

FOREX HOLDINGS (NZ) Ltd

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2009

FOREX HOLDINGS (NZ) Ltd

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FOR THE YEAR ENDED 31 MARCH, 2009

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FOREX HOLDINGS (NZ) Ltd

STATEMENT OF DISCLAIMER

FOR THE YEAR ENDED 31 MARCH, 2009

We have compiled the financial statements of FOREX HOLDINGS (NZ) Ltd ("our client") for the year ended 31 March, 2009 as set out on the following pages.

The financial statements set out herein have been prepared by us from records, information and instructions furnished to us by our client. The preparation of these accounts is limited primarily to the collection, classification and summarisation of this financial information supplied by our client. It does not involve the verification of that information.

The financial statements have not been audited or reviewed and neither we nor any of our employees accept any responsibility for the accuracy of the information from which the financial statements have been prepared.

The financial statements have been prepared at the request of and for the purpose of our client only and neither we nor any of our employees accept any responsibility on any ground, including liability in negligence to any other person.

Ibbotson Cooney Limited
Chartered Accountants
Alexandra
28 July 2009

FOREX HOLDINGS (NZ) Ltd

DIRECTORY

Nature of Business	Website
Address	PO Box 903 Queenstown 9348
Registered Office	Apt 1, 58 Lake Esplanade, Queenstown 9300
Directors	Steven Curtis Moxham
Shareholders	Steven Curtis Moxham 1000 Ordinary shares
Company Status	The Company is a qualifying Company with effect from 13/04/2006.
Date of Incorporation	13 April 2006
Company Number	1805395
Accountants	Ibbotson Cooney Limited Chartered Accountants PO Box 267 Alexandra
IRD Numbers	Forex Holdings (NZ) Limited 93-410-548

FOREX HOLDINGS (NZ) Ltd

ANNUAL REPORT

The board of directors present their annual report including financial statements of the company for the year ended 31 March 2009.

As required by section 211 of the Companies Act 1993 we disclose the following information

Principal Activities

The business of the company is Website.

The nature of the company's business has not changed during the year under review.

Directors Interest

There were no material transactions entered into between the directors of the company and FOREX HOLDINGS (NZ) Ltd.

Remuneration of Directors

Remuneration and other benefits paid or due and payable to directors, for services as a director and in any other capacity, during the year, is as follows:

	This Year	Last Year
	\$	\$
Steven Curtis Moxham	40,000	51,022
	<u>40,000</u>	<u>51,022</u>

Employee Remuneration

No employee received remuneration or other benefits of more than \$100,000 during the year.

Donations

No donations were made by the company during the year.

Audit Fees

No audit fees were payable to any person during the year.

Auditor

A unanimous resolution was passed by the company at the last annual meeting that no auditor be appointed.

Directors

The following persons held office as directors at the date of this report:
Steven Curtis Moxham

Steven Curtis Moxham

Director

6 July 2009

FOREX HOLDINGS (NZ) Ltd

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 MARCH, 2009

	This Year \$	Last Year \$
Income		
Affiliate Income	65,410	30,865
Advertising	53,906	20,172
Referral Income	10,593	3,746
Brokers	91,864	11,544
Sundry	1,034	417
ForexTrendSystem Sales	21,489	22,351
ForexTrendSystem IB	6,655	740
Foreign Exchange trading	4,474	-
	<u>255,424</u>	<u>89,836</u>
Sundry Income		
Interest Received	3,909	749
	<u>3,909</u>	<u>749</u>
Total Income	<u>259,333</u>	<u>90,585</u>
Less Expenses		
Other Expenses		
Shareholders Salaries	40,000	51,022
Legal Expenses Deductible	4	1,545
ForexTrendSystem.com	15,240	11,374
ACC Levies	854	740
Accountancy Fees	2,250	1,550
Marketing	2,041	1,681
Hosting	1,759	943
Bank Fees & Charges	509	-
Foreign Exchange & Investment Losses	440	7,088
Software	280	719
General Expenses	5,533	3,992
Total Other Expenses	<u>68,910</u>	<u>80,652</u>
Depreciation as per Schedule	487	2,357
Total Expenses	<u>69,397</u>	<u>83,009</u>
Operating Profit / (Loss) Before Income Tax	<u>189,936</u>	<u>7,576</u>
Less Income Tax	56,981	2,500
Operating Profit /(Loss) After Income Tax	<u>132,955</u>	<u>5,076</u>

FOREX HOLDINGS (NZ) Ltd

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 MARCH, 2009 (continued)

	This Year	Last Year
	\$	\$
Shareholders Funds / (Deficit) brought forward	6,076	1,000
Less		
Dividend Paid	5,079	-
Shareholders Funds / (Deficit) carried forward	<u>133,952</u>	<u>6,076</u>

FOREX HOLDINGS (NZ) Ltd

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2009

	This Year \$	Last Year \$
ASSETS		
Current Assets		
ASB	97	29
Westpac Account	-	2,959
Westpac Savings	-	2
FXDD Account	-	8,061
Money Bookers	-	0
ASB Savings	48,281	14,500
FXCM Account	-	634
Google Account	53	56
Lattitude FX Account	4,737	-
Sundry Debtors	39,869	19,624
Taxation Refund Due	-	410
Total Current Assets	<u>93,038</u>	<u>46,276</u>
Fixed Assets		
Plant & Equipment	<u>6,811</u>	<u>-</u>
Total Fixed Assets	<u>6,811</u>	<u>-</u>
Intangibles		
Domain Name	<u>2,530</u>	<u>-</u>
Total Intangibles	<u>2,530</u>	<u>-</u>
TOTAL ASSETS	<u><u>102,379</u></u>	<u><u>46,276</u></u>

FOREX HOLDINGS (NZ) Ltd

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2009 (continued)

	This Year	Last Year
	\$	\$
LIABILITIES AND CAPITAL		
Current Liabilities		
Credit Cards	1,449	3,471
Sundry Creditors	570	3,213
GST Payable	1,096	333
Taxation Payable	17,271	-
Total Current Liabilities	<u>20,385</u>	<u>7,016</u>
Shareholders Advance Accounts		
Steven Curtis Moxham	(51,957)	33,183
Total Shareholders Advance Accounts	<u>(51,957)</u>	<u>33,183</u>
Shareholders' Equity		
Share Capital	1,000	1,000
Retained Profits	132,952	5,076
Total Shareholders' Equity	<u>133,952</u>	<u>6,076</u>
TOTAL LIABILITIES AND CAPITAL	<u><u>102,379</u></u>	<u><u>46,276</u></u>

For and on behalf of the Board:

Steven Curtis Moxham
Director

FOREX HOLDINGS (NZ) Ltd

SHAREHOLDERS ADVANCE ACCOUNTS

AS AT 31 MARCH 2009

	This Year	Last Year
	\$	\$
Steven Curtis Moxham		
Opening Balance	33,183	18,222
	<u>33,183</u>	<u>18,222</u>
Add		
Funds Introduced	-	2,265
Salary Received	40,000	51,022
Dividends Received	7,581	-
	<u>47,581</u>	<u>53,287</u>
Less		
Drawings	124,421	38,325
Taxation	3,937	-
Imputation Credits	2,502	-
Interest on Current Account	1,862	-
	<u>132,721</u>	<u>38,325</u>
Total Shareholders Advance	<u><u>(51,957)</u></u>	<u><u>33,183</u></u>

FOREX HOLDINGS (NZ) Ltd

DEPRECIATION SCHEDULE FOR THE YEAR ENDED 31 MARCH, 2009

	DATE of ADDITION	ORIGINAL COST	ACCUM DEPN	OPENING WDV	ADDITIONS	SALE PRICE	PROFIT (LOSS)	CAPITAL GAIN/LOSS	RATE & TYPE	DEPN	% PVT USE	PRIVATE DEPN	CLOSING COST	ACCUM DEPN	CLOSING WDV
<u>Plant & Equipment</u>															
Black Dog Software	02/02/09	-	-	-	7,298	-	-	-	40.00D	487	0.00	-	7,298	487	6,811
		-	-	-	7,298	-	-	-		487		-	7,298	487	6,811
<hr/>															
Total Assets		-	-	-	7,298	-	-	-		487		-	7,298	487	6,811

FOREX HOLDINGS (NZ) Ltd

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2009

1. Statement of Accounting Policies

(a) Reporting Entity

The financial statements presented here are for the reporting entity FOREX HOLDINGS (NZ) Ltd.

FOREX HOLDINGS (NZ) Ltd is registered under the Companies Act 1993.

The company is an exempt company as defined by the Financial Reporting Act 1993. The financial statements have been prepared under section 12 of that act and the Financial Reporting Order 1994.

(b) Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed by the entity.

(c) Specific Accounting Policies

The following specific accounting policies which materially effect the measurement of financial performance and financial position have been applied.

(d) Income Tax

Taxation expense charged against the net profit for the year is the estimated total tax for the year, in accordance with the taxation return to the Inland Revenue Department.

(e) Fixed Assets

All fixed assets are stated at cost less aggregate depreciation

(f) Depreciation

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.

(g) Debtors

Accounts receivable have been recorded at their estimated net realisable value.

(h) Goods and Services Tax (GST)

The entity is a registered person in terms of the Goods and Services Tax Act 1985.

These financial statements have been prepared on a GST exclusive basis.

(i) Changes in Accounting Policies

There has been no significant change in accounting policies adopted.

FOREX HOLDINGS (NZ) Ltd

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2009 (continued)

2. Interest Received	This Year	Last Year
Details of interest received during the year are as follows:	\$	\$
Westpac	25	45
ASB	2,021	705
Latitude FX	1	0
Steven Curtis Moxham	1,862	0
Total	<u>3,909</u>	<u>749</u>
3. Income Tax	This Year	Last Year
Net Profit / (Loss) before Taxation	189,936	7,576
Net Profit / (Loss) for Taxation	<u>189,936</u>	<u>7,576</u>
Tax Rate	0.30	0.33
Taxation Charge	56,980.80	2,500.08
Less		
Provisional Tax Payments	39,000.00	2,500.00
RWT Paid	708.59	242.15
Taxation due at balance date - Payable	<u>17,272.21</u>	<u>(242.07)</u>
Provisional tax paid after balance date	16,000.00	-
Terminal Tax Due - Payable	<u>1,272.21</u>	<u>(242.07)</u>
Imputation Credit Account (33c Tax Rate)		
Opening Balance	2,910.48	168.33
Add		
Provisional Tax Payments	-	2,500.00
RWT Paid	-	242.15
	<u>-</u>	<u>2,742.15</u>
Less		
Tax Refunds	408.91	-
Imputation Credits Attached to Dividends Paid	2,501.57	-
	<u>2,910.48</u>	<u>-</u>
Closing Balance	<u>-</u>	<u>2,910.48</u>
Imputation Credit Account (30c Tax Rate)		
Opening Balance	-	-
Add		
Provisional Tax Payments - Current Year	39,000.00	-
RWT Paid	708.59	-
	<u>39,708.59</u>	<u>-</u>
Closing Balance	<u>39,708.59</u>	<u>-</u>
4. Contingent Liabilities		
There are no contingent liabilities at year end. (Last year : Nil)		

FOREX HOLDINGS (NZ) Ltd

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2009 (continued)

5. Audit

These financial statements have not been audited.

FOREX HOLDINGS (NZ) Ltd

MINUTES OF ANNUAL GENERAL MEETING

Annual General Meeting of Members of FOREX HOLDINGS (NZ) Ltd by entry in its Minute Book in accordance with Section 122 of the Companies Act 1993

Resolved:

That the Annual Report dated 6 July 2009 and the Financial Statements included in that report with respect to the year ended 31 March 2009 showing a Net Profit of \$ 132,955 after providing for taxation of \$ 56,981 be approved and adopted.

That the amounts of salaries as detailed hereunder and provided in the Financial Accounts for the Working Shareholders and Directors in respect of the year ended 31 March 2009 be and are hereby approved and confirmed:

	This Year	Last Year
	\$	\$
Steven Curtis Moxham	<u>40,000</u>	<u>51,022</u>
	40,000	51,022

That No Directors Fees be paid with respect to the year ended 31 March 2009.

That No Dividend be declared at this date.

That No Auditor be appointed for the ensuing year.

Steven Curtis Moxham

Shareholder

6 July 2009