

CENTRAL LAND COUNCIL
Notes to and Forming Part of the Financial Statements

	2006	2005
	\$	\$
Note 7: NON FINANCIAL ASSETS		
Note 7(a) – Land and Buildings		
Freehold land - at fair value	2,647,000	2,647,000
	<u>2,647,000</u>	<u>2,647,000</u>
Total Land	2,647,000	2,647,000
Buildings on freehold land - at fair value	3,369,413	3,260,710
Accumulated depreciation	(157,522)	(74,425)
	<u>3,211,891</u>	<u>3,186,285</u>
Total Buildings	3,211,891	3,186,285
Total Land and Buildings	5,858,891	5,833,285
Note 7(b) - Infrastructure, Plant and Equipment		
Motor vehicles - at cost	3,068,211	2,782,449
Accumulated depreciation	(1,769,546)	(1,635,784)
	<u>1,298,665</u>	<u>1,146,665</u>
Plant, furniture and equipment - at cost	-	-
	<u>-</u>	<u>-</u>
Plant, furniture and equipment - at fair value	230,472	919,523
	(35,535)	(210,624)
	<u>194,937</u>	<u>708,899</u>
Library at cost	-	-
Library at fair value	231,178	224,294
	<u>231,178</u>	<u>224,294</u>
Software & IT equipment at cost	861,036	6,491
Accumulated depreciation	(453,160)	(1,617)
	<u>407,876</u>	<u>4,874</u>
Total Infrastructure, plant and equipment	2,132,656	2,084,732

(1) All revaluations are independent and are conducted in accordance with the revaluation policy stated at note 1. At 30 June 2004, an independent valuation on these assets was completed by Michael Pankhurst, Senior Valuer, Rodney Hyman Asset Services.