TERRA VITAE VINEYARDS LIMITED

October 2008 – Seddon Vineyard (foreground) with
Higgins Road Development immediately behind

ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2008

Terra Vitae Vineyards Limited

Financial Statements

For the year ended 30 June 2008

Contents

Terra Vitae Vineyards Limited
Chairman's Report

It is my pleasure to present this Annual Report to the shareholders of Terra Vitae Vineyards Limited for the year ending 30th June 2008. I reported to you in the 31st of May letter to shareholders that some of the vineyards had produced record tonnes of fruit. The total tonnage was 2703, up 49% on 2007's crop of 1814. This year's crop included 152 tonnes off the new Higgins Road vineyard With the heavy crops and unusually wet conditions in both regions, prior to and during harvest, our viticulture team had many challenges..

The total crop produced a gross income of $6,442,241 and a net profit before tax for the year of $2,926,328 (excluding net valuation adjustments of $271,431). This is the figure that best reflects the performance of the vineyard operation and compares very favourably to the equivalent figure of $1,253,576 reported in the 2007 Annual Report. I comment further on the figures presented in this year's financial accounts under the NZIFRS heading below. A summary of each vineyard's yield follows:

Vineyard	Yield	Crop Value
Seddon	1008	$2,543,900
Taylors Pass	1049	$2,554,258
Higgins Road	152	$373,628
Keltern	362	$659,766
Twyford Gravels	132	$310,689

The Board has declared a fully imputed dividend of 2 cents per share to be paid on 12th December 2008.

The Season

The season produced a number of frost events in both Hawkes Bay and Marlborough, with our vineyard managers spending many sleepless nights using various means to protect the vines. The rest of the season produced good growing conditions, especially in Marlborough. The resulting crop was below budget in Hawkes Bay and well above budget in Marlborough. Soon after harvest was completed the huge job of pruning commenced along with general maintenance in the vineyards, preparing them for the current growing season.

Higgins Road

The 28ha of vines planted this time last year have grown well and a light crop is expected to be harvested off them this season. The remainder of the property has been through a huge transformation from a sheep and cropping farm to a fully planted vineyard under the skilled guidance of Carl Jackson. All this in spite of a "once in fifty years" wet spell during August and the first half of September, when 350 mm of rain fell in two major events, causing flooding and much damage and delay to the progress of the development. A lot of hard work by all concerned got the project back on track late September and the vineyard is expected to be fully planted by mid October.

Our Vineyard Managers

Once again our thanks goes to our vineyard managers for the superb job they do in managing our vineyards with the assistance of our independent advisor Mark Allen and Villa Maria's team, led by chief viticulturist Ollie Powrie. At our Keltern vineyard we farewelled David Ward and welcomed our new manager Mark Dixon and at our Taylors Pass vineyard Duncan Campbell also moved on to new challenges and Garrie Armstrong has taken over his role. We thank both David and Duncan for the excellent way in which they have managed our vineyards and wish them well in their new endeavours.

The Market

The exceptional harvest, especially of sauvignon blanc, has put pressure on the market, both locally and offshore and as a result much effort is being made by the wine companies marketing teams to free up their tanks for the following vintage. A large harvest is expected in 2009 as more new plantings come on stream and this may result in a softening of prices paid for some varieties.

Share Trading

Some 3.5 million shares were traded during the year, with over 200 transactions taking place. This included the purchase of 1,034,000 shares by the Company from two shareholders. These shares were immediately on sold to some 70 new shareholders through ABN AMRO in August 2007. On-Market transactions continue to trade through the facility provided by www.unlisted.co.nz

The Board

The Board meets regularly either by teleconference or in person. There is a wide knowledge of the industry within the Board, enabling a balanced and informed approach to the issues faced. Milan Brajkovich reached the end of his current term as director and being eligible, offers himself for re-election

Field Day

A successful and well attended day was held in Marlborough on 8th March this year, visiting Taylors Pass, Seddon and the new Higgins Road block. Lunch and a selection of fine wines were enjoyed in the spacious garden area at the Higgins Road homestead. Comment was made of the excellent presentation of the three properties and credit was given to the three vineyard managers for their efforts.

Corporate Governance

Terra Vitae Vineyards Ltd is a company registered under the Companies Act 1993. It merged with a sister company on 1 July 2006. The company, since its inception, operates with high standards of corporate governance and ethical conduct. The Board establishes strategies, sets budgets and monitors on a regular basis the company's performance against budget and industry averages. The Board meets in person approximately 5 times a year with regular conference calls between. All Board members attended the five meetings held.

The Board comprises four directors who bring a wide range of complementary viticultural and governance experience. All Board members are members of the Audit Committee. At all times the Board complies with a code of ethics which requires Directors to;

- act properly and efficiently in pursing the objectives of the company;
- avoid putting themselves in a position where they stand to benefit (directly or indirectly);
- comply with the rules of insider trading which apply to NZX listed companies;
- maintain confidentiality of information at all times;
- ensure that they and the business are in compliance with all laws and regulations applying to the business;
- at all times act in the best interests of all shareholders

NZIFRS

With the Company now fully complying with New Zealand Equivalents to International Financial Reporting Standards (NZIFRS), some major changes were made in the presentation of the accounts. We were required to adjust the 2007 comparative figures, taking into account the NZIFRS treatment of certain transactions and balances and these are detailed in the notes to the accounts.

NZIFRS also dictates that the company must take up a deferred tax liability, calculated on the difference between the carrying values and tax book values of fixed assets (except Land). At 30 June 2008 the deferred tax liability amounted to $5.7 million and is shown in the balance sheet as a liability. However, current tax legislation in New Zealand treats any depreciation recovered or capital gain made on the sale of the Vineyards as non-taxable. This adjustment is considered a technical adjustment and has no impact on cash flow.

In taking up the deferred tax liability on the restated 2007 accounts, there was a requirement to recalculate the goodwill portion of the acquisition cost of the Terra Vitae assets in July 2006. The Directors considered that the original valuation used for the amalgamation was correct and took the decision to write off the goodwill of $3,704,964 in the 2007 financial year. This expense is shown as a Non-Operating expense in the Income Statement. It is considered a technical adjustment and has no impact on cash flow.

Our Company Secretary

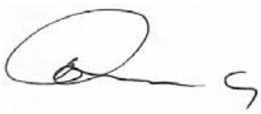
The Board is hugely indebted to the professional way in which our company secretary/manager looks after the day to day operation and administration of the business. Thank you Alan for the extra effort you go to.

Conclusion

Once again I am pleased to be able to inform you that the Management and Supply Agreement has been very successfully managed by Villa Maria. Our thanks go to George Fistonich and his team, especially Alastair Maling and Ollie Powrie.

Thank you to my fellow directors for your wisdom, guidance and support. It has been a busy year since the purchase and commencement of development of the Higgins Road block.

Finally, thank you to our shareholders for your support. I hope many of you will be able to attend our AGM on November 21st at the Villa Maria Winery in Auckland or our Field Day due to be held in Hawkes Bay in March.



Joe Ferraby
Chairman
Terra Vitae Vineyards Ltd

Terra Vitae Vineyards Limited

Directors' Report

The Board of Directors have pleasure in presenting the annual report of Terra Vitae Vineyards Limited, incorporating the financial statements and the auditors' report, for the year ended 30 June 2008.

Principal Activity

The principal activity of the Company continued to be the growing of grapes for the wine industry.

Results	**2008**	**2007**
	$	**$**
Net operating profit / (loss) for the year	2,307,856	(1,399,217)
Total Equity of the Company	41,511,889	38,794,313
Total Assets of the Company	66,735,097	44,854,442

Auditors

In accordance with section 196(1) of the Companies Act 1993 the auditors, CST Nexia Audit, continue in office.

Interested Parties

All transactions conducted by the Company with Villa Maria Estate Limited, Vineyard Plants Limited and Vine Test Lab Limited, companies of which Mr. G Fistonich is a current director, are interested transactions. Details of these are given in Note 26 to the financial statements.

Directors' remuneration

During the year the Company paid the following directors' fees as approved by the shareholders:

D Ferraby	$24,000
G Fistonich	$12,000
A Pearson	$12,000
M Brajkovich	$12,000
	$60,000

Directors' Loans

There were no loans by the Company to the directors during the year.

Directors' Indemnity and Insurance

The Company has arranged policies of Directors Liability Insurance to ensure that generally, Directors will incur no monetary loss as a result of actions taken against them as Directors.

Directors' Shareholding

The Directors' current shareholdings in the Company are as follows:

D Ferraby	25,000
G Fistonich	503,240
A Pearson	61,000
M Brajkovich	26,000

Terra Vitae Vineyards Limited

Directors' Report Continued

Significant Events

At a special meeting of shareholders held on 24 July 2007, the shareholders voted in favour of the purchase of a property in Marlborough at a total purchase price of $25.3 million. Under the contract, of the 184.74ha on the property, the Company had the option to immediately plant up to 30ha with the settlement date in January 2008.

Directors' Responsibility Statement

The Directors are responsible for ensuring that the financial statements give a true and fair view of the balance sheet as at 30 June 2008 and the income statement, changes in equity and cash flows for the company for the year then ended.

The Directors consider that the financial statements of the Company have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The Directors believe that proper accounting records have been kept, which enable with reasonable accuracy, the determination of the financial position of the Company and the compliance of the financial statements with the Financial Reporting Act 1993.

The Directors consider that they have taken adequate steps to safeguard assets of the Company.

The Board of Directors of the Company authorised these financial statements presented on pages 6 to 39 for issue on 10th October 2008.

For and on behalf of the Board.

D Ferraby
Director

10th October 2008

A Pearson
Director

10th October 2008

Terra Vitae Vineyards Limited
Income Statement
For the year ended 30 June 2008

	Notes	**2008** $	2007 $
Revenue - sale of grapes		6,442,241	4,034,600
Cost of sales	8	2,600,612	1,955,963
Gross profit		3,841,629	2,078,637
Other Income			
Sundry income	7	197,592	38,145
Fair value movement in biological assets	7	997,387	1,431,653
Total Other Income		1,194,979	1,469,798
Operating Expenses			
Administrative costs	8	194,793	151,036
Depreciation	8	386,706	466,698
Finance costs	8	229,057	42,464
Other expenses	8	302,337	164,676
Fair value movement in non-biological assets	8	725,956	-
Total operating expenses		1,838,849	824,874
Non-Operating Expenses			
Goodwill impairment charge	13	-	3,704,964
		-	3,704,964
Total Expenses		1,838,849	4,529,838
Profit/(loss) before income tax		3,197,759	(981,403)
Income tax expense	9	(889,902)	(417,814)
Profit/(loss) for the year		2,307,856	(1,399,217)
Basic and diluted earnings/(loss) per share	28	0.06	(0.03)

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

Terra Vitae Vineyards Limited
Balance Sheet
As at 30 June 2008

	Notes	**2008** $	2007 $
Current assets			
Cash and cash equivalents	10	22,357	367,064
Prepayments and other receivables	11	241,490	10,571
Related party receivables	26e	4,367,491	2,710,671
Current tax receivable	9	115,213	8,435
Total current assets		4,746,551	3,096,741
Non-current assets			
Property, plant and equipment	12	42,445,445	25,210,600
Biological assets	15	19,543,001	16,547,001
Intangible assets	13	-	-
Other financial assets	14	100	100
Total non-current assets		61,988,546	41,757,701
Total assets		66,735,097	44,854,442
Current liabilities			
Trade and other payables	16	634,164	596,881
Related party payables	26e	88,877	90,465
Total current liabilities		723,041	697,137
Non-current liabilities			
Interest bearing liabilities	18	18,783,798	-
Deferred tax liability	17	5,716,369	5,362,992
Total non-current liabilities		24,500,167	5,362,992
Total liabilities		25,223,208	6,060,129
Net assets		41,511,889	38,794,313
Equity			
Share capital	19a	28,800,000	28,800,000
Retained earnings		2,855,553	1,197,108
Asset revaluation reserve	20	9,856,336	8,797,205
Total equity		41,511,889	38,794,313

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

Terra Vitae Vineyards Limited
Statement of Changes in Equity
For the year ended 30 June 2008

	Notes	Share capital $	Asset revaluation reserve $	Retained earnings $	Total $
Balance as at 1 July 2006		**2,800,000**	**7,400,748**	**3,242,521**	**13,443,269**
Fair value gain - land and buildings	20	-	1,300,040 *	-	1,300,040
Tax effect of fair value gains	17	-	96,417	-	96,417
Net income recognised directly in equity		-	1,396,457	-	1,396,457
Loss for the year		-	-	(1,399,217) **	(1,399,217)
Total recognised income and expense		-	1,396,457	(1,399,217)	(2,760)
Dividends paid	21	-	-	(646,196)	(646,196)
Issue of shares	19a	26,000,000	-	-	26,000,000
Balance as at 30 June 2007		**28,800,000**	**8,797,205**	**1,197,108**	**38,794,313**
Balance as at 1 July 2007		**28,800,000**	**8,797,205**	**1,197,108**	**38,794,313**
Fair value gain - land and buildings	20	-	1,190,493 *	-	1,190,493
Tax effect of fair value gains	17	-	(131,362)	-	(131,362)
Net income recognised directly in equity		-	1,059,131	-	1,059,131
Profit for the year		-	-	2,307,856	2,307,856
Total recognised income and expense		-	1,059,131	2,307,856	3,366,987
Dividends paid	21	-	-	(649,411)	(649,411)
Balance as at 30 June 2008		**28,800,000**	**9,856,336**	**2,855,553**	**41,511,889**

* represents increase in revaluation reserve
** represents net loss for FY2007 after NZ IFRS adjustments

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

Terra Vitae Vineyards Limited
Statement of Cash Flows
For the year ended 30 June 2008

	Notes	**2008** $	2007 $
Operating Activities			
Cash was provided from:			
Receipts from customers		4,915,676	3,962,662
Interest received		20,380	15,580
Dividends received		260	160
Other income received		23,696	2,640
Cash was disbursed to:			
Payments to suppliers		(3,302,758)	(1,873,054)
Interest paid		(229,057)	(28,462)
Income taxes paid		(774,665)	(401,893)
Net cashflows from operating activities	23	653,533	1,677,633
Investing activities			
Cash was provided from:			
Sale of property, plant and equipment		23,000	35,500
Cash was applied to:			
Purchase of property, plant and equipment		(16,569,098)	(218,137)
Payments of interest capitalised to property, plant and equipment		(587,916)	-
Purchase of biological assets		(1,998,613)	(21,134)
Net cashflow from investing activities		(19,132,627)	(203,771)
Financing activities			
Cash was provided from:			
Proceeds of bank borrowings		18,783,798	-
Cash was applied to:			
Repayment of bank borrowings		-	(460,000)
Payment of dividend		(649,411)	(646,196)
Net cashflows from financing activities		18,134,386	(1,106,196)
Net increase/(decrease) in cashflow		(344,708)	367,666
Cash and cash equivalents at beginning of year		367,064	(602)
Cash and cash equivalents at end of the year	10	22,357	367,064

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

Terra Vitae Vineyards Limited
Notes to the financial statements
For the year ended 30 June 2008

1 General Information

Terra Vitae Vineyards Limited grows grapes for sale to wine producers. The company is a limited liability company incorporated and domiciled in New Zealand and is registered under the Companies Act 1993. The address of its registered office is 10 Birman Close, Half Moon Bay, Manukau, New Zealand. The company is a profit oriented entity. The Company is an issuer in terms of the Financial Reporting Act 1993.

These financial statements were authorised for issue by the Board of Directors on 10th October 2008. The entity's owners do not have the power to amend the financial statements after issue.

2 Summary of significant accounting policies

(a) Basis of preparation

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

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP) and the requirements of the Companies Act 1993 and the Financial Reporting Act 1993.

The financial statements comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other financial reporting standards as applicable to profit oriented entities. The financial statements comply with International Financial Reporting Standards (IFRS).

Application of NZ IFRS 1 First time Adoption of New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS 1)

Financial statements of Terra Vitae Vineyards Limited for reporting periods up to 30 June 2007 had been prepared in accordance with previous New Zealand Financial Reporting Standards (NZ FRS). NZ FRS differs in certain respects from NZ IFRS. When preparing the Terra Vitae Vineyards Limited financial statements for the year ended 30 June 2008, management has amended certain accounting and valuation methods applied in the NZ FRS financial statements to comply with NZ IFRS. The comparative figures were restated to reflect these adjustments.

Reconciliations and descriptions of the effect of transition from NZ FRS to NZ IFRS on the company's equity and its net income are given in note 29.

Entity reporting

The financial statements are for Terra Vitae Vineyards Limited as a separate legal entity.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and liabilities as stated in specific accounting policies below.

Accounting estimates and judgements

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 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 4.

2 Summary of significant accounting policies (continued)

(b) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

(c) Foreign currency translation

(i) Functional and presentation currency
Items included in the financial statements of the Company 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, which is the Company's functional and presentation currency.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

(d) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable from the sale of goods and services, net of Goods and Services Tax, rebates and discounts. Revenue is recognised as follows:

(i) Sale of grapes
The primary source of revenue for the company is from the sales of grapes harvested. Revenue is recognised when the significant risks and rewards of ownership have passed to the customer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the customer at the time of delivery of the grapes.

(ii) 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 the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

(iii) Dividend income
Dividend income is recognised when the right to receive payment is established.

(iv) Fair value of grape vines
Changes in the fair value less estimated point of sale costs of grape vines are recognised in the Income Statement in the year they arise.

(e) Income tax

The income tax expense comprises both current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years. Deferred tax is recognised in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

2 Summary of significant accounting policies (continued)

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

(f) Goods and Services Tax (GST)

The Income Statement 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.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Balance Sheet.

(h) 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 Income Statement on a straight line basis over the period of the lease.

(i) Impairment

Assets with finite useful lives are subject to depreciation and amortisation and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment irrespective of whether any circumstances identifying a possible impairment have been identified. 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).

(j) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less an allowance for impairment. Trade receivables are due for settlement as per the terms of the Vineyard Management and Grape Purchase Agreement with Villa Maria Estate Ltd. The last date for payment under this agreement is 30 September, four months after the date of invoice.

An allowance for impairment of trade 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 the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the Income Statement within 'other expenses'. When a trade receivable is uncollectible, it is written off against an allowance account for trade receivables.

2 Summary of significant accounting policies (continued)

(k) Investments and other financial assets

Available for sale financial assets are non derivatives that are either designated in this category or not classified in any other categories. They are included in non current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Purchases and sales of investments are recognised on trade date or the date on which the company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

The Company has accounted for its available for sale financial assets at cost because there is no quoted market price available, and the range of reasonable fair value estimates using valuation techniques is significant and the probabilities of the various estimates cannot be reasonably assessed.

(l) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values due to their short term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

(m) Property, plant and equipment

Land and buildings are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

Increases in the carrying amounts arising on revaluation of land and buildings are credited to an asset revaluation reserve in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in the income statement, the increase is first recognised in the Income Statement. Decreases that reverse previous increases of the same asset are first charged against revaluation reserves directly in equity to the extent of the remaining reserve attributable to the asset; all other decreases are charged to the Income Statement.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Freehold buildings	25 - 33 years
Land development	33 years
Motor vehicles	3 - 10 years
Plant	2 - 13 years

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

2 Summary of significant accounting policies (continued)

(m) Property, plant and equipment (continued)

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Income Statement. When revalued assets are sold, it is company policy to transfer the amounts included in the asset revaluation reserve in respect of those assets to retained earnings.

(n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Income Statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(o) Borrowing costs

Borrowing costs for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Once the asset is brought into productive use, capitalisation of the borrowing costs ceases. All other borrowing costs are expensed when incurred.

The capitalisation rate used to determine the amount of borrowing costs capitalised was 74% of total interest paid.

(p) 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 20 days after the end of the month of recognition.

(q) Intangible assets

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired business at the date of acquisition. Goodwill on acquisitions of businesses is included in intangible assets. Goodwill acquired in business combinations is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

(r) Dividends

Provision is made for the amount of any dividend declared on or before the end of the year but not distributed at balance date.

(s) Biological assets

Grape vines

Grape vines are measured at their fair value less estimated point of sale costs. The fair value of vineyards, including land, grape vines and other vineyard infrastructure, is determined by an independent valuer, and is based on current market prices in an active market. An active market is a market where the items traded within the market are homogenous, willing buyers and sellers can normally be found at any time, and prices are available to the public. This includes use of recent arms length transactions and reference to other vineyards that are substantially the same. The fair value of land and other vineyard infrastructure is deducted from the fair value of vineyards, to determine the fair value of grape vines.

2 Summary of significant accounting policies (continued)

(t) Contributed equity

Ordinary shares 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.

(u) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

3 Basis of Transition to NZ IFRS

The company's financial statements for the year ended 30 June 2008 are the first annual financial statements that comply with NZ IFRS. These financial statements have been prepared as described in note 2(a). The company has applied NZ IFRS 1 in preparing these financial statements.

The company's transition date is 1 July 2006. The company prepared its opening NZ IFRS balance sheet at that date. The reporting date of these financial statements is 30 June 2008. The company's NZ IFRS adoption date is 1 July 2007.

In preparing these financial statements in accordance with NZ IFRS 1, the company has applied the applicable mandatory exceptions and optional exemptions from full retrospective application of NZ IFRS. The entity has not early adopted any standards before the effective date.

Standards, amendments and interpretations to existing standards that are not yet effective

(a) NZ IFRS 3 (Amendment) 'Business Combinations' (effective from 1 January 2009). The amendment includes a number of updates including the requirement that all costs relating to a business combination must be expensed and subsequent remeasurement of the business combination must be put through the Income Statement. The Company will adopt this from 1 July 2009 and it is not expected to have any impact on the financial statements as they are at balance date.

(b) IFRS 8 'Operating segments' (effective from 1 January 2009) replaces IAS 14. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Company will adopt this standard from 1 July 2009. The standard may change the segmental reporting in the financial statements but there will be no measurement differences.

(c) NZ IAS 1 (Amendment) 'Presentation of Financial Statements'. The amendment requires a number of changes to the presentation and disclosures in financial statements including the introduction of a Statement of Comprehensive Income. The Company will adopt this standard from 1 July 2009. The adoption of the standard may cause some presentation changes to the financial statements but no measurement differences.

(d) IAS 23 (Amendment) 'Borrowing costs' (effective from 1 January 2009). The amendment requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as a part of that asset. The option of immediately expensing those borrowing costs will be removed. The Company will adopt this standard from 1 July 2009 and it is not expected to have any impact on the financial statements as they are at balance date.

4 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 significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and profit within the next financial year are discussed below.

(i) Valuation of grape vines
Vines are measured at fair value as determined by an independent valuer. The independent valuer uses valuation techniques which are inherently subjective and involve estimation. The fair value of the vines at 30 June 2008 is $19,543,001 (2007: $16,547,001). The increase in their fair value for the year ended 30 June 2008 is $997,387 (2007: $1,431,653). (Refer to note 15.)

(ii) Valuation of land and buildings
Land (including land development) and buildings are measured at fair value as determined by an independent valuer. The independent valuer uses valuation techniques which are inherently subjective and involve estimation. The fair value of land, land development and buildings at 30 June 2008 is $41,309,998 (2007: $24,274,150). The increase in their fair value, net of impairment losses or reversals, for the year ended 30 June 2008 is $464,538 (2007: $1,300,040). (Refer to note 12.)

Terra Vitae Vineyards Limited
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5 Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk (price risk, cash flow and fair value interest rate risk), credit risk, liquidity risk and agricultural risk.

Risk management is carried out by the Board of Directors. The Board identifies and evaluates financial risks in close co-operation with the Company's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk, investment of excess liquidity and agricultural risk.

(a) Market risk
(i) Foreign exchange risk
The Company has no direct currency risk. No assets or liabilities are held in foreign currency and the Company's purchases and sales are in New Zealand dollars.

(ii) Price risk
The Company sells its entire grape harvest under a Vineyard Management and Grape Supply Agreement with Villa Maria Estate Limited. The price paid for the grapes is based on the average price paid for each variety by similar sized companies in each region. These prices are verified with the Company's Independent Consultant and other industry sources. Various quality factors are also taken into account in assessing the final price paid. As the selling price is set on an annual basis, the Company is exposed to movement in the price paid.

(iii) Cash flow and fair value interest rate risk
The Company's main interest rate risk arises from long term borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's long term borrowings from Rabobank have both a variable and fixed interest rate portion. At 30 June 2008 approximately 77% of borrowings had interest rates fixed for a minimum of 3 years.

Sensitivity Analysis
The following table shows the sensitivity of the Company's after tax profit and equity from changes in the interest rates on its variable long term borrowings. It has been assumed that a movement of 1% or more in the variable rate would result in the variable interest rate borrowings being fixed at a rate lower than the existing variable rate.

		+[1]% change in interest rate			
		Impact on post tax profit		Impact on equity	
	Carrying amount	2008	2007	2008	2007
Variable portion of long term borrowings	$4,383,799	$20,338	nil	$20,338	nil

		-[1]% change in interest rate			
		Impact on post tax profit		Impact on equity	
	Carrying amount	2008	2007	2008	2007
Variable portion of long term borrowings	$4,383,799	(20,338)	nil	(20,338)	nil

Terra Vitae Vineyards Limited
Notes to the financial statements
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5 Financial Risk Management (continued)

(b) Credit risk

Credit risk is managed on a regular basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. As part of the company's financial risk policy, limits on exposures have been set and are monitored on a regular basis. Credit risk is therefore not significant. The company does not require any collateral or security to support financial instruments due to the quality of the financial institutions dealt with.

The Company has only one significant debtor at the balance sheet date:

	2008	**2007**
Counter party		
Villa Maria Estate Limited	$4,367,491	$ 2,710,671

There was no outstanding balance at the time of authorising the financial statements.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

At 30 June 2008	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Trade payables	$ 723,041	-	-	-
Bank borrowings	-	-	-	$ 18,783,798

At 30 June 2007	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Trade payables	$ 697,137	-	-	-
Bank borrowings	-	-	-	-

5 Financial Risk Management (continued)

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. Refer to the accounting policies for fair value estimation methods.

The carrying value of cash and cash equivalents, trade receivables and trade payables are assumed to approximate their fair values due to the short term nature of these financial instruments.

The carrying value of bank borrowings are assumed to approximate their fair values. The fair values of balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. The fair values of balances due after 12 months equal their carrying balances, as the interest rates on these borrowings are fixed at market rates.

(e) Financial risk management strategies related to agricultural activity.

The Company is exposed to financial risks in respect of agricultural activities. The agricultural activities of the Company primarily consist of the ownership of vineyards to produce grapes that are then sold to Villa Maria Estate Limited for the production of wine. The primary risk borne by the Company is caused by the length of time between when the cash is expended on the purchase or planting and maintenance of grape vines and on harvesting grapes and the ultimate realisation of proceeds from the sale of the grapes. The realisation of proceeds from the sale of grapes is however governed by the Vineyard Management and Grape Purchase Agreement that stipulates the exact time that the money is expected to be received. The Company also takes reasonable measures to ensure that the current year's harvest is not affected by disease, drought, frost, or other factors that may have a negative effect upon yield and quality. These measures include consultation with experts in viticulture, frost protection measures, and ensuring that each vineyard is managed according to the Vineyard Management and Grape Purchase Agreement.

6 Segment Information

The company operates in one industry segment being the cultivation of vineyards and the harvest of grapes. The company operates in one geographic segment, being New Zealand.

Terra Vitae Vineyards Limited
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For the year ended 30 June 2008

7 Other income

	2008	2007
	$	$
Sundry Income		
Interest income	20,380	15,580
Dividend income	260	160
Harvesting income	130,255	-
Profit on sale of property, plant & equipment	23,000	19,765
Sundry income	23,696	2,640
Total sundry income	197,592	38,145
Fair value movement in biological assets (note 15)	997,387	1,431,653

8 Expenses

	2008	2007
Cost of sales		
Fertilizer	49,462	61,762
Frost Control	122,651	55,077
Pesticides	116,055	116,954
Herbicides	43,303	26,806
Irrigation Running	44,960	36,045
Labour & Contractor Costs	1,686,566	1,253,635
Machinery Running	66,149	70,053
Pellenc Tractor Maintenance	95,755	64,724
Harvesting Costs	108,827	75,869
Rates	29,142	33,856
Repairs & Maintenance	83,826	83,905
Other Vineyard Expenses	153,917	77,277
	2,600,612	1,955,963
Operating Expenses		
Administrative Costs		
Remuneration of auditors - audit of financial statements 2008	19,000	-
- audit of financial statements 2007	9,400	11,487
- other services	-	-
Bank Fees	3,099	4,056
Management Consulting	12,223	1,326
Administrative Services	55,295	33,609
Share Register Charges	16,750	14,644
Company Secretarial	30,000	25,000
Insurance	17,870	19,501
Travel Expenses	6,947	3,241
Shareholder Meeting Expenses	5,097	13,693
Other Administrative Costs	19,113	24,479
	194,793	151,036

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Operating Expenses (continued)	**2008**	2007
	$	$
Depreciation		
Land Development	171,257	171,217
Buildings	23,398	13,756
Plant	129,778	218,932
Office Equipment	917	1,099
Motor Vehicles	61,356	61,694
	386,706	466,698
Finance Costs		
Interest Paid	229,057	42,464
Other Expenses		
Grape Growers Levy	48,304	29,676
Directors Fees	60,000	60,000
Legal Expenses	64,363	-
Vineyard Management Fee	103,387	75,000
Higgins Road Preliminary Expenses	22,051	-
Other	4,231	-
	302,337	164,676
Fair Value Movement in non-biological assets		
Higgins Road Vineyard	725,956	-
Total Operating Expenses	1,838,849	824,874

9 Income tax

(a) Income tax expense		
Current tax	667,887	396,555
Deferred tax	222,015	21,259
	889,902	417,814

(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit/(loss) before income tax expense	3,197,759	(981,403)
Tax at the New Zealand tax rate of 33%	1,055,260	(323,863)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Goodwill impairment	-	1,222,638
Other permanent differences	(143,156)	2,881
Adjustment for change in tax rate from 33% to 30%	(22,202)	(483,842)
Income tax expense	**889,902**	**417,814**

Included under Current Assets		
Income tax receivable/(payable) at beginning of year	8,435	(109,197)
Income Tax Expense in respect of current period	(667,887)	(396,555)
Net Income Tax Paid	774,665	514,187
Income tax receivable at year end	**115,213**	**8,435**

The weighted average applicable tax rate was 33% (2007: 33%).

Terra Vitae Vineyards Limited
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9 Income tax (continued)

	2008	2007
	$	$
(c) Imputation credit account		
Balance at beginning of year	366,582	2,163
Tax payments, net of refunds	268,991	678,708
Credits attached to interest received	2,682	3,098
Debit arising from continuity breach due to amalgamation	-	(2,163)
Imputation credits attached to dividends paid	(288,958)	(315,224)
Balance at end of year	349,297	366,582

10 Cash and cash equivalents

Bank balances	20,255	49,798
Deposits at call	2,102	317,266
Total cash and cash equivalents	22,357	367,064

11 Prepayments and other receivables

GST Receivable	87,731	-
Prepayments	153,759	10,571
Total prepayments and other receivables	241,490	10,571

Terra Vitae Vineyards Limited
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12 Property, plant and equipment

	Land	Land development	Buildings	Plant	Office equipment	Motor vehicles	Total
	$	$	$	$	$	$	$
At 1 July 2006							
Cost/Valuation	6,910,000	2,144,723	182,000	230,207	2,250	361,368	9,830,548
Accumulated depreciation	-	(51,079)	(5,460)	(172,553)	(2,068)	(324,764)	(555,924)
Net book amount	6,910,000	2,093,644	176,540	57,654	182	36,604	9,274,624
Year ended 30 June 2007							
Opening net book amount	6,910,000	2,093,644	176,540	57,654	182	36,604	9,274,624
Additions	2,747	13,036	-	52,443	1,911	148,000	218,137
Acquisition from business combinations	9,936,000	3,801,287	225,829	818,738		118,378	14,900,232
Impairment losses reversed/(recognised)		222,296	19,216	-	-	-	241,512
Revaluation increases/(decreases)	1,433,252	(477,894)	103,170	-	-	-	1,058,528
Depreciation	-	(171,217)	(13,756)	(218,932)	(1,099)	(61,694)	(466,698)
Disposals	-	-	-	-	-	(15,735)	(15,735)
Closing net book amount	18,281,999	5,481,152	510,999	709,903	994	225,553	25,210,600
At 1 July 2007							
Cost/Valuation	18,281,999	5,481,152	510,999	1,101,388	4,161	512,354	25,892,053
Accumulated depreciation	-	-	-	(391,485)	(3,167)	(286,801)	(681,453)
Net book amount	18,281,999	5,481,152	510,999	709,903	994	225,553	25,210,600
Year ended 30 June 2008							
Opening net book amount	18,281,999	5,481,152	510,999	709,903	994	225,553	25,210,600
Additions	13,856,378	2,454,805	454,782	164,214	-	226,836	17,157,015
Impairment losses reversed/(recognised)	-	(725,956)	-	-	-	-	(725,956)
Revaluation increases/(decreases)	752,621	359,257	78,616	-	-	-	1,190,494
Depreciation	-	(171,257)	(23,398)	(129,779)	(917)	(61,357)	(386,708)
Closing net book amount	32,890,998	7,398,001	1,020,999	744,338	77	391,032	42,445,445
At 30 June 2008							
Cost/Valuation	32,890,998	7,398,001	1,020,999	1,265,602	4,161	739,190	43,318,951
Accumulated depreciation	-	-	-	(521,264)	(4,085)	(348,158)	(873,506)
Net book amount	32,890,998	7,398,001	1,020,999	744,338	76	391,032	42,445,445

Terra Vitae Vineyards Limited
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12 Property, plant and equipment (continued)

If land and buildings were stated on the historical cost basis, the amounts would be as follows:

	2008 **$**	2007 $
Cost	20,473,437	3,707,472
Accumulated depreciation	(72,233)	(51,008)
Net book amount	20,401,204	3,656,464

All land owned by the company is pledged as security to Rabobank New Zealand Limited. In the event of a sale of all or part of any vineyard, under the Management and Grape Purchase Agreement with Villa Maria Estate Limited, Villa Maria has first right of refusal to purchase . Where this right is not taken up, any Third Party will be bound by all the obligations of the company under the agreement insofar as they relate to the sale of the land. Further, such Third Party must be acceptable to Villa Maria, (acceptance not to be unreasonably withheld).

There has been an increment of $995,839 in the fair value of the land, buildings and land improvements as at 30 June 2008. The valuation was independently performed by Logan Stone Limited, an associate of the New Zealand Institute of Valuers under the principle of highest and best use. Logan Stone has confirmed that the valuation can be relied upon for the purpose of these financial statements at 30 June 2008.

Highest and best use is that use that is practically feasible, legally permissible and supported by market demand. It is that particular property use that indicates the highest likely competitive price for the real estate at a particular time. Determination of the property's current highest and best use is a necessary precursor of market value assessment.

Fair value is the amount for which the assets could have been exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arms length transaction as at the valuation date. Fair value is determined by direct reference to recent market transactions on arms length terms for land, buildings and vineyards comparable in size, location and varietal mix to those held by the Company.

In line with prior years, the directors have not applied any adjustment to the market values, included in the valuation report, for the existing supply contract with Villa Maria Estate Limited.

13 Goodwill

	2008 $	2007 $
Year ended 30 June		
Opening net book amount	-	-
Additions due to business combinations	-	3,704,964
Impairment charges	-	(3,704,964)
Closing net book amount at 30 June	-	-

For the purposes of impairment testing, goodwill is allocated to the following vineyards as cash generating units

	2007 $
Keltern	1,259,688
Taylors Pass	470,530
Twyford	1,974,746
Total goodwill allocated to CGU's	3,704,964

Impairment of goodwill

Goodwill was tested for impairment at 30 June 2007 by allocating the goodwill to the cash generating units purchased in the business combination. These cash generating units were Taylors Pass, Twyford and Keltern vineyards. The cash generating units were valued using a value in use calculation using a 2.5% growth rate and a 12% discount rate.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates are consistent with forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risk relating to the relevant segments.

As a result of the impairment test, the carrying amount of the vineyards have been reduced to their recoverable amount during the period through recognition of an impairment loss against goodwill of $3,704,964. This impairment loss has been included in 'other expenses' in the Income Statement.

14 Other financial assets

	2008	2007
	$	$
Shares in Ravensdown Fertiliser	100	100

The above shares in Ravensdown Fertiliser have been measured at cost because there is no quoted market price available, and the range of reasonable fair value estimates using valuation techniques is significant and the probabilities of the various estimates cannot be reasonably assessed.

15 Biological assets

	2008	2007
	$	$
Grape Vines		
Carrying amount at 1 July	16,547,001	6,097,397
Fair value gains/(losses) on grape vines during the year	997,387	1,431,653
Purchases of grape vines	1,998,613	21,134
Increases from business combinations	-	8,999,377
Other movements	-	(2,560)
Carrying value at 30 June	19,543,001	16,547,001

The company grows and harvests grapes. Harvesting of vines is from March to May each year. The vineyards are situated in Hawkes Bay and Marlborough.

As at 30 June 2008, the company had a total of 272 hectares of vines. The fair value of the vines are determined at each balance date. All grapes have been harvested and sold by balance date and therefore have nil value at year end. During the year the company sold grapes to Villa Maria Estate Limited at fair value of $6,442,240 (2007 $4,034,600). The amount shown under "Amounts owing from related parties" relate to the amount outstanding at balance date in respect of these sales.

The fair value less estimated point of sale costs of the vines and the land have been determined in accordance with an independent valuation performed at each annual reporting date by Logan Stone Registered Valuers. The basis of valuation is Valuation Standard Number 1 - Market Value Basis of Valuation and Practice Standard Number 3 - The Valuation of Rural Properties.

At 30 June 2008 the Company was contracted to purchase a further 235,340 vines from Vineyard Plants Limited. The balance due under the contract for these plants at 30 June 2008 was $794,272.

16 Trade and other payables

	2008	2007
	$	$
Trade payables	518,332	76,324
Accrued expenses	105,832	67,556
Goods and services tax payable	-	404,001
Directors' fees	10,000	49,000
	634,164	596,881

Trade payables are non-interest bearing and are generally settled between 30 to 60 days. As a result of their short term nature, trade payables and accruals are not discounted. The carrying amounts disclosed above is a reasonable approximation of fair value.

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17 Deferred tax

The balance comprises temporary differences attributable to:

	Plant & equipment	Other	Vines	Land development	Buildings	Total
	$	$	$	$	$	$
Balance at 1 July 2006	34,470	(31,478)	(1,738,502)	(318,523)	(14,720)	(2,068,753)
Amounts due to business combinations	71,037	-	(2,684,087)	(752,040)	(4,307)	(3,369,397)
Amounts charged to income statement	5,821	30,139	(88,824)	74,719	(43,114)	(21,259)
Amounts charged to equity	-	-	-	88,401	8,016	96,417
Balance at 30 June 2007	111,328	(1,339)	(4,511,413)	(907,443)	(54,125)	(5,362,992)
Balance at 1 July 2007	111,328	(1,339)	(4,511,413)	(907,443)	(54,125)	(5,362,992)
Amounts charged to income statement	(12,097)	69	(387,721)	180,885	(3,151)	(222,015)
Amounts charged to equity	-	-	-	(107,777)	(23,585)	(131,362)
Balance at 30 June 2008	99,231	(1,270)	(4,899,134)	(834,335)	(80,861)	(5,716,369)

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18 Interest bearing liabilities

	2008	2007
Non-current	**$**	$
Secured		
Bank borrowings	(18,783,798)	-
Total interest bearing borrowings	**(18,783,798)**	-

The carrying amount of the above borrowing approximates fair value. The secured term loan facility with Rabobank matures in 2017.

The weighted average interest rate on interest bearing borrowings outstanding at 30 June 2008 was:	9.08%	

Assets pledged as security
The bank loans and overdraft are secured by a registered first ranking mortgage in favour of Rabobank New Zealand Limited over the following properties;
- Keltern Vineyard Property
- Twyfords Gravel Vineyard Property
- Taylors Pass Vineyard Property
- Seddon Vineyards Property
- Hammond Vineyard Property

Also securing the above bank loans is a general first ranking security agreement over all the assets and undertakings of Terra Vitae Vineyards Limited.

19 Contributed equity

	2008	2007
	$	$
(a) Authorised share capital		
Share capital at the beginning of the year	28,800,000	2,800,000
Issue of shares	-	26,000,000
Share capital at the end of the year	28,800,000	28,800,000

(b) Movements in number of shares	**Number**	Number
Opening balance of ordinary shares issued	40,000,000	2,800,000
Issues of ordinary shares during the year	-	37,200,000
Closing balance of ordinary shares issued	40,000,000	40,000,000

(c) Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. The shares have no par value.

	2008	2007
(d) Treasury share capital	**$**	$
Movements in treasury share capital		
Purchase of treasury shares during year	1,034,000	-
Sale of treasury shares during year	(1,034,000)	-
Closing balance of treasury shares issued	-	-

19 Contributed equity (continued)

(e) Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total external borrowings (including 'borrowings' and 'trade and other payables' as shown in the balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the balance sheet plus net debt. The gearing ratios at 30 June 2008 and 2007 were as follows:

	2008 **$**	2007 $
Total borrowings	18,783,798	-
Less cash and cash equivalents	22,357	367,064
Net debt	18,761,441	(367,064)
Total equity	41,511,889	38,794,313
Total capital	60,273,330	38,427,249
Gearing ratio	31%	0

As part of the loan agreement with Rabobank entered into in 2007, the Company is required to maintain a 60% Quasi Equity Ratio, where Quasi Equity = Total tangible assets - total liabilities and the ratio is calculated as Total Quasi Equity/Total tangible assets. Tangible assets are defined as the tangible book value of assets plus the difference between the book value and the latest bank valuation for security purposes.

	2008 **$**	2007 $
Total Tangible assets	66,735,097	44,854,442
Total Liabilities	25,223,208	6,060,129
Total Equity	41,511,889	38,794,313
Equity Ratio	62%	86%

Terra Vitae Vineyards Limited met all bank covenants for the year ended 30 June 2008.

20 Reserves

Revaluation reserve
The property, plant and equipment revaluation reserve is used to record increments and decrements on the revaluation of land and buildings.

21 Dividends

Ordinary shares	**$**	**Per share**
Dividend paid during the year ended 30 June 2007	646,196	0.016
Dividend paid during the year ended 30 June 2008	649,411	0.016

The dividends are fully imputed.

On 8 October 2008 the company declared a dividend of $800,000, which is 2 cents per share. This was declared after balance date but before the financial statements were issued. This has not been recognised in the financial statements.

22 Business Combinations

Acquisition

On 1 July 2006, Terra Vitae amalgamated 100% of Terra Vitae Vineyards Limited into Seddon Vineyards of Marlborough Limited. Seddon Vineyards of Marlborough Ltd immediately changed its name to Terra Vitae Vineyards Limited. The purchase consideration was 26,000,000 shares in Terra Vitae Vineyards Limited, valued at a total of $26,000,000 ($1.00 per share). Existing Seddon Vineyard shareholders were issued the remaining 14,000,000 shares.

The fair value of the shares was calculated at $1.00. The major assumptions made in valuing the shares, were that the net equity of each company (calculated using discounted cash flow analysis) provided an accurate comparative value. This was cross checked with recent market evidence and independent property valuations prepared by Logan Stone. Secondary analysis extended to a comparison of relative exchange ratios implied by key operating statistics such as net planted area, production tonnes, revenue and EBITDA.

As the acquisition of the Terra Vitae Vineyards Limited business occurred on 1 July 2006, a full years profit and loss has been included in the income statement for the year ended 30 June 2007. As operations were amalgamated, the Company is unable to separate out the profit and loss for Seddon Vineyards of Marlborough Limited for the year.

Net assets acquired:

The assets and liabilities as of 1 July 2006 arising from the acquisition, restated where applicable in accordance with NZ IFRS, are as follows:

	$
Cash and cash equivalents	589,150
Property, plant and equipment	14,900,232
Trade and other receivables	1,832,707
Biological assets - vines	8,999,377
Trade and other payables	(229,510)
Bank overdraft	(3,063)
Income tax liability	(167,619)
Goods and services tax liability	(256,841)
Deferred tax liability	(3,369,397)
Net assets	**22,295,036**
Purchase price	**26,000,000**
Goodwill purchased	**3,704,964**

The goodwill purchased above has been impaired as at 30 June 2007. Refer to note 13.

23 Reconciliation of net operating surplus after taxation with cash flows from operating activities

	2008 $	2007 $
Profit/(loss) after income taxation	**2,307,856**	**(1,399,217)**
Add non cash items:		
Depreciation	386,706	466,698
Goodwill impairment losses	-	3,704,964
Other adjustments		
Movement in fair value of fixed assets	702,956	-
Movement in fair value of vines	(997,387)	(1,431,653)
	92,275	**2,740,009**
Increase (decrease) in working capital:		
Working capital on amalgamation	-	1,747,619
Change in goods and services taxation	(491,732)	276,528
Increase (decrease) in accounts payable	429,905	226,068
(Increase) decrease in prepayments & other receivables	(143,188)	(3,578)
(Increase)/decrease in taxes receivable	(106,778)	(117,632)
Increase (decrease) in deferred tax liability	222,015	21,259
(Increase) decrease in amounts due from related parties	(1,656,820)	(1,813,423)
	(1,746,598)	**336,841**
Net cashflow from operating activities	**653,533**	**1,677,633**

24 Contingencies

As at 30 June 2008 the Company had no contingent liabilities or contingent assets (2007:Nil).

25 Commitments

(a) Capital commitments

As at 30 June 2008 the total capital expenditure contracted for but not provided for was $794,272 (2007:$1,372,000)

(b) Lease commitments : Company as lessee

Operating leases

Operating lease commitments comprise a long-term land lease of 8 ha at the Keltern Vineyard and a motor vehicle lease. The land lease is for a period of 21 years and expires in 2019. The motor vehicle lease is for a period of 4 years and expires in 2011. The Ground Rental is reviewed every 5 years with the next review due in 2013.

	2008 $	2007 $
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows and are based on lease payments current at each balance date:		
Within one year	28,467	7,680
Later than one year but not later than five years	94,548	30,720
Later than five years	97,031	51,840
	220,046	90,240

26 Related party transactions

(a) Directors
The names of persons who were directors of the company at any time during the financial year are as follows: Milan Brajkovich, David Ferraby, George Fistonich, Andrew Pearson, Andrew Couch.

(b) Key management and personnel and compensation
Key management personnel compensation for the year ended 30 June 2008 and the year ended 30 June 2007 is set out below. The key management personnel are all the directors of the company and the executives with the greatest authority for the strategic direction and management of the company.

	2008	2007
	$	$
Short term benefits (Directors' Fees)	60,000	60,000
Other long-term benefits	-	-
Termination benefits	-	-
Total	**60,000**	60,000

(c) Other transactions with key management personnel or entities related to them
Information on transactions with key management personnel or entities related to them, other than compensation, are set out below.

	2008	2007
	$	$
Purchase of shares from key management personnel		
On 30 August 2007 676,000 shares were purchased at 65 cents per share from Salvus Asset Management Ltd, a company of which Andrew Couch is a Director.	439,400	-

(d) Transactions with related parties
The following transactions occurred with related parties:

	2008	2007
	$	$
Purchases of services		
Villa Maria Estate Limited	103,387	75,000
Purchase of vines		
Vineyards Plants Limited	320,418	15,003
Sales of grapes		
Villa Maria Estate Limited	6,442,241	4,034,600

(e) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2008	2007
	$	$
Receivables		
Villa Maria Estate Limited	4,367,491	2,710,671
Payables		
Villa Maria Estate Limited	84,285	90,465
Vine Test Lab Limited	4,592	-
	88,877	90,465

26 Related party transactions (continued)

Relationships with related parties

George Fistonich, a director of Terra Vitae Vineyards Limited, is also a director of Villa Maria Estate Limited, a company with which Terra Vitae Vineyards Limited has a Vineyard Management contract and Purchase Agreement.

During the year, the Company purchased vines from Vineyards Plants Limited, a company which is owned 50% by Villa Maria Estate Limited. George Fistonich is also a director of Vineyard Plants Limited.

During the year, the Company commissioned virus testing services from Vine Test Lab Limited, a company which is owned 50% by George Fistonich. George Fistonich is also a Director of Vine Test Lab Limited.

(f) Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Outstanding balances are unsecured and are repayable in cash.

27 Events occurring after the balance sheet date
No events requiring adjustment in the financial statements occurred after balance date.

28 Earnings per share

(i) Basic earnings per share
Basic earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares.

	2008	2007
Profit/(loss) attributable to equity holders of the Company - in dollars	2,307,856	(1,399,217)
Weighted average number of ordinary shares in issue	40,000,000	40,000,000
Basic earnings per share - in dollars	0.06	(0.03)

(ii) Diluted earnings per share
Diluted earnings per share is equal to basic earnings per share as above as there are no dilutive instruments issued by the Company.

Terra Vitae Vineyards Limited
Notes to the financial statements
For the year ended 30 June 2008

29 Explanation of Transition to New Zealand Equivalents to IFRSs

(1) Reconciliation of equity reported under New Zealand Financial Reporting Standards (NZ FRS) to equity under New Zealand equivalents to IFRSs (NZ IFRS)
(a) At the opening balance sheet date: 1 July 2006 (prior to amalgamation)

	Note	NZ FRS $	Effect of transition to NZ IFRS $	NZ IFRS $
Current assets				
Cash and cash equivalents		149	-	149
Prepayments	a	66,580	(59,587)	6,993
Related party receivables		897,248	-	897,248
Current tax receivables		-	-	-
Total current assets		963,977	(59,587)	904,390
Non-current assets				
Property, plant and equipment		9,274,624	-	9,274,624
Biological assets		6,097,397	-	6,097,397
Intangible assets		-	-	-
Available for sale financial assets		100	-	100
Total non-current assets		15,372,121	-	15,372,121
Total assets				
Current liabilities				
Current tax liabilities		109,197	-	109,197
Trade and other payables		181,900	-	181,900
Interest bearing liabilities		460,751	-	460,751
Related party payables		12,641	-	12,641
Total current liabilities		764,489	-	764,489
Non-current liabilities				
Deferred tax	b	-	2,068,753	2,068,753
Total liabilities		764,489	2,068,753	2,833,242
Net assets		15,571,609	(2,128,340)	13,443,269
Equity				
Share capital		2,800,000	-	2,800,000
Retained earnings	g	4,749,873	(1,507,352)	3,242,521
Asset revaluation reserve	f	8,021,736	(620,988)	7,400,748
Total equity		15,571,609	(2,128,340)	13,443,269

Terra Vitae Vineyards Limited
Notes to the financial statements
For the year ended 30 June 2008

29 Explanation of Transition to New Zealand Equivalents to IFRSs (continued)

(b) At the end of the last reporting period under NZ FRS: 30 June 2007

	Note	NZ FRS $	Effect of transition to NZ IFRS $	NZ IFRS $
Current assets				
Cash and cash equivalents		367,064	-	367,064
Prepayments	a	31,826	(21,255)	10,571
Related party receivables		2,710,671	-	2,710,671
Current tax receivables		8,435	-	8,435
Total current assets		3,117,996	(21,255)	3,096,741
Non current assets				
Property, plant and equipment	c	24,853,683	356,917	25,210,600
Biological assets	c	16,308,918	238,083	16,547,001
Intangible assets	e	335,567	(335,567)	-
Available for sale financial assets		100	-	100
Total non current assets		41,498,268	259,433	41,757,701
Total assets		44,616,264	238,178	44,854,442
Current liabilities				
Current tax liabilities		-	-	-
Trade and other payables		596,881	-	596,881
Interest bearing liabilities		-	-	-
Related party payables		100,256	-	100,256
Total current liabilities		697,137	-	697,137
Non current liabilities				
Interest bearing liabilities		-	-	-
Deferred tax	b	-	5,362,992	5,362,992
Total non current liabilities		-	5,362,992	5,362,992
Total liabilities		697,137	5,362,992	6,060,129
Net assets		43,919,127	(5,124,814)	38,794,313
Equity				
Share capital		28,800,000	-	28,800,000
Retained earnings	g	6,154,268	(4,957,160)	1,197,108
Asset revaluation reserve	f	8,964,859	(167,654)	8,797,205
Total equity		43,919,127	(5,124,814)	38,794,313

Terra Vitae Vineyards Limited
Notes to the financial statements
For the year ended 30 June 2008

29 Explanation of Transition to New Zealand Equivalents to IFRSs (continued)

(c) Reconciliation of profit for the year ended 30 June 2007

	Note	NZ FRS $	Effect of transition to NZ IFRS $	NZ IFRS $
Revenue		4,034,600	-	4,034,600
Cost of sales	a	1,994,295	(38,332)	1,955,963
Gross profit		2,040,305	38,332	2,078,637
Other income	c	1,231,715	238,083	1,469,798
Administrative costs		151,036	-	151,036
Depreciation		466,698	-	466,698
Finance costs		42,464	-	42,464
Other expenses	e	164,676	3,704,964	3,869,640
Total expenses		824,874	3,704,964	4,529,838
Profit before income tax		2,447,146	(3,428,549)	(981,403)
Income tax expense	h	396,555	21,259	417,814
Profit after tax for the year	h	2,050,591	(3,449,808)	(1,399,217)

(d) Reconciliation to cash flow statement for the year ended 30 June 2007

The adoption of NZ IFRS has not resulted in any material adjustments to the cash flow statement.

29 Explanation of Transition to New Zealand Equivalents to IFRSs (continued)

Notes

(a) Deferred vintage costs

Under NZ IFRS deferred vintage costs must not be capitalised but expensed as incurred.

	2007	2006
	$	$
Balance sheet effect		
Reversal of capitalised vintage costs in balance sheet	(21,255)	(59,587)
Deferred income tax liability	7,014	19,664
Income statement		
Expensing of deferred vintage costs	(38,332)	-
Income tax effect	12,650	-
	(25,682)	-

(b) Recognition of deferred tax

Deferred income tax recognised represents the future economic value the Company will derive from revalued buildings and vineyards. Under NZ IFRS the tax liability on this future value is recognised in the present period.

	2007	2006
	$	$
Recognition of previously unrecognised deferred tax	(1,892,128)	(2,088,417)
Deferred tax on property, plant and equipment	(29,914)	-
Deferred tax on vineyards revaluation	(78,567)	-
Deferred tax on reversal of capitalised vintage costs	7,014	19,664
Deferred tax liability recognised in business combination	(3,369,397)	-
	(5,362,992)	(2,068,753)

(c) Fair value of vines, land and buildings

Under NZ IFRS, vines and land and buildings must be recognised at their fair values. This adjustment increases the value of the vineyards and land and buildings to their fair value.

	2007	2006
	$	$
Increase in fair value of vines	238,083	-
Increase in land and buildings	356,917	-

(d) Business combinations

The business combination that occurred in the prior year has been re-stated under NZ IFRS 3. As a result a deferred tax liability was recognised which increased the goodwill recognised on acquisition.

	2007	2006
	$	$
Goodwill on business combination	3,369,397	-
Deferred tax liability recognised in business combination	(3,369,397)	-

(e) Impairment

NZ IFRS requires more rigourous impairment testing. As a result an impairment loss on the goodwill has been recognised in the comparative year. (Note : Included in this figure is $335,567 relating to the goodwill balance at 1 July 2006 as stated under NZ FRS.)

	2007	2006
	$	$
Impairment of goodwill in income statement	3,704,964	-
Goodwill balance	(3,704,964)	-

(f) Asset revaluation reserve

NZ IFRS requires that property, plant and equipment that is revalued is stated at fair value before any estimated disposal costs. Disposal costs were deducted from previous valuations under NZ FRS therefore there is an increase to the opening valuation of property,plant and equipment. Also, the tax effect of the revaluation movements for the year is recognised in equity.

	2007	2006
	$	$
Revaluation of land	266,270	-
Revaluation of property, plant and equipment	90,647	-
Deferred tax on property, plant and equipment revaluation	(29,914)	-
Tax effect recognised in equity	(494,657)	(620,988)
	(167,654)	(620,988)

(g) Retained earnings

The impact on retained earnings of the above adjustments is as follows

	2007	2006
	$	$
Increase in fair value of vines	238,083	-
Deferred income tax on increase in fair value of vines	(78,567)	-
Expensing of deferred vintage costs	(21,255)	(59,587)
Deferred income tax on deferred vintage costs	7,014	19,664
Recognition of deferred tax for all assets	(1,397,471)	(1,467,429)
Goodwill impairment	(3,704,964)	-
	(4,957,160)	(1,507,352)

(h) Income statement

The impact on the income statement of the above adjustments is as follows

	2007
	$
Goodwill impairment	(3,704,964)
Change in tax rate from 33% to 30%	483,842
Recognition of deferred tax	(413,884)
Fair value increase in value of vineyards - net of tax	159,516
Reversal of prepayment - net of tax	25,682
	(3,449,808)
Analysis of income tax adjustment	
Change in tax rate from 33% to 30%	(483,842)
Recognition of deferred tax	413,884
Reversal of prepayment	12,650
Adjustment for fair value increase in vineyards	78,567
	21,259

CST NEXIA
CHARTERED ACCOUNTANTS

Audit Report

To the Shareholders of Terra Vitae Vineyards Limited

We have audited the financial statements on pages 6 to 39. The financial statements provide information about the past financial performance of Terra Vitae Vineyards Limited and its financial position as at 30 June 2008. This information is stated in accordance with the accounting policies set out on pages 10 to 15.

Directors' Responsibilities

The Directors are responsible for the preparation of financial statements which comply with generally accepted accounting practice in New Zealand and give a true and fair view of the financial position of Terra Vitae Vineyards Limited as at 30 June 2008 and of the results of its operations and cash flows for the year ended on that date.

Auditors' Responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the Directors and report 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:

- the significant estimates and judgements made by the Directors in the preparation of the financial statements, and
- whether the accounting policies are appropriate to Terra Vitae Vineyards Limited's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with auditing standards issued by the New Zealand Institute of Chartered Accountants. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order 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.

Other than in our capacity as auditors, we have no interest in or relationship with Terra Vitae Vineyards Limited.

audit and assurance services CST NEXIA AUDIT visit us at www.cstnexia.co.nz
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CHARTERED ACCOUNTANTS

Audit Report (continued)

Unqualified Opinion

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

In our opinion:

- proper accounting records have been kept by Terra Vitae Vineyards Limited as far as appears from our examination of those records; and
- the financial statements on pages 6 to 39
  - comply with generally accepted accounting practice in New Zealand; and
  - comply with International Financial Reporting Standards
  - give a true and fair view of the financial position of Terra Vitae Vineyards Limited as at 30 June 2008 and the results of its operations and cash flows for the year ended on that date.

Our audit was completed on 10 October 2008 and our unqualified opinion is expressed as at that date.

CST Nexia Audit.

CST Nexia Audit
Chartered Accountants
Manukau City

Matters relating to the Electronic Presentation of the Audited Financial Report

This audit report relates to the financial statements of Terra Vitae Vineyards Limited for the year ended 30 June 2008 included on Terra Vitae Vineyards Limited's website. The Directors are responsible for the maintenance and integrity of Terra Vitae Vineyards Limited's website. We have not been engaged to report on the integrity of Terra Vitae Vineyards Limited's website. We accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

The audit report refers only to the financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements. If readers of these financial statements are concerned with the inherent risks arising from electronic data communication they should refer to the published copy of the audited financial statements and related audit report dated 10 October 2008 to confirm the information included in the audited financial statements presented on this website.

Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Terra Vitae Vineyards Limited
Shareholders' Information
For the year ended 30 June 2008

Ten Largest Shareholders as at 30 June 2008

Holder	Shares Held	% of Shares
Villa Maria Estate Limited	8,756,361	21.89%
HSBC Nominees New Zealand Ltd	1,167,500	2.92%
National Nominees Limited	768,500	1.92%
George Vjeceslav Fistonich	503,240	1.26%
Custodial Services Limited (No 3)	391,000	0.98%
Custodial Services Limited (No 2)	227,921	0.57%
Hatch Mansfield Agencies Limited	227,760	0.57%
T J Goodwin*A Goodwin*I R B Burgess	175,000	0.44%
Murray Hamilton Blyth & Beverley Campbell Blyth	169,000	0.42%
David Nicholas Coleman	156,000	0.39%
Total for top 10 Shareholders	12,542,282	31.36%

Shareholding Breakdown

Holding Range	Holders	Shares Held	% of Shares
< 25,000	147	1,357,268	3.39%
25,000 - 49,999	680	18,319,200	45.80%
50,000 - 99,999	107	6,338,250	15.85%
100,000 - 999,999	21	4,061,421	10.15%
> 1,000,000	2	9,923,861	24.81%
Totals	957	40,000,000	100.00%

Terra Vitae Vineyards Limited
Directory
For the year ended 30 June 2008

Board of Directors
David Ferraby (Chairman)
George Fistonich
Andrew Pearson
Milan Brajkovich

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Manukau 2012

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