ANNUAL REPORT >2015

ultrafast FIBRE

Annual Report
for the Year Ended 30 June 2015

Contents

ultrafast FIBRE

ANNUAL REPORT >2015

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Letter to Shareholders

Results and Highlights

for the year ended 30 June 2015

Four years in

After four years of hard work, Ultrafast Fibre is well on the way to completing the ultrafast broadband network build in the Central North Island, enabling around 186,000 households, businesses, schools and hospitals to connect by December 2015.

85%
of network build completed

We have celebrated a number of key milestones this year, with the successful completion of our fibre networks in Te Awamutu, Cambridge, Tokoroa, Hawera and Whanganui.

This means that, via our retail service provider channel, schools, businesses, hospitals and households in these areas can now access truly high speed broadband services. We believe this technology will enhance, and in some ways completely change, how people communicate, work and play online.

As at 30 June 2015 we have:

- 21,109 customer connections (excluding Velocity Networks' customers);
- uptake of 13.8% (with Tauranga being our highest at 18%);
- rolled out 2,458 kilometres of fibre;
- passed 136,642 premises (Ready For Service);
- completed 85% of the contracted network build

Demand for connections in Ultrafast Fibre build areas continues to increase, with average incremental uptake of 1% per month. We are now regularly connecting more than 2,000 customers a month and remain focused on boosting our capacity even further in this area to meet demand.

We have also grown as a company. In March this year, we relocated to larger premises at 11 Ken Brown Drive, Te Rapa, Hamilton. The predominant reason for the move was to accommodate our rapidly growing staff numbers, which were at 60 by the end of the year. Critically, our new premises also meets our short to long term accommodation requirements as we expand further in support of our business growth.

Health and safety focus has been paramount, with continuous on-site observations by Ultrafast Fibre field staff. These observations – typically in the form of safety conversations with sub-contract staff – result in a high degree of safety on site and good interactions with public around sites. A pleasing aspect is the continuing provision of near miss reports, indicating good awareness of potential hazards and an engaged workforce. This focus has been further reinforced with site observations being undertaken by the Executive Leadership Team and Directors.

Moving on to the new financial year, there is still much work to be done. We remain focused on driving the business to be the best it can be, for our shareholders and for our connected communities.

Rodger Fisher
CHAIRMAN

William Hamilton
Chief Executive

Year in review

July 2014 - June 2015

Key highlights

- Completion of the network build in five of our eight centres
- The remaining cities are on track for completion, ahead of the contracted communal build schedule, with network launch events planned for New Plymouth in February, Tauranga in March, and Hamilton in April
- Very strong connections growth, taking our uptake rate to 13.8%
- The 'Beyond Broadband' expo held in May at UCOL, Whanganui

Town network completions

During 2014/15 we progressively completed our fibre networks in Te Awamutu, Cambridge, Tokoroa, Hawera and Whanganui.

People in each of these centres have told us of the positive impact ultrafast broadband is making to their lives. From business people relying on cloud-based software to work remotely, to families with teenage children using multiple devices simultaneously, all have expressed the feeling that they "couldn't go back" once they had experienced truly high speed internet over our network. The impact of the integrated marketing campaign was realised through impressive growth, with uptake in Te Awamutu in particular doubling within six months.

Local MP Louise Upston and Ultrafast Fibre CEO William Hamilton visited schools in Cambridge and Tokoroa to discover just how the children are benefiting from a faster and more reliable internet service.

They spoke with Cambridge High School's IT Manager Tony Eccles, who said the school has approximately 3,000 devices running on the network, and getting ultrafast broadband was a "big deal" for them. "It's huge, the data usage is through the roof," he said. "Four to five years ago we'd go through about 100GB a month; now we're looking at around 500GB a week."

Whanganui expo

Ultrafast Fibre's 'Beyond Broadband' expo in Whanganui was a chance for us to showcase the next generation of broadband in action. From 14-16 May, locals came to the UCOL Atrium to engage with a range of exhibitors, who were eager to demonstrate the opportunities that fibre provides.

Various workshops were run throughout the expo, with topics ranging from teaching children how to design their own online game, to advising community groups on how to use video conferencing.

More than 1,100 people visited 'Beyond Broadband', with most workshops full to capacity and the expo generated a three-fold increase in order volumes in the months immediately following the event.

New office premises

In March 2015 we made the move to our new premises at 11 Ken Browne Drive, Te Rapa, Hamilton. The bright, spacious environment allows our team to work more efficiently and effectively.

Organisational values

Ultrafast Fibre continues to place great emphasis on aligning the business with our culture and values: we continue to be an *Agile, Straight-Talking, One Team* who *Gets The Job Done.*

What is next?

Ultrafast Fibre is looking to the future with enthusiasm and a real motivation to continue to lead New Zealand's 'Fibre Revolution'.

We are dedicated to completing the fibre build in New Plymouth, Tauranga and Hamilton on schedule and within budget and anticipate celebrating the launch of these networks in early 2016. From here the focus centres on efficiently operating the network and meeting our customer's expectations and market demand to connect and access our services.

Our Core Values

ultrafast FIBRE

> ONE TEAM
> GETS THE JOB DONE
> STRAIGHT TALKING
> AGILE

WE LEAD NZ'S FIBRE revolution

Statement of Comprehensive Income

for the year ended 30 June 2015

	Note	2015 ($000)	2014 ($000)
Revenue	4	**10,095**	3,819
Operating expenses	5	**(24,055)**	(17,587)
Net operating loss		**(13,960)**	(13,768)
Net loss before income tax		**(13,960)**	(13,768)
Income tax benefit	6	**3,979**	3,852
Net loss for the year		**(9,981)**	(9,916)
Other comprehensive income			
Other comprehensive income		**-**	-
Total comprehensive loss for the year		**(9,981)**	(9,916)

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes

Balance Sheet

as at 30 June 2015

	Note	2015	2014
ASSETS		**($000)**	($000)
Non-current assets			
Property, plant and equipment	7	**211,740**	127,749
Intangible assets	8	**1,011**	3
Deferred income tax assets	11	**10,716**	6,741
		223,467	134,493
Current assets			
Cash and cash equivalents		**1,886**	1,697
Trade and other receivables	9	**2,593**	1,878
Current income tax receivable		**-**	2
		4,479	3,577
TOTAL ASSETS		**227,946**	138,070
EQUITY			
Capital and reserves			
Contributed equity	10	**233,201**	151,548
Accumulated losses / (earnings)		**(27,340)**	(17,359)
TOTAL EQUITY		**205,861**	134,189
LIABILITIES			
Current liabilities			
Trade and other payables	13	**19,774**	3,520
Deferred income	12	**2,311**	361
		22,085	3,881
TOTAL LIABILITIES		**22,085**	3,881
TOTAL EQUITY AND LIABILITIES		**227,946**	138,070

The above Balance Sheet should be read in conjunction with the accompanying notes.

R Fisher, Director
August 2015

A V Steele, Director
August 2015

Statement of Changes in Equity

For the year ended 30 June 2015

	Note	Attributable to equity holders of the Company Contributed equity ($000)	Retained earnings ($000)	Total equity ($000)
Balance at 1 July 2013		85,204	(7,443)	77,761
Comprehensive income				
Net loss for the year		-	(9,916)	(9,916)
Total comprehensive income for the year		-	(9,916)	(9,916)
Transactions with owners				
Issued share capital	10	66,344	-	66,344
Total Transactions with owners		66,344	-	66,344
				-
Balance at 30 June 2014		151,548	(17,359)	134,189
Balance at 1 July 2014		151,548	(17,359)	134,189
Comprehensive income				
Net loss for the year		-	(9,981)	(9,981)
Total comprehensive income for the year		-	(9,981)	(9,981)
Transactions with owners				
Issued share capital	10	81,653	-	81,653
Total Transactions with owners		81,653	-	81,653
Balance at 30 June 2015		**233,201**	**(27,340)**	**205,861**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 30 June 2015

	Year ended 30 June 2015 ($000)	Year ended 30 June 2014 ($000)
Cash flows from operating activities		
Receipts from customers	11,288	3,646
Payments to employees and suppliers	(15,306)	(11,380)
Interest received	85	33
Net cash from operating activities	(3,933)	(7,701)
Cash flows from investing activities		
Purchases of Layer 1 Network Assets	(53,004)	(43,833)
Purchases of Layer 2 Communal Assets	(8,727)	(12,182)
Purchases of End User Connection Assets	(14,053)	(2,068)
Purchases of other property, plant and equipment	(1,749)	(30)
Net cash used in investing activities	(77,533)	(58,113)
Cash flows from financing activities		
Proceeds from issue of 'A' Shares	52,570	43,799
Proceeds from issue of 'B' Shares	29,085	22,545
Net cash used in financing activities	81,655	66,344
Net increase in cash and cash equivalents	189	530
Cash and cash equivalents at the beginning of the year	1,697	1,167
Cash and cash equivalents at the end of the year	1,886	1,697
Comprises the following:		
Cash and deposits	1,886	1,697
Net loss after tax	(9,981)	(9,916)
Adjustments for items not involving cash flows:		
Depreciation	8,551	4,789
Amortisation	91	2
Impairment	-	-
Loss on sale of property, plant and equipment	4	2
Net movements in provision for liabilities and charges	-	-
Deferred tax asset	(3,978)	(3,852)
Changes in working capital:		
Trade and other receivables	(714)	(433)
Trade and other payables	2,094	1,707
Net cash inflow from operating activities	(3,933)	(7,701)

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 30 June 2015

1. General information

Ultrafast Fibre Limited is a Local Fibre Company set up to design, implement and provide ultra fast broadband (UFB) to retail (internet) service providers. It is part of the New Zealand Government's commitment to roll out ultra fast broadband in New Zealand. The Company was incorporated on the 15th December 2010.

Ultrafast Fibre Limited is a profit-oriented company incorporated in New Zealand under the Companies Act 1993.

The Company is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office is Bell Gully, Vero Centre, 48 Shortland Street, Auckland 1140.

These financial statements have been approved for issue by the Board of Directors on 19 August 2015. Once issued the entity's owners do not have the power to amend these financial statements.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The following new standards and amendments to standards were applied during the period:

Amendments to the XRB A1 Accounting standards framework: Omnibus amendments (Legislative update)
Amendments to ensure the standard appropriately reflects the legislative changes.

External reporting board standard A2 meaning of specified statutory size thresholds
The standard sets out the meaning of the following specified terms which are required under legislation to be defined in NZ IFRS: Total assets; Total revenue; Total operating payments and Total operating expenditure.

Amendments to accounting standards: Omnibus amendments (Legislative update)
Amendments to ensure the standards appropriately reflect the legislative changes. The amendment impacts various accounting standards, including NZ IFRS 7 and the definition of a deposit taker, NZ IAS 1 and references to the Financial Reporting Act 1993.

Amendment to IAS 32, 'Financial instruments: Presentation', on asset and liability offsetting
These amendments are to the application guidance in IAS 32, 'Financial instruments: Presentation', and clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet.

Standards, amendments and interpretations to existing standards that are not yet effective
Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Company's accounting periods beginning on or after 30 June 2016 or later periods but which the Company has not adopted early and are not expected to result in a material impact on the Company's financial statements. The following new standards are applicable to the Company.

NZ IFRS 15: Revenue from contracts with customers (Effective date: periods beginning on or after 1 January 2017)
NZ IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces NZ IAS 18 'Revenue' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted. The Company intends to adopt NZ IFRS 15 on its effective date. This standard is not expected to significantly impact the Company.

NZ IFRS 9: Financial Instruments (Effective date: periods beginning on or after 1 January 2018)
NZ IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of NZ IFRS 9 was issued in September 2014. It replaces the guidance in NZ IAS 39 that relates to the classification and measurement of financial instruments. NZ IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in NZ IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. NZ IFRS 9 relaxes the requirements for hedge

effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under NZ IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Company intends to adopt NZ IFRS 9 on its effective date. This standard is not expected to significantly impact the Company.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

2.1 Basis of preparation

(a) Basis of preparation

The financial statements of Ultrafast Fibre Limited have been prepared in accordance with New Zealand Generally Accounting Practice (NZ GAAP). The Company has adopted External Reporting Board Standard A1 "Accounting Standards Framework (For-profit Entities Update)' ('XRB A1'). For the purposes of complying with NZ GAAP, the Company is eligible to apply Tier 2 For-profit Accounting Standards (New Zealand equivalents to International Financial Reporting Standards – Reduced Disclosure Regime ('NZ IFRS RDR') on the basis that it does not have public accountability and is not a large for-profit public sector entity. During the year the company transitioned to report in accordance with NZ IFRS RDR and has reported in accordance with the requirements First Time Adoption of International Financial Reporting Standards (NZ IFRS 1). The Company has taken advantage of all disclosure concessions available, and has not prepared a reconciliation of its equity reported in accordance with previous GAAP, under the differential reporting regime, to its equity in accordance with the RDR regime, as on transition, there were no valuation or measurement changes made to the financial statements.

(b) Estimates and judgement

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates and associated assumptions have been based on historical experience and other factors that are believed to be reasonable under the circumstances. These estimates and assumptions have formed the basis for making judgements about the carrying values of assets and liabilities where these are not readily apparent from other sources. Estimates and underlying assumptions are regularly reviewed. Any change to estimates is recognised in the period if the change affects only that period, or into future periods if it also affects future periods. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(c) Statutory base

Ultrafast Fibre Limited is a company registered under the Companies Act 1993. The financial statements have been prepared in accordance with the requirements of the Companies Act 1993.

(d) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in New Zealand dollars, rounded to the nearest $1,000, which is the Company's functional and presentation currency.

(e) Going concern

The financial statements have been prepared on a going concern basis. Ultrafast Fibre Limited have sustained recurring losses from operations, however management expect that the Company will become profitable with the increase in network access connections.

2.2 Ultrafast broadband contract with Crown Fibre Holdings Limited and Waikato Networks Limited

In 15 December 2010 Ultrafast Fibre Limited entered into an agreement with Crown Fibre Holdings Limited (CFH) and Waikato Networks Limited (WNL) relating to construction, deployment and operation of the UFB network for the Hamilton, Cambridge, Te Awamutu, Tokoroa, Tauranga, Hawera and New Plymouth candidate areas. This is part of the wider project by the Crown to provide a UFB network to 75% of the population in urban New Zealand.

The agreement sets out the key commerical terms of the relationship between CFH (the Crown entity that negotiated and administers the agreement), WNL (the partner responsible for the build and operation of the network) and the Company (Ultrafast Fibre Limited). This includes CFH and WNL having shareholdings in the Company that will reflect the level of each entity's investment in the deployment of the UFB network in each candidate area.

CFH and WNL have equal board representation on the Company's Board of Directors (up to three directors each) with an independent chairman appointed.

Notes to the Financial Statements

For the year ended 30 June 2015 (continued...)

The deployment plans drive CFH's level of investment in the Company. As each stage of the deployment plan is completed by WNL, the Company purchases the UFB network from WNL based on an agreed cost per premises passed (CPPP) for the number of premises passed by fibre optic cable upon successful user acceptance testing (UAT). CFH will in turn fund the purchase of each stage by way of subscribing to 'A' Shares in the Company, the price for which is the agreed CPPP.

In July 2014 amendments to the transaction documents were agreed between UFF and WNL. As a result of the changes, for the period up to 30 June 2016, as UFF connect customers to the network CFH will receive either CPPP paid from the sale of the 'A' Shares under the recycling mechanism, or dividend bearing Ordinary Shares, at the option of WNL. Post 1 July 2016, WNL will have an obligation to purchase 'A' Shares from CFH under the recycling mechanism up to an agreed level, then has the option to purchase 'A' Shares from CFH or allow CFH to convert its 'A' Shares into dividend bearing Ordinary Shares for the CPPP of a connected premise.

WNL is required to fund the cost to connect a premise and end customer (essentially fibre optic lead in from the street), the electronics necessary to light the optical fibre and operational costs. The cost of connections and layer 2 expenditure is based on an agreed cost per premises connected for end user specific infrastructure (CPPC), cost per premises passed for communal layer 2 infrastructure (CPPP L2) and cost per premises passed for end user specific Layer 2 infrastructure (CPPC L2). WNL generally receives 'B' Shares for funding these obligations with the exception of funding for connections. WNL can receive 'B' Shares for at least 50% of the connection assets and the balance in cash up to a maximum of 50%.

The percentage of shares and level of voting control held by WNL and CFH will change throughout the lifecycle of the project. All 'A' and B' class shares in the Company convert to ordinary shares 10 years from the establishment date.

2.3 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

UFB network assets are constructed by Waikato Networks Limited and are acquired by Ultrafast Fibre Limited once each stage is complete and a certificate of practical completion has been issued. Fibre network assets are recognised at cost which is the contract average cost per premise passed as per the Network Infrastructure Project Agreement (NIPA).

Depreciation is provided on property, plant and equipment.

Depreciation is calculated using the straight line basis, to allocate the cost or revalued amounts to the residual values over the estimated useful lives, as follows:

	2015	**2014**	**Basis**
Computer equipment	40%	40%	SL
Furniture, plant and equipment	12.60%	12.60%	SL
Vehicles	21%	21%	SL
UFB network assets			
Layer 1 (provision of unlit optical fibre)	2.5 - 5%	2.5 - 5%	SL
Layer 2 (ethernet communication equipment)	8 - 20%	8 - 20%	SL
Connection assets	8%	8%	SL

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.4).

2.4 Intangible assets

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful life of two to five years.

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Company, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognised as assets are amortised over their estimated useful lives (two to five years).

Notes to the Financial Statements

For the year ended 30 June 2015 (continued...)

2.5 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.6 Financial assets

The Company classifies its financial assets as assets at fair value through profit or loss, or loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are classified as 'trade and other receivables' and 'cash and cash equivalents'.

2.7 Financial liabilities

(a) Other financial liabilities at amortised cost

Other financial liabilities at amortised cost are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. They are included in current liabilities, except for maturities greater than 12 months after the reporting date which are classified as non-current liabilities. Other financial liabilities are classified as 'trade and other payables' in the balance sheet.

2.8 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impaired receivables.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the Statement of Comprehensive Income.

2.9 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.10 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within current liabilities.

2.11 Contributed equity

Issued shares consist of "A" shares, "B" shares and "Government" shares and are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.12 Income tax

The income tax expense or revenue for the period is the total of the current period's taxable income based on the national income tax rate, plus/minus movements in the deferred tax balance except where the movement in deferred tax is attributable to a movement in reserves.

Notes to the Financial Statements

For the year ended 30 June 2015 (continued...)

Movements in deferred tax are attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements and any unused tax losses or credits. Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or loss or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only to the extent that is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The income tax expense or revenue attributable to amounts recognised directly in equity are also recognised directly in equity. The associated current or deferred tax balances are recognised in these accounts as usual.

2.13 Goods and Services Tax (GST)

The Statement of Comprehensive Income has been prepared so that all components are stated exclusive of GST. All items in the balance sheet are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

2.14 Employee benefits

(a) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non monetary benefits, annual leave and accumulated sick leave expected to be settled within 12 months of the reporting date are recognised in 'Trade and other payables' in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the reporting date are discounted to present value.

(c) Bonus plans

The Company recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.15 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.16 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue is shown, net of GST, estimated returns, rebates and discounts and after eliminated sales within the Company. Revenue is recognised as follows:

(a) Sales of network access services

Ultrafast Fibre Limited recognises revenue as it provides services to retail service providers. Billings for network access services are made on a monthly basis. Unbilled revenue from the date of connection to the billing cycle date is recognised in the month of service. Revenue is deferred in respect of the portion of the fixed monthly charges that have been billed in advance. Revenue from installations and connections are recognised upon completion of the installation or connection.

(b) Faults and maintenance revenue, contracting sales and third party contributions

Sales of services, contracting sales and third party contributions are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

2.17 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease. Lease incentives are included in deferred income and released over the period of the lease.

2.18 Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

During the year grants were received from the Government to fund network access assets to Ministry of Education funded schools. There are no unfulfilled conditions or contingencies attached to these grants.

Government grants are deducted from the carrying amount of the asset. The grants are recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) In June 2015 WNL submitted a claim to UFF for $9.5M to recover the balance due on non standard single dwelling unit connections as CPPC B' Shares in UFF. The claim is currently being considered. As such UFF, have recognised the $9.5M asset and the resulting liability to WNL. Once the amount has been agreed the claim is transacted the liability will convert into CPPC 'B' Shares.

(b) In order to assess whether there are any indicators of impairment in the carrying value of the network infrastructure assets, management and the Board considered key assumptions such as the age of the network, the current uptake of connections and the forecast connection uptake. The forecast connection uptake is subjective given the business is only in its third year of operations. No impairment indicators were identified.

(c) Included in the balance sheet at 30 June 2015 are deferred tax assets of $10.7M arising principally from the recognition of tax losses. NZ IAS 12 Income Taxes requires the recovery of the losses to be probable in order to be recognised in the balance sheet. For the losses to be recoverable the Company requires to have, within prescribed limits, continuity of ownership through to the period in which the losses are utilised.

Because of the share arrangements arising from the development of the UFB network, it has been recognised that technically there could be a breach of shareholder continuity at some point in the future. The Company, together with Enable, Northpower and CFH, has engaged with the Inland Revenue Department (IRD) to seek a non-binding ruling to clarify shareholder continuity status.

Based on the Ultrafast Fibre Limited five year business plan, it is estimated that shareholder continuity may be breached in 2018 financial year as the business plan assumes WNL will exercise all of its call options to acquire 'A' shares from CFH. The total exposure to deferred income tax losses not utilised before the breach in shareholder continuity would be approximately $4.5M. The Company has continued to recognise the total deferred tax asset on the basis that a final ruling has not been issued by the IRD, uncertainty in the timing of forecasted profits and estimates of the shareholding mix arising from WNL's exercising of its call options.

Notes to the Financial Statements

For the year ended 30 June 2015 (continued...)

4. Revenue

	2015 ($000)	2014 ($000)
Sales of network access services	**9,575**	3,701
Faults and maintenance revenue	**14**	38
Third party contributions	**421**	46
Interest received	**85**	35
Total revenue	**10,095**	3,819

5. Operating expenses

	2015 ($000)	2014 ($000)
Wages and salaries	**2,493**	1,229
Depreciation of property, plant and equipment		
Depreciation on fibre network assets	**8,479**	4,728
Depreciation on plant and equipment	**13**	3
Depreciation on computer hardware	**11**	5
Depreciation on motor vehicles	**48**	53
Amortisation	**91**	2
	8,642	4,791
Directors' fees	**211**	240
Net loss on disposal of property, plant and equipment	**3**	5
Donations	**2**	1
Rental and operating lease payments	**1,116**	1,278
Network support costs	**8,208**	7,736
Consultancy costs	**398**	435
Other expenses	**2,912**	1,809
Remuneration of Auditors		
Auditing the financial statements	**49**	46
Assurance procedures on disclosure information	**21**	16
PricewaterhouseCoopers were the only auditors employed during the year.		
Other assurance services comprise the audit of the regulatory disclosures.		
Total operating expenses	**24,055**	17,587

Notes to the Financial Statements

For the year ended 30 June 2015 (continued...)

6. Income tax benefit

	2015 ($000)	2014 ($000)
Deferred tax	**3,979**	3,852
	3,979	3,852

Income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

	2015 ($000)	2014 ($000)
Net loss before tax	**(13,960)**	(13,768)
Tax calculated at 28%	**(3,909)**	(3,855)
Income not subject to tax	**-**	-
Expenses not deductible for tax purposes	**(5)**	3
Deferred revenue	**(69)**	-
Adjustments in respect of prior years	**4**	-
Income tax benefit	**(3,979)**	(3,852)

The income tax benefit has been carried forward as a deferred tax asset and is expected to be recovered in a future period at a rate of 28%.

7. Property, plant and equipment

	Fibre network ($000)	Computer Equipment ($000)	Plant and equipment ($000)	Motor Vehicles ($000)	Total ($000)
At 1 July 2014					
Cost or valuation	134,367	20	19	192	134,598
Accumulated depreciation	(6,761)	(10)	(6)	(72)	(6,849)
Net book amount	127,606	10	13	120	127,749
Year ended 30 June 2015					
Opening net book amount	127,606	10	13	120	127,749
Additions	91,897	136	339	210	92,582
Disposals	-	-	-	(40)	(40)
Depreciation charge	(8,479)	(11)	(13)	(48)	(8,551)
					-
Closing net book amount	211,024	135	339	242	211,740

Notes to the Financial Statements

For the year ended 30 June 2015 (continued...)

7. Property, plant and equipment (continued)

	Fibre network ($000)	Computer Equipment ($000)	Plant and equipment ($000)	Motor Vehicles ($000)	Total ($000)
At 30 June 2015					
Cost	226,262	156	358	311	227,087
Accumulated depreciation	(15,238)	(21)	(19)	(69)	(15,347)
Net book amount	211,024	135	339	242	211,740

Government grants	**2015**	2014
	($000)	($000)
Cost	**1,154**	-
Less government grant received	**(1,094)**	-
Net book amount	**60**	-

8. Intangible assets

	Software ($000)	**Total ($000)**
At 1 July 2014		
Cost	**9**	9
Accumulated amortisation	**(6)**	(6)
Net book amount	**3**	3
Year ended 30 June 2015		
Opening net book amount	**3**	3
Additions	**1,100**	1,100
Disposals	**-**	-
Amortisation expense	**(91)**	(91)
Closing net book amount	**1,011**	1,011
At 30 June 2015		
Cost	**1,108**	1,108
Accumulated depreciation	**(97)**	(97)
Net book amount	**1,011**	1,011

Notes to the Financial Statements

For the year ended 30 June 2015 (continued...)

9. Trade and other receivables

	2015 ($000)	2014 ($000)
Trade receivables	1,944	624
Trade receivables - related parties	248	313
Less: provision for impairment of receivables	-	(25)
	2,192	912
Other Receivables	355	935
Prepayments	45	31
	2,593	1,878
Current	2,593	1,878
	2,593	1,878

(a) Bad and doubtful trade receivables

The Company has recognised a profit of $25,342.70 (2014: loss of $25,342.70) in respect of bad and doubtful trade receivables during the year ended 30 June 2015. This profit (loss) has been included in other expenses in the Statement of Comprehensive Income.

10. Contributed equity

Authorised issued and fully paid ordinary shares.

	No. of Shares	($000)
A' Shares		
Balance at 1 July 2013	77,410	75,304
Shares issued during the year	47,218	43,799
Closing balance at 30 June 2014	124,628	119,103
Shares issued during the year	47,044	52,569
Closing balance at 30 June 2015	171,672	171,672
B' Shares		
Balance at 1 July 2013	10,215	9,900
Shares issued during the year	24,345	22,545
Closing balance at 30 June 2014	34,560	32,445
Shares issued during the year	26,969	29,084
Closing balance at 30 June 2015	61,529	61,529

Notes to the Financial Statements

For the year ended 30 June 2015 (continued...)

10. Contributed equity (continued)

	No. of Shares	($000)
Total Shares		
Balance at 1 July 2013	**87,625**	85,204
Shares issued during the year	**71,563**	66,344
Closing balance at 30 June 2014	**159,188**	151,548
Shares issued during the year	**74,013**	81,653
Closing balance at 30 June 2015	**233,201**	233,201

Each share class carries different rights. The 'A' Shares have the right to vote, acquire new shares and to participate in the distribution of surplus assets of the Company. 'A' Shares are not entitled to receive dividends unless deemed special dividends. The 'B' Shares do not have voting rights but are entitled to receive dividends. Both 'A' and 'B' shares automatically convert to Ordinary Shares on the 10th anniversary of the Company's incorporation. All Ordinary Shares carry equal voting rights.

The Government share has the right to acquire new shares and to participate in the distribution of the surplus assets of the Company. The Government share does not have the right to vote or receive dividends.

No share class has the same rights as those attached to the Government share or ranks equally where consent is required by the Government shareholder. Shares do not have a par value.

11. Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows :

	2015 ($000)	2014 ($000)
Deferred tax assets		
Deferred tax asset to be recovered after more than 12 months	**(10,716)**	(6,741)
	(10,716)	(6,741)

	Deferred Income ($000)	Provisions ($000)	Tax losses ($000)	Total ($000)
Deferred tax liabilities / (assets)				
At 1 July 2013	-	(14)	(2,875)	(2,889)
Charged to the income statement	-	(8)	(3,844)	(3,852)
At 30 June 2014	-	(22)	(6,719)	(6,741)
Charged to the income statement	(69)	(32)	(3,877)	(3,978)
At 30 June 2015	(69)	(54)	(10,596)	(10,716)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable.

Notes to the Financial Statements

For the year ended 30 June 2015 (continued...)

12. Deferred income

	2015 ($000)	2014 ($000)
Receipts in advance	2,311	361
	2,311	361
Current	2,311	361
	2,311	361

13. Trade and other payables

	2015 ($000)	2014 ($000)
Trade creditors and accruals	1,153	365
Trade creditors and accruals - related parties	18,341	3,021
Other accruals	280	134
	19,774	3,520
Current	19,774	3,520
	19,774	3,520

14. Contingencies

There are no known contingent liabilities as at 30 June 2015 (2014: Nil).

15. Commitments

	2015 ($000)	2014 ($000)
Property, plant and equipment	31,207	86,172
	31,207	86,172

Notes to the Financial Statements

For the year ended 30 June 2015 (continued...)

Operating lease commitments

The Company leases power poles as part of the UFB network build. Operating leases held over properties give the Company the right to renew the lease subject to a predetermination of the lease rental by the lessor.

The Company leased office space in Auckland which came to an end during 2014.

On Februrary 2015 the company entered into an Agreement to Lease for the property in Hamilton.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	2015 ($000)	2014 ($000)
No later than one year	712	595
Later than one year and no later than two years	386	963
Later than two, not later than five years	759	3,125
	1,857	4,683

16. Related-party transactions

(a) Directors

The names of persons who were directors of the Company in 2015 are as follows: R H Fisher, Hon R W Prebble, M X Franklin, D R Dinsdale, G R Mitchell, M S Wynne, M P Devlin, A V Steele, D E Smith, and G W Dibley.

During the year the following resignations and appointments occurred:

On the 1st of October 2014 Hon R W Prebble and M P Devlin resigned as a directors of the Company, with A V Steele and D E Smith being appointed as directors. On the 27th of May 2015 D E Smith resigned as a director with G W Dibley being appointed as director of the Company.

(b) Other transactions with directors and key management personnel or entities related to them

The directors and key management personnel compensation for the years ended 30 June 2015 and 30 June 2014 is set out below. The directors and the four executives have the greatest authority for the strategic direction and management of the Company.

	Short-term benefits ($000)	Post-employment benefits ($000)	Other long-term benefits ($000)	Termination benefits ($000)	Total ($000)
Year ended 30 June 2015	**1,049**	**22**	**-**	**131**	**1,202**
Year ended 30 June 2014	354	-	-	-	354

Notes to the Financial Statements

For the year ended 30 June 2015 (continued...)

(c) Transactions with related parties

Crown Fibre Holdings Limited holds 'A' Shares in Ultrafast Fibre Limited. There are no related party transactions with Crown Fibre Holdings Limited.

Waikato Networks Limited holds shares in Ultrafast Fibre Limited. The UFB network is being constructed by Waikato Networks Limited and once each stage is complete it is transferred to Ultrafast Fibre Limited. In addition Waikato Networks Limited provides operations and maintenance services to Ultrafast Fibre Limited for the operation of the UFB network and charges management fees for finance, services and office premise arrangements.

No related party debts were forgiven or written off during 2015 or 2014.

Related party transactions with Waikato Networks Limited

Waikato Networks Limited is a construction company that is building the UFB network for Ultrafast Fibre Limited. At year end, Waikato Networks Limited owns 35% (2014: 24%) of Ultrafast Fibre Limited shares.

	2015 ($000)	2014 ($000)
Management fees	1,312	1,000
Network operations and maintenance	9,982	8,191
Purchase of other assets	1,070	-
Purchase of fibre assets	90,937	58,083
Payments to related parties	103,301	67,274
Revenue from provision of network access services	768	1,171
Other services provided	88	-
Sales to related parties	856	1,171
Trade receivables	248	313
Trade payables	18,341	3,021

Related party transactions with WEL Networks Limited		
Trade receivables	-	-
Trade payables	-	8

17. Financial risk management

17.1 Capital Risk Management

The primary objective of the Company's capital management is to ensure that it maintains an appropriate capital ratio in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Notes to the Financial Statements

For the year ended 30 June 2015 (continued...)

17.2 Fair Values

The Directors estimate that the carrying amounts of financial instruments in the consolidated balance sheet equal their fair values.

17.3 Financial Instruments by category

	Loans and Receivables	
	2015 ($000)	2014 ($000)
Assets		
Cash and cash equivalents	**1,886**	1,697
Trade and other receivables	**2,548**	1,847
	4,434	3,544

	Other Financial Liabilities at amortised cost	
	2015 ($000)	2014 ($000)
Liabilities		
Trade and other payables	**19,485**	3,520
	19,485	3,520

18. Dividends

No dividends were paid during 2015 or 2014.

19. Events subsequent to balance date

Subsequent to the balance date, 3 further network stages have been accepted and acquired by Ultrafast Fibre Limited for an amount of $3.3 million and $0.5 million of Layer 2 assets. In addition shares were issued of $6.1M for connections assets and $0.8 million of working capital was contributed. WNL purchased 'A' Shares from CFH for $7.2M.

Independent Auditor's Report

To the readers of Ultrafast Fibre Limited's financial statements for the year ended 30 June 2015

The Auditor-General is the auditor of Ultrafast Fibre Limited (the Company). The Auditor-General has appointed me, Paul Clark, using the staff and resources of PricewaterhouseCoopers, to carry out the audit of the financial statements of the company on her behalf.

Opinion

We have audited the financial statements of the Company on pages 1 to 16 that comprise the balance sheet as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the company:

- present fairly, in all material respects:
  - its financial position as at 30 June 2015; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand and have been prepared in accordance with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime.

Our audit was completed on 26 August 2015. This is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities, and explain our independence.

Basis of opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and carry out our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Material misstatements are differences or omissions of amounts and disclosures that, in our judgement, are likely to influence readers' overall understanding of the financial statements. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation of the company's financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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Independent Auditor's Report

Ultrafast Fibre Limited

An audit also involves evaluating:

- the appropriateness of accounting policies used and whether they have been consistently applied;
- the reasonableness of the significant accounting estimates and judgements made by the Board of Directors;
- the adequacy of the disclosures in the financial statements; and
- the overall presentation of the financial statements.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements.

We believe we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and fair presentation of financial statements for the company that comply with generally accepted accounting practice in New Zealand and New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime.

The Board of Directors' responsibilities arise from the Companies Act 1993.

The Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for the publication of the financial statements, whether in printed or electronic form.

Responsibilities of the Auditor

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you based on our audit. Our responsibility arises from section 15 of the Public Audit Act 2001.

Independence

When carrying out the audit, we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the External Reporting Board.

In addition to the audit we have carried out assignments in the areas of tax and other assurance services, which are compatible with those independence requirements. Other than the audit and these assignments, we have no relationship with or interests in the Company.

Paul Clark

Paul Clark
PricewaterhouseCoopers
On behalf of the Auditor-General
Auckland, New Zealand

Directors' Report / Statutory Information

1. Directors' Remuneration

Directors' fees and other remuneration paid during the year were:

	Year ended 30 June 2015 $	Year ended 30 June 2014 $
R H Fisher	**81,458**	80,000
Hon R W Prebble	**10,000**	40,000
M X Franklin	**40,000**	40,000
G R Mitchell		-
M S Wynne		-
D Dinsdale	**40,000**	40,000
M Devlin	**10,000**	40,000
D E Smith (appointed 1/10/14, ceased 27/5/15)	**-**	-
A V Steele (appointed 1/10/14)	**30,000**	-
G W Dibley (appointed 27/5/15)	**-**	-
	211,458	240,000

2. Donations

Donations of $1,850 made by the Company during the year (2014 $1,350).

3. Directors' Indemnities and Insurance

The Deeds of Indemnity given by the Company in favour of those Directors who held office at the beginning of the financial year to which this report relates, and to Directors appointed since the beginning of the financial year and who still hold office as Directors of the Company, remain in full force and effect on the same terms and conditions under which they were given.

As permitted by, and to the extent permitted by, the Company's Constitution, the Company has effected insurance for Directors and officers which, together with the Deeds of Indemnity, generally ensures that the Directors will not incur any monetary loss as a result of actions undertaken by them as Directors. The Directors and officers insurance comprises cover of $10 million and a Statutory Liability Insurance cover of $1 million has also been effected.

4. Directors' Transactions

All transactions in entities in which Directors disclosed an interest have been conducted on an 'arm's length' basis in the normal course of business.

Directors' Report / Statutory Information

5. Employees Remuneration

The number of employees (excluding Directors) whose income was within specified bands is as follows:

Continuing Employees	Year ended 30 June 2015 Number of employees	Year ended 30 June 2014 Number of employees
$120000 - $129999	1	-
$130000 - $139999	-	1
$150000 - $159999	3	2
$180000 - $189999	1	-
$200000 - $209999	-	1
$320000 - $329999	1	-
$350000 - $359999	-	1
Total	6	5

6. Board Meetings

Number of Board meetings attended by each Director	Year ended 30 June 2015 Number attended	Year ended 30 June 2014 Number attended
R H Fisher	11	10
M X Franklin	11	9
Hon R W Prebble (ceased 1/10/14)	3	9
D R Dinsdale	11	9
M P Devlin (ceased 1/10/14)	3	9
G R Mitchell	10	10
M S Wynne	11	10
D E Smith (appointed 1/10/14, ceased 27/5/15)	4	-
A V Steele (appointed 1/10/14)	8	-
G W Dibley (appointed 27/5/15)	1	-

7. Shareholders

	Year ended 30 June 2015 $	Year ended 30 June 2014 $
Crown Fibre Holdings Limited	151,553,089	115,986,742
Waikato Networks Limited	81,648,007	35,560,435
Her Majesty the Queen in Right of New Zealand	1	1
Total	233,201,097	151,547,178

Refer to note 10 of the Financial Statements for detailed information on share capital.

Notes

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