NZF GROUP LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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NZF GROUP LIMITED
CHAIRMAN'S REVIEW
FOR THE YEAR ENDED 31 MARCH 2014

Dear Shareholder

Welcome to the Annual Report for NZF Group Limited.

DIVESTMENT PROGRAMME

The NZF group of companies ("Group") has ceased to own financial services and product businesses as a consequence of the successful completion of the Group's divestment programme. The Group has now completed this divestment programme and all investments have been sold. The Group's only significant asset at 31 March 2014 is the cash which is held on deposit in the bank.

During the course of the financial year: the following material transactions were entered into and completed:

- On 11 June 2013, the Group sold its shareholding in its most significant remaining asset, its 50% shareholding in MPMH Limited, to Secure Funding Limited for an amount of $2,762,000. In addition the transaction involved the repayment of NZF Group's loan to MPMH of $305,904.

- On 27 November 2013, NZF sold the balance of its investment in the home loans securitisation business Resimac NZ Home Loans Limited to Resimac Limited for $1,250,000.

- On 27 March 2014, NZF concluded the sale of its interest in the subsidiary New Zealand Mortgage Finance Limited, for $95,000 with settlement in cash on 1 April 2014.

At the conclusion of March 2014, NZF has no remaining trading assets.

LITIGATION AND CLAIMS

On 20 December 2013, NZF reached agreement with NZX, after admitting it had beached NZSX Listing Rule 10.5.1 by failing to provide its 2013 annual report by 30 June 2013. NZF agreed to pay a penalty of $35,000, which sum was settled on 20 December 2013.

The Group is not currently involved in any ongoing litigation.

INVESTIGATIONS

On 28 November 2013 the Serious Fraud Office advised that its investigations into the affairs of NZF and certain related parties, had ceased and no action would result although their files were handed over to the Financial Markets Authority. The Board is not aware whether the Financial Markets Authority is investigating the affairs of the Company, and is not aware as to whether any claim or proceedings will derive from any investigations.

PROSPECTIVE RESTRUCTURING

As previously advised to the market, the Board of NZF had been undertaking a strategic review of the restructuring options available to NZF given that the principal business operations of the NZF Group have either been sold or have been wound down or discontinued.

During the course of the financial year the Company was well advanced in seeking to facilitate a potential reverse listing acquisition transaction with the prospective acquisition by the Company of a substantial internationally focused business. However that transaction did not ultimately proceed due to a number of circumstances.

Following that development the Directors came to the conclusion that a recommendation would be put to the shareholders to liquidate the Company and began taking steps to determine the most effective way for the operations of the Company to be wound down in the best interests of all of NZF's stakeholders. Since then however the Board of NZF has received a formal notice of requisition from a holder of more than 10% of the Capital Notes on issue, requesting NZF to call a special meeting of Capital Noteholders, and that the following motions to be put to the special meeting:

1. *That no action to liquidate NZF proceeds until 31 August 2014, while the Directors explore opportunities for transactions that will increase the value of the business, and therefore the value for the Capital noteholders.*

2. *That the Directors will limit incurring expenses of the Company to no greater than $50,000 per month from the date*

of this notice until 30 September 2014.

1. *That the Directors are authorised to spend in addition to 2. Above, the funds required for an audit of the Company, and an additional $50,000 specific to investigating and concluding a specific transaction as contemplated in 1. Above.*

2. *That a further Noteholders' meeting is called for no later than by 10 September 2014, and held no later than 30 September 2014, with the specific intent of approving a transaction, or liquidation of the Company.*

Subject to the outcome of the special meeting, the Directors will take such action as required that reconciles with the prevailing view of the Noteholders, having regard to the legal and commercial obligations of the Board under the Companies Act, the NZSX Listing Rules and collateral legislative requirements.

APPOINTMENT OF NEW AUDITOR

NZF's then current auditor RSM Prince resigned as auditor on 14 March 2014.

Having regard to the fact that NZF was required to complete and file audited financial statements for the financial year ended 31 March 2014, copies of which are comprised within this Annual Report, NZF engaged the firm of William Buck Christmas Gouwland to audit those financial statements.

EXPENDITURE

The Company has substantially reduced its day to day operating expenses over the past 24 months with a view to preserving the asset sale proceeds until the future of NZF Group is determined by its stakeholders.

Yours sincerely
NZF GROUP LIMITED

Sean Joyce
Chairman

26 June 2014

NZF GROUP LIMITED
CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014

The Board of NZF Group Limited is committed to acting with integrity and expects high standards of behaviour and accountability from all its officers and staff. The Board recognises the need to continue to enhance its Governance Standards in line with developing best practice. In doing so, the Board has considered standards, guidelines and principles published by a range of interested parties in New Zealand and Internationally. The Governance Principles adopted by the Board are designed to meet best practice. Generally NZF Group Limited follows the NZX Corporate Governance Best Practice Code, except that there is no Nominations Committee. The Board has reviewed those Rules, Principles and Guidelines and is taking progressive steps to improve the Governance Systems and Processes by reference to them.

Role of the Board

The Board's primary objective is the enhancement of shareholder value by following appropriate strategies and ensuring effective and innovative use of available Group resources. The Board is responsible for the management, supervision and direction of the Group. Day-to-day management of the Group is delegated to the Group Chief Executive Officer.

Board Meetings

The Board normally meets eleven times each year for scheduled meetings. Additional meetings are held where specific matters require attention between scheduled meetings. Board meetings are used to monitor, challenge, develop and fully understand business and operational issues.

Composition of the Board

The Constitution provides that there will be no less than three and not more than nine Directors. NZX requirements are that at least two Directors, or one-third, are Independent Directors. The Board currently consists of two Independent Directors including the Chairman.

Criteria for Board Membership

When a vacancy arises, the Board will identify candidates with a mix of capabilities and perspectives considered necessary for the Board to carry out its responsibilities effectively. A Director appointed by the Board must stand for election at the next Annual Meeting. At each Annual Meeting one-third of Directors (excluding the Managing Director) must retire by rotation. Retiring Directors are eligible for re-election.

Board Committees

The Board has established an Audit & Risk Committee and a Remuneration Committee.

The Audit & Risk Committee operates under a Charter approved by the Board and is accountable to the Board for: the business relationship with, and the independence of, external auditors; the reliability and appropriateness of the disclosure of the financial statements and external financial communication; and the maintenance of an effective business risk management framework including compliance and internal controls. The Audit & Risk Committee is comprised of Independent and Executive Directors. The Chairman of the Committee is Craig Irving Alexander. Sean Joyce is also a member of the Remuneration Committee.

The Remuneration Committee operates under a Charter approved by the Board and is accountable to the Board for: obtaining assurance that the Group's human resources policies and practices support achievement of the Group's goals; overseeing appointments of the Group Chief Executive Officer, roles reporting to the Group Chief Executive Officer, and key professional advisors in the area of Legal, Tax and Public Relations; and overseeing the development of key employees.

The Remuneration Committee recommends to the Board the level of the Group Chief Executive Officer's remuneration package.

The Remuneration Committee is comprised of Independent Directors. The Chairman of the Committee is Craig Irving Alexander. Sean Joyce is also a member of the Remuneration Committee.

Trading in Shares

NZF Group Limited has a detailed Insider Trading Policy applying to all Directors and employees. A procedure must be followed to obtain consent to trade in the Company's shares at all times. Generally trading is permitted from the release of interim results until 28 February and from the release of the final results until 31 August. Directors and employees are not able to trade in Company shares, if they are in possession of unpublished price sensitive information.

The Company reinforces these measures by requiring that anyone designated as having the opportunity to access price sensitive information can transact in the Company's securities only with the prior approval of the Company Secretary and Chairman.

Make Timely and Balanced Disclosure

The Company has in place procedures designed to ensure compliance with the NZX Listing Rules such that:

- All investors have equal and timely access to material information concerning the Company, including its financial situation, performance, ownership and governance.

- Company announcements are factual and presented in a clear and balanced way.

Accountability for compliance with disclosure obligations is with the Company Secretary, Mark Thornton. Significant market announcements, including the preliminary announcement of the half year and full year results, and the financial statements for those periods, require review by the Audit & Risk Committee and the Board.

Corporate Governance Best Practice Code

The Company does not consider that the corporate governance principles adopted or followed by the Company materially differ from the Corporate Governance Best Practice Code.

Diversity Policy

The Company does not have a formal diversity policy. However it recognises the wide-ranging benefits that diversity brings to an organisation and its workplaces. NZF Group Limited endeavours to ensure diversity at all levels of the organisation to ensure a balance of skills and perspectives are available in the service of our shareholders and customers.

As at 31 March 2014, the gender balance of the Company's directors, officers and all employees was as follows:

	Directors		**Officers**		**Employees**	
Female	0	0%	0	0%	1	50%
Male	3	100%	1	100%	1	50%
Total	**3**	**100%**	**1**	**100%**	**2**	**100%**

NZF GROUP LIMITED
DIRECTORS' RESPONSIBILITY STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014

The Directors of NZF Group Limited present to shareholders the financial statement for the Company for the year ended 31 March 2014.

The Directors are responsible for presenting financial statements in accordance with New Zealand law and generally accepted accounting practice, which give a true and fair view of the financial position of the Company as at 31 March 2014 and the results of its operations and cash flows for the year ended on that date.

The Directors consider that the financial statements of the Company have been prepared using accounting policies which have been consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The Directors believe that proper accounting records have been kept which enable with reasonable accuracy, the determination of the financial position of the Company and facilitate compliance of the financial statements with the Financial Reporting Act 1993.

The Directors consider that they have taken adequate steps to safeguard the assets of the Company, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity and reliability of the financial statements.

The Financial Statements are signed on behalf of the Board on 26 June 2014 by:

Mark Thornton	**Craig Alexander**
Director	**Director**

Independent Audit Report to the Shareholders of NZF Group Limited

Report on the Financial Statements

We were engaged to audit the financial statements of NZF Group Limited and group on pages 5 and 9 to 54, which comprise the consolidated and separate Statements of Financial Position as at 31 March 2014, the consolidated and separate Statements of Profit or Loss and Other Comprehensive Income, the consolidated and separate Statements of Changes in Equity and the consolidated and separate Statements of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Director's Responsibility for the Financial Statements

The directors of the company are responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand and New Zealand equivalents to International Financial Reporting Standards and that give a true and fair view of the matters to which they relate and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Other than in our capacity as auditor, we have no relationship with, or interests in, NZF Group Limited or any of its subsidiaries.

Basis for Disclaimer of Opinion

An audit would ordinarily involve performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected would ordinarily depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor would ordinarily consider internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Level 4, 21 Queen Street, Auckland, 1010
PO Box 106 090, Auckland, 1143, New Zealand
Telephone: +64 9 366 5000 • Facsimile: +64 9 366 5001
wbcg.co.nz

In performing our audit, we have considered the adequacy of the disclosures made in Note 32 to the financial statements in relation to material uncertainties which may affect the Company and Group's ability to continue as a going concern. As at 31 March 2014, the Company and Group had negative equity of $16,925,014 and $16,824,002 respectively. The Company and Group have no ongoing trading activities and accordingly are reliant on existing cash reserves to provide funding for future operating expenses.

The Company and Group have a liability at 31 March 2014 of $18,019,000 in Capital Notes. These Capital Notes have an annual return of 6% and interest is payable quarterly. On 21 May 2012 interest payments were suspended, however interest has continued to be accrued as a liability in the financial statements. NZF Group Limited has the option to convert the Capital Notes to ordinary shares without the agreement of Capital Note holders in certain situations however this has not occurred as at the date of authorising and approving these financial statements.

As disclosed in a market announcement dated 23 May 2014, and as detailed in Note 32 to the financial statements, the Directors of the company are in the process of arranging a meeting of Capital noteholders. At this meeting, noteholders will vote on whether the company should be enabled to continue in existence for a period of time, during which the Directors will actively seek further trading operations, or whether the Company should be wound up.

The outcome of the noteholders vote at this meeting cannot be estimated as of the date of authorising and approving these financial statements. Should the noteholders vote to enable the Directors in exploring opportunities for increasing the value of the business, the outcome of this process can also not be estimated as of the date of authorising and approving these financial statements. Accordingly we have been unable to obtain sufficient appropriate audit evidence regarding the ability of the Company and the Group to continue as a going concern for a period of at least 12 months from the date of the financial statements.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements on pages 5 and 9 to 54.

Other Matters

The financial statements of the Company and Group for the year ended 31 March 2013 were audited by another auditor. The predecessor auditor expressed a Disclaimer of Opinion on this financial report due to the lack of availability of audited financial statements supporting the carrying amount of the Company's investment in its joint venture entity MPMH Limited. The predecessor's audit report also contained Emphases of Matters drawing attention to the uncertainty over the

Company and the Group's ability to continue as a going concern, the post balance date sale of the Company's shareholdings in MPMH Limited, Resimac NZ Home Loans Limited and secured subordinated loans, and a prior period restatement relating to errors noted in financial statements of the Group for the year ended 31 March 2012. This audit report was issued on 19 November 2013.

Further, the predecessors audit report on Other Legal and Regulatory Requirements noted that:
— the Company and the Group did not comply with sections 16(1)(d) and 16(1)(e) of the Financial Reporting Act 1993 in that the predecessor auditor did not receive all of the information and explanations they required as part of the audit;
— the directors of the Company did not comply with Rule 10.5.1 of the NZSX / NZDX Listing Rules in that they did not deliver to the NZX and make available to each quoted security holder an annual report with the prescribed time period; and
— the directors of the company did not comply with section 208(1) of the Companies Act 1993 and section 18(1) of the Financial Reporting Act 1993 as Company and Group financial statements were not prepared and lodged with the Registrar of Companies within the prescribed time period.

Report on Other Legal & Regulatory Requirements

In accordance with the requirements of section 16(1)(d) and section 16(1)(e) of the Financial Reporting Act 1993, we report that:
— we have not received all the information and explanations we have required in relation to NZF Group Limited's ability to continue as a going concern.
— in our opinion, proper accounting records have been kept by NZF Group Limited as far as appears from an examination of those records.

Restriction on Distribution or use

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

William Buck Christmas Gouwland

William Buck Christmas Gouwland
Auckland

26 June 2014

NZF GROUP LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2014

	Note	Group 31-Mar 2014 $'000	Group 31-Mar 2013 $'000	Company 31-Mar 2014 $'000	Company 31-Mar 2013 $'000
Continuing operations			Restated		
Interest income	3	**198**	233	**198**	233
Interest expense	3	**(1,174)**	(1,115)	**(1,174)**	(1,115)
Net interest income/(loss)	3	**(976)**	(882)	**(976)**	(882)
Other income	5	**474**	-	**630**	**-**
Total operating income		**(502)**	(882)	**(346)**	(882)
Net impairment losses	6	**-**	(6,758)	**-**	(6,996)
Operating expenses and staff costs	7	**(1,461)**	(3,006)	**(1,461)**	(2,804)
Loss before income tax		**(1,963)**	(10,646)	**(1,807)**	(10,682)
Income tax benefit/(expense)	9	-	-	-	-
Loss from continuing operations	13	**(1,963)**	(10,646)	**(1,807)**	(10,682)
Profit/(loss) from discontinued operations (after tax)	6,13	**200**	**271**	**(85)**	-
Loss for the year attributable to shareholders of the company		**(1,763)**	(10,375)	**(1,892)**	(10,682)
Other comprehensive income for the year, net of tax		**-**	**-**	**-**	**-**
Total comprehensive loss for the year, net of tax		**(1,763)**	(10,375)	**(1,892)**	(10,682)
Attributable to:					
Non-controlling interest		**-**	**-**	**-**	-
Equity holders of the Company		**(1,763)**	(10,375)	**(1,892)**	(10,682)
		(1,763)	(10,375)	**(1,892)**	(10,682)
Loss per share:		**Cents Per Share**	**Cents Per Share**		
Basic loss per share:					
From continuing operations	12	**(1.79)**	(9.69)		
From discontinued operations	12	**0.18**	**0.25**		
Total basic earnings per share	12	**(1.61)**	**(9.44)**		
Diluted loss per share:					
From continuing operations	12	**(1.79)**	(9.69)		
From discontinued operations	12	**0.18**	0.25		
	12	**(1.61)**	**(9.44)**		

The attached notes form part of and are to be read in conjunction with the Financial Statements

NZF GROUP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2014

		Attributable to Equity holders of the Company				
	Note	Share Capital $'000	Accumulated Deficit $'000	Total $'000	Non-Controlling Interest $'000	Total Equity $'000
GROUP						
Balance at 1 April 2012		9,525	(14,303)	(4,778)	3	(4,775)
Total comprehensive loss		-	(10,375)	(10,375)	-	(10,375)
Balance at 31 March 2013		9,525	(24,678)	(15,153)	3	(15,150)
Balance at 1 April 2013		**9,525**	**(24,678)**	**(15,153)**	**3**	**(15,150)**
Total comprehensive loss		**-**	**(1,763)**	**(1,763)**	**-**	**(1,763)**
De-recognition on sale of MPMH Limited	17		**(9)**	**(9)**	**(3)**	**(12)**
Balance at 31 March 2014		**9,525**	**(26,450)**	**(16,925)**	**-**	**(16,925)**
COMPANY						
Balance as at 1 April 2012		9,525	(13,775)	(4,250)	-	(4,250)
Total comprehensive loss		-	(10,682)	(10,682)	-	(10,682)
Balance at 31 March 2013		9,525	(24,457)	(14,932)	-	(14,932)
Balance as at 1 April 2013		**9,525**	**(24,457)**	**(14,932)**	**-**	**(14,932)**
Total comprehensive loss		**-**	**(1,892)**	**(1,892)**	**-**	**(1,892)**
Balance at 31 March 2014		**9,525**	**(26,349)**	**(16,824)**	**-**	**(16,824)**

The attached notes form part of and are to be read in conjunction with the Financial Statements

NZF GROUP LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2014

	Note	Group 31-Mar 2014 $'000	Group 31-Mar 2013 $'000	Company 31-Mar 2014 $'000	Company 31-Mar 2013 $'000
Assets					
Cash and cash equivalents		**3,415**	1,334	**3,411**	310
Trade and other receivables	14	**5**	1,735	**5**	1,560
Other assets	19	**88**	340	**88**	114
Investment in subsidiary undertakings and joint operations	17	-	-	**95**	2,942
Investments in other companies		-	3	-	-
Property, plant and equipment	15	**22**	163	**10**	9
Intangible assets	16	-	2,160	-	-
Total assets		**3,530**	5,735	**3,609**	4,935
Liabilities					
Trade and other payables	20	**2,436**	2,821	**2,414**	1,848
Loans and borrowings	21	**18,019**	18,019	**18,019**	18,019
Deferred tax liability	18	-	45	-	-
Total liabilities		**20,455**	20,885	**20,433**	19,867
Net assets/(liabilities)		**(16,925)**	(15,150)	**(16,824)**	(14,932)
Equity					
Share capital	22	**9,525**	9,525	**9,525**	9,525
Retained earnings/(Accumulated Deficit)	23	**(26,450)**	(24,678)	**(26,349)**	(24,457)
Total equity attributable to equity holders of the company		**(16,925)**	(15,153)	**(16,824)**	(14,932)
Non-controlling interest		-	3	-	-
Total equity		**(16,925)**	(15,150)	**(16,824)**	(14,932)

For and on behalf of the Board of Directors who approved these financial statements for issue on 26 June 2014.

Mark Hume Thornton
Executive Director/Chief Executive Officer

Craig Irving Alexander
Director

The attached notes form part of and are to be read in conjunction with the Financial Statements

NZF GROUP LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2014

	Note	Group 31-Mar 2014 $'000	Group 31-Mar 2013 $'000	Company 31-Mar 2014 $'000	Company 31-Mar 2013 $'000
Cash Flows from Operating Activities					
Interest received		**204**	254	**198**	233
Interest paid		**-**	(22)	**-**	-
Fee and commission income received		**1,389**	8,124	**-**	-
Other income received		**487**	24	**-**	-
Payments to suppliers and employees		**(3,347)**	(9,160)	**(1,410)**	(2,205)
Net Cash Flow from Operating Activities		**(1,267)**	(780)	**(1,212)**	(1,872)
Cash Flows used in Investing Activities					
Sale proceed of secured subordinated notes	17	**1,250**	-	**1,250**	-
Net cash inflow on sale of MPMH Limited	17	**2,104**	-	**3,067**	-
Purchase of property, plant and equipment	15	**(6)**	-	**(4)**	(9)
Sale of property, plant and equipment		-	(44)	-	-
Net Cash Flow from Investing Activities		**3,348**	(44)	**4,313**	(9)
Cash Flows from Financing Activities					
Net decrease in term loans	1(t)	**-**	(350)	**-**	-
Net Cash Flow from Financing Activities		**-**	(350)	**-**	-
Net (decrease)/increase in cash held		**2,081**	(1,174)	**3,101**	(1,881)
Cash balance at start of the year		**1,334**	2,508	**310**	2,191
Cash balance at end of the year		**3,415**	1,334	**3,411**	310
Made up as follows:					
Cash and cash equivalents		**3,415**	1,334	**3,411**	310

The attached notes form part of and are to be read in conjunction with the Financial Statements

NZF GROUP LIMITED

RECONCILIATION OF NET (LOSS)/PROFIT WITH CASH FLOWS FROM OPERATING ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2014

	Group 31-Mar 2014 $'000	Group 31-Mar 2013 $'000	Company 31-Mar 2014 $'000	Company 31-Mar 2013 $'000
Total comprehensive loss for the year, net of tax	**(1,763)**	(10,375)	**(1,892)**	(10,682)
Add:				
Depreciation of property, plant and equipment	**8**	27	**3**	-
Bad debts written off	**-**	-	**-**	666
Impairment loss on investments in subsidiary undertakings	**-**	6,424	**85**	4,803
Interest accrued on capital notes	**1,173**	1,115	**1,173**	1,115
Deduct:				
Decrease in accounts receivable and other assets	**(80)**	1,069	**26**	1,669
Increase/(decrease) in accounts payable and other liabilities	**(605)**	947	**(607)**	557
Increase in current tax assets	**-**	(4)	**-**	-
Increase in deferred tax asset	**-**	17	**-**	-
Net Cash Flow from Operating Activities	**(1,267)**	(780)	**(1,212)**	(1,872)

Major Non-Cash Transactions

At 31 March 2013 the Directors impaired the carrying values of the investment in subsidiary undertakings being non-cash transactions they have been added back into the operating activities. See Note 6 and 17.

The attached notes form part of and are to be read in conjunction with the Financial Statements

1 SIGNIFICANT ACCOUNTING POLICIES

(a) General Information

The reporting entity is NZF Group Limited (the “Company” or “NZF”). It is profit oriented and incorporated and domiciled in New Zealand. The Group comprising the Company and its subsidiary undertakings, controlled entities and jointly controlled entities is a reporting entity for the purposes of the Financial Reporting Act 2013 and its financial statements comply with that Act. The Company and the Group is an Issuer as defined by the Securities Act 1978 and the Securities Regulations 2009. The principal activities of the Group are stated in accounting policy 1(f) below.

(b) Basis of Preparation

The consolidated financial statements for the Group have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets.

The financial statements have been prepared on a going concern basis as outlined in Note 32.

The Consolidated Statement of Profit & Loss and Other Comprehensive Income discloses the net interest income, net fee and commission income and other income in line with the Statement of Profit & Loss and Other Comprehensive Income presentation used by other Financial Institutions.

The Consolidated Statement of Financial Position discloses assets and liabilities in order of their liquidity in line with the Statement of Financial Position presentation used by other Financial Institutions. Where it is not evident from the financial statement line item, disclosure of term has been made in the Maturity Profile of Financial Assets and Financial Liabilities (see Note 26) or the relevant note.

The consolidated financial statements for the Group are presented in New Zealand dollars ($), which is the functional currency of all entities within the Group. All financial information presented in New Zealand dollars has been rounded to the nearest thousand dollars ($’000), unless otherwise stated.

(c) Statement of Compliance

The consolidated financial statements for the Company and Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP") and the requirements of the Companies Act 1993 and the Financial Reporting Act 1993.

They comply with New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable financial standards, as appropriate for profit-oriented entities. The consolidated financial statements comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

(d) Changes in Accounting Policies and Disclosures

There have been no significant changes in accounting policies during the current year, with the exception of the matters noted below in relation to new standards adopted. Accounting policies have been applied on a basis consistent with the prior annual financial statements with the exception of the matter noted above.

Adoption status of relevant new financial reporting standards and interpretations
(i) New and amended standards adopted by the group:

The following standards have been adopted by the group for the first time for the financial year beginning on or after 1 April 2013:

Amendment to NZ IAS 1, 'Financial statement presentation' regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendment also clarifies that when an entity produces an additional balance sheet as required by NZ IAS 8, no notes are required to support this balance sheet.

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amendment to NZ IFRS 7, 'Financial instruments: Disclosures', on asset and liability offsetting. This amendment includes new disclosures to facilitate comparison between those entities that prepare NZ IFRS financial statements to those that prepare financial statements in accordance with US GAAP.

NZ IFRS 10, 'Consolidated financial statements’ builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.

NZ IFRS 11 Joint Arrangements – establishes financial reporting principles for parties contributing to a joint arrangement.

NZ IFRS 12, ‘Disclosures of interests in other entities’ includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, structured entities and other off balance sheet vehicles.

NZ IFRS 13, ‘Fair value measurement’, aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across NZ IFRSs. The requirements, which are largely aligned between NZ IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within NZ IFRSs. Adoption of this standard has resulted in a number of additional disclosures in the financial statements but has not resulted in any material measurements changes.

(ii) New standards and interpretations not yet adopted by the group:

The following new standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group;

NZ IFRS 9 *Financial Instruments*
NZ IFRS 9 is applicable for annual periods beginning on or after 1 January 2017. Earlier application is permitted. NZ IFRS 9 is part of the International Accounting Standards Board’s project to replace *IAS39 Financial Instruments: Recognition and Measurement*. The standard introduces amended requirements for classifying and measuring financial assets and liabilities and also incorporates amendments to hedge accounting.

NZ IFRS 15 Financial Instruments
NZ IFRS 15 specifies how and when an IFRS reporter will recognise revenue as well as revised disclosures. The standard is applicable to periods beginning on or after 1 January 2017.

There are no other NZ IFRS, NZ IFRIC interpretations or other applicable IFRS that are effective for the first time for the financial year beginning on or after 1 April 2014 that would be expected to have a material impact on the financial statements.

(e) Basis of Consolidation

The Group financial statements consolidate the financial statements of the Company, NZF Group Limited, and its subsidiary undertakings and controlled entities as detailed in Note 17 to the financial statements, in accordance with NZ IFRS 10.

Subsidiary undertakings are entities controlled, either directly or indirectly, by the Company. All material transactions between subsidiary undertakings and the Company are eliminated on consolidation. The results of subsidiary undertakings acquired or disposed of during the year are included in the Consolidated Statement of Profit & Loss and Other Comprehensive Income from the date of acquisition or to the date of disposal.

Joint operations are those arrangements whereby the Group has joint control, established by contractual agreement providing rights to the assets and obligations for the liabilities.

Joint operations are accounted for in line with NZ IFRS 11. The consolidated financial statements include the Group’s share of income, expenses, assets and liabilities of joint operations from the date that joint control commences until the date that joint control ceases.

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Segment Reporting

For management purposes, the Group is organised into the following operating segments:

Continuing Divisions & Operations

Management & Holding Activities
The principal activity of NZF Group Limited is to act as the management and holding company for the NZF Group of Companies. This includes holding the investments in subsidiary undertakings and jointly controlled entities, managing Group cash flow requirements, Corporate Governance, Financial Reporting, complying with the NZX Listing Rules and dealing with Investor relations. NZF Group Limited is funded by Ordinary Share Capital, Retained Earnings and $18,019,250 (2013: $18,019,250) of Unsecured Capital Notes which are due to mature on 15 March 2016. Interest is payable on the Unsecured Capital Notes at the rate of 6% (2013: 6%) per annum, quarterly in arrears. This interest, together with other central operating expenses, assets and liabilities, are not allocated by management to the operating segments when making decisions about resource allocation and performance assessment.

On 21 May 2012, the Directors suspended interest payments on the Unsecured Capital Notes effective from 15 March 2012 in accordance with condition 3.2(iii) of the Trust Deed constituting the capital notes. The last payment date of interest on the Unsecured Capital Notes was 15 March 2012.

As at 31 March 2014, the Group no longer has any trading activities. All trading subsidiary companies and jointly controlled entities were disposed of in the current or prior financial periods, with the exception of the group's interest in New Zealand Mortgage Finance Ltd, which was sold effective 1 April 2014 based on an agreement concluded on 27 March 2014 (refer to Discontinued Divisions section below).

Discontinued Divisions & Operations

Financial Services Distribution
The Group formerly had a 100% subsidiary New Zealand Mortgage Finance Limited and a 50% joint operation MPMH Limited. The Group's interest in MPMH Limited was sold on 27 May 2013. On 27 March 2014, an agreement to sell the Group's interest in New Zealand Mortgage Finance Limited was confirmed, with settlement taking place on 1 April 2014. Accordingly, the results of these entities are disclosed as discontinued operations. During their period of ownership or joint control, these two entities activities were developing their own broker networks to distribute a range of financial services products to clients, including Mortgages, Insurances and Personal Loans. Whilst the financial services business of all three companies were managed and measured independently from one another, their results were aggregated and shown as a single operating segment, as they had similar economic characteristics. These included the nature of the products and services provided to clients, the types and classes of clients to whom services are provided, the distribution methods employed and the regulatory environment within which all three businesses operated.

Licensed Real Estate Business
The Licensed Real Estate Business was operated by Mike Pero Real Estate Limited and was a 50% joint operation of MPMH Limited and Subsidiary Undertakings. NZF Group Limited no longer has any interest in this operation following the sale of MPMH Limited on 27 May 2013. Operating results for The Licensed Real Estate Business operation have been included from 1 April 2013 to the date of disposal, as discontinued operations. Comparative results for the Statement of Financial Performance and the relevant segmental reporting have been restated to reflect this classification.

Management monitored the results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss. Income taxes are managed by operating segment due to the number of separate legal and tax entities involved.

In order to provide a full reconciliation of the Group's total revenue, total profit/(loss), total assets and total liabilities for each reporting period, any revenue, costs, assets and liabilities of NZF Group Limited that are not allocated by management to the five operating segments have been shown within Management & Holding Activities. Goodwill and intangible assets have also been allocated by management to the operating segments to which those assets relate.

All business activities are carried out within New Zealand so there is no geographic segment reporting to management.

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Revenue

Recognition of income
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income and similar expense
For all financial instruments measured at amortised cost, interest income and expense is recorded at the effective interest rate, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses. The adjusted carrying amount is calculated based on the original effective interest rate and the change in carrying amount is recorded as interest income or expense.

Once the recorded value of a financial asset or a group of financial assets has been reduced due to an impairment loss, interest income continues to be recognised using the original effective interest rate applied to the new carrying amount.

The Group recognises interest revenue and establishment fees on an accruals basis when the services are rendered using the effective interest rate method.

Fee and commission income
The Group previously earned fee income from a range of services it provided to customers through former subsidiary companies and joint operations. Fee income related to:

Commissions and other fees
When commissions or fees relate to specific transactions or events, they are recognised in the Consolidated Statement of Profit & Loss and Other Comprehensive Income when the service is provided to the customer. When they are charged for services provided over a period, they are recognised in the Consolidated Statement of Profit & Loss and Other Comprehensive Income on an accruals basis as the service is provided.

Brokerage fees
Fees arising from negotiating or participating in the negotiation of a transaction for a third party are recognised on completion of the underlying transaction. Fees or components of fees that are linked to certain performance are recognised after fulfilling the corresponding criteria.

Other income
Other income comprises dividend income, franchise sales, rent receivable and other sundry income. Dividend income is recorded in the Consolidated Statement of Profit & Loss and Other Comprehensive Income when the right to receive the dividend is established. Rent receivable is recorded in the Consolidated Statement of Profit & Loss and Other Comprehensive Income on an accruals basis. Income from Franchise Sales is recognised in the Consolidated Statement of Profit & Loss and Other Comprehensive Income when the contract for the sale becomes unconditional.

(h) Financial Instruments

Financial instruments are classified in one of the following categories at initial recognition: Financial Assets at Fair Value through Profit or Loss, Held to Maturity Investments, Loans and Receivables, Available for Sale Financial Assets, Financial Liabilities at Fair Value through Profit or Loss and Financial Liabilities measured at Amortised Cost.

Loans and Receivables

These assets are recorded upon initial recognition at fair value plus transaction costs and are subsequently measured at amortised cost using the effective interest rate method, less impairment. This category of Financial Asset includes:

Trade and other receivables
These include accounts receivable and amounts due from group undertakings, less impairment.

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Liabilities measured at Amortised Cost

Liabilities in this category are measured at amortised cost using the effective interest rate method and include:

Loans and borrowings
All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Other liabilities
These are recorded at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments. These amounts are unsecured.

(i) Share Capital

Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

(j) Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Consolidated Statement of Profit & Loss and Other Comprehensive Income as incurred.

Depreciation

Depreciation is recognised in the Consolidated Statement of Profit & Loss and Other Comprehensive Income to write off the cost of an item of property, plant and equipment, less any residual value, over its expected useful life, at the following rates:

Leasehold Improvements	18% - 26.4% Diminishing Value
Computers and Software	14.4% - 48% Diminishing Value
Office Furniture and Equipment	11.4% - 60% Diminishing Value

The useful lives and residual values are reviewed annually and the depreciation recognised in the Consolidated Statement of Profit & Loss and Other Comprehensive Income calculated on a straight line basis would not be materially different from the depreciation recognised using the above rates as allowed by the Income Tax Act 2007.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Profit & Loss and Other Comprehensive Income.

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Assets held for sale and discontinued operations

The Group classifies assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative Statement of Profit & Loss and Other Comprehensive Income is restated as if the operation had been discontinued from the start of the comparative period.

(l) Investments in Subsidiary Undertakings and Jointly Controlled Entities

Investments in subsidiary undertakings are held in the Company's financial statements at cost less accumulated impairment losses. The carrying amount of the investments is reviewed at each reporting date to determine if there is any evidence of impairment.

(m) Intangible Assets

Goodwill

Goodwill arises on the acquisition of subsidiary undertakings. It represents the excess of the cost of acquisition over the fair value of the identifiable assets, liabilities and contingent liabilities acquired. It is recognised as an asset and not amortised, but tested for impairment annually and whenever there is an indication that the goodwill may be impaired, any impairment is recognised immediately in the Consolidated Statement of Profit & Loss and Other Comprehensive Income. When the excess of the interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is over cost, it is recognised immediately in the Consolidated Statement of Profit & Loss and Other Comprehensive Income.

Other intangible assets

Other intangible assets that are acquired by the Group, which have indefinite useful lives, are measured at cost and not amortised, but tested for impairment annually and whenever there is an indication that the other intangible assets may be impaired, any impairment is recognised immediately in the Consolidated Statement of Profit & Loss and Other Comprehensive Income. Other intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised in the Consolidated Statement of Profit & Loss and Other Comprehensive Income on a straight line basis from the date that they are available for use.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the Consolidated Statement of Profit & Loss and Other Comprehensive Income when incurred.

(n) Leases

Operating lease payments are recognised as an expense on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Impairment

Impairment of Trade and Other Receivables

The recoverable amount of the Group's trade and other receivables carried at amortised cost is calculated on an undiscounted basis due to their short term nature. At each reporting date, the Group reviews individually significant trade and other receivables for evidence of impairment. For trade and other receivables which are not significant on an individual basis, collective impairment is assessed on a portfolio basis based on numbers of days overdue, and taking into account the historical loss experience in portfolios with a similar amount of days overdue.

Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit & Loss and Other Comprehensive Income.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. With the exception of goodwill, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment losses on goodwill are not reversed.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The increase in the provision resulting from the passage of time is recognised in finance costs. If economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be reliably measured.

(q) Expense Recognition

All expenses are recognised in the Consolidated Statement of Profit & Loss and Other Comprehensive Income on an accruals basis.

(r) Employee Benefits

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Consolidated Statement of Profit & Loss and Other Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries and joint operations to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

In principle deferred tax liabilities are recognised from taxable temporary timing differences. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and unused tax losses and tax credits can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company has a legally enforceable right to offset current tax assets against current tax liabilities.

(t) Cash Flows

The following are the definitions used in the Consolidated Statement of Cash Flows:

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Operating activities are the principal revenue-producing activities of the Group and other activities that are not investing or financing activities.

Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.

Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the Group.

In accordance with paragraph 24 of NZ IAS 7 Statement of Cash Flows, cash receipts and payments shown under the following headings in the Consolidated Statement of Cash Flows have been disclosed on a net basis:

(a) Net decrease/(increase) in loans and advances to customers;
(b) Net increase in loans to subsidiary undertakings;
(c) Net increase in franchisee loans;
(d) Net increase in derivative assets and liabilities held for risk management;
(e) Net (decrease)/increase in term loans;
(f) Net increase in secured notes;
(g) Net (decrease)/increase in secured debenture stock.

The Group manages its ongoing day to day lending, cash flow and funding requirements on a net basis and believes that the disclosure of cash receipts and payments on a net basis for the above items provides users of the financial statements with a better understanding on how the Group has managed its cash flows during the year. In addition, the Group's Term Loan facilities typically roll over on a monthly basis and in the Directors' view disclosure of the gross amounts of these rollovers would provide no additional insight to the users of the financial statements.

2 CRITICAL ESTIMATES AND JUDGEMENTS USED IN APPLYING ACCOUNTING POLICIES

The Group prepares its consolidated financial statements in accordance with NZ IFRS, the application of which often requires judgements to be made by management when formulating the Group's financial position and results. Under NZ IFRS, the Directors are required to adopt those accounting policies most appropriate to the Group's circumstances for the purpose of presenting a true and fair view of the Group's financial position, financial performance and cash flows.

In determining and applying accounting policies, judgement is often required in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the reported results or net asset position of the Group should it later be determined that a different choice would be more appropriate.

Management considers the accounting estimates and assumptions disclosed below to be its critical accounting estimates and, accordingly, provide an explanation of each, as disclosed below.

The explanations provided should also be read in conjunction with the Group's disclosure of significant NZ IFRS accounting policies, which are provided in Note 1 to the consolidated financial statements, "Significant Accounting Policies".

Management has discussed its critical accounting estimates and associated disclosures with the Company's Audit & Risk Committee.

Impairment reviews

Asset recoverability is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters, as noted below.

For both financial and non-financial assets with a finite life, the Company and Group tests for impairment if any events or changes in circumstances indicate that the carrying amount of these types of asset may not be recoverable.

Goodwill

Goodwill only arises in business combinations. The amount of goodwill initially recognised is dependent on the allocation of the purchase price to the fair value of the identifiable assets acquired and the liabilities assumed. The determination of the fair value of the assets and liabilities is based, to a considerable extent, on management's judgement.

NZ IFRS requires that goodwill is tested for impairment at least annually.
To determine if goodwill is impaired the carrying value of the identified Cash Generating Unit ("CGU") to which the goodwill is allocated, including the allocated goodwill, is compared to its recoverable amount. Recoverable amount in these circumstances is defined as the higher of the CGUs fair value less costs to sell and its value in use. Value in use is the present value of expected future cash flows from the CGU.

Determination of appropriate cash flows and discount rates for the calculation of value in use is subjective and requires a number of assumptions and estimates to be made, including growth in EBITDA ("Earnings Before Interest, Tax, Depreciation and Amortisation"), timing and quantum of future capital expenditure, long term growth rates and the selection of discount rates to reflect the risks involved.

In determining the discount rate, judgement was applied in comparing companies in the same or similar sectors and transactions, particularly with respect to the risk of business, geographic location, growth prospects, riskiness of earnings and the size of the overall business.

Other factors taken into account when testing goodwill for impairment include:

- actual financial performance against budgeted financial performance,
- any material unfavourable operational factors and regulatory factors, and
- any material unfavourable economic outlook and market competitive factors.

The key assumptions made in determining the value in use calculations are included in Note 16. Changing the assumptions selected by management, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect the Group's impairment evaluation and, hence, results.

2 CRITICAL ESTIMATES AND JUDGEMENTS USED IN APPLYING ACCOUNTING POLICIES (CONTINUED)

Goodwill (cont'd)

At 31 March 2013, management had impaired the goodwill allocated to the MPMH Limited CGU in full as there was not expected to be any future cash inflows generated through the CGU. Impairment testing undertaken of the goodwill allocated to the New Zealand Mortgage Finance Limited CGU at 31 March 2013 resulted in full impairment of goodwill and a write down of goodwill by $976,000. Due to this impairment and the sale of MPMH Limited, the group has no goodwill at 31 March 2014.

Brand value

In previous years, the Group recorded the brand "Mike Pero" which represented an indefinite lived intangible asset. Such assets must be tested annually for impairment as with goodwill.

NZ IAS 36 *Impairment* requires that an entity first test individual (identifiable intangible) assets for impairment, then test the goodwill.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independently of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash generating unit to which the asset belongs unless either;

- the asset's Fair Value Less Cost To Sell (FVLCS) is higher than the carrying amount, or
- the assets Value In Use (VIU) can be estimated to be close to its FVLCS and FVLCS can be determined.

Management concluded in the prior year that the Brand did not generate cash inflows that were largely independently of those from other assets or groups of assets. MPMH Limited therefore had assessed recoverable amount at the level of the CGU (to which the Brand (and Goodwill) were allocated) based on a calculation of VIU. The VIU test undertaken at each reporting date was a valuation of the CGU, not the Brand.

At 31 March 2013, the Directors impaired the carrying amount of the Brand Value of "Mike Pero" by $4,454,000 with the carrying value of $2,160,000 representing the excess amount receivable on the sale of MPMH Limited over the carrying value of the net assets in MPMH Limited at 31 March 2013, as there would be no future cash inflows generated through the Brand. As at 31 March 2014, there are no remaining brands recorded due to the sale of MPMH Limited.

Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future, against which the reversal of temporary differences and unused tax losses and tax credits can be utilised. Recognition, therefore, involves judgement regarding the future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognised.

At 31 March 2014 the NZF Group Limited consolidated tax group, of which NZF Group Limited, NZF Mortgage Finance Limited and NZF Money Limited (in receivership) are members, had calculated unrealised income tax losses carried forward of $10,032,165 (2013: $8,439,170) – refer Note 9. The calculated amount only includes tax losses contributed by NZF Money Limited (in receivership) up to 31 March 2011 as, following the receivership of NZF Money Limited (in receivership) the Group has been unable to determine the value of losses in the 2012, 2013 or 2014 tax years.

In view of the current financial position and loss position of the Group, Management has decided not to recognise any tax benefit on tax losses carried forward by the Group at 31 March 2014 (31 March 2013: nil).

3 NET INTEREST INCOME

	Note	Group 2014 $'000	Group 2013 $'000	Company 2014 $'000	Company 2013 $'000
Interest income					
Interest from Available for Sale Financial Assets: Cash and short term investments		**204**	254	**198**	233
Total interest income		**204**	254	**198**	233
Attributable to:					
Continuing operations	**13**	**198**	233	**198**	233
Discontinued operations	**13**	**6**	21	**-**	-
		204	254	**198**	233
Interest expense					
Term loans		**-**	4	**-**	-
Unsecured capital notes		**1,174**	1,114	**1,174**	1,114
Other similar charges		**-**	19	**-**	1
Total interest expense		**1,174**	1,137	**1,174**	1,115
Attributable to:					
Continuing operations	**13**	**1,174**	1,115	**1,174**	1,115
Discontinued operations	**13**	**-**	22	**-**	-
		1,174	1,137	**1,174**	1,115
Net interest income		**(970)**	(883)	**(976)**	(882)
Attributable to:					
Continuing operations	**13**	**(976)**	(882)	**(976)**	(882)
Discontinued operations	**13**	**6**	(1)	**-**	-
		(970)	(883)	**(976)**	(882)

4 NET FEE AND COMMISSION INCOME

	Note	Group 2014 $'000	Group 2013 $'000	Company 2014 $'000	Company 2013 $'000
Fee and commission income					
Lending and credit related fee income		-	-	-	-
Brokerage income		1,389	8,124	-	-
Franchise levies and cost recharges		-	254	-	-
Total fee and commission income		1,389	8,378	-	-
Attributable to:					
Continuing operations	13	-	-	-	-
Discontinued operations	13	1,389	8,378	-	-
		1,389	8,378	-	-
Fee and commission expense					
Brokerage fees		969	5,613	-	-
Total fee and commission expense		969	5,613	-	-
Attributable to:					
Continuing operations	13	-	-	-	-
Discontinued operations	13	969	5,613	-	-
		969	5,613	-	-
Net fee and commission income		420	2,765	-	-
Attributable to:					
Continuing operations	13	-	-	-	-
Discontinued operations	13	420	2,765	-	-
		420	2,765	-	-

5 OTHER INCOME

	Note	Group 2014 $'000	Group 2013 $'000	Company 2014 $'000	Company 2013 $'000
Dividend received		-	-	156	-
Franchise sales, rent receivable and other income		13	24	-	-
Insurance claim recovery		474	-	474	-
		487	24	630	-
Attributable to:					
Continuing operations	13	474	-	630	-
Discontinued operations	13	13	24	-	-
		487	24	630	-

6 NET IMPAIRMENT LOSSES

	Note	Group 2014 $'000	Group 2013 $'000	Company 2014 $'000	Company 2013 $'000
Bad debts written off		-	-	-	758
Write off of investment in Resimac NZ Homeloans Limited		-	3	-	3
Impairment loss on New Zealand Mortgage Finance Limited	17	-	-	85	720
Impairment loss on secured subordinated notes		-	769	-	769
Impairment loss on intangible assets	16	-	6,424	-	-
Impairment loss on MPMH Limited		-	-	-	4,746
		-	7,196	85	6,996
Attributable to:					
Continuing operations	13	-	6,758	-	6,996
Discontinued operations	13	-	438	85	-
		-	7,196	85	6,996

7 OPERATING EXPENSES AND STAFF COSTS

There were no post-employment benefits, other long-term benefits, termination benefits or share based payments made to key management personnel during the year ended 31 March 2014 (2013: $nil).

	Note	Group 2014 $'000	Group 2013 $'000	Company 2014 $'000	Company 2013 $'000
Loss before income tax includes the following expenses:					
Executive Directors' remuneration		180	195	180	180
Non-Executive Directors' fees		128	105	128	105
Auditors' remuneration	8	30	183	30	154
Depreciation of property, plant and equipment	15	8	27	3	-
Loss on sale of property, plant and equipment		-	16	-	-
Leasing and rental costs		29	130	29	32
Legal expenses		760	957	760	937
Insurance costs		28	119	28	84
Personnel costs		126	627	84	110
Settlement of NZF Money Limited (in receivership) claim		-	975	-	975
Marketing and selling costs		-	222	-	-
NZX, share registry, trust and other corporate costs		82	68	82	68
Administrative expenses		283	1,282	137	159
		1,654	4,906	1,461	2,804
Attributable to:					
Continuing operations	13	1,461	3,006	1,461	2,804
Discontinued operations	13	193	1,900	-	-
		1,654	4,906	1,461	2,804

8 AUDITORS' REMUNERATION

The Auditor of the Company and Group is William Buck Christmas Gouwland (2013: RSM Prince).

	Note	Group 2014 $'000	Group 2013 $'000	Company 2014 $'000	Company 2013 $'000
Fees to William Buck Christmas Gouwland for:					
Audit related services		**25**	-	**25**	-
Other services		**-**	-	**-**	-
Total auditors' remuneration		**25**	**-**	**25**	**-**
Fees to non William Buck Christmas Gouwland audit firms					
Audit related services		**5**	183	**5**	154
Other services		**-**	-	**-**	-
Total auditors' remuneration		**30**	183	**30**	154
Attributable to:					
Continuing operations	**13**	**30**	183	**30**	154
Discontinued operations	**13**	**-**	-	**-**	-
		30	183	**30**	154

9 INCOME TAX BENEFIT/(EXPENSE)

The prima facie income tax benefit/(expense) on pre-tax accounting (loss)/profit from operations reconciles to the income tax benefit/(expense) in the consolidated financial statements as follows:

	Note	Group 2014 $'000	Group 2013 $'000	Company 2014 $'000	Company 2013 $'000
Income tax					
Current year		**(46)**	(179)	**-**	**-**
Deferred tax					
Origination and reversal of temporary differences	**18**	**-**	**-**	**-**	**-**
Total tax benefit/(expense)		**(46)**	(179)	**-**	**-**
Attributable to:					
Continuing operations	**13**	**-**	**-**	**-**	**-**
Discontinued operations	**13**	**(46)**	(179)	**-**	**-**
		(46)	(179)	**-**	**-**

9 INCOME TAX BENEFIT/(EXPENSE) - (CONTINUED)

	Note	Group 2014 $'000	Group 2013 $'000	Company 2014 $'000	Company 2013 $'000
(Loss) from continuing operations	13	**(1,963)**	(10,646)	**(1,892)**	(10,682)
Profit from discontinued operations	13	**246**	450	**-**	-
(Loss) from operations		**(1,717)**	(10,196)	**(1,892)**	(10,682)
Tax at the New Zealand rate of 28% (2013: 28%)		**(481)**	(2,855)	**(530)**	(2,991)
Tax amounts which are not taxable or deductible in calculating taxable income:					
Non-taxable income		**-**	-	**(44)**	-
Non-deductible expenses		**-**	-	**-**	-
Impairment loss on New Zealand Mortgage Finance Limited		**-**	273	**24**	273
Benefit of tax losses not recognised		**435**	97	**550**	486
Impairment loss on jointly controlled entity		**-**	2,288	**-**	2,232
Deferred tax:					
On timing differences		**-**	17	**-**	-
Total tax benefit/(expense)		**(46)**	(179)	**-**	-
Attributable to:					
Continuing operations	13	**-**	-	**-**	-
Discontinued operations	13	**(46)**	(179)	**-**	-
		(46)	(179)	**-**	-

The Company is a member of a tax consolidated group that is recognised as a single tax entity for income tax purposes. Gains and losses incurred by the Company are taken into account in calculating the taxable income of the consolidated group.

At 31 March 2014 the NZF Group Limited consolidated tax group, of which NZF Group Limited, NZF Mortgage Finance Limited and NZF Money Limited (in receivership) are members, had calculated unrealised income tax losses carried forward of $10,32,165 (2013: $8,439,170). The calculated amount only includes tax losses contributed by NZF Money Limited (in receivership) up to 31 March 2011 as following the receivership of NZF Money Limited (in receivership) the Group has been unable to determine the value of losses in the 2012 to 2014 tax years.

In view of the current financial position and loss position of the Group, Management has decided not to recognise any tax benefit on tax losses carried forward by the Group at 31 March 2012 or 31 March 2013. Tax loses carried forward are subject to continuity of shareholders requirements being met in order to be utilised by the Group.

10 IMPUTATION CREDIT ACCOUNT

The Company is a member of a tax consolidated group. The movements in the Imputation Credit Account attributable to the Group and Company were as follows:

	Group 2014 $'000	Group 2013 $'000	Company 2014 $'000	Company 2013 $'000
Opening balance	**6,783**	6,783	**330**	330
Income tax paid to the Inland Revenue	**-**	-	**-**	-
Closing balance	**6,783**	6,783	**330**	330

11 DIVIDENDS DECLARED AND PAID

No dividends were declared or paid relating to the Company and Group results for the year ended 31 March 2014 (2013: $nil).

12 LOSS PER SHARE

GROUP ONLY	2014 Cents Per Share	2013 Cents Per Share
Basic loss per share:		
From continuing operations	**(1.79)**	(9.69)
From discontinued operations	**0.18**	0.25
Total basic loss per share	**(1.61)**	(9.44)
Diluted loss per share:		
From continuing operations	**(1.79)**	(9.69)
From discontinued operations	**0.18**	0.25
Total diluted loss per share	**(1.61)**	(9.44)

The losses and weighted average number of ordinary shares used in the calculation of basic and diluted losses per share are as follows:

	2014 $'000	2013 $'000
Loss from continuing operations	**(1,963)**	(10,646)
Profit from discontinued operations	**200**	271
Loss for the year attributable to equity holders of the Company	**(1,763)**	(10,375)

	2014 No. of Shares '000	2013 No. of Shares '000
Ordinary shares at the start of the year	**109,958**	109,958
Ordinary shares issued during the year	**-**	-
Ordinary shares at the end of the year	**109,958**	109,958
Weighted average number of ordinary shares	**109,958**	109,958

At 31 March 2014, there were no financial instruments that carried any shareholder dilution rights or characteristics (2013: $nil). Accordingly, basic and diluted earnings per share are identical in both accounting periods being reported on.

13 SEGMENT INFORMATION – GROUP ONLY

The following information has been prepared on a consistent basis for both accounting periods in accordance with NZ IFRS 8 Operating Segments. Inter-segment revenues, assets and liabilities are eliminated on consolidation. No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue during either accounting period reported on.

Continuing operations:	**31 March 2014**		
	Total	**Eliminations and Adjustments**	**Management & Holding Activities**
	$'000	**$'000**	**$'000**
Interest income			
From external sources	**74**	**-**	**74**
From investments	**124**	**-**	**124**
	198	**-**	**198**
Interest expense	**(1,174)**	**-**	**(1,174)**
Net interest income	**(976)**	**-**	**(976)**
Other income	**474**	**(156)**	**630**
Total operating income	**(502)**	**(156)**	**(346)**
Net impairment losses	**-**	**-**	**-**
Depreciation and amortisation	**(3)**	**-**	**(3)**
Other operating expenses and staff costs	**(1,458)**	**-**	**(1,458)**
(Loss) before income tax	**(1,963)**	**(156)**	**(1,807)**
Income tax (expense)/benefit	**-**	**-**	**-**
(Loss) for the year	**(1,963)**	**(156)**	**(1,807)**
Total assets	**3,530**	**(95)**	**3,625**
Total liabilities	**20,455**	**-**	**20,455**

13 SEGMENT INFORMATION – GROUP ONLY (CONTINUED)

Discontinued operations:	**31 March 2014**			
	Total	**Eliminations and Adjustments**	**Management & Holding Activities**	**Financial Services Distribution**
	$'000	**$'000**	**$'000**	**$'000**
Interest income				
From external customers	**6**	**-**	**-**	**6**
From investments	**-**	**-**	**-**	**-**
	6	**-**	**-**	**6**
Interest expense	**-**	**-**	**-**	**-**
Net interest income	**6**	**-**	**-**	**6**
Fee and commission income				
From external customers	**1,389**	**-**	**-**	**1,389**
From other segments	**-**	**-**	**-**	**-**
	1,389	**-**	**-**	**1,389**
Fee and commission expense	**(969)**	**-**	**-**	**(969)**
Net fee and commission income	**420**	**-**	**-**	**420**
Other income	**13**	**-**	**-**	**13**
Total operating income	**439**	**-**	**-**	**439**
Net impairment losses	**-**	**85**	**(85)**	**-**
Depreciation and amortisation	**(5)**	**-**	**-**	**(5)**
Other operating expenses and staff costs	**(188)**	**-**	**-**	**(188)**
Profit before income tax	**246**	**85**	**(85)**	**246**
Income tax expense	**(46)**	**-**	**-**	**(46)**
Profit for the year	**200**	**85**	**(85)**	**200**
Total assets	**8,858**	**-**	**-**	**8,858**
Total liabilities	**774**	**-**	**-**	**774**
Cash flows from discontinued operations:				
Net cash flows from operating activities	**(502)**	**-**	**-**	**(502)**
Net cash flows from investing activities	**143**	**-**	**-**	**143**
Net cash flows from financing activities	**(673)**	**-**	**-**	**(673)**
Net cash flows	**(1,032)**	**-**	**-**	**(1,032)**

The discontinued operation segment report does not separate the Licensed Real Estate Business as only the consolidated financial results for MPMH Limited have been made available to the NZF Directors. This consolidated result has been shown as the Financial Services Distribution operating segment**.**

13 SEGMENT INFORMATION – GROUP ONLY (CONTINUED)

Continuing operations:	31 March 2013 Total $'000	Eliminations and Adjustments $'000	Financial Services Distribution $'000	Management & Holding Activities $'000
Interest income				
From external sources	45	-	-	45
From investments	188	-	-	188
	233	-	-	233
Interest expense	(1,115)	-	-	(1,115)
Net interest income	(882)	-	-	(882)
Fee and commission income				
From external customers	-	-	-	-
From other segments	-	-	-	-
	-	-	-	-
Fee and commission expense	-	-	-	-
Net fee and commission income	-	-	-	-
Total operating income	(882)	-	-	(882)
Net impairment losses	(6,758)	238	-	(6,996)
Depreciation and amortisation	-	-	-	-
Other operating expenses and staff costs	(3,006)	(202)	-	(2,804)
(Loss)/profit before income tax	(10,646)	36	-	(10,682)
Income tax benefit	-	-	-	-
(Loss)/profit for the year	(10,646)	36	-	(10,682)
Total assets	3,530	(1,421)	16	4,935
Total liabilities	20,455	566	22	19,867

13 SEGMENT INFORMATION – GROUP ONLY (CONTINUED)

Discontinued operations:	**31 March 2013**			
	Total	**Eliminations and Adjustments**	**Licensed Real Estate Business**	**Financial Services Distribution**
	$'000	**$'000**	**$'000**	**$'000**
Interest income				
From external customers	21	-	2	19
From investments	-	-	-	-
	21	-	2	19
Interest expense	(22)	-	(17)	(5)
Net interest income	(1)	-	(15)	14
Fee and commission income				
From external customers	8,378		3,597	4,781
From other segments	-	-	-	-
	8,378	-	3,597	4,781
Fee and commission expense	(5,613)	-	(2,695)	(2,918)
Net fee and commission income	2,765	-	902	1,863
Other income	24	-	-	24
Total operating income	2,788	-	887	1,901
Net impairment losses	(438)	(438)	-	-
Depreciation and amortisation	(15)	-	-	(15)
Other operating expenses and staff costs	(1,885)	(182)	(720)	(983)
Profit/(Loss) before income tax	450	(620)	167	903
Income tax expense	(179)	-	-	(179)
Profit/(Loss) for the year	271	(620)	167	724
Total assets	2,205	(6,938)	230	8,913
Total liabilities	430	(503)	321	612
Cash flows from discontinued operations:				
Net cash flows from operating activities	245	-	161	84
Net cash flows from investing activities	48	-	(32)	80
Net cash flows from financing activities	413	-	-	413
Net cash flows	706	-	129	577

14 TRADE AND OTHER RECEIVABLES

	Note	Group 2014 $'000	Group 2013 $'000	Company 2014 $'000	Company 2013 $'000
Accounts receivable		-	209	-	-
Loans to jointly controlled entities		-	260	-	305
Secured subordinated notes		-	1,250	-	1,250
Loans to franchisees		-	11	-	-
Loans to employees		5	5	5	5
		5	1,735	5	1,560

Secured Subordinated Notes

In the prior financial year, NZF Group Limited held subordinated notes in NZF Mortgages Warehouse A Trust amounting to $1,419,000, and secured subordinated notes issued by NZF Mortgages 2010-1 Trust of $600,000. At 31 March 2013, management impaired the carrying value of the Secured Subordinated Notes to reflect the values as agreed to by both NZF Group Limited and Resimac NZ Home Loans Limited's conditional sale and purchase agreement. On 27 November 2013, NZF Group Limited received $1,250,000 for the sale of the Secured Subordinated Notes. Accordingly, the company no longer holds these notes at 31 March 2014.

GROUP AND COMPANY Secured Subordinates Notes	Note	NZF Mortgages Warehouse A Trust $'000	NZF Mortgages 2010-1 Trust $'000	Total $'000
Cost or deemed cost				
At 1 April 2012		1,419	600	2,019
Additions		-	-	-
Disposals		-	-	-
At 31 March 2013		1,419	600	2,019
At 1 April 2013		**1,419**	**600**	**2,019**
Additions		-	-	-
Disposals		**(1,419)**	**(600)**	**(2,019)**
At 31 March 2014		-	-	-
Accumulated impairment losses				
At 1 April 2012		-	-	-
Impairment loss for the year	6	541	228	769
At 31 March 2013		541	228	769
At 1 April 2013		**541**	**228**	**769**
Impairment loss for the year		-	-	-
Disposals		**(541)**	**(228)**	**(769)**
At 31 March 2014		-	-	-
Carrying amounts				
At 31 March 2012		1,419	600	2,019
At 31 March 2013		878	372	1,250
At 31 March 2014		-	-	-

15 PROPERTY, PLANT AND EQUIPMENT

GROUP	Leasehold Improvements $'000	Computers & Software $'000	Office Furniture & Equipment $'000	Motor Vehicles $'000	Total $'000
Cost or deemed cost					
Balance at 1 April 2012	66	464	126	7	663
Additions	-	-	9	-	9
Disposals	(66)	-	-	-	(66)
Balance at 31 March 2013	-	464	135	7	606
Balance at 1 April 2013	-	**464**	**135**	**7**	**606**
Additions	-	**2**	**4**	-	**6**
Disposals	-	**(269)**	**(126)**	**(7)**	**(402)**
Balance at 31 March 2014	-	**197**	**13**	-	**210**
Depreciation and impairment losses					
Balance at 1 April 2012	13	405	53	1	472
Depreciation charge for the year	1	17	7	2	27
On disposals	(14)	(22)	(20)	-	(56)
Balance at 31 March 2013	-	400	40	3	443
Balance at 1 April 2013	-	**400**	**40**	**3**	**443**
Depreciation charge for the year	-	-	**8**	-	**8**
On disposals	-	**(215)**	**(45)**	**(3)**	**(263)**
Balance at 31 March 2014	**-**	**185**	**3**	**-**	**188**
Carrying amounts					
At 31 March 2013	-	64	95	4	163
At 31 March 2014	**-**	**12**	**10**	**-**	**22**

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

COMPANY	Leasehold Improvements $'000	Computers & Software $'000	Office Furniture & Equipment $'000	Motor Vehicles $'000	Total $'000
Cost or deemed cost					
Balance at 1 April 2012	-	-	-	-	-
Additions	-	-	9	-	9
Balance at 31 March 2013	-	-	9	-	9
Balance at 1 April 2013	-	-	**9**	**-**	**9**
Additions	-	-	**4**	**-**	**4**
Balance at 31 March 2014	-	-	**13**	**-**	**13**
Depreciation and impairment losses					
Balance at 1 April 2012	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-
Balance at 31 March 2013	-	-	-	-	-
Balance at 1 April 2013	-	-	**-**	**-**	**-**
Depreciation charge for the year	-	-	**3**	**-**	**3**
Balance at 31 March 2014	-	-	**3**	**-**	**3**
Carrying amounts					
At 31 March 2013	-	-	9	-	9
At 31 March 2014	**-**	**-**	**10**	**-**	**10**

16 INTANGIBLE ASSETS

GROUP ONLY	Note	Goodwill $'000	Brand Value $'000	Total $'000
Cost or deemed cost				
At 1 April 2012		10,465	6,614	17,079
At 31 March 2013		10,465	6,614	17,079
At 1 April 2013		**10,465**	**6,614**	**17,079**
Disposals		**(10,465)**	**(6,614)**	**(17,079)**
At 31 March 2014		**-**	**-**	**-**
Accumulated impairment losses				
At 1 April 2012		8,495	-	8,495
Impairment loss for the year	6	1,970	4,454	6,424
At 31 March 2013		10,465	4,454	14,919
At 1 April 2013		**10,465**	**4,454**	**14,919**
Disposals		**(10,465)**	**(4,454)**	**(14,919)**
At 31 March 2014		**-**	**-**	**-**
Carrying amounts				
At 31 March 2013		-	2,160	2,160
At 31 March 2014		-	**-**	**-**

Goodwill

At 31 March 2013, the Directors elected to fully impair the carrying value of goodwill (see Note 6 and 30).

For the purpose of impairment testing, goodwill was allocated to Cash Generating Units (CGUs) at the lowest level at which the goodwill was monitored for internal management purposes. Goodwill had been allocated to two separate CGUs, MPMH Limited and New Zealand Mortgage Finance Limited. Due to the disposal of the group's shareholdings in MPMH Limited and New Zealand Mortgage Finance Ltd, there are no longer any goodwill balances.

Brand Value

At 31 March 2013, the Directors elected to impair the carrying amount of the Brand Value by $4,454,000 with the carrying value of $2,160,000 representing the excess amount receivable on the sale of MPMH Limited over the carrying value of the net assets in MPMH Limited at 31 March 2013 (see Note 6). The brand value related to the Group's 50% investment in its jointly controlled entity MPMH Limited. For the purpose of impairment testing, the brand was allocated to this Cash Generating Unit (CGU) as it was the lowest level at which the brand is monitored for internal management purposes.

At 31 March 2013, the estimated recoverable amount of the MPMH Limited CGU and the New Zealand Mortgage Finance Limited CGU exceeded their carrying value by $2,160,000 and $nil respectively.

Due to the disposal of the group's shareholdings in MPMH Limited and New Zealand Mortgage Finance Ltd, there are no longer any remaining brand balances.

17 INVESTMENT IN SUBSIDIARY UNDERTAKINGS AND JOINT OPERATIONS

The Company's investment in subsidiary undertakings and joint operations comprises:

	Note	Subsidiary Undertakings $'000	Jointly Controlled Entities $'000	Company Total $'000
Cost or deemed cost				
At 1 April 2012		5,974	14,101	20,075
At 31 March 2013		5,974	14,101	20,075
At 1 April 2013		**5,974**	**14,101**	**20,075**
Disposals		**-**	**(14,101)**	**(14,101)**
At 31 March 2014		**5,974**	**-**	**5,974**
Accumulated impairment losses				
At 1 April 2012		5,074	6,593	11,667
Impairment loss for the year	6	720	4,746	5,466
At 31 March 2013		5,794	11,339	17,133
At 1 April 2013		**5,794**	**11,339**	**17,133**
Impairment loss for the year	6	**85**	**-**	**85**
Disposal		**-**	**(11,339)**	**(11,339)**
At 31 March 2014		**5,879**	**-**	**5,879**
Net book amount				
At 31 March 2013		180	2,762	2,942
At 31 March 2014		**95**	**-**	**95**

Significant subsidiary undertakings and joint operations include:

Subsidiary Undertaking	Principal Activity	Shareholding 2014 %	Shareholding 2013 %	Carrying Value 2014 $'000	Carrying Value 2013 $'000
NZF Money Limited (in receivership)	Finance Company	**100%**	**100%**	**-**	-
New Zealand Mortgage Finance Limited	Mortgage Advisory	**100%**	**100%**	**95**	180
				95	180
Jointly Controlled Entities					
MPMH Limited	Holding Company	**0%**	**50%**	**-**	2,762
Total Investments				**95**	2,942

Subsidiary company NZF Money Limited was placed into receivership on 26 July 2011. As of the date of approval of these financial statements, the receivership remains in progress. Information on the receivership can be found in the receivers reports published on the New Zealand Companies Office website. Refer to Note 32 for details of matters resulting from the receivership.

The carrying value of the parent company's investment in subsidiary company New Zealand Mortgage Finance Ltd was written down to $95,000 at 31 March 2014, reflecting the sale price of the company. The sale was effective 1 April 2014 (refer to Note 31).

17 INVESTMENT IN SUBSIDIARY UNDERTAKINGS AND JOINT OPERATIONS (CONTINUED)

	Principal Activity	Shareholding 2014 %	2013 %
Subsidiary Undertaking of New Zealand Mortgage Finance Limited:			
Approved Mortgage Brokers Limited	Mortgage Advisory	**100%**	**100%**

	Principal Activity	Shareholding 2014 %	2013 %
Subsidiary Undertaking of MPMH Limited:			
Mike Pero Mortgages Limited	Mortgage and Insurance Broking	**0%**	**100%**
Subsidiary Undertakings of Mike Pero Mortgages Limited:			
Mike Pero (New Zealand) Limited	Mortgage Broking	**0%**	**100%**
Mike Pero Insurances Limited	Insurance Broking	**0%**	**100%**
Subsidiary Undertaking of Mike Pero Insurances Limited:			
Pyco Insurances Limited	Dormant	**0%**	**51%**
Jointly Controlled Entity of Mike Pero Mortgages Limited:			
MPRE Limited	Holding Company	**0%**	**50%**
Subsidiary Undertaking of MPRE Limited:			
Mike Pero Real Estate Limited	Licensed Real Estate Agency	**0%**	**100%**

All subsidiary undertakings, controlled entities and joint operations had reporting dates of 31 March and were incorporated in New Zealand.

Proportional Consolidation of Jointly Controlled Entities

On 27 May 2013, shareholders of NZF Group Limited approved the sale of the 50% shareholding in MPMH Limited. The sale of this investment was effective 11 June 2013. Operating results for MPMH Limited have been included from 1 April 2013 to the date of disposal, as discontinued operations.

The consolidated financial statements include the Group's share of the total assets, total liabilities, non-controlling interests, income and expenses of joint operations, after adjustments to align the accounting policies with those of the Group, from the date that joint control commences until the date that joint control ceases.

17 INVESTMENT IN SUBSIDIARY UNDERTAKINGS AND JOINT OPERATIONS (CONTINUED)

Proportional Consolidation of Joint Operations

The consolidated financial statements include the following amounts, which represent the Group's share of the total assets, total liabilities and non-controlling interests of MPMH Limited as at each reporting date:

	Group 2013 $'000
Assets	
Cash and cash equivalents	951
Trade and other receivables	282
Property, plant and equipment	139
Intangible assets	7,608
Other assets	228
Total assets	9,207
Liabilities	
Trade and other payables	889
Loans and borrowings	-
Current tax assets	64
Deferred tax liability	45
Total liabilities	997
Net assets	8,210
Non-controlling interests	3

Non-controlling interests represent the external holders of Pyco Insurances Limited.

After consolidating the above balances at 31 March 2013, the Directors of the company considered the value of the intangible assets to be overstated. An impairment loss was recognised at group level at 31 March 2013. Refer to Note 6 for further details.

The consolidated financial statements also include the following amounts, which represent the Group's share of the income and expenses of MPMH Limited for the year ended 31 March 2013:

	2013 $'000
Interest income	20
Interest expense	(22)
Net interest income/(loss)	(2)
Fee and commission income	7,736
Fee and commission expense	(5,146)
Net fee and commission income	2,590
Other income	24
Total operating income	2,612
Operating expenses and staff costs	(1,719)
Loss before income tax	893
Income tax expense	(179)
Loss for the year attributable to equity holders of the company	714

17 INVESTMENT IN SUBSIDIARY UNDERTAKINGS AND JOINT OPERATIONS (CONTINUED)

Sale of NZF HomeLoans Limited

On 1 November 2010, NZF Money Limited (in receivership)'s 100% shareholding in NZF HomeLoans Limited was transferred at cost to NZF Group Limited.

On 22 December 2011, NZF Group Limited sold its 100% interest in NZF HomeLoans Limited to Resimac NZ Home Loans Limited (RML) in exchange for a 20% minority shareholding in RML. As part of this transaction the Company sold part and redeemed part of its secured subordinated note holdings in NZF Mortgages Warehouse A Trust in exchange for a new class of secured subordinated notes. NZF HomeLoans Limited sold the Class C subordinated notes held in NZF Mortgages 2010-1 Trust to NZF Group Limited being part of this transaction. At 31 March 2012, the transaction resulted in a loss on disposal of NZF HomeLoans Limited of $4,816,000 being recorded by the Company and a loss on disposal of $2,599,000 being recognised by the Group, as disclosed below:

	$'000
Carrying amount of identifiable assets and liabilities disposed:	
Cash and cash equivalents	1,690
Loans and advances to customers	153,121
Collective loan allowance	(10)
Specific loan allowance	(65)
Trade and other receivables	452
Property, plant and equipment	29
Deferred tax asset	205
Other assets	1,277
Trade and other payables	(183)
Derivative liabilities held for risk management	(812)
Loans and borrowings	(154,439)
Other liabilities	(49)
	(1,216)
Hedge Accounting Reserve derecognised	(708)
Loss on sale of subordinated secured notes	(675)
Loss on disposal of operation (see Note 17)	(2,599)

17 INVESTMENT IN SUBSIDIARY UNDERTAKINGS AND JOINT OPERATIONS (CONTINUED)

Sale of investment in jointly controlled entity

A special meeting of shareholders of NZF Group Limited was held on Monday 27 May 2013, and the following special resolution was passed and approved at that meeting:

That pursuant to section 129 of the Companies Act 1993 and Listing Rule 9.1.1, the sale of the Company's 100 shares in MPMH Limited to Liberty Financial Pty Limited (or an associated company) for consideration of $2,762,000 and the repayment of a shareholder loan of $305,904 owing to the Company from MPMH Limited be approved.

The full proceeds of $3,067,904 were received by the Company on 11 June 2013 in accordance with the terms approved by shareholders.

	$'000
Carrying amount of identifiable assets and liabilities disposed:	
Cash and cash equivalents	963
Intangible assets	2,160
Investment in other companies	3
Trade and other receivables	282
Property, plant and equipment	139
Other assets	225
Trade and other payables	(889)
Deferred tax liability	(45)
Current tax liability	(64)
Non-controlling interest	(3)
Retained income	(9)
Net assets disposed of	2,762
Proceeds from disposal of jointly controlled entity	(2,762)
Proceeds from disposal of jointly controlled entity	2,762
Settlement of intercompany balance	305
Cash balances de-recognised	(963)
Net cash inflow	2,104

18 DEFERRED TAX ASSET/(LIABILITY)

	Note	Group 2014 $'000	Group 2013 $'000	Company 2014 $'000	Company 2013 $'000
The balance comprises temporary differences attributable to:					
Prepaid advertising expenditure		-	(52)	-	-
Holiday pay accruals		-	4	-	-
Other timing differences		-	3	-	-
Net deferred tax asset		-	(45)	-	-
Movements					
Opening balance		(45)	(28)	-	-
Deferred tax asset derecognised on sale of MPMH Limited	17	45	-	-	-
Charged to the Statement of Comprehensive Income	9	-	(17)	-	-
Closing balance		-	(45)	-	-

In view of the current financial position and the loss position of the Group, Management has decided not to recognise any tax benefit on tax losses carried forward by the Group at balance date (2013: nil).

At 31 March 2014 the NZF Group Limited consolidated tax group, of which NZF Group Limited, NZF Mortgage Finance Limited and NZF Money Limited (in receivership) are members had calculated unrealised income tax losses carried forward of $10,032,165(2013: $8,439,170). The calculated amount only includes tax losses contributed by NZF Money Limited (in receivership) up to 31 March 2011 as following the receivership of NZF Money Limited (in receivership) the Group has been unable to determine the value of losses in the 2012 to 2014 tax years.

19 OTHER ASSETS

	Note	Group 2014 $'000	Group 2013 $'000	Company 2014 $'000	Company 2013 $'000
Prepaid expenses		88	340	88	114
Current		88	340	88	114
Non-Current		-	-	-	-
		88	340	88	114

20 TRADE AND OTHER PAYABLES

	Note	Group 2014 $'000	Group 2013 $'000	Company 2014 $'000	Company 2013 $'000
Accounts payable		23	1,064	28	522
Taxation payable		-	64	-	-
Accrued expenses		125	578	98	211
Accrued interest	21	2,288	1,115	2,288	1,115
		2,436	2,821	2,414	1,848

21 LOANS AND BORROWINGS

	Group 2014 $'000	Group 2013 $'000	Company 2014 $'000	Company 2013 $'000
Unsecured capital notes	**18,019**	18,019	**18,019**	18,019
	18,019	18,019	**18,019**	18,019

Unsecured Capital Notes

	2014 & 2013			
	Issue Date	Maturity Date	Interest Rate %	Total Issued $'000
Unsecured Capital Notes (NZF020)	15/03/06	15/03/16	**6.00**	**18,019**

In October 2006, $20,050,000 of unsecured capital notes was issued by NZF Group Limited with a fixed maturity date of 15 March 2011. Prior to this maturity date, the Company had the option to elect to offer the unsecured capital note holders the option to renew the unsecured capital notes on new terms and conditions, to convert the unsecured capital notes by issuing new ordinary shares in the Company at a discount to the then current market price, or to redeem the unsecured capital notes for cash.

In January 2011, The Company elected to offer unsecured capital note holders the option to renew the unsecured capital notes on new terms and conditions, or to convert the unsecured capital notes by issuing new ordinary shares in the Company at a discount to the then current market price.

On 15 March 2011, $2,030,750 of the unsecured capital notes were converted into 33,290,954 new ordinary shares in the Company and $18,019,250 of the unsecured capital notes were rolled over on new terms and conditions. The unsecured capital notes earn fixed interest at the rate of 6% per annum, quarterly in arrears, and mature on 15 March 2016.

On 21 May 2012, the Directors suspended interest payments on the Unsecured Capital Notes in accordance with condition 3.2(a)(iii) of the Trust Deed constituting the capital notes. The Capital Notes continue to accrue interest on a non compounding basis, the balance of interest accrued at 31 March 2014 being $2,287,827 (2013: $1,113,758). Prior to the maturity date, the Company may elect to offer unsecured capital note holders the option to renew the unsecured capital notes on new terms and conditions. Alternatively, the Company may elect to convert the unsecured capital notes by issuing new ordinary shares in the Company or by redeeming the unsecured capital notes for cash.

22 SHARE CAPITAL

	Group & Company		Group & Company	
	2014 No. of Shares '000	2014 $'000	2013 No. of Shares '000	2013 $'000
Issued and paid up capital:				
Ordinary shares at the start of the year	**109,958**	**9,525**	109,958	9,525
Ordinary shares issued during the year	**-**	**-**	-	-
Share issue expenses	**-**	**-**	-	-
Ordinary shares at the end of the year	**109,958**	**9,525**	109,958	9,525

No Ordinary Shares were issued by the Company during the year ended 31 March 2014 (2013: nil).

All Ordinary Shares are issued and fully paid, have no par value and have an equal right to vote, to dividends and to any surplus on winding up. The Company does not have a total number of authorised shares. The Board may issue Shares or other Equity Securities to any person in any number it thinks fit provided that while the Company is Listed, the issue is made in accordance with the NZX Listing Rules.

23 RETAINED INCOME/(ACCUMULATED DEFICIT)

	Group $'000	Company $'000
Balance at 31 March 2012	(14,303)	(13,775)
Total comprehensive loss	(10,375)	(10,682)
Balance at 31 March 2013	**(24,678)**	**(24,457)**
Total comprehensive loss	**(1,763)**	**(1,892)**
De-recognition on sale of MPMH Limited	**(9)**	**-**
Balance at 31 March 2014	**(26,450)**	**(26,349)**

24 FINANCIAL INSTRUMENTS

Significant accounting policies
Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

Fair value of financial assets and financial liabilities not carried at fair value
The following describes the methodologies and assumptions used to determine fair values for those financial instruments which are not already recorded at fair value in the financial statements.

Loans and borrowings
Fair value is calculated based on the present value of contractual principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Cash and cash equivalents, trade and other receivables and trade and other payables
Due to their relatively short term nature, the carrying amounts of these items are considered to be equivalent to their fair value.

Set out below is a comparison by class of the carrying amounts and fair values of financial instruments that are not carried at fair value in the financial statements. These tables do not include the fair values of non-financial assets and non-financial liabilities.

Fair value of financial assets and financial liabilities not carried at fair value:

GROUP	2014 Carrying Amount $'000	2014 Total Fair Value $'000	2013 Carrying Amount $'000	2013 Total Fair Value $'000
Financial Assets				
Available for sale assets:				
Cash and cash equivalents	**3,415**	**3,415**	1,334	1,334
Loans and receivables:				
Trade and other receivables	**5**	**5**	1,735	1,735
Total Financial Assets	**3,420**	**3,420**	3,069	3,069
Financial Liabilities				
Amortised cost:				
Loans and borrowings	**18,019**	**18,019**	18,019	18,019
Trade and other payables	**2,436**	**2,436**	2,821	2,821
	20,455	**20,455**	20,840	20,840
Total Financial Liabilities	**20,455**	**20,455**	20,840	20,840

24 FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of financial assets and financial liabilities not carried at fair value:

COMPANY	2014 Carrying Amount $'000	2014 Total Fair Value $'000	2013 Carrying Amount $'000	2013 Total Fair Value $'000
Financial Assets				
Available for sale assets:				
Cash and cash equivalents	**3,411**	**3,411**	310	310
Loans and receivables:				
Trade and other receivables	**5**	**5**	1,560	1,560
Total Financial Assets	**3,416**	**3,416**	1,869	1,869
Financial Liabilities				
Amortised cost:				
Loans and borrowings	**18,019**	**18,019**	18,019	18,019
Trade and other payables	**2,414**	**2,414**	1,848	1,848
	20,433	**20,433**	19,867	19,867
Total Financial Liabilities	**20,433**	**20,433**	19,867	19,867

The Company and the Group have not classified any assets as Held to Maturity Investments.

Financial risk management objectives
The Company no longer has any operating subsidiaries. Those owned by the Group in the prior year had no interest rate or credit risks but merely had the normal risks associated with prevailing economic conditions.

Foreign currency risk management
All of the Group's operations are carried out within New Zealand. As a result, the Group is not exposed to any direct foreign currency exchange risks.

Interest rate risk management
There is minor risk of diminished earnings for NZF Group Limited if investment interest rates reduce as this company has cash and cash equivalents which earn interest income. Interest rate hedging is not possible and therefore some risk remains if rates should fall, conversely there is potential for increased earnings if rates should rise.

Credit risk management
Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Financial instruments which potentially subject the Group to credit risk principally consist of cash and cash equivalents and trade and other receivables.

The Group's cash balances and call deposits are placed with major trading banks with high credit-ratings assigned by international credit-rating agencies. Maximum exposure to credit risk is represented by the carrying value of each financial asset in the Statement of Financial Position, which is net of any impairment allowance.

Liquidity risk management
The Group's most significant liquidity requirement revolved around the obligation to pay interest on the Capital Notes however when the receivers of NZF Money Limited (in receivership) filed High Court action in April 2012 and later obtained a freezing order over the assets of NZF Group Limited, NZF announced to the NZX that is was suspending the payment of interest on the Capital Notes and would consider seeking note holder approval to convert the capital notes to an equivalent dollar value of ordinary shares of NZF. The Board is still considering seeking approval at the time of this report. The normal day to day operations are met from a mix of cash reserves and interest earned on its investments.

25 CONCENTRATION OF CREDIT EXPOSURE

FUNDING – LOANS AND BORROWINGS

Product Concentration of Funding

	Group 2014 %	Group 2014 $'000	Group 2013 %	Group 2013 $'000	Company 2014 %	Company 2014 $'000	Company 2013 %	Company 2013 $'000
Unsecured Capital Notes	**100.00**	**18,019**	100.00	18,019	**100.00**	**18,019**	100.00	18,019

Geographical Concentration of Funding

	Group 2014 %	Group 2014 $'000	Group 2013 %	Group 2013 $'000	Company 2014 %	Company 2014 $'000	Company 2013 %	Company 2013 $'000
New Zealand	**99.16**	**17,869**	98.78	17,800	**99.16**	**17,869**	98.78	17,800
Australia	**0.05**	**9**	0.29	53	**0.05**	**9**	0.29	53
Switzerland	**0.77**	**138**	0.77	138	**0.77**	**138**	0.77	138
USA	**0.02**	**3**	0.16	28	**0.02**	**3**	0.16	28
Total	**100.00**	**18,019**	100.00	18,019	**100.00**	**18,019**	100.00	18,019

There is no material concentration of funding within New Zealand.

26 MATURITY PROFILE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(a) Interest rate risk

The following tables summarise the Group's interest rate gap position on the basis of net discounted cash flows:

GROUP	2014						
	Weighted average effective interest rate %	Current 0 - 6 Months $'000	Current 7 - 12 Months $'000	Non-Current 1 - 2 Years $'000	Non-Current 2 - 5 Years $'000	Non-Current 5+ Years $'000	Total $'000
Financial Assets							
Non-Derivative:							
Cash and cash equivalents	2.75	3,415	-	-	-	-	3,415
Trade and other receivables	-	5	-	-	-	-	5
		3,420	-	-	-	-	3,420
Financial Liabilities							
Non-Derivative:							
Trade and other payables	-	2,436	-	-	-	-	2,436
Unsecured capital notes	6.00	-	-	18,019	-	-	18,019
		2,436	-	18,019	-	-	20,455
		984	-	(18,019)	-	-	(17,035)

26 MATURITY PROFILE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(a) Interest rate risk (Continued)

GROUP				**2013**			
	Weighted	**Current**		**Non-Current**			**Total**
	average	**0 - 6**	**7 - 12**	**1 - 2**	**2 - 5**	**5+**	
	effective	**Months**	**Months**	**Years**	**Years**	**Years**	
	interest rate	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
	%						
Financial Assets							
Non-Derivative:							
Cash and cash equivalents	2.50	1,334	-	-	-	-	1,334
Trade and other receivables	-	1,735	-	-	-	-	1,735
		3,069	-	-	-	-	3,069
Financial Liabilities							
Non-Derivative:							
Trade and other payables	-	2,821	-	-	-	-	2,821
Unsecured capital notes	6.00	-	-	18,019	-	-	18,019
		2,821	-	18,019	-	-	20,840
		248	-	(18,019)	-	-	(17,771)

COMPANY				**2014**			
	Weighted	**Current**		**Non-Current**			**Total**
	average	**0 - 6**	**7 - 12**	**1 - 2**	**2 - 5**	**5+**	
	effective	**Months**	**Months**	**Years**	**Years**	**Years**	
	interest rate	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
	%						
Financial Assets							
Non-Derivative:							
Cash and cash equivalents	2.75	3,411	-	-	-	-	3,411
Trade and other receivables	-	5	-	-	-	-	5
		3,416	-	-	-	-	3,416
Financial Liabilities							
Non-Derivative:							
Trade and other payables	-	2,414	-	-	-	-	2,414
Unsecured capital notes	6.00	-	-	18,019	-	-	18,019
		2,414	-	18,019	-	-	20,433
		1,002	-	(18,019)	-	-	(17,017)

26 MATURITY PROFILE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(a) Interest rate risk (continued)

COMPANY	2013						
	Weighted average effective interest rate %	Current 0 - 6 Months $'000	7 - 12 Months $'000	Non-Current 1 - 2 Years $'000	2 - 5 Years $'000	5+ Years $'000	Total $'000
Financial Assets							
Non-Derivative:							
Cash and cash equivalents	2.50	310	-	-	-	-	310
Trade and other receivables	-	1,560	-	-	-	-	1,560
		1,870	-	-	-	-	1,870
Financial Liabilities							
Non-Derivative:							
Trade and other payables	-	1,848	-	-	-	-	1,848
Unsecured capital notes	6.00	-	-	18,019	-	-	18,019
		1,848	-	18,019	-	-	19,867
		22	-	(18,019)	-	-	(17,997)

(b) Residual contractual maturities of financial assets and financial liabilities

The following tables show the gross undiscounted cash flows of the Group’s financial assets and financial liabilities on the basis of their earliest possible contractual maturity and their expected maturity. The Gross nominal inflow/(outflow) disclosed in the following tables is the contractual, undiscounted cash flow of the financial asset or financial liability.

GROUP	2014						
	Weighted average effective interest rate %	Current 0 - 6 Months $'000	7 - 12 Months $'000	Non-Current 1 - 2 Years $'000	2 - 5 Years $'000	5+ Years $'000	Total $'000
Financial Assets							
Non-Derivative:							
Cash and cash equivalents	2.75	3,415	-	-	-	-	3,415
Trade and other receivables	-	5	-	-	-	-	5
		3,420	-	-	-	-	3,420
Financial Liabilities							
Non-Derivative:							
Trade and other payables	-	2,436	-	-	-	-	2,436
Unsecured capital notes	6.00	-	-	18,019	-	-	18,019
		2,436	-	18,019	-	-	20,455
		984	-	(18,019)	-	-	(17,035)

26 MATURITY PROFILE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(b) Residual contractual maturities of financial assets and financial liabilities (continued)

GROUP				2013			
	Weighted average effective interest rate %	Current 0 - 6 Months $'000	7 - 12 Months $'000	Non-Current 1 - 2 Years $'000	2 - 5 Years $'000	5+ Years $'000	Total $'000
Financial Assets							
Non-Derivative:							
Cash and cash equivalents	2.50	1,334	-	-	-	-	1,334
Trade and other receivables	-	1,735	-	-	-	-	1,735
		3,069	-	-	-	-	3,069
Financial Liabilities							
Non-Derivative:							
Trade and other payables	-	2,821	-	-	-	-	2,821
Unsecured capital notes	6.00	-	-	18,019	-	-	18,019
		2,821	-	18,019	-	-	20,840
		248	-	(18,019)	-	-	(17,771)

COMPANY				2014			
	Weighted average effective interest rate %	Current 0 - 6 Months $'000	7 - 12 Months $'000	Non-Current 1 - 2 Years $'000	2 - 5 Years $'000	5+ Years $'000	Total $'000
Financial Assets							
Non-Derivative:							
Cash and cash equivalents	2.75	3,411	-	-	-	-	3,411
Trade and other receivables	-	5	-	-	-	-	5
		3,416	-	-	-	-	3,416
Financial Liabilities							
Non-Derivative:							
Trade and other payables	-	2,414	-	-	-	-	2,414
Unsecured capital notes	6.00	-	-	18,019	-	-	18,019
		2,414	-	18,019	-	-	20,433
		1,002	-	(18,019)	-	-	(17,017)

26 MATURITY PROFILE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(b) Residual contractual maturities of financial assets and financial liabilities (continued)

COMPANY		2013					
	Weighted average effective interest rate %	Current 0 - 6 Months $'000	7 - 12 Months $'000	Non-Current 1 - 2 Years $'000	2 - 5 Years $'000	5+ Years $'000	Total $'000
Financial Assets							
Non-Derivative:							
Cash and cash equivalents	2.50	310	-	-	-	-	310
Trade and other receivables	-	1,560	-	-	-	-	1,560
		1,870	-	-	-	-	1,870
Financial Liabilities							
Non-Derivative:							
Trade and other payables	-	1,848	-	-	-	-	1,848
Unsecured capital notes	6.00	-	-	18,019	-	-	18,019
		1,848	-	18,019	-	-	19,867
		22	-	(18,019)	-	-	(17,997)

27 OPERATING LEASE COMMITMENTS

At 31 March 2014, the Group had operating lease commitments in respect of property and equipment used by the Group. At each reporting date the total future minimum payments under non-cancellable operating leases were payable as follows:

GROUP ONLY	2014		2013		
	Total $'000	Property & Equipment $'000	Total $'000	Property & Equipment $'000	Motor Vehicles $'000
Less than one year	**23**	**23**	26	23	3
Between one and five years	**4**	**4**	4	4	-
	27	**27**	30	27	3

There are no onerous terms concerning renewal of the above leases and the Group does not sublet any of the leased assets.

28 CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2014 (2013: $nil).

29 CONTINGENT ASSETS AND LIABILITIES

Contingent assets or liabilities at 31 March 2014, and updates to 31 March 2013, are as noted below:

- As per the NZX market announcement on 15 February 2012, NZF received a Statement of Claim from Secure Funding Limited and Minerva Financial Group Pty Limited (representing the interests of Liberty Financial Limited) alleging that the Company is in breach of the Joint Venture Agreement dated 26 June 2006 between NZF and Liberty in MPMH Limited (established to own Mike Pero Mortgages Limited). The Company Directors believe that the action taken by Liberty is an unwarranted attempt to force NZF to compulsorily transfer its shareholding in MPMH Limited to Liberty, which would be required if NZF had triggered an Event of Default under the Joint Venture Agreement. NZF believes that the Statement of Claim made by Liberty is without merit and has filed a Statement of Defence in the High Court. The Statement of Defence was resulting from the sale of the Company's interest in MPMH Limited as described in Note 30.
- The Serious Fraud Office (SFO) commenced a Part II investigation into NZF Group Limited, NZF Money Limited (in receivership) and their related companies in March 2012. The primary focus of the SFO assessment related to alleged related party transactions between members of the group, its directors and officers. NZF has cooperated fully with the SFO and has supplied information as requested by the SFO. This investigation has now concluded with no action resulting.

30 RELATED PARTY TRANSACTIONS

GROUP		Weighted Average Interest Rate		Interest Received/ (Paid)		Asset/(Liability) at 31 March	
		2014	2013	2014	2013	2014	2013
Entity	Relationship	%	%	$'000	$'000	$'000	$'000
Related Party Loans							
MPMH Limited	Jointly Controlled Entities	-	-	-	-	-	323
Mike Pero Real Estate Limited		-	-	-	-	-	(63)
				-	-	-	260

Related Party Transactions		Legal fees (Paid)		Asset/(Liability) at 31 March	
		2014	2013	2014	2013
		$'000	$'000	$'000	$'000
Corporate Counsel	Sean Joyce	**30**	-	-	-
AlexanderDorrington Lawyers	Craig Alexander	**12**	21	**(4)**	(3)

30 RELATED PARTY TRANSACTIONS (CONTINUED)

COMPANY		**Weighted Average Interest Rate**		**Interest Received/ (Paid)**		**Asset/(Liability) at 31 March**	
		2014	**2013**	**2014**	**2013**	**2014**	**2013**
Entity	**Relationship**	**%**	**%**	**$'000**	**$'000**	**$'000**	**$'000**
Secured Subordinated Notes							
NZF Mortgages Warehouse A Trust	Former controlled trust	**-**	**-**	**142**	142	**-**	-
Related Party Loans							
New Zealand Mortgage Finance Limited	Subsidiary	**-**	**-**	**-**	**-**	**-**	**-**
		-	**-**	**-**	**-**	**-**	**-**
MPMH Limited	Jointly Controlled Entity	**-**	**-**	**-**	**-**	**-**	306

Related Party Transactions		**Legal fees (Paid)**		**Asset/(Liability) at 31 March**	
		2014	**2013**	**2014**	**2013**
		$'000	**$'000**	**$'000**	**$'000**
Corporate Counsel	Sean Joyce	**30**	-	**-**	-
AlexanderDorrington Lawyers	Craig Alexander	**12**	21	**(4)**	(3)

All of the above balances are unsecured and repayable on demand.

At 31 March 2013, $878,000 of the Secured Subordinated Notes were secured against the assets and undertakings of NZF Mortgages Warehouse A Trust and were repayable at the earlier to occur of the date of termination of the Warehouse Facility Agreement or the Vesting Date or such other date as agreed between the Warehouse Facility Provider, NZF HomeLoans Limited as Trust Manager, and The New Zealand Guardian Trust Company Limited as Trustee.

At 31 March 2013, $372,000 of the Secured Subordinated Notes were secured against the assets and undertakings of NZF Mortgages 2010-1 Trust and are repayable at the earlier of the call date being 15 September 2015 or such other date as agreed between The Public Trust as Trust Manager, and The New Zealand Guardian Trust Company Limited as Trustee.

At 31 March 2013, the Company reduced the related party loan to MPMH Limited to $305,904, resulting in an additional impairment charge of $91,520. At 31 March 2013, the Company wrote off the related party loan to New Zealand Mortgage Finance Limited in full, resulting in an additional impairment charge of $666,449 (See Note 6) and a corresponding gain in New Zealand Mortgage Finance Limited of $666,449 as debt forgiveness. There was no impact on the Group result.

No amounts owed by related parties were written off or forgiven during the year ended 31 March 2014.

31 SUBSEQUENT EVENTS

On 1 April 2014, the Company sold the 1,000 shares held in New Zealand Mortgage Finance Limited or consideration of $95,000 and the full proceeds were received by the Company on 1 April 2014. The Company has reduced the value of this investment in New Zealand Mortgage Finance Limited to $95,000 as at 31 March 2014, resulting in an impairment charge of $85,000 disclosed in the Statement of Profit & Loss and Other Comprehensive Income.

32 MATERIAL UNCERTAINTIES AFFECTING GOING CONCERN

These financial statements have been prepared on a going concern basis. The adoption of the going concern basis is subject to a number of material uncertainties, as documented below:

- The Company and Group currently have negative equity of $16.925m and $16.824m respectively.
- During the year ended 31 March 2014, the company divested of its remaining investments in subsidiary undertakings and joint operations. As such the Company no longer has any ongoing trading activities and accordingly is reliant on existing cash reserves to provide funding for future operating expenses.
- The cash funds available are limited and there is a need for future cash inflows to be generated for the Company to continue as a going concern. The continued suspension of the Capital Note interest will see current cash reserves being sufficient to enable the Company to continue as a going concern for a period in excess of 12 months from the date of the financial statements based on the current level of operating expenditure.
- As disclosed in Note 21, the Company has a liability of $18,019,000 in Capital Notes. These Capital Notes have an annual return of 6% and interest is payable quarterly. The Trust Deed permits the suspension of interest payments in certain circumstances, and as disclosed in the financial statements for the year ended 31 March 2013 on 21 May 2012 the Receivers of NZF Money Limited declined to give the Company consent to make further interest payments. Accordingly, interest payments were therefore suspended on that date however interest has continued to be accrued as a liability in the financial statements. Under the terms of the Note Holder agreement, the Company has the ability to force conversion of the Capital Notes to issued capital without the agreement of Capital Note holders in certain circumstances. As at the date of authorising and approving these financial statements this has not occurred and the directors of the Company have no immediate plans to force such a conversion.
- During the course of the financial year the Company was well advanced in seeking to facilitate a potential reverse listing acquisition transaction with the prospective acquisition by the Company of a substantial internationally focused business. However that transaction did not ultimately proceed due to a number of circumstances. Following that development the Directors came to the conclusion that a recommendation would be put to the shareholders to liquidate the Company and began taking steps to determine the most effective way for the operations of the Company to be wound down in the best interests of all of NZF's stakeholders. Since then however the Board of NZF has received a formal notice of requisition from a holder of more than 10% of the Capital Notes on issue, requesting NZF to call a special meeting of Capital Noteholders, and that the following motions to be put to the special meeting:

  1. *That no action to liquidate NZF proceeds until 31 August 2014, while the Directors explore opportunities for transactions that will increase the value of the business, and therefore the value for the Capital noteholders.*
  2. *That the Directors will limit incurring expenses of the Company to no greater than $50,000 per month from the date of this notice until 30 September 2014.*
  3. *That the Directors are authorised to spend in addition to 2. Above, the funds required for an audit of the Company, and an additional $50,000 specific to investigating and concluding a specific transaction as contemplated in 1. Above.*
  4. *That a further Noteholders' meeting is called for no later than by 10 September 2014, and held no later than 30 September 2014, with the specific intent of approving a transaction, or liquidation of the Company.*

  Subject to the outcome of the special meeting, the Directors will take such action as required that reconciles with the prevailing view of the Noteholders, having regard to the legal and commercial obligations of the Board under the Companies Act, the NZSX Listing Rules and collateral legislative requirements.

The circumstances noted above create material uncertainties that cast significant doubt on the Company and Groups' ability to continue as a going concern and therefore the Company and Group may be unable to discharge their liabilities in the normal course of business (all non-cash assets having been realized).

33 LITIGATION AND CLAIMS

On 20 December, NZF reached agreement with NZX, after admitting it had beached NZSX Listing Rule 10.5.1 by failing to provide its 2013 annual report by 30 June 2013. NZF agreed to pay a penalty of $35,000, which sum was settled on 20 December 2013.

The Group is not currently involved in any ongoing litigation.

NZF GROUP LIMITED
ADDITIONAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014

1. DIRECTORS

The names of the Directors of the Company in office at the date of this Report are:

Sean Robert Joyce
Chairman and Independent Director

Mark Hume Thornton
Executive Director and Group Chief Executive Officer

Craig Irving Alexander
Independent Director

2. REMUNERATION OF DIRECTORS

During the year the following remuneration was paid or payable to Directors:

	2014	2013
	$'000	$'000
COMPANY		
NZF Group Limited		
Craig Irving Alexander	44	70
Sea Robert Joyce (Appointed 21 August 2013)	70	-
Mark Hume Thornton	180	214
John Francis Henderson (resigned 21 August 2013)	15	35
SUBSIDIARIES		
New Zealand Mortgage Finance Limited		
Mark Hume Thornton	-	-
Approved Mortgage Brokers Limited		
Mark Hume Thornton	-	-
NZF Money Limited (in receivership)		
Mark Hume Thornton	-	-
Pat Redpath O'Connor	-	-
Mark Hume Thornton	-	-
	309	319

3. EMPLOYEES

The number of employees within the Company and Group receiving remuneration and benefits above $100,000, as is required to be disclosed in accordance with Section 211(g) of the Companies Act 1993, is indicated in the following table:

	2014 Number	2013 Number
NZF Group Limited		
$210,000 - $219,999	-	1
$180,000 - $189,999	1	-

4. DIRECTORS' SHAREHOLDINGS FOR THE YEAR ENDED 31 MARCH 2014

Director	Holder	Number Of Shares
Mark Hume Thornton	Colsam Trust	9,095,514

During the year no Directors acquired or disposed of equity securities in the Group (2013 – none).

5. INTERESTED TRANSACTIONS

The Directors have disclosed the following transactions with the Company and Group:

Interested Transactions
During the year ended 31 March 2014, AlexanderDorrington, of which NZF director Craig Alexander is a partner, provided legal services to the Company totalling $12,478 (2013: $21,837). During the year ended 31 March 2014, Corporate Counsel, of which NZF director Sean Joyce is a partner, provided legal services to the Company totalling $30,417 (2013: $nil).There were no other transactions during the year with interested or related parties.

Directors' Remuneration
Remuneration details of Directors are provided above.

Indemnification and Insurance of Officers and Directors
The Company indemnifies Directors and Executive Officers of the Group against all liabilities which arise out of the performance of their normal duties as Directors or Executive Officers, unless the liability relates to conduct involving lack of good faith. To manage this risk, the Group has indemnity insurance. The total cost of this insurance expensed in the Company during the financial year was $27,808 (2013: $83,889).

Share Transactions
No Directors acquired or disposed of any Ordinary Shares in the Company during the year.

Directors' Loans
There were no loans made by the Company or Group to Directors.

Use of Company Information

The Board received no notices during the year from Directors requesting to use Company information received in their capacity as Directors which would not otherwise have been available to them.

6. AUDITORS

During the year, RSM Prince resigned as auditors of the Company and Group and were paid $183,000 for audit related service for the financial year ended 31 March 2013.

During the year, William Buck Christmas Gouwland was appointed auditors of the Company and Group. Fees paid and due to William Buck Christmas Gouwland are $25,000 (2013: $nil) for audit related services. In accordance with Section 200 of the Companies Act 1993, the auditors, William Buck Christmas Gouwland, continue in office.

7. DONATIONS

There were no donations paid during the year (2013: $nil).

NZF GROUP LIMITED
ADDITIONAL INFORMATION (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2014

8. SHAREHOLDERS

As at 13 June 2014 there were 433 shareholders.

9. SHARE ISSUES

There were no shares issued in the year ended 31 March 2014 (2013: nil).

10. SHAREHOLDER DETAILS

The ordinary shares of NZF Group Limited are listed on the NZSX Market operated by NZX Limited.

The information in the disclosures below has been taken from the Company's registers as at 13 June 2014:

11. 20 LARGEST SHAREHOLDERS

	Fully paid ordinary shares	
Name	**Number held**	**% held**
Bluewater Corporation Ltd	17,086,718	15.54%
Pat Redpath O`Connor &Kay O`Connor &Robert Norman Burnes	16,910,002	15.38%
Lynton Ross Campbell &Dennis Michael Graham &Mark Hume Thornton	9,095,514	8.27%
Barbara Charlotte Thornton &SW Trust Services Limited	7,834,488	7.12%
Best Investments Limited	5,768,622	5.24%
FNZ Custodians Limited	4,064,277	3.69%
David Burton Gibson	3,959,040	3.60%
PKB Trustees Limited	3,001,596	2.73%
W Custodians Limited	2,642,622	2.40%
Walter Mick George Yovich &Jeanette Julia Yovich	2,193,409	1.99%
Fiona Patrica Lyons &Kim Nigel Lyons &Wyndham Trustees Limited	2,131,915	1.94%
Ted Burak	1,890,000	1.72%
Gadbrook Limited	1,455,738	1.32%
John Alexander Mckenzie	1,165,000	1.06%
Peter Karl Christopher Huljich	1,007,667	0.92%
Lee Athol Wilson &Shirley Ann Wilson<L & S Wilson A/C>	1,000,000	0.91%
Ian Leonardo Hobbs	983,606	0.90%
Land Securities Limited	974,999	0.89%
John Michael Torney Greene	819,672	0.75%
Margaret Dorothea Greene	819,672	0.75%
	84,804,557	**77.12%**

12. DISTRIBUTION OF EQUITY SECURITIES

	Number of security holders		Number of securities	
Size of holding	**Number**	**%**	**Shares held**	**%**
1 - 1,000	26	6.01	19,275	0.02
1,001 - 5,000	127	29.33	441,109	0.40
5,001 - 10,000	68	15.70	563,651	0.51
10,001 - 50,000	103	23.79	2,355,984	2.14
50,001 - 100,000	31	7.16	2,337,490	2.13
100,001 or more	78	18.01	104,240,113	94.80
	433	100.00	109,957,622	100.00

13. SUBSTANTIAL SECURITY HOLDERS

Pursuant to Section 35F of the Securities Markets Act 1988, details of substantial security holders and their total relevant interests as at 13 June 2014:

Name	Number Of Shares	Record Date	Date of Notice
Bluewater Corporation Limited	17,951,218	27 December 2006	27 December 2006
Lynton Ross Campbell, Dennis Michael Graham & Mark Hume Thornton for Colsam Trust	9,095,514	23 June 2006	23 June 2006
Barbara Charlotte Thornton & SW Trust Services Limited	7,834,488	4 August 2006	4 August 2006
Best Investments Limited	5,768,622	15 March 2012	28 March 2012
Peter Karl Christopher Huljich	1,007,667	20 March 2012	28 March 2012
Robert Norman Burnes, Pat Redpath O'Connor & Kay O'Connor for Hillview Trust	16,910,002	15 March 2011	6 April 2011

The total number of shares on issue at 31 March 2014 was 109,957,622 (2013: 109,957,622).

14. SHAREHOLDER ENQUIRIES

Shareholders should send changes of address to Link Market Services Limited at the address noted in the Company Directory on page 61. Notification must be in writing. Questions relating to shareholdings should also be addressed to Link Market Services Limited. For information about the Group please contact the Company at the Registered Office by sending an e-mail to info@nzf.co.nz or visit the website www.nzf.co.nz.

15. ANNOUNCEMENT AND REPORTING TO SHAREHOLDERS

The Company has established an e-mail list of Shareholders that want to receive announcements and reports made by NZF Group Limited to the NZX. Announcements and reports are e-mailed to Shareholders who wish to receive them shortly after they are released. This will include the Annual Meeting addresses, Annual Reports and Interim Reports. If you want to be added to this listing please e-mail registry@nzf.co.nz and advise us of your preferred e-mail address. Your e-mail details will be kept confidential.

NZF GROUP LIMITED
ADDITIONAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014

The information in the disclosures below has been taken from the Company's registers as at 13 June 2014:

16. 20 LARGEST CAPITAL NOTE HOLDERS

	Fully paid capital notes	
Name	**Number held**	**% held**
Nessock Custodians Limited <320 A/C>	2,848,000	15.81%
Custodial Services Limited <3 A/C>	1,069,500	5.93%
Custodial Services Limited<2 A/C>	660,000	3.66%
New Zealand Central Securities Depository Limited	635,000	3.52%
Custodial Services Limited <18 A/C>	603,500	3.35%
NZ Airline Pilots Mutual Benefit Fund Atc	500,000	2.77%
ASB Nominees Limited <512113 Ml A/C>	479,000	2.65%
Scott Gilmour <I Have A Dream A/C>	350,000	2.73%
Custodial Services Limited <4 A/C>	282,000	2.40%
Andrew Mcgovern Martin & Heather Smith Martin	240,000	1.99%
Forsyth Barr Custodians Limited	229,000	1.94%
Happy Hospitality Limited	200,000	1.72%
FNZ Custodians Limited	177,000	1.32%
Ian James Kennedy & Farry & Company Trustees Limited	150,000	1.06%
Stephen Leonard Johns	150,000	0.92%
Mark William Stern	138,000	0.91%
Custodial Services Limited <16 A/C>	115,000	0.90%
Hai Zhu	115,000	0.89%
Forsyth Barr Custodians Limited	111,000	0.75%
ASB Nominees Limited <933671 Ml A/C>	100,000	0.75%
	9,152,000	55.97%

17. TRADING HALTS

On 8 July 2013 NZX halted trading in the Company's shares as it failed to deliver to the NZX its Annual Report for the year ended 31 March 2013 and quotation of the Securities were suspended until 20 November 2013.

On 4 April 2014 NZX halted trading in the Company's shares following the release of material announcements affecting the completion of sell down of business assets and proposal to liquidate NZF Group Limited.

18. WAIVERS

During the course of the financial year ended 31 March 2014 the Company obtained no waivers from NZX Limited.

COMPANY DIRECTORY
AS AT 31 MARCH 2014

Independent Directors
Sean Robert Joyce (Appointed 21 August 2013)
3 Heather Street, Parnell, Auckland

Craig Irving Alexander
25 Milton Road, Mt Eden, Auckland

John Francis Henderson (Retired 21 August 2013)
25 Sunny Crescent, Huapai, Kemu

Executive Director
Mark Hume Thornton
106 Hillcrest Road, Hatfields Beach, Orewa

Company Secretary
Mark Hume Thornton
106 Hillcrest Road, Hatfields Beach, Orewa

Registered Office
166 Queen Street, Auckland
Tel: 0800 379 9090

Auditor
William Buck Christmas Gouwland
Level 4, Zurich House, 21 Queen Street, Auckland

Share Registrar
Link Market Services Limited
138 Tancred Street, PO Box 384, Ashburton
Tel: 03 308 8887

Company Number
1474151

Incorporated
22 January 2004

Shares Issued
109,957,622 Ordinary

Solicitors
Alexander Dorrington Lawyers
Level 8, Forsyth Barr Tower, 55 - 65 Shortland Street, Auckland

Bankers
ASB Bank Limited
ASB, North Wharf, 12 Jellicoe Street, Auckland