

**PHYSICAL EDUCATION NZ INC.  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2008**

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	<u>Notes</u>	<u>2008</u>	<u>2007</u>
<b><u>CURRENT ASSETS</u></b>			
BNZ Cheque Account - 04 account		585	9,682
BNZ Call Account - 00 account		19,657	1,772
BNZ - Term Deposits	4	80,768	109,940
Accounts Receivable		14,997	21,612
Subscriptions Due		320	3,288
Prepayment		3,000	3,000
		<u>119,327</u>	<u>149,294</u>
<b><u>NON CURRENT ASSETS</u></b>			
<i>Tangible Assets</i>			
- Fixed Assets (at cost less depreciation)	5	4,385	5,914
<b>TOTAL ASSETS</b>		<b><u>\$ 123,712</u></b>	<b><u>\$ 155,208</u></b>
<b><u>CURRENT LIABILITIES</u></b>			
Accounts Payable		21,975	11,440
Goods & Services Tax		577	6,640
Grants in Advance		-	-
Provision for Taxation	3	-	-
		<u>22,552</u>	<u>18,080</u>
<b><u>EQUITY</u></b>			
Gillies Funds		4,000	4,000
Retained Earnings		97,160	133,128
		<u>101,160</u>	<u>137,128</u>
<b>TOTAL FUNDS EMPLOYED</b>		<b><u>\$ 123,712</u></b>	<b><u>\$ 155,208</u></b>

PRESIDENT.....  ...

DATE 29 June 2009