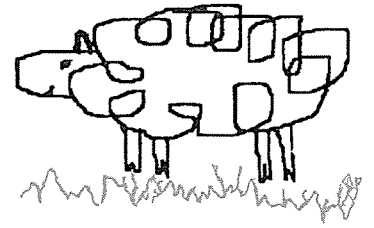


Two Sheep & an Angel Ltd.



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WELLINGTON

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Sink F69 Trust

Financial Statements for the Year Ended 31 March 2006

Prepared by Julie Lamb and Associates

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**Sink F69 Trust
Trust Directory**

Registration Number: 1229459

Trustees: Marco Alexander Zeeman
Ian A Hunter
Clyde Jamie Alder
Lewis Gordon Robinson

Accountants: Julie Lamb & Associates
1st floor, 11-15 Torrens Terrace
Wellington

Sink F69 Trust


Accountants' Statement

We have maintained records of financial transactions for Sink F69 Trust from data supplied by the company.

Although we make every effort to ensure that the records are accurate, and cash and bank balances are reconciled with bank statements, we do not carry out any checks on internal systems and procedures. Nor do we audit the statements – the accuracy of which is totally reliant on data supplied.

Consequently, we do not accept any responsibility for the accuracy of that data.

In addition, the financial statements have been prepared at the request of Sink F69 Trust and are intended for the use of Trustees. Use for any other purpose is at the discretion of the Trustees.



Julie Lamb and Associates

Date: Feb 08

Sink F69 Trust

The Board of Trustees present their annual report, including financial statements of the Trust for the year ended 31 March 2006.

In accordance with requirements of the Deed of Trust, the following resolutions are made:

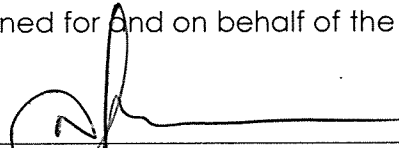
DATED 10/3/08

RESOLVED: THAT the financial statements for the year ended 31 March, 2006, showing a \$151,952 deficit, are hereby adopted.

RESOLVED: Unanimously, that no auditor be appointed for the ensuing year.

RESOLVED: THAT the honoraria of the Trustees being emoluments for services rendered to the company for the year ended 31 March 2006 be approved and authorised as: \$ NIL

Signed for and on behalf of the Trust




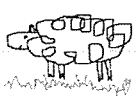
Chairperson

10/3/08

Date

Sink F69 Incorporated
Statement of Financial Performance
Year Ended 31 March 2006

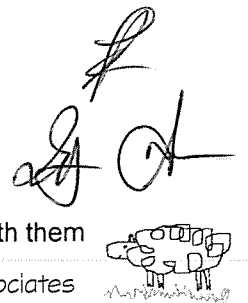
	2006	2005
Sinking & Administration Costs		
Income from Donations and Fundraising	71,834	1,396
Grants toward Sinking Costs	158,444	5,000
Salvage of Non Ferrous Metals	219,263	-
Sponsorship	101,382	-
Rental Income	3,867	-
Interest	383	127
Total Income	\$ 555,173	\$ 6,523
Expenses		
Administration	21,713	-
Bank Fees	854	120
Communicatons	475	-
Fundraising Costs	8,409	-
Interest	-	52
Insurance	22,030	-
Legal & Compliance Costs	-	4,445
Presentation Costs	1,006	511
Meeting Costs	1,017	268
Sinking and Associated Clean up costs	689,461	35,070
Sponsorship Costs	1,340	-
Travel	12,947	-
Total Expenses	\$ 759,251	\$ 40,467
Net Surplus / (Deficit) Administration	\$ (204,078)	\$ (33,944)
Merchandising Activities		
Income		
Sales	182,057	271
Total Income	\$ 182,057	\$ 271
Expenses		
Goods	99,401	1,112
Commission	2,854	-
Advertising	2,518	-
Equipment Hire	13,080	-
General Expenses	860	-
Stationery Printing, Postage	1,951	-
Wages	9,267	-
Total Expenses	\$ 129,931	\$ 1,112
Net Surplus / (Deficit) Merchandising	\$ 52,126	\$ (841)
Research		
Total Income	\$ -	\$ -
Expenses		
Travelling & Accommodation	-	1,152
Total Expenses	\$ -	\$ 1,152
Net Surplus / (Deficit) Research	\$ -	\$ (1,152)
Resource Consent		
Total Income	\$ -	\$ -
Total Expenses	\$ -	\$ -
Net Surplus / (Deficit) Resource Consent	\$ -	\$ -
Total Surplus / (Deficit)	\$ (151,952)	\$ (35,937)

**Sink F69 Incorporated
Accumulated Funds
Year Ended 31 March 2006**

<i>Accumulated Funds</i>	2006	2005
<i>Opening Balance</i>	\$ (7,557)	\$ 28,380
<i>Current Year Result</i>	\$ (151,952)	\$ (35,937)
<i>Total Accumulated Funds</i>	<u>\$ (159,508)</u>	<u>\$ (7,557)</u>





The Notes form part of these Financial Statements and should be read in conjunction with them



Handwritten signature and logo of Julie Lamb & Associates.

Sink F69 Incorporated
Statement of Financial Position
Year Ended 31 March 2006

	2006	2005
Current Assets		
Cheque Accounts	6,690	519
Savings Account	8	2,117
RWT	325	244
Prepayments	-	9,999
Inventory	-	89
Accounts Receivable	4,536	-
GST Receivable	912	2,076
Total Current Assets	\$ 12,470	\$ 15,044
Less Current Liabilities		
Creditors and Accruals	62,997	22,600
Total Current Liabilities	\$ 62,997	\$ 22,600
Working Capital	<u>(\$50,527)</u>	<u>(\$7,557)</u>
Fixed Assets	\$ -	\$ -
Term Liabilities - Borrowings	\$ 108,981	\$ -
Net Assets	<u>(\$159,508)</u>	<u>(\$7,557)</u>
Represented By:		
Accumulated Funds	<u>(\$159,508)</u>	<u>(\$7,557)</u>

The Notes form part of these Financial Statements and should be read in conjunction with them

Sink F69 Trust

Notes to the Financial Statements For the Year Ended 31 March 2006

1. Reporting Entity

Sink F69 Trust is a charitable trust incorporated under the Charitable Trusts Act 1957. The Financial Statements have been prepared in accordance with the requirements of Generally Accepted Accounting Practice.

2. Measurement Base

The financial statements have been prepared on the basis of historical cost.

3. Specific Accounting Policies

Property, Plant & Equipment:

Property, plant & equipment are valued at cost less accumulated depreciation.

Depreciation:

Depreciation on property, plant & equipment has been calculated at rates to reduce the net book value of each asset to its estimated residual value by the end of its probable life. For this purpose rates used are those diminishing value rates approved by the Inland Revenue Department

Goods and Services Tax:

The financial statements have been prepared on a GST exclusive basis, except for debtors and creditors, which are GST inclusive.

Debtors:

Debtors are carried at realisable value. An estimate is made for doubtful debtors based on a review of all outstanding amounts at year end. Bad debts are written off during the year in which they are identified.

Income Tax:

The trust has been granted charitable status in terms of the Income Tax Act 1994, and is therefore not liable for the payment of income tax on Non Business Income.

Differential Reporting:

The trust qualifies as a qualifying entity by virtue of the fact it has no public accountability and is small as defined by the Framework for Differential Reporting.

All available differential reporting exemptions allowed under the Framework for Differential Reporting have been adopted.

Changes in Accounting Policy:

There have been no changes in accounting policy during the current year. All policies have been applied on a basis consistent with previous years.

4. Commitments and Contingent Liabilities

There are no contingent liabilities or commitments as at 31 March 2006. (2005: \$Nil).

5. Subsequent Events

There have been no events subsequent to balance date (31 March 2006) that require disclosure in these financial statements. (2005: \$Nil)

6. Related Party Transactions

There are no related party transactions for the year ended 31 March 2006. (2005: \$Nil).

7. Property, Plant & Equipment

\$Nil. (2005: \$Nil)