b>	<b>35,682</b>	<b>35,033</b>	<b>35,682</b>	<b>35,077</b>
<b>EQUITY</b>				
Issued capital	15,500	15,500	15,500	15,500
Retained earnings	1,450	1,261	1,450	1,352
Total equity	16,950	16,761	16,950	16,852
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Trade and other payables	792	830	792	830
<b>Current liabilities</b>				
Trade and other payables	3,758	4,275	3,758	4,261
Insurance liabilities	14,122	13,118	14,122	13,085
Employee benefits	60	49	60	49
Total current liabilities	17,940	17,442	17,940	17,395
Total liabilities	18,732	18,272	18,732	18,225
<b>Total equity and liabilities</b>	<b>35,682</b>	<b>35,033</b>	<b>35,682</b>	<b>35,077</b>

On behalf of the Board



Director



Director

**STATEMENT OF COMPREHENSIVE INCOME**

for the year ended 31 December 2009

	Group		Parent	
	2009 \$000	2008 \$000	2009 \$000	2008 \$000
<b>Insurance underwriting result</b>				
<b>Premium revenue</b>	<b>28,286</b>	31,090	<b>28,276</b>	30,966
Outwards reinsurance premium expense	<b>(5,814)</b>	(3,303)	<b>(5,814)</b>	(3,303)
Unearned premium	<b>(1,306)</b>	(2,870)	<b>(1,306)</b>	(2,882)
Net earned premium revenue	<b>21,166</b>	24,917	<b>21,156</b>	24,781
Claims expense	<b>14,137</b>	12,143	<b>14,131</b>	12,057
Reinsurance and other recoveries	<b>(6,858)</b>	(3,455)	<b>(6,858)</b>	(3,455)
Net claims incurred	<b>7,279</b>	8,688	<b>7,273</b>	8,602
Acquisition costs	<b>7,304</b>	8,224	<b>7,304</b>	8,224
Net underwriting expenses	<b>7,304</b>	8,224	<b>7,304</b>	8,224
Underwriting result	<b>6,583</b>	8,005	<b>6,579</b>	7,955
Other income	<b>83</b>	82	<b>83</b>	82
<b>Total income</b>	<b>6,666</b>	8,087	<b>6,662</b>	8,037
Operating expenses	<b>4,106</b>	4,751	<b>4,092</b>	4,814
<b>Profit before finance expenses</b>	<b>2,560</b>	3,336	<b>2,570</b>	3,223
Finance income	<b>(605)</b>	(721)	<b>(605)</b>	(721)
Finance expenses	<b>93</b>	70	<b>93</b>	68
<b>Net finance (income) costs</b>	<b>(512)</b>	(651)	<b>(512)</b>	(653)
<b>Operating profit before income tax</b>	<b>3,072</b>	3,987	<b>3,082</b>	3,876
Non recurring expenses	<b>191</b>	1,980	<b>262</b>	1,980
Unrealised currency revaluation of foreign held assets & liabilities	<b>1,752</b>	(2,312)	<b>1,752</b>	(2,312)
Profit before tax	<b>1,129</b>	4,319	<b>1,068</b>	4,208
Income tax expense	<b>334</b>	536	<b>326</b>	512
Subvention tax payments	-	524	<b>5</b>	619
Sale of group entity	-	-	<b>33</b>	-
Profit for the period	<b>795</b>	3,259	<b>704</b>	3,077
Other comprehensive income				
Other comprehensive income for the period, net of income tax	-	-	-	-
Total comprehensive income for the period	<b>795</b>	3,259	<b>704</b>	3,077

*contractors* BONDING

