



# MOWBRAY COLLECTABLES GROUP INTERIM REPORT SEPTEMBER 2010



# Webb's

## AN HISTORIC MERE POUNAMU, TE KAOREORE

A majestic and highly prestigious Mere Pounamu. Finely balanced luminous blade. Strong leading strike edges. Handle also well balanced with hour glass incisions taken from each side and enjoined approximately within the centre. Handle terminates with three soft well defined ridges. L.430mm, W.205mm, D.11mm.

**Full Description:** Legend has it that this prestigious mere pounamu holds the name Te Kaoreore. Te Kaoreore is one of the most famous ancestral weapons of the Maori, although it would appear that there were two different famed weapons so named. It is also recognised that such is the mana of Te Kaoreore that a number of master carvers were given permission to bless their work with the same name to give honour to Te Kaoreore.

The other documented mere to carry this prestigious name was accessioned from the Captain Mair collection in 1890 into the collection of Auckland Museum.<sup>1</sup>

The history of Te Kaoreore mere was narrated to George Graham by Pirika Te Miroi Tiniraupeka of Ohinemutu in 1936, and was published in *The Journal of the Polynesian Society*, Volume 42, in 1943.<sup>2</sup> The article is interesting for the fact that it encompasses oral histories that relate to both the ancient lore of the discovery and use of pounamu within Aotearoa, and its dispersal both regionally and back into the migratory islands to which Maori returned during certain periods of ancient times.

It is said that Te Kaoreore was gifted to chief Raumati by his father Tama a hua, a great navigator who returned to Hawaiki with pounamu that was crafted into lineage toki pounamu. These toki where used to carve the canoes that Tama a hua navigated back to Aotearoa.

Such was the reputation of the mere Te Kaoreore that many battles were raged to acquire the mana resting in the weapon. It is said that Raumati was engaged in a long battle over the burning of 'Arawa', an ancient canoe which was housed at Kaituna. A final encounter was fought at Maunganui in which Raumati was captured. As the victor drew his patu paraoa, it is legend that Raumati said "Nay, slay me not with that base weapon, but rather with this, that I might softly

feel the blow and be slain with dignity".

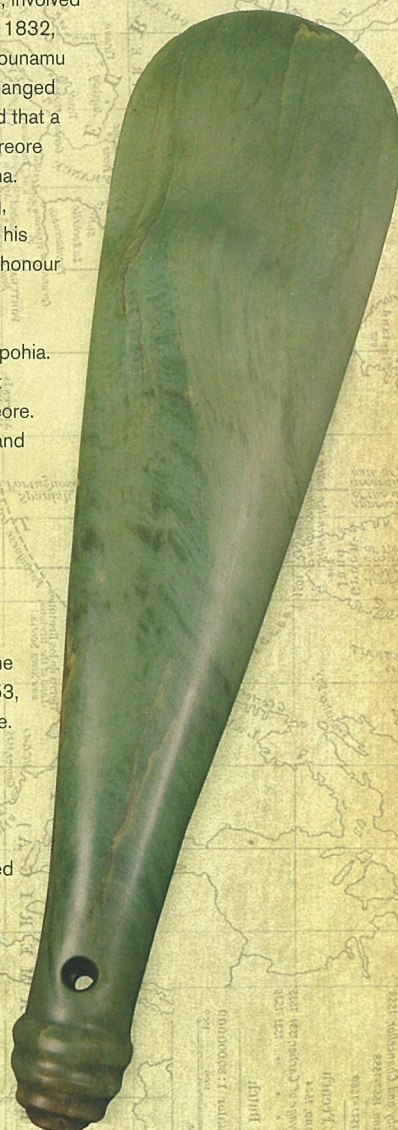
However, the history of Te Kaoreore begins many generations before this dramatic and terrible incident. On the capture of Mokiaia Island, Rotorua, Te Kaoreore was passed into the possession of Ngapuhi and was later taken by Tiniraupeka (or Rawiri as he was later known) who returned it to Rotorua.

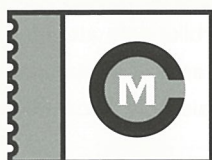
One of the last known battles to include a mere pounamu named Te Kaoreore, involved Te Rauparaha at Kaiapohia in 1832, where he went in search of pounamu weapons. Muskets were exchanged for pounamu and it is believed that a pounamu mere called Te Kaoreore was acquired by Te Rauparaha. During the days of bargaining, Te Rauparaha allowed one of his younger relatives to have the honour of donning the weapon. The narrative then tells of the quarrel and massacre at Kaiapohia. It is not known however, what became of the mere Te Kaoreore. Such is the lengthier history and mana of this treasure.

<sup>1</sup> ([http://tekakano.aucklandmuseum.com/am\\_kotawa/objectdetail.asp?database=m...](http://tekakano.aucklandmuseum.com/am_kotawa/objectdetail.asp?database=m...))

<sup>2</sup> Reference: *The Journal of the Polynesian Society*: Volume 53, Number 2, 1943: Te Kaoreore. An historic mere pounamu: Its origins and history as narrated by Pirika Te Miroi Tiniraupeka (Ohinemutu, January 1936). Communicated by George Graham.

**Price realised:**  
\$146,600 ( including  
15% buyers premium  
and GST). Sold at auction  
11 November 2010.





**MOWBRAY**  
**COLLECTABLES**

Directors' Report	2
Consolidated Statement of Comprehensive Income	3
Change to Consolidated Interim Statement of Changes in Equity	4
Change to Consolidated Interim Balance Sheet	5
Change to Consolidated Interim Cash Flow Statement	6
Notes to the Financial Statements	7
Company Profile	12

## MOWBRAY COLLECTABLES GROUP INTERIM RESULT

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The directors announce an unaudited record net profit after tax of \$296,881 for the six months ended 30 September 2010. This result compares with \$41,632 for the comparative period in 2009.

The New Zealand core business of stamp and coin auctions traded well with sales recording a 15% growth for the half year. Costs for the business units were also within budget expectations.

Our international export sales remain significant following our success at the London Stamp Exhibition in May 2010. The high New Zealand dollar continues to assist our exports as overseas buyers perceive stronger value in their purchases.

As reported earlier, the directors negotiated the sale of the business operations of Mowbrays Australia from 1 July. We were able to reverse and contain losses for this quarterly period and that turnaround is reflected in our result. The new owners will continue to operate under the Mowbrays Australia licensed brand for the ensuing twelve months.

The World Wide Fund for Nature stamp programmes in Australasia continue to trade well. John Mowbray International had a most successful \$1.2m sale in October. The results from both these business entities will contribute positively to the year-end result.

Peter Webb Galleries (49% owned) traded on a par with last year including a most successful motorbike sale attended by 500 people, and two oceanic tribal art sales attracting international attention. Art and wine sales are exceeding budgeted forecasts.

First East Auction Holdings Pty Ltd (19% owned) operates in the Australian auction markets, which are very competitive. In late 2009, FEAHL purchased the Sotheby's Australia business but, as noted in our annual report, the costs re this acquisition and associated restructure costs have been much higher than expected. The first six months trading show a positive result that was assisted by good trading from Leonard Joel in Melbourne (67% owned by FEAHL). However, Mowbray directors are concerned about the lack of cash returns from the investment in FEAHL, the amount of debt carried and hence the carrying value of our investment. Steps are being taken by the FEAHL directors to address these issues.

Whilst group trading for the second half of the year will be very competitive, the directors are forecasting a record result for the year. A dividend of 1.5 cents was paid in August 2010.

**Murray Radford**  
CHAIRMAN

**Ian Halsted**  
DIRECTOR

**John Mowbray**  
MANAGING DIRECTOR

**David Heather**  
FINANCE DIRECTOR



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## Mowbray Collectables Limited

**Consolidated Statement of Comprehensive Income**  
 for the period ended 30 September 2010

	Notes	Six Months Ended 30 Sept 2010 (Unaudited) \$	Six Months Ended 30 Sept 2009 (Unaudited) \$	Year Ended 31 March 2010 (Audited) \$
Operating revenue	2	1,702,154	1,696,310	3,686,901
Changes in inventory		(77,386)	(121,207)	(78,390)
Purchases		(273,010)	(317,541)	(783,436)
Employee benefits and expense		(442,884)	(593,782)	(1,228,257)
Office consumables		(167,016)	(261,224)	(381,696)
Promotional expenses		(59,972)	(78,220)	(190,622)
Impairment expense		-	-	-
Other expenses	3	(543,888)	(516,679)	(1,266,734)
<b>Surplus/(deficit) before interest, taxation, depreciation, amortisation and share of associates net surplus/(deficit)</b>		137,998	(192,342)	(242,234)
Depreciation		(6,030)	(5,679)	(19,392)
Amortisation		(597)	(666)	(1,662)
<b>Surplus/(deficit) before interest, share of associates net surplus/(deficit) and taxation</b>		131,371	(198,687)	(263,288)
Interest income	2	1,223	559	4,770
Interest expense		(18,774)	(27,798)	(48,039)
<b>Surplus/(deficit) before share of associates net surplus/(deficit) and taxation</b>		113,820	(225,926)	(306,557)
Share of associates' comprehensive income	5	203,698	200,552	51,468
<b>Surplus/(deficit) before taxation</b>		317,518	(25,374)	(255,089)
Taxation (expense)/benefit		(20,638)	67,007	91,155
<b>Surplus/(deficit) after taxation</b>		296,881	41,632	(163,934)
<b>Other comprehensive income</b>				
Movement in foreign currency translation reserve		24,149	7,646	62,841
Share of associates other comprehensive income	5	-	-	(65,173)
<b>Total comprehensive income</b>		321,030	49,278	(166,266)
<b>Earnings per share:</b>				
Basic (cents per share)		2.7	(0.6)	(2.1)

The Statement of Accounting Policies and the Notes to the Financial Statements form an integral part of these Financial Statements.

**Mowbray Collectables Limited****Consolidated Interim Statement of Changes in Equity**

for the period ended 30 September 2010

	Share Capital	Foreign Currency Translation Reserve	Retained Earnings	Total Equity
Notes	\$	\$	\$	\$
<b>Balance at 1 April 2009</b>	5,582,099	23,932	(1,421,307)	4,184,724
<b>Comprehensive income</b>				
Net surplus/(deficit) after taxation	-	-	41,632	41,632
<b>Other comprehensive income</b>				
Movement in foreign currency translation reserve	-	9,568	-	9,568
Share of associates other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	-	9,568	41,632	51,200
<b>Transactions with owners</b>	-	-	-	-
<b>Balance at 30 September 2009</b>	5,582,099	33,500	(1,379,675)	4,235,924
<b>Comprehensive income</b>				
Net surplus/(deficit) after taxation	-	-	(205,566)	(205,566)
<b>Other comprehensive income</b>				
Movement in foreign currency translation reserve	-	53,273	-	53,273
Share of associates other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	-	53,273	(270,739)	(217,466)
<b>Transactions with owners</b>				
Issue of share capital	270,710	-	-	270,710
<b>Total transactions with owners</b>	270,710	-	-	270,710
<b>Balance at 31 March 2010</b>	5,852,809	86,773	(1,650,414)	4,289,168
<b>Comprehensive income</b>				
Net surplus/(deficit) after taxation	-	-	296,881	296,881
<b>Other comprehensive income</b>				
Movement in foreign currency translation reserve	-	24,149	-	24,149
Share of associates other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	-	24,149	296,881	321,030
<b>Transactions with owners</b>				
Dividend paid	-	-	(172,728)	(172,728)
<b>Total transactions with owners</b>	-	-	(172,728)	(172,728)
<b>Balance at 30 September 2010</b>	5,852,809	110,922	(1,526,261)	4,437,470

The Statement of Accounting Policies and the Notes to the Financial Statements form an integral part of these Financial Statements.

**Mowbray Collectables Limited****Consolidated Interim Balance Sheet**

as at 30 September 2010

	Notes	Six Months Ended 30 Sept 2010 (Unaudited) \$	Six Months Ended 30 Sept 2009 (Unaudited) \$	Year Ended 31 March 2010 (Audited) \$
<b>Equity</b>				
Share capital	4	5,852,809	5,582,099	5,852,809
Accumulated deficit		(1,526,261)	(1,381,596)	(1,650,414)
Foreign currency translation reserve		110,922	33,500	86,773
<b>Total Equity</b>		<b>4,437,470</b>	<b>4,234,003</b>	<b>4,289,168</b>
<b>Represented by:</b>				
<b>Current assets</b>				
Cash & cash equivalents		-	4,950	46,399
Receivables & prepayments		268,369	432,563	634,409
Inventory		1,622,046	1,668,978	1,709,865
Taxation refundable		-	67,878	-
<b>Total current assets</b>		<b>1,890,415</b>	<b>2,174,369</b>	<b>2,390,673</b>
<b>Current liabilities</b>				
Cash & cash equivalents		192,506	-	-
Trade creditors		550,769	840,474	1,103,584
Other payables & accruals		241,794	234,803	411,413
Taxation payable		53,006	-	48,701
Current portion of loan		84,842	173,564	148,325
<b>Total current liabilities</b>		<b>1,122,917</b>	<b>1,248,841</b>	<b>1,712,023</b>
<b>Working capital</b>		<b>767,498</b>	<b>925,528</b>	<b>678,650</b>
<b>Non current assets</b>				
Deferred tax		286,087	211,416	302,964
Property plant & equipment		47,466	89,187	83,474
Intangible assets		1,890	3,483	2,487
Goodwill		696,472	696,472	696,472
Investments		-	13,041	13,041
Investment in associates	5	2,563,828	2,363,652	2,360,131
Related party receivables		178,948	88,715	155,928
<b>Total non-current assets</b>		<b>3,774,691</b>	<b>3,465,965</b>	<b>3,614,497</b>
<b>Non current liabilities</b>				
Non-current portion of loan		104,719	157,490	3,979
<b>Total non current liabilities</b>		<b>104,719</b>	<b>157,490</b>	<b>3,979</b>
<b>Net assets</b>		<b>4,437,470</b>	<b>4,234,003</b>	<b>4,289,168</b>

The Statement of Accounting Policies and the Notes to the Financial Statements form an integral part of these Financial Statements.

## Mowbray Collectables Limited

**Consolidated Interim Cash Flow Statement**  
 for the period ended 30 September 2010

	Notes	Six Months Ended 30 Sept 2010 (Unaudited) \$	Six Months Ended 30 Sept 2009 (Unaudited) \$	Year Ended 31 March 2010 (Audited) \$
<b>Cash flows from operating activities</b>				
<b>Cash was provided from/(applied to):</b>				
Receipts from customers		2,025,542	2,294,577	3,996,601
Interest received		1,223	559	4,770
Other revenue		-	29,097	71,499
Dividends received		41,234	900	16,283
Payments to suppliers		(1,748,217)	(1,586,972)	(2,627,791)
Payments to employees		(442,884)	(593,782)	(1,228,257)
Interest paid		(18,774)	(27,798)	(48,039)
Taxation received/(paid)		544	(48,451)	33,729
<b>Net cash flow from operating activities</b>	6	<b>(141,332)</b>	<b>68,130</b>	<b>218,795</b>
<b>Cash flows from investing activities</b>				
<b>Cash was provided from/(applied to):</b>				
Purchase of investments		-	-	-
Purchase of intangible assets		-	(2,750)	-
Purchase/(sale) of property, plant & equipment		36,836	-	2,867
<b>Net cash flows from investing activities</b>		<b>36,836</b>	<b>(2,750)</b>	<b>2,687</b>
<b>Cash flows from financing activities</b>				
<b>Cash was provided from/(applied to):</b>				
Dividend paid		(172,728)	-	-
Shares issued		-	-	270,710
Loans received/(repaid)		37,257	(142,869)	(535,104)
<b>Net cash flow from financing activities</b>		<b>(135,471)</b>	<b>(142,869)</b>	<b>(264,394)</b>
<b>Net decrease in cash held</b>		<b>(239,967)</b>	<b>(77,489)</b>	<b>(42,732)</b>
<b>Cash at beginning of year</b>		<b>46,399</b>	<b>81,260</b>	<b>81,260</b>
<b>Effect of exchange rate change on foreign currency balance</b>		<b>1,062</b>	<b>1,179</b>	<b>7,871</b>
<b>Cash at end of year</b>		<b>(192,507)</b>	<b>4,950</b>	<b>46,399</b>
<b>Comprising:</b>				
Cash at bank	- New Zealand	(231,118)	(122,070)	(9,838)
	- Australia	38,612	127,020	56,267
		<b>(192,507)</b>	<b>4,950</b>	<b>46,399</b>

The Statement of Accounting Policies and the Notes to the Financial Statements form an integral part of these Financial Statements.



## Mowbray Collectables Limited

### Statutory and Shareholder Information

for the period ended 30 September 2010

#### 1. Summary of significant accounting policies

This general purpose financial report for the interim half year reporting period ended 30 September 2010 has been prepared in accordance with Accounting Standard NZ IAS 34 Interim Financial Reporting.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly this report is to be read in conjunction with the annual report for the year ended 31 March 2010.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period.

	Six Months Ended 30 Sept 2010 (Unaudited) \$	Six Months Ended 30 Sept 2009 (Unaudited) \$	Year Ended 31 March 2010 (Audited) \$
<b>2. Total Revenue</b>			
Turnover	1,344,801	1,345,322	2,643,879
Auction commission	239,445	320,991	955,240
Management fees from subsidiaries	-	-	15,124
Dividend received	41,234	-	16,283
Sundry revenue	76,674	29,997	56,375
Operating revenue	1,702,154	1,696,310	3,686,901
Interest income	1,223	559	4,770
	<u>1,703,377</u>	<u>1,696,869</u>	<u>3,691,671</u>

#### 3. Other expenses

##### Included in other expenses are the following items:

Accounting fees	49,716	42,196	-
Audit fees	35,275	24,000	55,284
Bad debts	1,487	5,699	11,330
Directors' fees	19,899	22,425	44,652
Donations made	-	245	251
Legal fees	9,081	6,742	7,208
Operating lease rental expenses	88,114	128,901	358,958
Travel	68,894	46,633	-

## Mowbray Collectables Limited

### Statutory and Shareholder Information

for the period ended 30 September 2010

4. Share Capital	Six Months Ended 30 Sept 2010 (Unaudited)		Six Months Ended 30 Sept 2009 (Unaudited)		Year Ended 31 March 2010 (Audited)	
	Number	\$	Number	\$	Number	\$
<b>Ordinary Shares – fully paid</b>						
Balance at beginning of period	11,155,523	5,852,809	10,855,523	5,582,099	10,855,523	5,582,099
Share capital at end of period	11,155,523	5,852,809	10,855,523	5,582,099	11,155,523	5,852,809

5. Investment in associates	Six Months Ended 30 Sept 2010 (Unaudited)	Six Months Ended 30 Sept 2009 (Unaudited)	Year Ended 31 March 2010 (Audited)
	\$	\$	\$
Carrying amount at beginning of period		2,360,131	2,163,100
Advance made during the year			210,736
Share of net surplus/(deficit)		203,698	(13,705)
Carrying amount at end of period		2,563,828	2,360,131
Goodwill in the carrying amount of associates		1,976,091	1,976,091

6. Net Cash Flow from Operating Activities	Six Months Ended 30 Sept 2010 (Unaudited)	Six Months Ended 30 Sept 2009 (Unaudited)	Year Ended 31 March 2010 (Audited)
	\$	\$	\$

*Reconciliation of income statement surplus / (deficit) with net cash flow from operating activities:*

Reported surplus/(deficit) after taxation	296,881	41,632	(229,107)
<b>Non cash items:</b>			
Depreciation	6,030	5,679	19,392
Amortisation	597	666	1,662
Deferred tax asset	16,877	(73,728)	(165,276)
Foreign Exchange	23,088	7,983	51,887
Associated share of net (surplus)/deficit	(203,698)	(200,552)	13,705
	(157,106)	(259,952)	(78,630)

The Statement of Accounting Policies and the Notes to the Financial Statements form an integral part of these Financial Statements.

**Mowbray Collectables Limited****Statutory and Shareholder Information**

for the period ended 30 September 2010

	<b>Six Months Ended 30 Sept 2010 (Unaudited) \$</b>	<b>Six Months Ended 30 Sept 2009 (Unaudited) \$</b>	<b>Year Ended 31 March 2010 (Audited) \$</b>
<b>6. Net Cash Flow from Operating Activities</b>			
<b>Movements in working capital excluding movements relating to purchase of subsidiaries</b>			
(Increase)/decrease in inventories	94,002	119,276	78,390
(Increase)/decrease in receivables	343,021	625,980	356,922
Increase/(decrease) in payables	(552,815)	(395,098)	(131,988)
Increase/(decrease) in other payables & accruals	(169,619)	(21,979)	121,630
Increase/(decrease) in tax payable	4,305	(41,730)	107,850
	<u>(281,106)</u>	<u>286,450</u>	<u>532,804</u>
<b>Movements in investment activities:</b>			
Loss on Disposal of Fixed Assets	-	-	(6,272)
	<u>(141,332)</u>	<u>68,130</u>	<u>218,795</u>
<b>Net cash inflow/(outflow)</b>			

**7. Segment Information**

*Description of the types of products and services from which each reportable segment derives its revenues*

The Group has 3 main reportable segments

*Auction segment* – These divisions and subsidiaries are involved in the purchase and processing of philatelic and numismatic material for both postal and public auction. In New Zealand an international public auction is held annually for the sale of our own material and on behalf of vendors. The postal auction process involves our own purchased and processed product. In Australia all material auctioned is on behalf of vendors.

*Retail segment* – The retail segment of the divisions and subsidiaries are involved in the sale of supplies associated with the philatelic industry, and subscription series products such as the World Wide Fund for Nature Stamp programme.

*All other segments* – This segment included the head office costs of management, governance and compliance of the group. The revenues are derived from management fees and dividends

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The board considers the business from both a product and service perspective. As the segment information suggests geographically the businesses are located in both New Zealand and Australia.

Being involved in the international auction and postal auction business sales to external customers do occur outside the geographic locations of both New Zealand and Australia. The external locations of the customers are not considered a strategic factor compared to the importance of the servicing of these customers.

*Factors that management used to identify the Group's reportable segments*

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

## Mowbray Collectables Limited

### Statutory and Shareholder Information

for the period ended 30 September 2010

#### Measurement of operating segment profit or loss

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies.

The Group evaluates performance on the basis of profit or loss from operations before tax not including non-recurring losses, such as restructuring costs and goodwill impairment, and also excluding the effects of share based payments.

Information on geographical assets and rights under insurance contracts is not available and the cost to develop it would be excessive.

#### Segment assets and liabilities

Segment assets and liabilities are not included within the reporting to the Board and hence have not been included in the notes below.

	<b>Auction segment Sep-10 \$</b>	<b>CONSOLIDATED Retail segment Sep-10 \$</b>	<b>All other segments Sep-10 \$</b>	<b>Total NZ Sep-10 \$</b>
<b>Revenue</b>				
Turnover	771,078	155,477	-	926,555
Auction commission	12,508	-	-	12,508
Dividends	-	-	41,234	41,234
Sundry Revenue	27,295	-	-	27,295
Management Fees	-	-	-	-
<b>Operating Revenue</b>	<b>810,881</b>	<b>155,477</b>	<b>41,234</b>	<b>1,007,592</b>
Purchases	88,551	49,499	-	138,050
Employee Benefits	196,707	42,092	156,944	395,743
Finance income	68	-	-	68
Finance cost	1,987	-	16,787	18,774
Depreciation & amortisation	4,512	-	-	4,512
<b>Segment profit/(deficit) before income tax</b>	<b>434,103</b>	<b>36,890</b>	<b>(245,011)</b>	<b>225,982</b>
	<b>Auction segment Sep-10 \$</b>	<b>Retail segment Sep-10 \$</b>	<b>Total Australia Sep-10 \$</b>	<b>Total Sep-10 \$</b>
<b>Revenue</b>				
Turnover	-	418,246	418,246	1,344,801
Auction commission	226,937	-	226,937	239,445
Dividends	-	-	-	41,234
Sundry Revenue	49,379	-	49,379	76,674
Management Fees	-	-	-	-
<b>Operating Revenue</b>	<b>276,316</b>	<b>418,246</b>	<b>694,562</b>	<b>1,702,154</b>
Purchases	4,251	130,709	134,960	273,010
Employee Benefits	47,141	-	47,141	442,884
Finance income	1,150	5	1,155	1,223
Finance cost	-	-	-	18,774
Depreciation & amortisation	1,213	305	1,518	6,030
<b>Segment profit/(deficit) before income tax</b>	<b>31,508</b>	<b>60,028</b>	<b>91,536</b>	<b>317,518</b>

## Mowbray Collectables Limited

Statutory and Shareholder Information  
for the period ended 30 September 2010

	CONSOLIDATED			Total NZ Sept-09 \$
	Auction segment Sept-09 \$	Retail segment Sept-09 \$	All other segments Sept-09 \$	
<b>Revenue</b>				
Turnover	747,169	151,580	-	898,749
Auction commission	21,022	-	-	21,022
Dividends	-	-	900	900
Sundry Revenue	4,644	-	-	4,644
Management Fees	-	-	12,400	12,400
<b>Operating Revenue</b>	<b>772,835</b>	<b>151,580</b>	<b>13,300</b>	<b>937,715</b>
Purchases	194,032	9,178	-	203,210
Employee Benefits	185,846	33,543	142,905	362,294
Finance income	21	-	-	21
Finance cost	-	-	27,798	27,798
Depreciation & amortisation	6,345	-	-	6,345
<b>Segment profit/(deficit) before income tax</b>	<b>333,703</b>	<b>35,077</b>	<b>(170,021)</b>	<b>198,759</b>
	<b>Auction segment Sept-09 \$</b>	<b>Retail segment Sept-09 \$</b>	<b>Total Australia Sept-09 \$</b>	<b>Total Sept-09 \$</b>
<b>Revenue</b>				
Turnover	34,127	412,446	446,573	1,345,322
Auction commission	299,969	-	299,969	320,991
Dividends	-	-	-	900
Sundry Revenue	12,053	-	12,053	16,697
Management Fees	-	-	-	12,400
<b>Operating Revenue</b>	<b>346,149</b>	<b>412,446</b>	<b>758,595</b>	<b>1,696,310</b>
Purchases	6,772	107,559	114,331	317,541
Employee Benefits	231,488	-	231,488	593,782
Finance income	538	-	538	559
Finance cost	-	-	-	27,798
Depreciation & amortisation	-	-	-	6,345
<b>Segment profit/(deficit) before income tax</b>	<b>(277,768)</b>	<b>53,635</b>	<b>(224,133)</b>	<b>(25,374)</b>

## Mowbray Collectables Limited

### Statutory and Shareholder Information for the period ended 30 September 2010

#### Directors

John Reader Mowbray  
54 Winara Avenue  
Waikanae

Ian Jeffrey Halsted  
19A Lucerne Road  
Remuera  
Auckland

Murray Charles Radford  
10/B Central Terrace  
Wellington

David Keith Heather  
29 Hona Street  
Waikanae

#### Registered Office

247-253 Main Highway  
Otaki

#### Communication Addresses

Postal: PO Box 63000, Wellington 6140  
Telephone: (06) 364 8270  
Facsimile: (06) 364 8252  
E-mail: mowbray.stamps@xtra.co.nz  
Website: www.mowbraycollectables.co.nz

#### Bankers

The National Bank of New Zealand  
Corporate Wellington

#### Auditors

PKF Martin Jarvie  
Wellington

#### Accountants

BDO Wellington Limited

#### Solicitors

Johnson Lawrence Lawyers  
Wellington

#### Share Registrar

Link Market Services  
PO Box 384  
Ashburton

## COMPANY PROFILE

### New Zealand

#### 1. J R MOWBRAY PHILATELIST

Private Bag 63000, Wellington 6140  
Main Highway, Otaki. Telephone 06 364 8270

Dealers in stamps. Monthly postal auctions are held and catalogues posted to thousands of collectors worldwide. The company is a major buyer of collections internationally.

#### 2. JOHN MOWBRAY INTERNATIONAL

Private Bag 63000, Wellington 6140  
Main Highway, Otaki. Telephone 06 364 8270

We hold New Zealand's largest stamp auction annually, with an international clientele.

#### 3. HOUSE OF STAMPS

Private Bag 63000, Wellington 6140  
Main Highway, Otaki. Telephone 06 364 8270

Retail and wholesale mail order dealer in New Zealand stamps and philatelic accessories. Agents for various producers including Stanley Gibbons, Davo, Prinz, Scott.

#### 4. WORLD WIDE FUND FOR NATURE STAMP PROGRAM

Private Bag 63000, Wellington 6140  
Main Highway, Otaki. Telephone 06 364 8270

New Zealand agent for WWF stamps worldwide, selling by continuity programmes.

### Australia

#### 5. MOWBRAYS AUSTRALIA PTY LTD

#### 6. WILDLIFE PHILATELIC COLLECTIONS PTY LTD

PO Box 107, Rosebery, Sydney.

Australian agent for the World Wide Fund for Nature Stamp Program, selling by continuity programmes.

### Investments

#### 7. PETER WEBB GALLERIES LTD

18 Manukau Road, Newmarket, Auckland.

We own 49% of this business, New Zealand's premier art auction house.

#### 8. FIRST EAST AUCTION HOLDINGS PTY LTD

7 Anderson Street, Double Bay, Sydney.  
Offices also in Melbourne.

We own 19% of this business.



# 1882 12/6D QUEEN VICTORIA POSTAL FISCAL

Used primarily for payment of stamp duties on legal documents. Only a few of these stamps exist in original unused (mint) condition and are catalogued by Stanley Gibbons at £9,000 (\$18,740). This stamp realised \$44,850 in the John Mowbray International sale held in October.

