



Speirs Group Limited

ANNUAL REPORT

for the year ended 31 March 2005



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Notice of Annual Meeting

Notice is hereby given that the Annual Meeting of Shareholders of Speirs Group Limited ("the Company") will be held at 4.00 p.m. on Monday 27 June 2005 at the Speirs Centre, Palmerston North Boys' High School, Featherston Street, Palmerston North.

Refreshments will be served at the conclusion of the Annual Meeting.

BUSINESS

- 1. Annual Report:** To receive and consider the Annual Report for the year ended 31 March 2005, including the financial statements and the auditors' report.
- 2. Re-Election of Directors:** To consider and, if thought fit, to re-elect Directors to the Board of Directors of the Company (the Board) as Resolutions 1, 2 and 3. In accordance with the Company's constitution, Messrs. B W Ogden, T A Roberts and D P Speirs are due to retire from the Board by rotation at the Annual Meeting and, being eligible, offer themselves for re-election. Each of these appointments will be voted on separately.
- 3. Directors' Fees:** To consider and, if thought fit, to pass the following Resolution 4 as an ordinary resolution:
"That the maximum total amount of Directors fees payable annually to all Directors taken together be increased by \$80,000 from \$120,000 to \$200,000, such sum to be divided among the Directors as the Directors from time to time deem appropriate."
- 4. Executive Directors' Remuneration:** To consider and, if thought fit, to pass the following Resolutions 5 and 6 as ordinary resolutions approving the remuneration of the Executive Directors:
Richard Nelson Speirs:
"For the purposes of Rule B4.1 of the NZAX Listing Rules, to ratify, authorise and approve the entry by the Company into a contract of employment with Richard Nelson Speirs having a maximum total remuneration amount of \$360,000 and otherwise on the terms and conditions described in the Explanatory Note."
David J Speirs:
"For the purposes of Rule B4.1 of the NZAX Listing Rules, to ratify, authorise and approve the entry by the Company into a contract of employment with David J Speirs having a maximum total remuneration amount of \$200,000 and otherwise on the terms and conditions described in the Explanatory Note."
- 5. Reappointment of Auditor:** To record the re-appointment of PricewaterhouseCoopers as Auditor of the Company and to consider and, if thought fit, to pass the following Resolution 7 as an ordinary resolution:
"That the Board be authorised to fix the auditors' fees and expenses from time to time".
- 6. Other Business:** To transact any other business which may be properly submitted to the Annual Meeting.

The recommendation of your Board is to vote in favour of the Resolutions.

By order of the Board



R Nelson Speirs, Executive Chairman
Palmerston North, New Zealand
30 May 2005

NOTES

- 1. Voting Rights:** All Shareholders are entitled to attend the meeting, and are entitled to one vote on a "show of hands" or by "voice vote", and to one vote for each share held in the event of a "poll".
- 2. Voting Exclusions:** In accordance with the NZAX Listing Rules, none of the Directors who will be entitled to be paid Director's fees, and none of the Executive Directors who will be entitled to be paid pursuant to their employment contracts, or any of their Associated Persons are entitled to vote on Resolutions 4, 5 and 6 respectively. That voting prohibition will not prevent a person who is disqualified from voting, who has been appointed as a proxy or voting representative by another person who is not disqualified from voting under the NZAX Listing Rules, from voting in respect of the securities held by that other person in accordance with the express instructions (excluding to exercise discretion on how to vote) of that other person.
- 3. Proxies:** A Shareholder of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote on the Shareholder's behalf. A proxy need not be a Shareholder of the Company. If you wish you may appoint as your proxy the Chairman of the meeting. A proxy form is enclosed for each Ordinary Shareholder. Proxy forms, to be effective, must be received at the Registered Office of the Company, together with the Power of Attorney or other authority under which they are signed (if any), not later than 48 hours before the time of the meeting.

The Registered Office of the Company is on Level 3, Farmers' Mutual House, 68 The Square, Palmerston North (P O Box 400).
- 4. Resolution Requirements:** An ordinary resolution is a resolution passed by a simple majority of votes of Shareholders who are entitled to vote at the Annual Meeting and who exercise their right to vote.

5. Speirs Bondholders:

Speirs Bond holders are welcome to attend the Annual Meeting as non-voting participants.

EXPLANATORY NOTES

DIRECTORS' FEES/RESOLUTION 4

1. The Board proposes to increase the maximum level of annual directors' fees by \$80,000 from \$120,000 to \$200,000. The proposed increase is designed to enable the Company to continue to attract and retain high quality Directors. The proposed increase is also to allow for the appointment of a new independent director during the year.

EXECUTIVE DIRECTORS'

REMUNERATION/RESOLUTIONS 5 AND 6

1. Rule B4.1 of the NZAX Listing Rules requires approval by ordinary resolution of the shareholders of the Company for any material transaction with a related party. The Executive Directors, as directors and officers of the Company, are related parties of the Company. In each case, the Executive Director's remuneration is a material transaction, because that term relates to services as an employee where the actual cost to the Company (ignoring any returns or benefits in connection with the services) is likely to exceed an amount equal to 1.5% of the Company's average market capitalisation.
2. For the purposes of an application of the relevant provisions of Rule B4.1 of the NZAX Listing Rules, the current monetary threshold, as at the date of this notice, is \$131,019.
3. Mr Richard Nelson Speirs' proposed remuneration from the Company is a base salary of \$325,000 per annum and otherwise on the further terms set out below. The base salary amount exceeds the application threshold.
4. Mr David John Speirs' proposed remuneration from the Company is a base salary of \$175,000 per annum and otherwise on the further terms set out below. The base salary amount exceeds the applicable threshold.

Executive Directors' Remuneration

5. The Company's objective is to seek quality staff, and to provide remuneration that fits within the likely upper quartile of remuneration payable for similar positions with similar responsibilities elsewhere in New Zealand.
6. The Company's Remuneration Committee sought the advice of Sheffield Limited, a nationally respected employment-consulting firm, for guidance on the appropriate remuneration for the Executive Directors.
7. With regard to the position held by Richard Nelson Speirs, Sheffield's detailed report states:

"In order to benchmark this role against the market we have selected a sample of 15 comparable roles. This sample includes information on Chief Executive Officers and Managing Directors in organisations that are similar

in nature to Speirs Group Limited. The majority of roles included in our sample came from organisations operating within the manufacturing/processing industry, and finance/banking industry, and have revenues ranging from \$56M to \$70M per annum, and assets ranging from \$24M to \$419M. Additionally, many of these organisations are involved in more than one line of business, similar to Speirs Group Limited.

A detailed market table of this information... can be summarised as follows:

	Lower Quartile \$	Median \$	Average \$	Upper Quartile \$
Base salary	192,614	220,000	222,502	250,000
Total Gross Salary	230,769	256,348	286,391	345,000
Total Cost Package	249,169	308,000	316,598	356,000

8. The report goes on to say:

"In arriving at a recommendation on the level of remuneration package for [Richard] Nelson Speirs, the Executive Chairman and current General Manager - Speirs Finance - of Speirs Group Limited, we have taken into account an amalgam of several factors including the size and nature of the company (revenues, employee numbers), its industry, the complexity of the role itself and... market data...

Based on [this], we would therefore recommend a total cost package (this includes base salary, benefits plus FBT and actual incentive/bonus payments paid) of +/- 10% of the median of the market data for the Executive Chairman. This equates to a total cost package of \$277,200 to \$338,800 with a mid-point of \$308,000.

We have based our recommendation on the market data for the Executive Chairman role as this is a more appropriate comparison for [Richard] Nelson Speirs' responsibilities. While he is currently the acting General Manager - Speirs Finance, [Richard] Nelson Speirs still has overall executive responsibility for the entire business. Therefore his role as Executive Chairman is of greater significance when assessing remuneration. Additionally, our recommendation is based upon a full time position. If Speirs Group Limited deem this position to be less than full time then the recommended remuneration should be apportioned appropriately."

9. With regard to the position held by David John Speirs, Sheffield's detailed report states:

"In order to benchmark this role against the market we have selected a sample of 12 comparable roles. This sample includes information on Managing Directors, Chief Executive Officers and General Managers in organisations that are similar in nature to Speirs Foods.

The majority of roles included in our sample come from food and beverage manufacturing/processing organisations and have revenues ranging from \$9M to \$26M per annum.

A detailed market table of this information... can be summarised as follows:

	Lower Quartile \$	Median \$	Average \$	Upper Quartile \$
Base salary	136,500	150,000	144,556	160,000
Total Gross Salary	135,000	167,330	163,692	180,000
Total Cost Package	135,000	172,368	174,576	204,813

10. The report goes on to say:

"In arriving at a recommendation on the level of remuneration package for the General Manager - Speirs Foods of Speirs Group Limited, we have taken into account an amalgam of several factors including the size and nature of the company (revenues, employee numbers), its industry, the complexity of the role itself and... market data..."

Based on [this], we would therefore recommend a total cost package (this includes base salary, benefits plus FBT and actual incentive/bonus payments paid) of +/- 10% of the median of the market data for the Executive Chairman. This equates to a total cost package of \$155,131 to \$189,605 with a mid-point of \$172,368."

11. In setting the proposed remuneration for Executive Directors, the Board's Remuneration Committee continued its policy of adopting the upper quartile figures as being appropriate. Sheffield Limited advised that, in its judgement, relevant upper quartile total remuneration figures, including performance related elements are:

Executive Chairman	\$356,000
General Manager Speirs Foods	\$204,813

12. Accordingly, the Remuneration Committee has determined that remuneration payable should be:

Richard Nelson Speirs: Richard Nelson Speirs is both Executive Chairman and Acting General Manager Speirs Finance. It is intended that his role as Acting General Manager Speirs Finance will cease when a suitable candidate for the permanent position of General Manager Speirs Finance has been appointed and satisfactorily established in the role. The Company anticipates that this role will be filled within a period of six months from the date of this notice. Richard Nelson Speirs' direct role in Speirs Finance has meant a significant increase, in conjunction with his role as Executive Chairman, in his day-to-day responsibilities. While he fills both roles, the terms (in brief) of Richard Nelson Speirs' employment contract are as follows:

- Base Salary \$325,000, per annum
- Travel Allowance \$10,000, per annum
- Use of Company Car \$25,000 per annum (est)

Following the appointment and satisfactory establishment in the role of a permanent General Manager Speirs Finance, Richard Nelson Speirs' role would revert to that of Executive Chairman. At that time, the terms of Richard Nelson Speirs' employment contract will be reviewed.

David John Speirs: David John Speirs continues in his role as General Manager Speirs Food. The terms (in brief) of David John Speirs' employment contract are as follows:

- Base Salary \$175,000, per annum
- Use of Company Car \$25,000 per annum (est)

The Company prefers not to enter employment contracts with performance related elements. Accordingly, the above figures include no performance related factors.

- 13.** Although Richard Nelson Speirs is a member of the Company's Remuneration Committee, he took no part in the Committee's consideration of his own remuneration.
- 14.** The Directors of the Company are satisfied that the terms of the Executive Directors' employment contracts are fair and reasonable to the Company. This is evidenced by a certificate of the Directors, for the purposes of Rule B4.5(b) of the NZAX Listing Rules, certifying that the terms of the Executive Directors' employment contracts are fair and reasonable to shareholders and in the best interests of the Company. The Executive Directors, as interested parties, did not sign that certificate. A copy of the Certificate is enclosed with this Annual Report.

Speirs Group Directory

DIRECTORS

At 31 March 2005 the Board of Directors of the Company is comprised of five Non-Executive Directors and two Executive Directors. All Directors have served for the whole year with the exception of Stephen Hewitt who resigned from the Board on 21 December 2004.

Non-Executive Directors

Donald Patterson Speirs, *Deputy Chairman*
8 Oakland Avenue, Wanganui

John Arthur Bracken Wilson, *F.C.A., A.C.I.S.*,
14 Oakland Avenue, Wanganui

Brian Walter Ogden,
32 Armagh Terrace, Marton

Trevor Athol Roberts, *LL.B., A.A.MINZ.*
12 Observatory Close, Whitby

Robert Nelson Speirs
12 Astrid Court, Palmerston North

Executive Directors

Richard Nelson Speirs, *F.C.A.*, *Executive Chairman*
47 Te Awe Awe Street, Palmerston North

David John Speirs, *Executive Director*
274 Millricks Line, Palmerston North

Audit Committee

John A B Wilson, *Chairman*
Trevor A Roberts

Remuneration Committee

Donald P Speirs, *Chairman*
John A B Wilson
Trevor A Roberts
R Nelson Speirs

Credit Committee

R Nelson Speirs, *Chairman*
Trevor A Roberts
John A B Wilson
Robert N Speirs
Lee G W Simpson

Nominations Committee

Trevor A Roberts, *Chairman*
John A B Wilson
Brian W Ogden
R Nelson Speirs
David J Speirs

REGISTERED OFFICE

Level 3, Farmers' Mutual House
68 The Square, Palmerston North
P O Box 400, Palmerston North
Freephone: 0800 65 45 45
Telephone: 06 350 6000
Facsimile: 06 350 6020

SHARE AND BONDS REGISTRAR

Computershare Investor Services Limited
Private Bag 92119
Auckland 1020
Telephone: 09 488 8700
Facsimile: 09 488 8787
Investor Enquiries: 09 488 8777

DIVISIONAL AND BRANCH OFFICES

Speirs Finance Investments

Level 3, Farmers' Mutual House
68 The Square, Palmerston North
P O Box 400, Palmerston North
Telephone: 0800 65 45 45
Facsimile: 06 350 6020
Email: investments@speirs.co.nz
Website: www.speirs.co.nz

Speirs Finance Lending

Level 1, Suite 103, AA Centre,
29 Waterloo Road, Lower Hutt
P O Box 30-283, Lower Hutt
Telephone: 0800 77 34 77
Facsimile: 04 570 8412
Email: enquiries@speirs.co.nz
Website: www.speirs.co.nz

Speirs Foods

Hair Street,
Marton
P O Box 108, Marton
Telephone: 0800 366 324
Facsimile: 06 327 5717
Email: sales@speirs.co.nz

ADVISERS/SERVICE SUPPLIERS

Auditors

PricewaterhouseCoopers

Solicitors

Chapman Tripp

Bankers

Bank of New Zealand

Trustee for Debt Obligation Holders

Perpetual Trust Limited

Report of the Directors to the Shareholders

On behalf of the Board of Directors of Speirs Group Limited (the "Company"), we present the Directors' Annual Report and the Company's Financial Statements for the year ended 31 March 2005.

RESULTS

The Directors report the recording of a solid surplus for the financial year ended March 2005. This is particularly pleasing as it points to a significant recovery from the previous year's bad debt experience, although a bad debt 'tail' did overlap from last year.

Surplus before tax for the Financial Year to March 2005 was \$1,336,219 (2004 \$1,831,024 loss), while the after tax surplus recorded was \$969,065 (2004 \$1,201,808 loss).

ACTIVITIES

During the year under review, the Company has continued to concentrate its resources and activities in those two industries in which it is well versed - asset backed financing (Speirs Finance) and fresh food production and distribution (Speirs Foods). Our forward strategic planning is based around a continuing steady, controlled growth in both industries.

Each activity is discussed in more detail later in this report.

FINANCIAL STATEMENT PRESENTATION

Something in the order of thirty percent of the funding required to enable Speirs Finance to go about its day to day business is provided by the wholesale money markets through a 'securitisation' programme (discussed in more detail later in this report under 'Speirs Finance' and in Note 2 to the Financial Statements).

As part of the securitisation programme a significant portion of the Finance Receivables under the Company's administration falls within the ownership of another company - Speirs Securities Limited. Although Speirs Securities Limited is a separate legal entity in its own right and is controlled by its own Board, it has contracted the administration of its day to day affairs to the Company. Speirs Securities Limited is not technically a legal subsidiary of the Company but, because of the close relationship between the two companies as to objectives, management and day to day activity, New Zealand accounting standards properly judge it to be an 'in-substance' subsidiary of the Company. Accordingly, our financial statement presentation shows separate financial statements for the Company alone (the "Parent Company") and consolidated financial statements that include both the Company and its 'in-substance' subsidiary (the "Group").

Along with all other listed companies, the Company will, in due course, be required to adopt new International Financial Reporting Standards ("IFRS") The Company has a project running to consider the impact of adopting IFRS. When this project is complete the Board will determine the implications of IFRS adoption.

CAPITAL STRUCTURE

The 8,734,576 Company shares on issue are held by 696 Shareholders. This share structure is represented by Equity in the Company amounting to \$9,975,100 (2004 \$9,235,307). No change in the basic capital structure of the Company took place during the year.

In June 2004 the Company's shares were listed on NZAX (the New Zealand Exchange Limited's 'alternative' market). While trading volumes have been relatively modest in numbers, 'buying' and 'selling' prices are quoted each day and trades frequently take place. At the time of listing in June the shares traded at \$0.90, and have subsequently traded primarily in the \$1.15 to \$1.20 band.

Perpetual (no maturity date) Speirs Bonds issued by the Company total \$12,599,500.

The Perpetual Speirs Bonds are perpetual (or permanent) in tenor and are listed on the debt market (NZDX) of New Zealand Exchange Limited. While trading in Perpetual Speirs Bonds is light, a number of Perpetual Speirs Bonds have been sold on market at \$1 each. The Perpetual Speirs Bonds attract interest, payable quarterly on the last days of March, June, September and December. The interest rate payable is reset annually on 30 September and will be the greater of 10% pa or a fixed margin of 4.5% pa above the then one year swap rate, determined by calculating the average of the bid and offered swap rate for a one year swap as quoted on Reuters Screen Page "FISSWAP" at or about 11.00am on that day. The rate payable currently is 11.34% pa.

The Company has reduced Subordinated Notes on issue to \$6,470,781 (2004 \$8,013,834)

DIVIDENDS

A fully imputed dividend of 4 cents per share was paid on 10 December 2004.

The Directors have resolved to pay a fully imputed dividend of 4 cents per share on 27 June 2005.

DIRECTORS

The Company

In accordance with clause 28 of the Company's constitution, Messrs. B W Ogden, T A Roberts and D P Speirs retire by rotation. Being eligible, they offer themselves for re-election to the Board. Mr Ogden has indicated that he may not wish to complete a full three year term and has suggested to the Board Nominations Committee that it should consider possible candidates to replace him during this new term.

During the year Stephen H Hewitt resigned from the Board, consequent upon his resignation as General Manager Speirs Finance. The Board Nomination Committee is currently considering possible candidates for a replacement appointment to the Board.



Speirs Securities Limited

The Directors of Speirs Securities Limited are Mr A J Kells - a Palmerston North Chartered Accountant and Sharebroker, and Mr M B Rowe - a Palmerston North Solicitor, together with R N Speirs, the Speirs Group Limited Executive Chairman.

We are grateful for the expertise, experience and wisdom that these men bring to their role as Directors of this independent (but 'in-substance' subsidiary) company.

REMUNERATION OF DIRECTORS

Directors' remuneration (including an allowance for the use of Company vehicles) received, or due and receivable during the year, is as follows:

R Nelson Speirs	Executive Chairman	\$167,500	Non Independent Director
Donald P Speirs	Deputy Chairman	\$114,000	Non Independent Director
Brian W Ogden *	Non-Executive Director	\$65,000	Independent Director
Trevor A Roberts	Non-Executive Director	\$32,000	Independent Director
Robert N Speirs	Non-Executive Director	\$24,000	Non Independent Director
John A B Wilson	Non-Executive Director	\$32,000	Independent Director
Stephen H Hewitt (resigned 21 December 2004)	Executive Director	\$190,000	Non Independent Director
David J Speirs	Executive Director	\$179,000	Non Independent Director

* Brian W Ogden is employed on a part time basis by the Company.

REMUNERATION OF EMPLOYEES

Three employees, other than Executive Directors, received remuneration exceeding \$100,000 during the year under review in the remuneration band between \$110,000 to \$120,000 in respect of two employees and between \$130,000 and \$140,000 in respect of one employee.

AUDITORS

In accordance with Section 200 of the Companies Act 1993 the Auditors, PricewaterhouseCoopers, continue in office.

CORPORATE GOVERNANCE

Board and Management

The business and affairs of the Company are managed under the direction of the Board. The Board is elected by the shareholders to guide the Company in the interest of shareholders and has the overall responsibility for decision making. The Board delegates specific responsibilities to the Executive Directors of the Company's operating divisions, Speirs Finance and Speirs Foods, who in turn delegate responsibility to senior management. Specific responsibilities are also delegated to four Board Committees, being committees for audit, remuneration, appointment of directors and credit approvals. During the year the Board met twelve times.

The **Audit Committee** comprises John Wilson (Chairman of the Committee) and Trevor Roberts, with Nelson Speirs (Executive Chairman), our Company's Internal Auditor and partners and senior staff of PricewaterhouseCoopers (our Company's External Auditors) attending when required. During the year the Audit Committee met on four occasions, and had a number of telephone conferences.

The function of the Audit Committee is to assist the Board of Directors:

- in establishing and reviewing the protocol agreed to with both the Internal and External Auditors;
- in carrying out its responsibilities under the Companies Act 1993 and the Financial Reporting Act 1993 regarding Management's accounting practices and controls relative to the Company's financial position; and
- to review and make appropriate inquiry into the audits of the Company's financial statements by both the Internal and External Auditors.

The **Remuneration Committee** comprises Donald Speirs (Chairman of the Committee), Trevor Roberts, John Wilson and Nelson Speirs (Executive Chairman). During the year the Remuneration Committee met on six occasions, and had a number of telephone conferences.

The function of the Remuneration Committee is to assist the Board of Directors:

- in establishing appropriate levels for Directors' fees to be recommended for adoption by the Annual Meeting of Shareholders;
- in establishing appropriate terms of employment and remuneration for Executive Directors; and
- in advising appropriate terms of employment and remuneration for senior Executive Officers.

The **Credit Committee** comprises Nelson Speirs (Chairman of the Committee), John Wilson, Robert Speirs and Trevor Roberts. (Lee Simpson, a senior Speirs Finance executive, is also seconded to the committee). During the year the Credit Committee met on numerous occasions, usually by telephone conference.

The function of the Credit Committee is to consider and approve or decline credit applications from existing or prospective clients at levels beyond the approval limit granted to the General Manager Speirs Finance.

The **Nomination Committee**, comprises Trevor Roberts (Chairman of the Committee), Brian Ogden, John Wilson, Nelson Speirs and David Speirs. During the year, the Nomination Committee met on four occasions.

The function of the Nomination Committee is to provide advice to the Directors on the appointment of personnel to the Board of Directors.

Appointment of Directors

In accordance with Clause 28 of the Company's Constitution, at each annual meeting at least one third (or the number nearest to one third) of the directors shall retire from office, but are eligible for re-election should they so wish. The following Directors are exempt from this obligation to retire:

- Directors appointed by the Board pursuant to Clause 26.2 of the Company's Constitution (who are required to retire under that Clause); and
- one Executive Director nominated by the Board (if any).

In selecting the directors to retire the following criteria are used:

- firstly, any directors not offering themselves for re-election; and
- secondly, those Directors who have been longest in office since their last election. Persons who became Directors on the same day must retire in the order determined by lot, unless the Board resolves otherwise.

The Company's corporate governance principles comply with New Zealand Exchange Limited's Corporate Governance Best Practice Code.



SHAREHOLDING IN THE COMPANY

The top twenty Shareholders in the Company as at 31 March 2005 are:

	Fully Paid Ordinary Shares	Percentage of Issued Voting Capital
R N Speirs, B W Ogden	705,489	8.08%
D P Speirs, K J O'Sullivan	642,273	7.35%
R N Speirs, D P Speirs	521,222	5.97%
D P Speirs, R N Speirs	421,790	4.83%
ANZ Nominees Limited	390,031	4.47%
D P Speirs, R N Speirs	257,206	2.94%
D J Speirs, R Speirs	171,388	1.96%
T A Morgan Limited	125,065	1.43%
M Le Moigne	109,385	1.25%
R N Speirs, D P Speirs	100,000	1.14%
B W Ogden, E R Ogden	92,222	1.06%
R N Speirs, D P Speirs and M G Speirs	82,927	0.95%
E D Fogarty	78,889	0.90%
E A Wallace	73,787	0.84%
R N Speirs	72,679	0.83%
Custodial Services Limited	58,667	0.67%
R G Myers	55,848	0.64%
M W Speirs	55,453	0.64%
T A Morgan, S Grauert	53,889	0.62%
S R Reti, C J Reti	52,723	0.60%
	4,120,933	47.17%

The number of shares held by
Directors of the Company:

	Beneficial Holdings	Non-Beneficial Holdings
D J Speirs	-	171,388
R N Speirs	72,679	-
J A B Wilson	40,600	30,000
Robert N Speirs	33,787	-
D P Speirs	21,524	642,273
T A Roberts	7,600	-
B W Ogden	-	92,222
R N Speirs and B W Ogden (as Co-Trustees)	-	705,489
R N Speirs and D P Speirs (as Co-Trustees)	-	1,383,145

A Beneficial Holding records that the Director holds the shares in his own name.

A Non-Beneficial Holding records that the Director(s) hold the shares in their capacity as a Trustee.

Shareholder Statistics

Ordinary Shares	Holders	%	Shares	%
1 to 1,000	52	7.47	35,090	0.40
1,001 to 5,000	365	52.44	938,039	10.74
5,001 to 10,000	134	19.25	1,041,052	11.92
10,001 to 100,000	136	19.54	3,376,546	38.66
100,001 and over	9	1.30	3,343,849	38.28
	696	100.00	8,734,576	100.00

OPTIONS TO PURCHASE SHARES IN THE COMPANY

Directors hold Options to purchase up to 2,100,000 shares in the Company for a price set at \$1 cash for each share. Options held by Directors, and the date the Options expire are:

	Options Held	Date Options Expire
D P Speirs	1,000,000	30 September 2006
R N Speirs	1,000,000	30 September 2006
D J Speirs	100,000	30 September 2006

PERPETUAL SPEIRS BONDHOLDERS

The top twenty four Bondholders in the Company as at 31 March 2005 are:

	Bonds Held	Percentage of Bonds on Issue
B R Mathieson	682,000	5.41%
M H Allan	681,500	5.41%
M J Allan	590,000	4.68%
E M & I W Faulkner	200,000	1.59%
B B Harford	200,000	1.59%
D K Harford	200,000	1.59%
D K Harford, B B Harford, R Whalley & H Q Fletcher	200,000	1.59%
F H Cockrell, A J Cockrell & J A Fluker	120,000	0.95%
I R Liddington	105,000	0.83%
J G Clapham	100,000	0.79%
P M Wilson	100,000	0.79%
G B Goffin	100,000	0.79%
J H Bibby and V C Bibby	100,000	0.79%
M E Luckin & P E Jones	100,000	0.79%
P J Stevens and W H Stevens	100,000	0.79%
Waiapu Board of Diocesan Trustees Incorporated	100,000	0.79%
C W Henderson	100,000	0.79%
B A M Freeman	85,000	0.67%
Te Whiti Nominees Limited	83,000	0.67%
R L Hellberg	80,000	0.64%
A J & D M Lawson	80,000	0.64%
C A Tapsell	80,000	0.64%
H I George, P E Jones & G K Shearer	80,000	0.64%
G H Lendrum	80,000	0.64%
	4,346,500	34.50%

Bondholder Statistics

Perpetual Speirs Bonds	Holders	%	Bonds	%
1,000 to 5,000	285	39.52	997,000	7.91
5,001 to 10,000	180	24.96	1,566,500	12.44
10,001 to 100,000	247	34.26	7,057,500	56.01
100,001 and over	9	1.26	2,978,500	23.64
	721	100.00	12,599,500	100.00

INTERESTS REGISTER

During the year Directors disclosed the following Interests:

R Nelson Speirs -

- his interest in the transfer from the Company to Mary G Speirs, at book value, of the ownership of a Company owned car.
- His interest, as a director of The Bio Commerce Centre Limited, in sponsorship negotiations between the Company and The Bio Commerce Centre Limited.
- His interest in financial support given by the Company to Matthieu Le Moigne for the purchase of shares in the Company.

Donald P Speirs -

- his interest in the transfer from the Company to Jennifer A Speirs, at book value, of the ownership of a Company owned car.

Trevor A Roberts -

- his interest in the purchase on market of 5,000 ordinary shares in Speirs Group Limited.

Brian W Ogden -

- his interest, as a Trustee and Beneficiary in a family trust, in the purchase on market of 1,000 ordinary shares in Speirs Group Limited.

STAFF

By far the most valuable Company asset is, by its very nature, 'off-balance sheet'. That asset is, of course, the employment of enthusiastic, able, highly trained and experienced staff of the highest quality. The employment and retention of such staff is the most critical benchmark for any business organisation.

The policy of Speirs Group Limited is to recruit and retain men and women of integrity and with skills that are relevant to the two industries in which we work. The very nature of both our industries calls for professionalism in our people. We seek, and expect, the highest professional standards.

As the Company grows so does its complement of staff. Staff numbers more than forty individuals at Speirs Finance (Palmerston North and Lower Hutt) with a similar number of associates involved and working with our nationwide Agency network (see under Speirs Finance below). Speirs Foods employ some ninety permanent staff members at Marton with the numbers rising significantly when we recruit extra staff at peak summer times. Our Company makes a

most important contribution to the Marton and surrounding district as an employer.

The Speirs Group Limited Directors believe that the professionalism and competence of our people provides substantial benefits to the Company and is readily apparent to the interacting public and to our clientele. Our staff's contribution to the Company's continuing well being is immense. Our thanks go to them all.

SPEIRS FINANCE

We have been pleased to substantially maintain our revenue earnings stream in an increasingly competitive market during the year. At the same time, we have improved the quality and reduced the size of our Receivables base with the resultant contraction of associated direct costs. This has assisted us in returning Speirs Finance to reasonable profit.

As indicated in our last annual report, we have encountered the tail of the bad debt experience that adversely affected the 2004 result. Debts of \$2,518,000 have been written off this year. Significant changes have been made to address the issues that led to this situation. A more cautious approach to lending has been implemented, the capabilities of our collections unit have been upgraded, and appropriate adjustment has been made to our provisioning for bad debt.

All Speirs Finance lending is controlled from our Lower Hutt office, where we have a team of credit, administration, sales support and collections staff. Lower Hutt also administers and supports a network of independent Speirs Agencies that cover most significant geographic areas in New Zealand. Details of the Agencies are scheduled on page 37. All Agents are experienced in asset-backed financing in New Zealand and have knowledge of their own local market area. In the year under review total funding provided to our clientele totalled \$143 million. At 31 March 2005 total Finance Receivables and Assets Leased to Others aggregated to \$240 million. Lending was well spread throughout New Zealand

A member of the New Zealand Financial Services Federation, Speirs Finance lends funds to qualifying borrowers throughout New Zealand. Security for the funding is almost always provided to the Company by the borrower by way of registered security interests in, or mortgages over, assets belonging to or in the possession of the borrower. The quality and nature of the assets over which security is granted should always meet the Company's designated standards, while the extent of the funding to any one client or to any one group of clients is monitored to meet the Company's approved criteria.

Typically, assets funded in this manner include passenger cars, light commercial vehicles, heavy commercial vehicles, earthmoving and agricultural vehicles, plant and machinery. Our Receivables total also includes a small portfolio of lending by way of first mortgage over residential properties. The Company does not lend for general property development. For many years our lending emphasis has been to finance passenger cars and light commercial vehicles, and this emphasis still pertains. Nevertheless, as the Company has grown in size and influence in the New Zealand marketplace, opportunities have arisen to further develop as a broader based asset-backed financier and to increase our range of qualifying assets on which to advance funds. Resulting risk profile movements are regularly reviewed.

Adequate funding is the lifeblood of any finance company. Our Company is no exception. All funding, accounting, information technology and administrative matters for Speirs Finance operations are administered and controlled by a relatively small staff at our Palmerston North 'home' office.

Speirs Group Limited is a continuous issuer of debt securities in the New Zealand market place. In particular, the Company continually issues Secured Stock to investors throughout the country.

As a result of the restructuring of Speirs Finance lending policies, the Company reduced its requirement for fund raising through issues of Secured Stock during the year, and the aggregate value of the investment lodged in our Secured Stock was reduced by 10.7 percent to \$169 million by the close of the year.

The company continues to be strongly supported in our Secured Stock offerings by the thousands of regular individual investors who have been placing their funds with the Company for very many years, supplemented by a growing number of new investors with the Company.

We continue to receive strong support from many Sharebrokers and other Professional Advisors from all around the country. This, together with the fact that the value of investment in Perpetual Speirs Bonds rose 16.4 percent to \$12.6 million at the close of the year, has particularly encouraged us.

Approximately thirty percent of our overall required funding is provided through direct access to the New Zealand wholesale money market by way of a securitisation funding facility operated through the banking system. The securitisation facility is of particular advantage to the Company. A complex set of 'rules' (see Note 2 of the Financial Statements for further technical information) agreed between the Company and certain counter-parties – one of whom is our 'in-substance' subsidiary Speirs Securities Limited - provides the framework to allow the free flow of the funding required by the Company to finance certain qualifying vehicles. For these qualifying vehicles, the availability of funds is certain. Costs are geared and fixed, at the time of the uplifting of the funds, to the

market cost of wholesale funds pertaining at that time. The funding lines are guaranteed for the life of the finance 'paper' that has been funded, and so we have a perfect timing 'match', as well as cost effective funding. The product is specifically tailor-made to suit our requirements.

There is a cost associated with securitisation. We are now seven years through the eight-year write-off – in excess of \$250,000 annually - of heavy initial set-up costs. We look forward to the final amortisation in the year to end March 2006.

Speirs Finance information technology systems are all controlled from our Palmerston North office. Our receivables and borrowings databases are managed by our in-house and Company owned 'Focus' IT system. Focus is a Jade based system, designed specifically to Speirs specifications by Ashburton Computer Associates, controlled from Palmerston North and with the 'serious' hardware centred at the Jade centre in Christchurch. Its design allows for further sophisticated development in the future.

At Speirs Finance we have demonstrated a satisfactory return to profit. Following the bad debt experience of last year and the 'tail' dealt with this year, the Directors are able to again look forward to the future with confidence.

SPEIRS FOODS

It has been a pleasing year at Speirs Foods, the Company's fresh salad and fresh vegetable processing and distribution division based in Marton, the centre of the Rangitikei farming district.

As a processor of fresh food that is primarily sold to the public at supermarket delicatessen and produce departments, as well as being provided to caterers and other food service operators, Speirs Foods is constantly concerned with quality product control, high hygiene standards and prompt and efficient service.

The supermarket industry has quite properly always insisted on high standards of supply, to be provided at the lowest possible cost. Caterers and the food service industry require equally high standards. Competition is keen and, while the Company remains a leader in the supply of fresh salad and a significant provider of processed fresh vegetable products to the supermarket and food service buyers, we must continue to show the way in product quality, service and in industry innovation.

Speirs Foods is proud to meet those high standards. It has been our constant endeavour to produce the highest quality products at the best possible price to the end user.

Speirs Foods is a processing and distribution operation. Volume matters, as greater volumes allow for more production and distribution efficiencies, better costing and, ultimately, higher profits. Volume is achieved by providing quality products, fast service and, to the extent that we can, holding our price. This is a competitive business.



The Company was the pioneer, and remains a leader, in the salad processing and distribution business in New Zealand, processing and delivering hundreds of thousands – indeed, millions - of servings of salads to the market place each and every month. Our salad products can be found at most supermarket counters in New Zealand, while thousands of New Zealanders daily eat our salad products at functions and work places. Salads sold through supermarket delicatessens are not easily branded. For this reason most buyers are unaware of the real source of their luncheon or dinner menu. While produce department products are more easily branded, supermarket proprietary brands are the norm on produce shelves. Nevertheless, our 'Country Choice' label is achieving a brand identity in the marketplace.

The horticultural fields of the Horowhenua, Rangitikei and Manawatu districts are an excellent source of vegetables for our products. We have long term contractual arrangements with many growers. Chilled from field to factory, all inwards product must pass quality inspection before acceptance. Our processing plant, systems and quality standards are of the highest order, quality checked not only by our own staff, but also monitored regularly by both the New Zealand authorities and our colleagues from France, who provide us with the latest market and processing technological information.

Distribution is a key element. We cover New Zealand with our distribution system. All products are delivered to supermarkets, workplaces and food service operators in chilled condition and on a daily basis – throughout the country.

During the year, Speirs Foods formed a strategic alliance with The Bio Commerce Centre Limited, a Palmerston North based and Government sponsored research/business incubator facility that has close relationships with Massey University and some Crown Research Institutes. We expect that this alliance will provide new opportunities for Speirs Foods.

This is an exciting industry. Although we do not discount the capacity or the strength of our competitors, we believe that the growth potential remains good.

FINANCIAL ASSISTANCE TO AGENTS

The Company may provide financial assistance to its various Finance Agencies (see Page 37), each of whom are party to an Agency Agreement, by way of loan facilities for the purchase of existing shares in the Company. The terms of the financial assistance, which may be made pursuant to section 76(1)(b) of the Companies Act 1993, are as follows:

- (i) The Company may make loan facilities available to the Agents to assist them in purchasing existing issued shares in the Company. The facilities will be secured by way of security interest over the purchased shares. The maximum amount of each facility will be limited to 70% of the current market value of the shares being purchased

(which will be fixed for a definite period). The maximum total financial assistance available per Agent will be \$35,000 and the minimum size of any facility the Company will provide will be \$3,500.

- (ii) Interest on the facilities provided will accrue at a commercial rate that is fair and reasonable to all parties. The facilities will be repaid over a maximum term of 5 years and will be payable in full upon the termination of the agency agreement with the relevant Agent. The availability of loan facilities from the Company will be subject to review, or complete withdrawal, by the Company at any time at its sole discretion.
- (iii) The facilities may be available for future use if, or when, Agents choose to purchase shares. The Company will not be offering any encouragement or advice in respect to purchase decisions.

The text of the resolutions passed by the board on 26 April 2005 in respect of the financial assistance, and as required by section 78(1) of the Companies Act 1993, is as follows:

"The Board resolved:

- that the Company should provide such financial assistance;
- that providing such financial assistance is in the best interests of the Company and is of benefit to those shareholders not receiving the financial assistance;
- that the terms and conditions under which such financial assistance is to be provided are fair and reasonable to both the Company and those shareholders not receiving the financial assistance; and
- that the Board is satisfied that the Company will, immediately after giving such financial assistance, satisfy the solvency test applied under section 77 of the Companies Act 1993."

This statement is a disclosure document for the purpose of section 79 of the Companies Act 1993 and is given to shareholders of the Company pursuant to section 78(5) of the Companies Act 1993.

OUTLOOK FOR THE FUTURE

Last year we stressed the need to look beyond the reality of the downturn we had then experienced. Shareholders and investors alike have responded with their continuing and unflagging support. The Company has delivered a significant turn-around. While there are expectations that the rate of economic growth in New Zealand will slow in 2006, The Directors are confident a continuing improvement in our performance is achievable in the coming year.


R Nelson Speirs
Executive Chairman


John A B Wilson
Director

30 May 2005

Financial Statements

STATEMENT OF FINANCIAL PERFORMANCE

for the year ended 31 March 2005

	Notes	Group		Parent Company	
		2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Total Operating Revenue	3	47,036	48,696	41,833	42,430
Surplus/(Deficit) before Taxation	3	1,336	(1,831)	1,336	(1,831)
Taxation	4	(367)	629	(367)	629
Net Surplus/(Deficit) after Taxation		969	(1,202)	969	(1,202)

STATEMENT OF MOVEMENTS IN EQUITY

for the year ended 31 March 2005

	Group		Parent Company	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Equity at Beginning of the Year	9,235	11,061	9,235	11,061
Net Surplus/(Deficit) after Taxation	969	(1,202)	969	(1,202)
Revaluation of Property	-	128	-	128
Revaluation of Investment Property	120	34	120	34
Total Recognised Revenues and Expenses	1,089	(1,040)	1,089	(1,040)
Dividends Paid	(349)	(786)	(349)	(786)
Equity at End of the Year	9,975	9,235	9,975	9,235

The notes on pages 17 to 35 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

as at 31 March 2005

	Notes	Group		Parent Company	
		2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Assets					
Cash and Other Current Assets	5	13,429	8,918	11,718	7,921
Short Term Deposits – at Call		5,278	11,614	5,278	11,614
Short Term Deposits – 90 days		2,203	2,357	-	-
Taxation Refund Due		11	60	11	60
Finance Receivables	6	236,454	261,117	155,559	166,689
Assets Leased to Others	7	3,299	6,359	3,299	6,359
Investment Properties	8	1,398	1,278	1,398	1,278
Cash at Bank Pledged to Others	2	3,383	4,008	3,383	4,008
Investments		1,227	953	1,227	953
Future Taxation Benefit	4	2,812	2,476	2,812	2,476
Subordinated Debt - Securitised Assets	9	-	-	8,824	10,325
Property, Equipment, Plant & Vehicles	10	7,301	8,334	7,301	8,334
Intangible Assets	11	255	598	255	598
Total Assets		277,050	308,072	201,065	220,615
Liabilities					
Trade Accounts Payable		2,698	2,944	2,675	2,875
Other Accrued Liabilities and Provisions		118	241	118	241
Accrued Employee Entitlements		201	213	201	213
Commercial Paper	12	75,962	87,388	-	-
Secured Stock	12	169,026	189,212	169,026	189,212
Subordinated Notes	12	6,471	8,014	6,471	8,014
Perpetual Speirs Bonds	13	12,599	10,825	12,599	10,825
Total Liabilities		267,075	298,837	191,090	211,380
Equity	14	9,975	9,235	9,975	9,235
Total of Equity and Liabilities		277,050	308,072	201,065	220,615

The Board of Directors of Speirs Group Limited authorised these financial statements for issue on 30 May 2005.

Signed on behalf of the Board of Directors



R Nelson Speirs
Executive Chairman
30 May 2005



John A B Wilson
Director

The notes on pages 17 to 35 form part of these financial statements.

STATEMENT OF CASH FLOWS

for the year ended 31 March 2005

	Group		Parent Company	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Cash Flows from Operating Activities				
<i>Cash was provided from:</i>				
Dividend Income	91	87	91	87
Interest Income	28,105	29,320	19,800	19,712
Operating Lease Rentals	1,647	2,958	1,647	2,958
Sales by Trading Divisions	13,402	13,151	13,402	13,151
Fee and Other Income	3,060	3,220	6,162	6,562
<i>Cash was applied to:</i>				
Interest Expense	(19,555)	(22,029)	(14,717)	(16,159)
Income Tax Refunds Received/(Income Taxes Paid)	(610)	390	(610)	390
Payments to Suppliers and Employees	(19,654)	(19,325)	(19,175)	(18,886)
Net Cash Flows from Operating Activities	6,486	7,772	6,600	7,815
Cash Flows from Investing Activities				
<i>Cash was provided from:</i>				
Repayment of/(Investment in) Subordinated Debt – Speirs Securities Limited	-	-	1,681	(501)
Repayment of Finance Receivables	164,276	180,164	96,017	95,849
Repayment of/(Investment in) Cash at Bank Pledged to Others	625	(203)	625	(203)
Repayment of 90 Day Short Term Deposits	154	-	-	-
Sale of Assets Leased to Others	6,292	7,255	6,292	7,255
Sale of Finance Receivables to Speirs Securities Limited	-	-	54,546	84,045
Sale of Property, Equipment, Plant & Vehicles	102	90	102	90
<i>Cash was applied to:</i>				
Investment in Finance Receivables	(143,495)	(189,154)	(143,495)	(189,154)
Movement in Balance Owing to Speirs Securities Limited	-	-	1,189	(1,560)
Purchase of Investments	-	(174)	-	(174)
Investment in 90 day Short Term Deposits	-	(122)	-	-
Purchase of Assets Leased to Others	(4,288)	(4,940)	(4,288)	(4,940)
Purchase of Property, Equipment, Plant & Vehicles	(632)	(562)	(632)	(562)
Net Cash Flows from Investing Activities	23,034	(7,646)	12,037	(9,855)
Cash Flows from Financing Activities				
<i>Cash was provided from:</i>				
Issue of Commercial Paper	325,246	379,183	-	-
Issue of Secured Stock	111,785	133,114	111,785	133,114
Issue of Subordinated Notes	904	1,696	904	1,696
Issue of Perpetual Speirs Bonds	532	4,893	532	4,893
<i>Cash was applied to:</i>				
Dividends Paid to Shareholders	(349)	(786)	(349)	(786)
Repayment of Commercial Paper	(336,672)	(381,529)	-	-
Repayment of Secured Stock	(130,905)	(127,150)	(130,905)	(127,150)
Repayment of Subordinated Notes	(2,271)	(4,355)	(2,271)	(4,355)
Net Cash Flows from Financing Activities	(31,730)	5,066	(20,304)	7,412
Net (Decrease)/ Increase in Cash	(2,210)	5,192	(1,667)	5,372

The notes on pages 17 to 35 form part of these financial statements.



STATEMENT OF CASH FLOWS

continued

	Group		Parent Company	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Cash at Beginning of the Year:				
Bank	5,745	7,924	1,114	3,113
Short Term Deposits – Call	11,614	4,243	11,614	4,243
	17,359	12,167	12,728	7,356
Cash at End of the Year:				
Bank	9,871	5,745	5,783	1,114
Short Term Deposits – Call	5,278	11,614	5,278	11,614
	15,149	17,359	11,061	12,728
Net (Decrease)/ Increase in Cash	(2,210)	5,192	(1,667)	5,372
Reconciliation of Net Surplus/(Deficit) after Taxation to Net Cash Flows from Operating Activities				
Net Surplus/(Deficit) after Taxation	969	(1,202)	969	(1,202)
Non-Cash Items:				
Amortisation of Intangibles	343	360	343	360
Debts Written Off	2,518	4,637	2,518	4,637
Movement in Provision for Doubtful Debts	1,364	1,227	1,544	905
Movement in Provision for Recourse	-	-	(180)	322
Depreciation	2,645	3,472	2,645	3,472
(Profit)/Loss on Sale of Property, Equipment, Plant & Vehicles	(26)	74	(26)	74
Movement in Future Taxation Benefit	(336)	(629)	(336)	(629)
Unrealised Gain on Marketable Securities	(274)	(44)	(274)	(44)
Movements in Other Working Capital Items:				
Inventories	78	220	78	220
Accounts Receivable and Prepayments	(463)	101	(395)	132
Accounts Payable and Provisions	(381)	(834)	(335)	(822)
Taxation Refund Due	49	390	49	390
	5,517	8,974	5,631	9,017
Net Cash Flows from Operating Activities	6,486	7,772	6,600	7,815

The notes on pages 17 to 35 form part of these financial statements.

Notes to the Financial Statements

Note 1 STATEMENT OF ACCOUNTING POLICIES

A. Reporting Entities and Statutory Base

The reporting entities are Speirs Group Limited (the "Parent Company") and the Parent Company and Speirs Securities Limited (the "Group"). These financial statements are presented in accordance with the Financial Reporting Act 1993 and the Companies Act 1993.

B. Measurement Base

The general accounting policies recognised as appropriate for the measurement and reporting of financial performance, cash flows and the financial position have been followed in the preparation of these financial statements. The historical cost method, as modified by the revaluation of certain assets, has been followed.

These financial statements have been prepared so that all components are stated exclusive of Goods and Services Tax.

C. Particular Accounting Policies

The following particular accounting policies, which significantly affect the measurement of financial performance and of financial position, have been applied:

(i) Basis of Consolidation

The consolidated Group financial statements are prepared from the financial statements of Companies that comprise the Group. They are Speirs Group Limited and Speirs Securities Limited.

Speirs Group Limited treats Speirs Securities Limited as an in-substance subsidiary because, although the Parent Company does not own any shares in Speirs Securities Limited, the two companies have entered into a securitisation arrangement which effectively attributes significant risks and rewards of Speirs Securities Limited to the Parent Company.

All significant transactions between Group companies are eliminated on consolidation.

(ii) Finance Receivables

Finance Receivables, comprising finance leases, hire purchase contracts and secured fixed term advances, are included in the financial statements at the amount of total instalments due less unearned income and provision for doubtful debts.

Finance Receivables include "impaired assets", comprising:

- "non-accrual loans" being loans where we do not expect to be able to collect all the amounts owing in terms of the contract;

- "restructured loans" being loans on which the original contracted terms have been concessionally modified, and on which interest continues to be accrued at a rate which is equal to or greater than the Company's average cost of funds at the date of restructuring;

- "assets acquired through security enforcement" being assets acquired in full or partial satisfaction of outstanding loans.

"Past due assets" are Finance Receivables which have not been operated by the counterparty within the key terms of the agreement for at least 90 days but which are not impaired assets.

With the exception of non-accrual loans for which no further income is recognised, income in respect of Finance Receivables is recognised either on the yield to maturity method, or on the basis of daily balances outstanding at agreed interest rates.

Credit facility fees are recognised as income upon entering into Finance Receivables transactions.

(iii) Bad Debts and Doubtful Debts Provisioning

Bad Debts are identified on a counterparty by counterparty basis, and where there is reasonable doubt as to their collectability, they are written down, by way of a specific write off, to their expected net collectable amounts with the amount written off recognised as an expense in the Statement of Financial Performance.

In addition, a non-specific provision is maintained for doubtful debts which are inherent in the portfolio of Finance Receivables, but which have not been specifically identified and provided for. The amount of the non-specific provision is determined as a percentage of total Finance Receivables.

Any movements in the non-specific provision are recognised in the Statement of Financial Performance.

(iv) Assets Leased to Others

Assets Leased to Others by way of "Operating Leases" are valued at cost less accumulated depreciation at straight line rates estimated to reduce the value of the assets to their resale values at the conclusion of the operating lease terms. Rental in respect of Assets Leased to Others by way of "Operating Leases" is recognised as income as rental instalments fall due for payment.

(v) Investment Properties

Real estate leased to others is accounted for as Investment Properties and is valued at the net current valuation by independent registered valuers on an annual basis, and no depreciation is provided for. Real estate revaluation gains and losses are recognised through the Statement of Movements in Equity.



(vi) Short Term Deposits and Cash at Bank Pledged to Others

Short Term Deposits, including cash deposited at Registered Banks but pledged to others, are recorded at cost. Interest is accounted for on an accrual basis.

Intangible Assets

Costs related to the establishment of the Securitisation of the Finance Receivables are written off over a period of eight years. Costs related to securing rights to utilise the Scalime process are written off over a period of five years. Costs relating to the establishment of a residential mortgage business are written off over a period of three years.

Property, Equipment, Plant, Vehicles & Computer Software

Land and buildings which are not classified as investment properties are accounted for at market values established by independent registered valuers every five years. The last valuations took place on 31 March 2004.

Depreciation of buildings is recognised as an expense in the Statement of Financial Performance at rates of 2.50% to 2.96%.

Equipment, Plant, Vehicles and Computer Software are valued at cost less accumulated depreciation, depreciation being provided on a straight line basis at the following rates:

Vehicles	20%
Computer Equipment	12.5-25%
Other Plant, Equipment and Computer Software	10-25%

The cost of developing certain computer software for use by the Parent Company internally is capitalised at cost and is amortised over a period of eight years.

Cash and Other Current Assets

Accounts Receivable are valued at estimated net realisable value after providing against debts where collection is doubtful.

Stocks are valued at the lower of cost and net realisable value.

Borrowings

Borrowings are recognised at the amounts received from lenders, together with accrued interest where appropriate.

Interest expense is recognised on an accrual basis.

Interest rate swaps are entered into to manage interest rate exposure on Commercial Paper, with resulting gains and losses accounted for in the Statement of Financial Performance as they arise.

Taxation

The taxation expense recognised in the Statement of Financial Performance is the estimated liability in respect of the Net Surplus after allowance for permanent differences. This is the comprehensive basis for the calculation of Deferred Taxation.

The Group and Parent Company follow the liability method of accounting for Deferred Taxation. Net Future Taxation Benefits, after deducting deferred tax liabilities, attributable to timing differences, are recognised in the financial statements if there is virtual certainty they will be recouped.

Financial Instruments Recognised

Financial instruments carried on the Statement of Financial Position include cash and bank balances, finance receivables, trade creditors and borrowings. The particular recognition methods adopted are disclosed in the individual accounting policy statements associated with each item.

Financial instruments, including derivatives, that are designated as hedges of specific items are accounted for on the same basis as the underlying hedged items.

Unrecognised

The net differential paid or received on interest swaps is recognised as a component of interest expense over the period of the agreement.

Investments

Investments in marketable securities are marked to market at balance date with any gain or loss being reflected in the Statement of Financial Performance

Cash Flows

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

Cash means coins and notes, demand deposits and other highly liquid investments in which the Group and Parent Company have invested as part of its day-to-day cash management. Cash includes liabilities which are the negative form of the above, such as any Bank Overdraft. Cash does not include Accounts Receivable or Payable, any Borrowing subject to a term facility or Cash at Bank Pledged to Others.

Investing activities are those activities relating to the acquisition, holding and disposal of Property, Equipment, Plant & Vehicles, Finance Receivables and other investments. Investments can include securities not falling within the definition of Cash.

Financing activities are those activities which result in changes in the size and composition of the capital structure of the Group and Parent Company. This includes both Equity and Debt not falling within the definition of Cash. Dividends paid in relation to the capital classified as Equity are included in financing activities.

Operating activities include all transactions and other events that are not investing or financing activities. Interest and Dividends received and Interest Paid are included in operating activities.

Securitisation Arrangements

Neither surpluses nor deficits are recognised upon the assignment of Finance Receivables between the Parent Company and Speirs Securities Limited.

Administration fees earned from the Securitisation arrangement are recognised in the Parent Company's Statement of Financial Performance over the term of the contract and are limited to the surpluses earned by Speirs Securities Limited.

Changes in Accounting Policies

There have been no changes in the accounting policies during the year.

SECURITISATION ARRANGEMENT

with Speirs Securities Limited, and other parties including a Registered Bank. Under the terms of this arrangement, Speirs Securities Limited purchases eligible finance receivables, on a partial recourse basis, from Speirs Group Limited. The purchase of these receivables by Speirs Securities Limited is funded by the issue of ninety - day commercial paper in the wholesale money market. The interest rate risk within Speirs Securities Limited arising from the funding of fixed rate receivables with ninety-day commercial paper is hedged through the use of interest rate swaps.

funding for the Group. All profits made by Speirs Securities Limited are remitted to the Parent Company by way of administration fees for its continued management of the transferred receivables and the general affairs of Speirs Securities Limited.

Speirs Securities Limited is constituted for the one special purpose of purchasing the Cash Flow component of Finance Receivables agreements ("Eligible Receivables") (in the form of tranches of Eligible Receivables) from the Parent Company from time to time.

The Parent Company is contracted to manage and administer the Eligible Receivables and the affairs generally of Speirs Securities Limited for various fees which together are equivalent to the operating surplus of Speirs Securities Limited. Since it is not possible to determine an alternative fair value for these administration contracts with sufficient certainty, no fair value has been placed upon them. The fees earned in the year ended 31 March 2005 amounted to \$3,352,873 (2004 \$3,341,605).

The Shareholders of Speirs Securities Limited are unrelated to the Parent Company.

Speirs Securities Limited primarily funds the purchase of each tranche of Eligible Receivables by issuing ninety

-day Commercial Paper to the wholesale money market.

To be "Eligible" the Eligible Receivables must arise from Finance Receivables agreements that, amongst other things:

are either Finance Leases, Security Agreements or Hire Purchase Agreements;

provide funding to a client counter-party that is secured by a charge over a registered motor vehicle used by and in the possession of the client counter-party;

be for a maximum term of sixty months; and

require repayment by a regular and even (usually monthly) cash flow payable from the client counter-party to the Parent Company over the life of the agreement. The final payment may include a Residual Value or Balloon payment defined in (xii) below.

Interest rate swap agreements are entered into with the Registered Bank concurrently with the issuing of the Commercial Paper required to fund each individual tranche of Eligible Receivables. These are supported by standby facilities provided by the Registered Bank (see (vii) below) which guarantees funding should it not be possible to roll over ninety-day bills on their maturity. Under these agreements, and subject to subordinated debt arrangements referred to in (ix) below:

the quantum and tenor of the money borrowed from the wholesale money market is exactly matched in both value and timing to the aggregate cash flows due to the Parent Company from the client counter-parties under the individual Eligible Receivables agreements. In this manner, the liquidity risk associated with funding by way of ninety - day Commercial Paper is eliminated; and

the interest rate cost of borrowing is fixed for the effective life of each tranche and, therefore, is fixed for each Eligible Receivable agreement that constitutes the tranche. At balance date the Group had entered into interest rate swaps with a face value of \$76,663,734 (2004 \$88,068,412). The carrying value of the interest rate swaps in the Group's financial statements is the amount of interest accrued on the swaps, \$73,916 (receivable) (2004 \$45,819 (payable)). The Group intends to hold the swaps through to their respective maturities. If, however, the swaps had been closed out at balance date, the mark to market valuation of a gain of \$735,432 (2004 \$148,692 loss) would have been recorded.

The arrangement provides facilities for Speirs Securities Limited to borrow an agreed limit, currently set at \$95,000,000 (2004 \$110,000,000), on the wholesale money market. The Registered Bank provides standby

facilities to meet any shortfalls, up to a maximum of the \$95,000,000 limit, from the wholesale money market should they ever arise.

During the year ended 31 March 2005, the Parent Company sold \$54,546,468 (2004 \$84,044,591) of Eligible Receivables to Speirs Securities Limited, and derecognised these Finance Receivables in the financial statements of the Parent Company. No surplus or deficit was recognised as a result of these sales. At 31 March 2005 the net value of these Eligible Receivables sold to and owned by Speirs Securities Limited was \$81,707,096 (2004 \$95,420,839).

The Parent Company is required to lend funds on a continuing basis to Speirs Securities Limited by way of subordinated debt. The minimum quantum of that funding is calculated monthly on an agreed formula that discounts the aggregate future cash flows of the Speirs Securities Limited portfolio of Eligible Receivables by the aggregate of the weighted fixed swap interest borrowing rate that applies to them plus three percent. Different weightings are then applied according to the nature of the Eligible Receivables agreements and the underlying motor vehicles supporting them. The quantum of subordinated debt required varies marginally from month to month, but normally ranges between 11% and 12% of the accounting value of the Eligible Receivables at any time. The amount of the subordinated debt at 31 March 2005 was \$9,636,446 (2004 \$11,317,777) (see Note 9).

The loans made by the Parent Company to Speirs Securities Limited in this manner are subordinated to all other borrowings of Speirs Securities Limited. The rate of interest charged by the Parent Company to Speirs Securities Limited is governed by market rates and assessed risks and is set by the Parent Company and agreed by Speirs Securities Limited from time to time.

The Securitisation arrangement permits Speirs Securities Limited to apply the subordinated debt to fund losses it might incur on any of its purchased Eligible Receivables

agreements. Other than for the Contingent Liability mentioned below with regard to residual values, balloon payments and interest rate swaps, the Parent Company's exposure for any bad and doubtful debts incurred by Speirs Securities Limited is limited to the subordinated debt invested by the Parent Company.

Many Eligible Receivables agreements sold to Speirs Securities Limited under the Securitisation arrangements contain contractual undertakings by the client counter-party to make a final residual value or balloon payment on the termination of the Eligible Receivables agreement. This final payment amount (if any) is set at the time of the origination of the Eligible Receivables agreement and will not exceed an amount established by the Parent Company and agreed by the Registered Bank as being a conservative estimate of the value of the underlying supporting registered motor vehicle asset that could be obtained by selling the motor vehicle asset into the open market place at the date the residual value or balloon payment is due.

A guarantor guarantees to Speirs Securities Limited the payment of residual values and balloon payments defined in (xii) above. In turn, the Parent Company indemnifies the guarantor in respect of the guarantor's contingent liability under this guarantee, which at 31 March 2005 amounted to \$19,090,278 (2004 \$19,924,447).

In the event of the Parent Company being called upon to meet the indemnity referred to in (xiii) above, the Parent Company may eliminate or mitigate this cost by realising the underlying security (the registered charge over a nominated motor vehicle) and selling the motor vehicle into the market place.

The Parent Company is required to place amounts, equal to a percentage of residual values guaranteed, together with amounts related to interest rate swap guarantees, on deposit with a nominated Registered Bank as collateral. At 31 March 2005 the amount of Registered Bank deposits pledged in this manner was \$3,382,772 (2004 \$4,007,763).

Note 3 SURPLUS/(DEFICIT) BEFORE TAXATION

	Group		Parent Company	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Operating Revenue				
Interest Earned on:				
Finance Receivables	26,827	27,785	17,088	16,658
Short Term Deposits	1,278	1,535	997	1,227
Subordinated Debt – Speirs Securities Limited	-	-	1,715	1,827
Credit Facility Fees	2,690	3,020	2,439	3,020
Fees Earned as Administrator – Speirs Securities Limited	-	-	3,353	3,342
Operating Lease Rentals	1,647	2,958	1,647	2,958
Profit/(Loss) on Sale of Assets Leased to Others	22	(29)	22	(29)
Sales by Trading Divisions	13,837	13,096	13,837	13,096
Dividends Received	91	87	91	87
Bad Debts Recovered	276	151	276	151
Other Income	368	93	368	93
Total Operating Revenue	47,036	48,696	41,833	42,430
Expenses				
Amortisation of Intangible Assets	343	360	343	360
Audit Fees:				
Statutory Audit	102	86	102	86
Prior Year Under-accrual	3	-	3	-
Consultancy	43	27	43	27
Bad Debts Written Off	2,518	4,637	2,518	4,637
Bad Debt Provisioning:				
General	(455)	910	(275)	588
Specific	1,819	317	1,819	317
Depreciation:				
Buildings	40	34	40	34
Vehicles	150	154	150	154
Computer Equipment	276	323	276	323
Other Plant, Equipment and Computer Software	1,101	1,098	1,101	1,098
Assets Leased to Others	1,078	1,834	1,078	1,834
Directors' Fees	148	146	120	120
Interest Paid:				
Bank Overdraft	-	4	-	4
Commercial Paper	4,838	5,870	-	-
Secured Stock	12,815	14,570	12,815	14,570
Subordinated Notes	621	1,029	621	1,029
Perpetual Speirs Bonds	1,281	556	1,281	556
(Profit)/Loss on Sale of Property, Equipment, Plant & Vehicles	(4)	74	(4)	74
Recognition of Previously Unrecognised Insurance Prepayment – See Note 21	-	(389)	-	(389)
Rent Paid	144	153	144	153
Other Trading and Operating Expenses	18,839	18,734	18,322	18,686
Total Expenses	45,700	50,527	40,497	44,261
Surplus/(Deficit) before Taxation	1,336	(1,831)	1,336	(1,831)

Interest Revenue from impaired assets has not been separately disclosed as it is not significant.

Note 4 TAXATION (Group and Parent Company)

	2005 \$'000	2004 \$'000
Surplus/(Deficit) before Taxation	1,336	(1,831)
Taxation on the Surplus/(Deficit) for the Year at 33 cents in the Dollar	441	(604)
Adjustments for the taxation effect of:		
Non-Deductible Items	(61)	(3)
Prior Year Adjustment	3	(6)
Dividend Imputation Credits	8	7
Benefit of Imputation Credits Received	(24)	(23)
Taxation Expense/(Benefit)	367	(629)
Taxation Expense/(Benefit) is Represented by:		
Taxation Payable in Respect of the Current Year	703	(23)
Net Movement in Future Taxation Benefit	(336)	(606)
Taxation Expense/(Benefit)	367	(629)
Future Taxation Benefit		
Balance at Beginning of the Year	2,476	1,870
Net Movement in Respect of Current Year	336	606
Balance at End of the Year	2,812	2,476
Future Taxation Benefit Comprises:		
Timing Differences that Provide Future Taxation Benefits	8,520	4,568
Recognised Tax Losses	-	2,934
Net Future Taxation Timing Charges	8,520	7,502
Future Taxation Benefit at 33 cents in the Dollar	2,812	2,476
Imputation Credit Account		
Balance at Beginning of the Year	2,717	3,471
Income Tax Paid/(Refunds Received)	610	(390)
Imputation Credits attached to Dividends Received	24	23
Imputation Credits Allocated to Dividends Paid to Shareholders	(172)	(387)
Balance at End of the Year	3,179	2,717

The carry forward of imputation credits available to the shareholders of the Parent Company is subject to the Parent Company meeting Shareholder Continuity requirements of the Income Tax Act 1994.

Note 5 CASH AND OTHER CURRENT ASSETS

	Group		Parent Company	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Cash on Hand and at Bank	9,871	5,745	5,783	1,114
Prepayments	695	699	671	668
Trade Receivables	2,298	1,788	2,223	1,788
Other Receivables	-	43	-	43
Owing from Speirs Securities Limited	-	-	2,476	3,665
Stocks	565	643	565	643
Total Cash and Other Current Assets	13,429	8,918	11,718	7,921

Note 6 FINANCE RECEIVABLES

	Group		Parent Company	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Gross Receivables - Finance Lease, Hire Purchase and Other Finance Contracts	273,922	300,434	181,010	191,599
Provision for Unearned Income	(33,101)	(36,314)	(21,896)	(22,899)
	240,821	264,120	159,114	168,700
Provision for Doubtful Debts	(4,367)	(3,003)	(3,555)	(2,011)
Total Finance Receivables	236,454	261,117	155,559	166,689
The amount owing by Directors is \$Nil (2004 \$Nil).				
General Provision for Doubtful Debts				
Balance at Beginning of the Year	2,686	1,776	1,694	1,106
Net Movement Recognised in the Statement of Financial Performance	(455)	910	(275)	588
Balance at End of the Year	2,231	2,686	1,419	1,694
The Group and Parent Company Provision for Doubtful Debts is a general provision totalling (approximately) 0.99% (2004 1.04%) of the aggregate carrying value of all Finance Receivables.				
Specific Provision for Doubtful Debts				
Balance at Beginning of the Year	317	-	317	-
Net Movement Recognised in the Statement of Financial Performance	1,819	317	1,819	317
Balance at End of the Year	2,136	317	2,136	317
Impaired Assets				
Non-Accrual Loans				
Balance at Beginning of the Year	5,012	1,456	5,012	1,456
Additions	8,869	13,871	8,869	13,871
Deletions	(7,803)	(5,806)	(7,803)	(5,806)
Bad Debts Written Off	(2,486)	(4,509)	(2,486)	(4,509)
Balance at End of the Year	3,592	5,012	3,592	5,012
Restructured Loans				
Balance at Beginning of the Year	322	340	322	340
Additions	480	349	480	349
Deletions	(267)	(239)	(267)	(239)
Bad Debts Written Off	(32)	(128)	(32)	(128)
Balance at End of the Year	503	322	503	322
Past Due Assets (Group and Parent Company)				
Balance at Beginning of the Year			5,378	2,633
Additions During the Year			6,188	5,498
Deletions During the Year			(9,488)	(2,753)
Balance at End of the Year			2,078	5,378

No Finance Receivables are, or have been, assets acquired through security enforcement.

Note 7 ASSETS LEASED TO OTHERS (Group and Parent Company)

	2005 \$'000	2004 \$'000
Operating Leased Vehicles:		
Cost	4,500	8,540
Accumulated Depreciation	(1,201)	(2,181)
Total Operating Leased Vehicles	3,299	6,359

Note 8 INVESTMENT PROPERTIES (Group and Parent Company)

	2005 \$'000	2004 \$'000
Land and Buildings at Valuation	1,398	1,278

Land and Buildings leased to others by way of Operating Leases were revalued to current market valuation in accordance with a valuation report of Mr A.W. Walshaw, S.N.Z.P.I., A.N.Z.I.V., an independent Registered Valuer, of Palmerston North. The date of the valuation report was 21 March 2005.

Note 9 SUBORDINATED DEBT - SECURITISED ASSETS (Parent Company)

	2005 \$'000	2004 \$'000
Gross Subordinated Debt	9,636	11,317
Provision for Recourse on Debt Sold to Speirs Securities Limited	(812)	(992)
Net Subordinated Debt	8,824	10,325

Note 2 describes the arrangement that allows Speirs Securities Limited to apply subordinated debt against any losses it incurs on its purchased Finance Receivables. The Provision for Recourse deducted above represents 0.99% (2004 1.04%) of the value at balance date of the Finance Receivables sold to Speirs Securities Limited, being the same percentage provided as a general provision for doubtful debts in respect of Finance Receivables of the Parent Company.

Note 10 PROPERTY, EQUIPMENT, PLANT & VEHICLES (Group and Parent Company)

	2005 \$'000	2004 \$'000
Freehold Land – Valuation	80	80
Freehold Buildings – Valuation	1,244	1,254
Total Property	1,324	1,334
Equipment, Plant & Vehicles:		
Cost	11,320	11,057
Accumulated Depreciation	(5,355)	(4,109)
Total Equipment, Plant & Vehicles	5,965	6,948
Capital Work in Progress	12	52
Total Property, Equipment, Plant & Vehicles, Capital Work in Progress	7,301	8,334

All freehold land and buildings were revalued to current market valuation on 31 March 2004 in accordance with a valuation report of Mr A.W. Walshaw, S.N.Z.P.I., A.N.Z.I.V., an independent Registered Valuer, of Palmerston North. The date of the valuation report was 8 March 2004. Additions since the date of the valuation report amount to \$29,332. The Freehold Land and Buildings are used for food processing purposes. The Equipment, Plant & Vehicles are used for food processing purposes and by our administration and finance offices and staff.

Note 11 INTANGIBLE ASSETS (Group and Parent Company)

	2005 \$'000	2004 \$'000
Balance at Beginning of the Year	598	958
Capitalised during the Year	-	-
Amortised during the Year	(343)	(360)
Balance at End of the Year	255	598

Intangible Assets comprise costs relating to the establishment of the "Securitisation" arrangement for Finance Receivables, costs relating to the establishment of a residential mortgage business, and costs relating to securing rights to utilise the "Scalime process" less amortisation to date.

Note 12 LIABILITIES

The Parent Company's Bank Overdraft facility, unused at 31 March 2005 and 2004, is secured by way of a floating charge over all of the Parent Company's assets and undertakings. This floating charge takes priority over all other borrowings of the Parent Company, but is limited to the amount borrowed from Registered Banks or \$22,001,700 (31 March 2004 \$21,410,700), whichever is the lesser.

The Parent Company's Secured Stock is secured under the Terms of the Composite Trust Deed dated 16 June 1986 between the Parent Company and Perpetual Trust Limited. This floating charge takes priority over all other borrowings of the Parent Company, other than for borrowings from Registered Banks referred to above.

The Parent Company's Subordinated Notes are constituted under the Terms of the Composite Trust Deed dated 16 June 1986 between the Parent Company and Perpetual Trust Limited and rank equally with Perpetual Speirs Bonds and behind all other liabilities of the Parent Company.

The Group's Commercial Paper is secured by way of a Security Trust Deed dated 6 March 1998 between the Parent Company, the in-substance subsidiary (Speirs Securities Limited), Perpetual Trust Limited and certain Registered Banks. This represents a fixed and floating charge over all the assets of in-substance subsidiary Speirs Securities Limited.

Note 13 PERPETUAL SPEIRS BONDS (Group and Parent Company)

	2005 \$'000	2004 \$'000
Perpetual Speirs Bonds	12,599	10,825

At 31 March 2005 12,599,500 (2004 10,825,000) \$1.00 Perpetual Speirs Bonds had been allotted to investors. Perpetual Speirs Bonds are issued in perpetuity but may be redeemed by the Company at some future date. The interest rate on Perpetual Speirs Bonds is reset annually on the 30th of September at the greater of 10.00% and the then one year swap rate plus 4.50%. For the period ended 30 September 2004 the interest rate applicable to Perpetual Speirs Bonds was 10.00%. For the period 1 October 2004 to 30 September 2005 the interest rate applicable to Perpetual Speirs Bonds will be 11.34%.

Perpetual Speirs Bonds are Subordinated Debt, as defined in the Composite Trust Deed dated 16 June 1986, and rank equally with all other Subordinated Debt on issue, including Subordinated Notes, and rank behind all other liabilities of the Company.



Note 14 EQUITY (Group and Parent Company)

	2005 \$'000	2004 \$'000
Fully Paid Up Ordinary Share Capital	10,068	10,068
Reserves	524	404
(Accumulated Deficit)/Retained Earnings	(617)	(1,237)
Total Equity	9,975	9,235
Fully Paid Up Ordinary Share Capital		
Balance at Beginning of the Year	10,068	10,068
Balance at End of the Year – 8,734,576 Ordinary Shares (2004 8,734,576 Ordinary Shares)	10,068	10,068
Reserves		
ASSET REVALUATION RESERVE		
Balance at Beginning of the Year	200	72
Revaluation	-	128
Balance at End of the Year	200	200
INVESTMENT PROPERTY REVALUATION RESERVE		
Balance at Beginning of the Year	204	170
Revaluation	120	34
Balance at End of the Year	324	204
Total Reserves	524	404
(Accumulated Deficit)/Retained Earnings		
Balance at Beginning of the Year	(1,237)	751
Net Surplus/(Deficit) after Taxation	969	(1,202)
Dividends Paid in Cash	(349)	(786)
Balance at End of the Year	(617)	(1,237)

All issued Ordinary Shares are fully paid and rank equally in all matters.

Directors hold a total of 100,000 Options to subscribe for Ordinary Shares in the Parent Company at a cost of \$1 for each share. These Options may be exercised in whole or in part on or before 30 September 2006.

Messrs D P Speirs and R N Speirs each hold "Founders Options" to subscribe for 1,000,000 Ordinary Shares in the Parent Company at a cost of \$1 for each share. These options may be exercised in whole or in part on or before 30 September 2006.

Note 15 FINANCIAL INSTRUMENTS**Credit Risks**

Financial Assets and off balance sheet liabilities which subject the Group and Parent Company to credit risks consist of:

	Group		Parent Company	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Cash at Bank	9,871	5,745	5,783	1,114
Short Term Deposits	7,481	13,971	5,278	11,614
Trade Receivables	2,298	1,788	2,223	1,788
Owing from Speirs Securities Limited	-	-	2,476	3,665
Finance Receivables	236,454	261,117	155,559	166,689
Cash at Bank Pledged to Others	3,383	4,008	3,383	4,008
Subordinated Debt – Securitised Assets	-	-	8,824	10,325
'Off Balance Sheet' Residual Values/Balloon Payments	-	-	19,090	19,924

The Parent Company's credit risk exposure in respect of 'Off Balance Sheet' Residual Values/Balloon Payments guarantees should be reducible to the extent of Subordinated Debt not otherwise applied and certain of the Cash at Bank Pledged to Others.

All of these Financial Assets are recognised in the Statement of Financial Position with the exception, in the case of the Parent Company, of the 'Off Balance Sheet' Residual Values/Balloon Payments.

The Group and Parent Company manage credit risks of Finance Receivables primarily by restricting advances to:

- Finance Leases, Hire Purchase Agreements and Security Agreements over motor cars, commercial vehicles and other fixed assets owned or administered by the Parent Company and financed for a maximum of five years to customers throughout New Zealand, with the Company's interests in the assets registered with the Personal Property Securities Register;
- Fixed Term Advances secured by general security agreement or mortgage as appropriate.

Credit risks in respect of Bank balances and Short Term Deposits are managed by limiting amounts invested in any particular institution or by depositing amounts with Registered Banks within New Zealand.

Concentration of Credit Risks

Concentration of credit risks arises where monetary assets are invested with a particular individual customer or in a particular industrial or geographic sector. The Group and Parent Company manage concentration of credit risk by placing restrictions on the maximum amounts which may be advanced to any one individual customer or deposited with a Registered Bank.

At 31 March 2005 the Group was exposed to five and the Parent Company was exposed to six entities whose indebtedness exceeded ten per cent of the Group's and Parent Company's Equity. This exposure includes two Registered Banks, and in the case of the Parent Company, Speirs Securities Limited.

Percentage of Equity	Group		Parent Company	
	2005	2004	2005	2004
10% - 20%	3	4	3	4
20% - 30%	1	2	1	1
30% - 40%	-	1	-	1
50% - 60%	-	2	-	2
70% - 80%	-	-	1	-
80% - 90%	-	1	-	-
90% - 100%	-	-	1	-
130% - 140%	1	-	-	-
150% - 160%	-	-	-	1
	5	10	6	9

Other than as disclosed above, there are no concentrations of exposure to any particular industry. The Group is not exposed to any geographic concentration of credit risks. All credit risks are in New Zealand.



Note 15 FINANCIAL INSTRUMENTS *continued***Liquidity Risk**

Liquidity risk arises where there is a mismatch in the timing of repayments of monetary liabilities and realisation of monetary assets. The Group and Parent Company mitigate liquidity risk through the securitisation programme which provides funding on Commercial Paper and standby facilities from Registered Banks as referred to in Note 2. The Parent Company also manages liquidity risk by matching, as best as it can, maturities of monetary liabilities and monetary assets which have not been securitised.

At 31 March 2005 and 2004 the Parent Company held unused credit facilities from Registered Banks aggregating \$14,000,000. These facilities are available to the Parent Company and to the Group on a 366 day "rolling" evergreen basis, subject to certain covenants being met.

The maturity profiles are set out on pages 29-32.

Foreign Currency

At 31 March 2005 and 2004 the Group and Parent Company had no foreign currency exposure.

Concentration of Funding Risk

The Parent Company manages concentration of funding risk by limiting the amount of borrowings from any individual investor. At 31 March 2005 and 2004 the Parent Company had no significant concentration of funding from any individual investor.

The Group may have concentration of funding through maturing Commercial Paper. However, this is off-set by a standby facility provided by a Registered Bank, which is available to access, if necessary, upon the repayment of Commercial Paper. (See Note 2).

In relation to geographic concentrations of funding risks for the Group and Parent Company, approximately half of the Group and Parent Company's Secured Stock funds are received from investors located in the lower half of the North Island.

Fair Value of Financial Instruments

Fair values of financial instruments are materially similar to their carrying values in these financial statements.

Interest Rate Risk

Interest rate risk arises from lending at fixed interest rates for different terms than the corresponding borrowings.

Interest rate risk of the Parent Company is managed, by matching as far as possible, maturities on funding facilities with maturities on Finance Receivables. The Parent Company has no interest rate hedge contracts.

Interest rate risk in respect of Speirs Securities Limited is managed by entering into interest rate swap contracts in respect of all Commercial Paper borrowings for the term of the appropriately matching Finance Receivables. (See Note 2).

Maturity terms and current weighted average interest rates are set out on pages 29-32.

Note 15 FINANCIAL INSTRUMENTS *continued*

	Weighted Interest Rate %	Total \$'000	On Demand \$'000	Up to 12 Months \$'000	Between 12-24 Months \$'000	Between 24-60 Months \$'000	Redeemable at the Company's Option \$'000
Group 2005							
NET MONETARY ASSETS							
Cash on Hand and at Bank	-	9,871	9,871	-	-	-	-
Short Term Deposits	6.75	7,481	5,278	2,203	-	-	-
Trade Receivables	-	2,298	-	2,298	-	-	-
Tax refund due	-	11	-	11	-	-	-
Finance Receivables	10.53	236,454	-	105,132	69,236	62,086	-
Cash at Bank Pledged to Others	6.75	3,383	-	-	-	3,383	-
Total Monetary Assets		259,498	15,149	109,644	69,236	65,469	-

Assets Leased to Others are excluded from this table as they are not technically 'monetary assets'.

LIABILITIES

Trade Accounts Payable and Other

Sundry Liabilities	-	2,816	-	2,816	-	-	-
Accrued Employee Entitlements	-	201	-	201	-	-	-
Commercial Paper	6.38	75,962	-	29,584	25,385	20,993	-
Secured Stock	7.47	169,026	11,731	96,171	51,217	9,907	-
Subordinated Notes	8.91	6,471	-	3,926	1,263	1,282	-
Perpetual Speirs Bonds	11.34	12,599	-	-	-	-	12,599
Total Liabilities		267,075	11,731	132,698	77,865	32,182	12,599

With the exception of the Perpetual Speirs Bonds, asset and liability interest rate repricing dates are the same as maturity dates. At 31 March 2005 the Company had issued 12,599,500 \$1.00 Perpetual Speirs Bonds (2004 \$10,825,000). Perpetual Speirs Bonds are issued in perpetuity but may be redeemed by the Company at some future date. At 31 March 2005 the Company has no intention to redeem the Perpetual Speirs Bonds in the foreseeable future. The interest rate on Perpetual Speirs Bonds resets annually on 30 September at the greater of 10.00% and a fixed margin of 4.50% above the then one year swap rate. For the period ended 30 September 2004 the Perpetual Speirs Bonds interest rate was 10.00%. For the period 1 October 2004 until 30 September 2005 the Perpetual Speirs Bonds interest rate will be 11.34%.

The Parent Company has immediate credit facilities available from a Registered Bank amounting to \$14,000,000, comprising a bank overdraft of up to \$1 million and a Committed Cash Advance Facility of up to \$13 million. The Committed Cash Advance Facility allows the company to draw down up to \$13 million for a term not exceeding 365 days. This facility is approved by the Registered Bank as being available for a period of 366 days on an "evergreen" basis, subject to certain covenants being met.

Note 15 FINANCIAL INSTRUMENTS continued

	Weighted Interest Rate %	Total \$'000	On Demand \$'000	Up to 12 Months \$'000	Between 12-24 Months \$'000	Between 24-60 Months \$'000	Redeemable at the Company's Option \$'000
Group 2004							
NET MONETARY ASSETS							
Cash on Hand and at Bank	-	5,745	5,745	-	-	-	-
Short Term Deposits	5.25	13,971	11,614	2,357	-	-	-
Trade Receivables	-	1,788	-	1,788	-	-	-
Tax Refund Due	-	60	-	60	-	-	-
Finance Receivables	10.54	261,117	-	112,853	77,985	70,279	-
Cash at Bank Pledged to Others	5.25	4,008	-	-	-	4,008	-
Total Monetary Assets		286,689	17,359	117,058	77,985	74,287	-

Assets Leased to Others are excluded from this table as they are not 'monetary assets'.

LIABILITIES**Trade Accounts Payable and Other**

Sundry Liabilities	-	3,185	-	3,185	-	-	-
Accrued Employee Entitlements	-	213	-	213	-	-	-
Commercial Paper	6.14	87,388	-	35,407	29,306	22,675	-
Secured Stock	7.30	189,212	15,557	112,387	47,143	14,125	-
Subordinated Notes	8.84	8,014	-	2,180	4,156	1,678	-
Perpetual Speirs Bonds	10.00	10,825	-	-	-	-	10,825
Total Liabilities		298,837	15,557	153,372	80,605	38,478	10,825

With the exception of the Perpetual Speirs Bonds, asset and liability interest rate repricing dates are the same as maturity dates. At 31 March 2004 the Company had issued 10,825,000 \$1.00 Perpetual Speirs Bonds (2003 \$Nil). Perpetual Speirs Bonds are issued in perpetuity but may be redeemed by the Company at some future date. At 31 March 2004 the Company had no intention to redeem the Perpetual Speirs Bonds in the foreseeable future. The interest rate on Perpetual Speirs Bonds resets annually on 30 September at the greater of 10.00% and a fixed margin of 4.50% above the then one year swap rate.

The Parent Company had immediate credit facilities available from certain Registered Banks amounting to \$14,000,000.

	Weighted Interest Rate %	Total \$'000	On Demand \$'000	Up to 12 Months \$'000	Between 12-24 Months \$'000	Between 24-60 Months \$'000	Redeemable at the Company's Option \$'000
Parent Company 2005							
NET MONETARY ASSETS							
Cash on Hand and at Bank	-	5,783	5,783	-	-	-	-
Short Term Deposits	6.75	5,278	5,278	-	-	-	-
Trade Receivables	-	2,223	-	2,223	-	-	-
Tax refund due	-	11	-	11	-	-	-
Owing from Speirs Securities Limited	-	2,476	-	2,476	-	-	-
Finance Receivables	10.60	155,559	-	77,540	40,057	37,962	-
Cash at Bank Pledged to Others	6.75	3,383	-	-	-	3,383	-
Subordinated Debt – Securitised Assets	16.00	8,824	-	1,895	3,793	3,136	-
Total Monetary Assets		183,537	11,061	84,145	43,850	44,481	-

Assets Leased to Others are excluded from this table as they are not technically 'monetary assets'.

Note 15 FINANCIAL INSTRUMENTS *continued*

	Weighted Interest Rate %	Total \$'000	On Demand \$'000	Up to 12 Months \$'000	Between 12-24 Months \$'000	Between 24-60 Months \$'000	Redeemable at the Company's Option \$'000
Parent Company 2005							
LIABILITIES							
Trade Accounts Payable and Other Sundry Liabilities	-	2,793	-	2,793	-	-	-
Accrued Employee Entitlements	-	201	-	201	-	-	-
Secured Stock	7.47	169,026	11,731	96,171	51,217	9,907	-
Subordinated Notes	8.91	6,471	-	3,926	1,263	1,282	-
Perpetual Speirs Bonds	11.34	12,599	-	-	-	-	12,599
Total Liabilities		191,090	11,731	103,091	52,480	11,189	12,599

With the exception of the Perpetual Speirs Bonds, asset and liability interest rate repricing dates are the same as maturity dates. At 31 March 2005 the Company had issued 12,599,500 \$1.00 Perpetual Speirs Bonds (2003 \$10,825,000). Perpetual Speirs Bonds are issued in perpetuity but may be redeemed by the Company at some future date. At 31 March 2005 the Company has no intention to redeem the Perpetual Speirs Bonds in the foreseeable future. The interest rate on Perpetual Speirs Bonds resets annually on 30 September at the greater of 10.00% and a fixed margin of 4.50% above the then one year swap rate. For the period ended 30 September 2004 the Perpetual Speirs Bonds interest rate was 10.00%. For the period 1 October 2004 until 30 September 2005 the Perpetual Speirs Bonds interest rate will be 11.34%.

The Company has immediate credit facilities available from certain Registered Banks amounting to \$14,000,000, comprising a bank overdraft of up to \$1 million and a Committed Cash Advance Facility of up to \$13 million. The Committed Cash Advance Facility allows the company to draw down up to \$13 million for a term not exceeding 365 days. This facility is approved by the Registered Bank as being available for a period of 366 days on an "evergreen" basis, subject to certain covenants being met.

	Weighted Interest Rate %	Total \$'000	On Demand \$'000	Up to 12 Months \$'000	Between 12-24 Months \$'000	Between 24-60 Months \$'000	Redeemable at the Company's Option \$'000
Parent Company 2004							
NET MONETARY ASSETS							
Cash on Hand and at Bank	-	1,114	1,114	-	-	-	-
Short Tem Deposits	5.25	11,614	11,614	-	-	-	-
Trade Receivables	-	1,788	-	1,788	-	-	-
Tax Refund Due	-	60	-	60	-	-	-
Owing from Speirs Securities Limited	-	3,665	-	3,665	-	-	-
Finance Receivables	10.43	166,689	-	78,173	44,298	44,218	-
Cash at Bank Pledged to Others	5.25	4,008	-	-	-	4,008	-
Subordinated Debt – Securitised Assets	16.00	10,325	-	2,558	4,379	3,388	-
Total Monetary Assets		199,263	12,728	86,244	48,677	51,614	-

Assets Leased to Others are excluded from this table as they are not 'monetary assets'.

Note 15 FINANCIAL INSTRUMENTS *continued*

	Weighted Interest Rate %	Total \$'000	On Demand \$'000	Up to 12 Months \$'000	Between 12-24 Months \$'000	Between 24-60 Months \$'000	Redeemable at the Company's Option \$'000
Parent Company 2004							
LIABILITIES							
Trade Accounts Payable and Other							
Sundry Liabilities	-	3,116	-	3,116	-	-	-
Accrued Employee Entitlements	-	213	-	213	-	-	-
Secured Stock	7.30	189,212	15,557	112,387	47,143	14,125	-
Subordinated Notes	8.84	8,014	-	2,180	4,156	1,678	-
Perpetual Speirs Bonds	10.00	10,825	-	-	-	-	10,825
Total Liabilities		211,380	15,557	117,896	51,299	15,803	10,825

With the exception of the Perpetual Speirs Bonds, asset and liability interest rate repricing dates are the same as maturity dates. At 31 March 2004 the Company had issued 10,825,000 \$1.00 Perpetual Speirs Bonds (2003 \$Nil). Perpetual Speirs Bonds are issued in perpetuity but may be redeemed by the Company at some future date. At 31 March 2004 the Company had no intention to redeem the Perpetual Speirs Bonds in the foreseeable future. The interest rate on Perpetual Speirs Bonds resets annually on 30 September at the greater of 10.00% and a fixed margin of 4.50% above the then one year swap rate.

The Parent Company had immediate credit facilities available from certain Registered Banks amounting to \$14,000,000.

Note 16 SEGMENTS

	Speirs Foods		Speirs Finance		Total	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Group						
Interest Earned	-	-	28,105	29,320	28,105	29,320
Operating Lease Rentals	-	-	1,647	2,958	1,647	2,958
Sales to Customers	13,837	13,096	-	-	13,837	13,096
Other Income	-	-	3,447	3,322	3,447	3,322
Total Revenue	13,837	13,096	33,199	35,600	47,036	48,696
Segment Result	1,255	650	2,875	153	4,130	803
Interest on Subordinated Notes					(621)	(1,029)
Interest on Perpetual Speirs Bonds					(1,281)	(556)
Corporate Costs					(892)	(1,049)
Taxation					(367)	629
Net Surplus/(Deficit) after Taxation					969	(1,202)
Segment Assets	5,848	6,062	271,202	302,010	277,050	308,072
Parent Company						
Interest Earned	-	-	19,800	19,712	19,800	19,712
Operating Lease Rentals	-	-	1,647	2,958	1,647	2,958
Sales to Customers	13,837	13,096	-	-	13,837	13,096
Other Income	-	-	6,549	6,664	6,549	6,664
Total Revenue	13,837	13,096	27,996	29,334	41,833	42,430
Segment Result	1,255	650	2,875	153	4,130	803
Interest on Subordinated Notes					(621)	(1,029)
Interest on Perpetual Speirs Bonds					(1,281)	(556)
Corporate Costs					(892)	(1,049)
Taxation					(367)	629
Net (Deficit)/Surplus after Taxation					969	(1,202)
Segment Assets	5,848	6,062	195,217	214,553	201,065	220,615

The Group and Parent Company operate predominantly in two industries, wholly within New Zealand.

The food industry operations comprise:

- the supply of salad and fresh cut vegetables to retailers and caterers.

The finance industry operations comprise:

- the leasing of vehicles; and
- advances on vehicles and other assets by way of mortgages, hire purchase and security agreements.

Note 17 RELATED PARTY TRANSACTIONS

The Parent Company holds non-voting Redeemable Preference Shares in MMM Holdings Limited (trading as Anza Motor Company), a Palmerston North based motor vehicle dealer. Speirs Group Limited Directors, D P Speirs, R N Speirs and D J Speirs, and family trusts of which they are trustees, own 155,833 Ordinary Shares in MMM Holdings Limited, amounting to 19.99% of the ordinary share capital of that Company.

The Parent Company provides funding to MMM Holdings Limited. As at 31 March 2005, funding totalled:

	\$	Dividend/Interest Rate
Non-voting, Redeemable Preference Shares	150,000	16.00%
Hire Purchase Funding Facility	7,969,086	10.27%
Floor Plan Advances by way of Secured Debenture	1,600,000	10.57%

In addition, the Parent Company leases real estate to MMM Holdings Limited with a value of \$1,398,000 and a rental yield of 9.71%p.a.

The Shares are included in "Investments", the Advances and Hire Purchase Funding are included in "Finance Receivables" and the Leases of Real Estate are included in "Investment Properties".

During the year the Company funded hire purchase paper in the amount of \$6,974,107 (2004: \$6,861,248)

NZAX has, under Listing Rule B4.1, granted a waiver to allow the Company to continue this business relationship with MMM Holdings Limited

An interest free loan was made to a relative of the Executive Chairman in the period. An amount of \$137,625 was loaned to M Le Moigne on 1 April 2004. This loan was repaid on 31 March 2005. The interest foregone on the loan was \$14,395.

Note 18 EVENTS SUBSEQUENT TO BALANCE DATE

Since balance date the Directors have proposed to resolve to propose that a final dividend of four cents per share (amounting to \$349,383) be paid in respect of the year ended 31 March 2005. There have been no other events subsequent to balance date requiring disclosure in, or adjustment to, the financial statements.

Note 19 COMMITMENTS (Group and Parent Company)

As at balance date the Group and Parent Company had commitments outstanding and these are due as follows:

	Property Rentals \$'000	Capital Expenditure \$'000	2005 Total \$'000	2004 Total \$'000
Within One Year	124	190	314	126
Between One and Two Years	124	-	124	42
Between Two and Five Years	25	-	25	42
Over Five Years	-	-	-	-
Total Commitments	273	190	463	210

Note 20 CONTINGENT LIABILITIES

The Parent Company has a contingent liability to meet any shortfall on residual values/balloon payments attached to financing contracts that have been funded by way of Securitisation amounting to \$19,090,278 (2004 \$19,924,447).

Note 21 INSURANCE PREPAYMENT

In the year ended 31 March 2004 the application of the accounting treatment in respect of an insurance prepayment was revised. Insurance costs in relation to the securitisation agreement were previously expensed as incurred. Due to the growing size and significance of these costs they are now capitalised and amortised over the period of insurance.

Note 22 COMPARATIVE INFORMATION

Some comparative information has been reclassified or restated where it provides more meaningful information and to ensure consistency.



Auditors' Report



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Auditors' Report To the shareholders of Speirs Group Limited

We have audited the financial statements on pages 13 to 35. The financial statements provide information about the past financial performance and cash flows of the Company and Group for the year ended 31 March 2005 and its financial position as at that date. This information is stated in accordance with the accounting policies set out on pages 17 to 19

Directors' Responsibilities

The Company's Directors are responsible for the preparation and presentation of the financial statements which give a true and fair view of the financial position of the Company and Group as at 31 March 2005 and its financial performance and cash flows for the year ended on that date.

Auditors' Responsibilities

We are responsible for expressing an independent opinion on the financial statements presented by the Directors and reporting our opinion to you.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- (a) the significant estimates and judgements made by the Directors in the preparation of the financial statements; and
- (b) whether the accounting policies are appropriate to the circumstances of the Company and Group, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have no relationship with or interests in the Company or any of its subsidiaries other than in our capacities as auditors and tax advisors.

Unqualified Opinion

We have obtained all the information and explanations we have required.

In our opinion:

- (a) proper accounting records have been kept by the Company as far as appears from our examination of those records; and
- (b) the financial statements on pages 13 to 35:
 - (i) comply with generally accepted accounting practice in New Zealand; and
 - (ii) give a true and fair view of the financial position of the Company and Group as at 31 March 2005 and its financial performance and cash flows for the year ended on that date.

Our audit was completed on 30 May 2005 and our unqualified opinion is expressed as at that date.

Chartered Accountants

Wellington

Directory of Speirs Finance Agencies

Dave Penney

Dave Penney & Associates
Speirs Finance Northland Agency
Whangarei

Andrew Simpson, Martin Donson & Stephanie Bate

DBS Finance Limited
Speirs Finance Auckland Agency
Auckland

Grieg Van Koningsveld

GVK Finance Ltd
Speirs Finance Auckland Agency
Auckland

Dave McKain & Campbell Tafft

McKain & Tafft Limited
Speirs Finance Waikato Agency
Hamilton

Ian McCoy & Shane Rollo

Bay Regional Finance Limited
Speirs Finance Bay of Plenty Agency
Tauranga and Rotorua

Darrel Nicholas

Oracle Finance Limited
Speirs Finance Taranaki/Wanganui Agency
New Plymouth

Nigel Watkin & John Sanko

East Bays Financial Services Limited
Speirs Finance Hawkes Bay Agency
Napier & Hastings

Stan O'Dwyer

Orca Finance Limited
Speirs Finance Palmerston North Agency
Palmerston North

Darren Cornforth

Cornforth Insurance and Financial Services Limited
Speirs Finance Wairarapa Agency
Pahiatua

Dave Whiting & Mike Keicher

Whiting Financial Services Limited
Speirs Finance Lower Hutt Agency
Lower Hutt

Jeff Franks

Cameron Chote Finance Limited
Speirs Finance Wellington Agency
Wellington

Ray Latham

Cameron Chote Finance Limited
Speirs Finance Kapiti Agency
Paraparaumu

Steve Reid

Finance Management NZ Limited
Speirs Finance Nelson/Marlborough Agency
Nelson

Richard Corliss & Chris Reid

C & R Finance Limited
Speirs Finance Christchurch Agency
Christchurch

Francis Fitzgerald

Partners Finance Limited
Speirs Finance Christchurch Agency
Christchurch

Murray Neil, Dean Driver & Peter Downing

Southern Finance Group Limited
Speirs Finance Dunedin Agency
Dunedin, Queenstown & Invercargill

