



Presidents Annual Report 2008 AGM May 2008

It is my pleasure to present this annual report for Chamber of Commerce Southland, celebrating 144 years of service to the business community of Southland.

The past year has seen a significant shift in both consumer and business confidence, as the high dollar, high interest rate environment, along with higher fuel and food costs hit most in our economy. As a consequence we have not been immune to this downturn in sentiment in Southland despite having many positive signs for our future. These include aspects such as a strong dairy sector, with new entrants in processing and good returns to farmers encouraging further conversions, to oil exploration both on and off shore, and the prospects of eventually tapping into the huge potential of our lignite resources still a possibility. Also we have been attracting more than our share of interest from windfarm developers, all building towards a bright future for our province.

Of course there are challenges for us with a tight labour market and strong wage demand as the costs of living increase. This is why as businesses we need to focus on productivity, and as a province, on improving the perception of what a great place it is to live here in Southland, so that we can attract and retain the skilled workforce we need to succeed.

Your Chamber has been busy in recent years trying to help in practical ways with the continued growth of our annual Tradequal dinner, a real celebration of the trades and the achievements of Southlanders in obtaining their trades qualifications. This awards ceremony seeks to encourage trades training, and for those who have completed their training, to continue working here in the south and contributing to our economy. I thank all those who help make this event such a success, including the industry training organisations and all those employers in Southland supporting trades qualifications.

This year has also been a turning point for your Chamber as we successfully launched what we like to call the "Business Centre" here in Invercargill, with the move into greatly expanded offices on the ground floor Menzies Building bringing together the combined strengths of the Chamber of Commerce, the Otago Southland Employers Association, and NZIM Southland. The three organisations offer complementary services which combined offer a huge resource for Southland businesses, all under the one roof. We now have our own training facility, fully equipped to enable us to run high quality training seminars from an hour or so through to several days. The facility is proving very popular with the "Biz Centre" partners with increased numbers of courses. The facility is also available to members as well, should you need a training facility or simply a meeting room.

Finally, thank you to my fellow directors for their ongoing voluntary commitment to your Chamber. This year Tony Williamson from Designbase is stepping down from your board as his commitments require that he now spend most of his time in Central Otago. Thank you Tony for your contribution to the board. Also a big thanks to John Wilson and the Eastern Southland committee for their ongoing energy and enthusiasm, and Mark O'Connor and the Export forum committee for their continued efforts on behalf of the Chamber. And last but not least, Richard Hay our Chief Executive and his team, without whom we would not be able to provide the benefits we do to the business community of Southland.

I wish all members a prosperous year and thank you for your continuing support for Chamber of Commerce Southland. In challenging times it more important than ever that businesses work together to ensure a bright future here in the south and we look forward to serving you with that in mind.

Andrew Leys – President

The role of the Chamber of Commerce Southland is to influence and inspire business vitality in the Southland region and to help you to be the 'Best you can be' in business

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JUNE 2008

SPONSORED BY



CHAMBER WELCOMES NEW MEMBERS:

Simply Training
Invercargill Brewery
Beersheba Boutique Accommodation
Mataura Valley Milk Plant
McLoughlin Consulting



If these are businesses you have not heard of, visit them
and add them to your contacts list

NEW MEMBER PROFILES

Part of the membership package is a profile in the Chamberlink. This is a good way of letting others know about your business and finding out about new businesses which have started up.

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and bringing the world to the South.

Our Market:

Market South is an unashamedly pro Southland, marketing company. We work with all types of businesses and organisations, whether needing start up assistance, a midlife revamp or crisis management. We like happy clients who get results.

We're good at:

Marketing

- Strategic and tactical marketing
- Brand development and management (including logo design)
- Advertising account management
- Writing copy
- Graphic design
- Sales and sponsorship coordination

Business

- Strategic business planning and modelling
- Business systems development and implementation

Our History:

We've been doing our thing in Southland for over five years. We've helped many businesses improve their business, their sales

and make money. We've also taken on a tonne of projects simply because they're good for the region including: producing the official visitor guide, producing official visitor maps and working along side Venture Southland on the reinvigorated Southland brand and the development of a Southland Futures Programme (coming soon).

The Crew:

Our staff have a wealth of been there, done that business experience. We use this experience to apply commercial rationale to all projects. We have a relaxed, high energy, creative environment and are always available for a chat and good coffee. Here's the team...



Carla Forbes Cam McMillan Wendy Mawson Neil Selman

9 connected



ROOMS FOR HIRE:

We have an interview room available for use for offsite meetings. This is free to members.

We also have a training room available for hire.

Rates for this are on the back page, or contact us for more details

b connected 5 BUSINESS BUSINESS AFTER FIVE

NETWORKING DIARY

- June 11** NZ Police
- June 19** Expo Road Show
- June 25** Dating @ 7am (Speed Dating For Business)
- August 19** Dating @ 5pm
- October 14** Dating @ 7am
- October** NZAS – Smelter tour
- November** Ocean Shell

Check out details on Chamber website www.commercesouth.com/events



View these Profiles @
www.bizdirectorynz.com



Radio Southland is Southland's only Community Radio Station. Radio Southland's objective is to broadcast a reflection of the many and varied groups within the Southland community. Radio Southland is first and foremost a 'Community Access' radio station which is partially funded by New Zealand on Air. They make programmes that target a wide range of interests, community groups, organisations and individuals.

35 Dee Street, Invercargill
Ph: 03 218-9891 Fax: 03 214-1425
info.radiosouthland@woosh.co.nz



Speedy Signs Invercargill is here to assist you make your business more outstanding. They offer a wide range of graphic services covering Vehicle and Window Graphics, Post and Panel, Real Estate, Internal, Illuminated and Footpath signs, Digital Imaging, Building and Architectural Signs, Banners, Flags and 3D letters. They offer free consultations and quotations for any type of signage and can custom make any type of sign for your business. They provide personal attention for your company with service that is on time. Speedy Signs can cater for special events from product launches to trade shows, charitable events to sporting tournaments. They have a good track record of working within time frames and giving a high level of service.

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Web: www.speedysigns.co.nz



Carisbrook Stadium Trust

A small group of people gathered in the Chamber's Training Room where the Carisbrook Stadium Trust hosted an evening to hear a presentation from Malcolm Farry on this slightly controversial project.

Malcolm was at pains to insist it is not going to be just a Stadium; it is not an Arena, an Events Centre or a Venue, rather it is to be a sporting cauldron, an entertainment cornucopia with a little Academia thrown in. It is to be a centerpiece, an innovative, world class, civic, academic and community hub, providing a focus, a base and an icon for the future of the region's place in the world. He stressed it will be of major benefit for Southlanders also, as a Centre such as this will enable Otago to pull in large shows, concerts, big games etc..

It will not be used for cricket, Logan Park will still fill that niche, and accordingly, they have planned a square field, fully roofed, with stands closer to the action than any other stadium in New Zealand. In fact, this will be the biggest indoor venue in New Zealand, and after Melbourne's Telstra stadium, the second largest in the southern hemisphere.

He stressed it will not be another Carisbrook, which cannot be replaced, as it holds too many memories for too many people.

For more information visit www.carisbrook.org.nz



NEW GOLD CARD DISCOUNT

New Member **Invercargill Brewery** is offering Chamber members special Corporate rates for functions.

All enquiries welcome.
Phone 03 214 5070 or
email onfo@invercargillbrewery.co.nz

Cut this out and put with your Chamber Gold card and booklet for future reference.

b connected



LIMITED PARTNERSHIPS

The Limited Partnership Act 2008 came into force on the 2nd May 2008.

The Limited Partnership regime brings New Zealand into line with various other overseas jurisdictions. The effect of the regime is to provide an internationally recognisable investment structure. As a result, New Zealand is able to compete for international capital investments on a level playing field.

Features of a Limited Partnership

Like a Company, a Limited Partnership has separate legal personality from its owner. A Limited Partnership has full capacity to undertake any business or activity or any transaction.

A Limited Partnership is made of two distinct classes of partners being:

- 1 General Partners
- 2 Limited Partners

A Limited Partnership must have at least one General Partner and one Limited Partner at all times.

Pursuant to the Act, both General and Limited Partners may make capital contributions to the Partnership. As a result, both General and Limited Partners are entitled to receive distributions. There is a broad definition of a distribution which could include a discount to a Partner on goods and services provided. However before a distribution can be made, it must be authorised by each General Partner.

General Partners and Limited Partners

The roles of General Partners and Limited Partners are distinct.

The General Partner manages the Limited Partnerships and is jointly and severally liable with the other General Partners for all debts and obligations of the Limited Partnership.

In comparison, a Limited Partner is an investor and is prohibited from taking part in the management of the business. The Limited Partners liability is limited to their capital contribution.

The Limited Partners role is purely for the provisions of assets or capital. The Limited Partner could be described as a "sleeping partner". This is attractive to passive investors.

Tax benefits of Limited Partnerships

A benefit of a Limited Partnership is no second layer of tax on distributions. The imputation system for company tax achieves a similar outcome however there are some additional tax benefits for Limited Partnerships such as being able to distribute capital gains from the sale of capital assets without the second layer of income tax.

Furthermore the Limited Partnership allows tax losses to be accessed directly by the Partners which are only available for loss qualifying Companies.

In summary, the introduction of the Limited Partnerships act 2008 introduces a new business entity structure to attract further investment while limiting the liability of Limited Partners. The flow through tax status makes a useful investment vehicle where the investment is expected to make losses early in the investment period and where capital gains are expected in the long term.

Please remember, this information is designed as a guide only and shouldn't replace the advice of your legal professional. We welcome your comments: chris.peddie@awslegal.com



June 18: Introduction to Employment Law for small employers, managers and supervisors.
8am – 12.30pm

June 18: Affirmative Leadership Skills Module 1

To register: Phone 03 218 7188 or register online
www.commercesouth.com

NZIM:
June 17-19 4 Quadrant Leadership
June 26,27 Developing Business Communication for Information

For more information visit www.nzimsouth.co.nz

*"Learning is not attained by chance, it must be sought for with ardour and attended to with diligence."
(Abigail Adams in 1780).*

Is New Zealand a safe investment destination?

Over recent years foreign investors have voiced concerns about goal posts being moved once they had invested in New Zealand. This has ranged from telecommunications to energy sectors and now we have a new phenomenon – the definition of "strategic assets".

The New Zealand Government's recent decision to veto the Overseas Investment Offices approval of the Canadian Pension Plan Investment Board's bid for Auckland International Airport, for lack of benefit reasons, has to raise concerns for all current and future investors.

The Government needs to draw up a clear list of what are "strategic assets", particularly after the latest announcement that Vector is planning to sell its Wellington electricity network to a Chinese investor.

Total foreign investment in New Zealand is around NZ\$255billion, with about NZ\$90 billion being inward foreign direct investment.

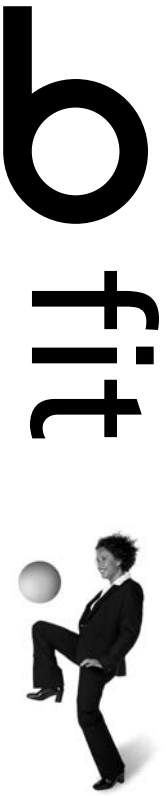
Avoid telling people you've 'been really busy' when reminded that you had promised to do something for them by a certain time. All you're probably telling them, from their perspective, is that you've placed a low priority on their request.



Introducing: Daniel Chang

BA (SDU, China), L.L.M (ECUPL, China), L.L.B (Hons, First Class) (Otago, New Zealand)

Daniel has joined AWS Legal as a graduate solicitor after completing his law degree at the University of Otago in 2007. Before coming to New Zealand in 2003, Daniel completed his L.L.M at a prestigious law school in 1997 and then practised in Shanghai, the biggest city in China. He represented clients in civil litigation and also acted as junior counsel in criminal trials. He was a contributor to a number of law journals and books as well. Being a native Mandarin speaker and a former qualified legal professional in China, Daniel knows the language, culture and the legal system very well. Also being awarded a L.L.B (Hons, First Class) from the University of Otago, Daniel is able to communicate between the two very different legal systems, to translate the Chinese legal terminologies into its New Zealand counterparts accurately. Should further advice on Chinese law be required, Daniel would be happy to provide more assistance by utilising his connections in the Chinese legal profession.



What if Buffett had charged performance fees?

High Management and performance fees have a dramatic impact on long-term returns.

Since Warren Buffet took control of Berkshire Hathaway the S & P 500 has risen by 10% a year. Over 42 years, reinvesting that annual return would have multiplied your money by 67 times. This is a fine result, but Buffett has, of course, done much better than this. He has delivered a return of 22% a year over this period. The magic of compounding means that the total return to him and his shareholders isn't two times 67 (i.e. 134 times), but an amazing 4,500 times. If you had invested US\$10,000 in the market it would today be worth US\$680,000. If you had instead put your capital behind Mr Buffett your US\$10,000 would today be worth US\$45m.

Mr Buffett has taken Berkshire Hathaway from an enterprise worth US\$44m in 1965 to US\$163bn today. Mr Buffett hasn't got rich through charging management fees, but by growing his share of Berkshire. Mr Buffett owns 38% of Berkshire, putting the value of his stake at US\$62bn, and making him one of the wealthiest people in the world.

Suppose Buffett had adopted a more traditional fund management model and charged what is becoming standard issue these days; the 2% annual management fee plus 20% of any gains above the market index. How much of Buffett's US\$62bn (i.e. 38% stake) would have stayed in Berkshire, and how much would have been paid to Buffett in management fees?

The answer is astonishing. At '2 and 20' US\$57bn would have been siphoned off to Buffett – the manager, leaving only US\$5bn for Buffett – the investor. Fees would have reduced the annual return from 22% to 15% and cut the end value by 90%.

Perhaps that's the price you have to pay for a good manager, and Buffett certainly has turned out to be one of the best. But if Buffett had been merely average and his return only matched the market at 10% a year, fees would still have had a dramatic impact. At this return, his 38% stake would have only been worth US\$930m, and only US\$170m would have been the property of Buffett – the investor. Buffett – the over-charging manager – would still take the lion's share, at US\$760m.

Given it will be very rare for anybody to match Buffett's return, and it is clear that a return of this magnitude is needed to pay them, the '2 and 20' fee model is untenable – for investors. It's a piece of art for managers!

*Source: News & Views ABN AMRO Craigs, Issue 1 : 2008
This is an edited summary of a column by John Kay that appeared in the Financial Times on 12 March 2008.*

Business payments blow out amidst tougher conditions.

New Zealand businesses are being forced to take another hit to their cash flow as business-to-business payment terms blow out amidst tougher economic conditions.

The latest figures in Dun & Bradstreet's (D&B's) quarterly trade payments analysis reveal that the average payment period across all industries has risen by more than five days since the December 2007 quarter. Now at 48.2 days (almost three weeks above the standard payment term), business payments have reached the highest figure recorded since 2002.

All employee categories increased their payment terms over the period, however small companies saw the most significant increase. The 1-5 employee category increased by 5.7 days on the December 2007 quarter and 9.9 days on the March quarter of 2007 to reach 54.5 days. The 6-19 and 20-49 employee categories

also saw significant increases, up 5.1 days and 3.7 days respectively on the previous quarter. The gap between small and large businesses increased markedly with the difference now at 10.2 days.

Despite maintaining payment periods which are more than two weeks past the standard term, big business is the quickest to pay. According to John Scott, D&B New Zealand's General Manager, the increase in the time businesses are taking to pay each other is placing additional pressure on company cash flows in an environment where access to credit has already tightened.

The Manufacturing sector is the slowest to pay at 53.6 days, an increase of 5.3 days on the December quarter. The Electricity, Gas & Sanitary Services and Wholesale Trade sectors follow, both averaging more than 50 days to settle accounts.

Pressure mounts on China's iron and steel industry

Falling export prices and rising production costs are severely pressuring China's iron and steel industry, according to an article published by the Hong Kong Trade Development Council.

Based on China Iron and Steel Association statistics, the article reports that, since April 2007, new policies on lowering export rebates and raising export duties have started taking effect, and the high growth trend of iron and steel exports has changed. Export of iron and steel surged 179.6% in the first half of 2007 compared with the same period in 2006; however the situation changed in the second half of last year with net exports of crude 23.9 million tons, down 22.5%.

The export growth slowed to 1.22% in the second half and crude steel export registered negative growth in the fourth quarter of last year, dropping 3.3 million tons or 24.4%. The negative growth of exports is expected to continue into 2008. Due to the high growth in the first half, China's exports of steel billet and steel products reached 72.5 million tons converted in crude steel – a record high.

According to statistics from the association, China's output of crude steel reached 489.2 million tons in 2007, rising 66.2 million tons or 15.6% over the previous year, 2.6 percentage points lower than the growth in 2006; and output of pig iron was 469.4 million tons, increasing 61.8 million tons or 15.1% down 4.8 percentage points. Output demonstrated a strong growth last year. Of the total, output of stainless steel reached 7.2 million tons, 25% of the world total, and ranking first in the world.

The International Iron and Steel Institute (ISI) headquartered in Brussels, says China now ranks

first in production of crude steel, with the output hitting 489 million tons in 2007. China's output of crude steel exceeded the total of those ranking from second to eighth, accounting for 36.4% of the world total in 2007, which was 33.8% of the total in 2006, 31% in 2005 and 26.2% in 2004, showing a gradual increase year by year. While global production of crude steel has started slowing down with the 7.5% growth lower than 8.8% in 2006, China's 15.7% growth was still lower than the 18.8% in 2006 and 26.8% in 2005.

China's production costs have risen sharply due to increased prices of iron ore, shipping, coal and electricity. The average costs for China's large and midsize steel enterprises stood at RMB1, 179.2 per ton, increasing RMB571.8 or 94.1% year-on-year. Statistics indicate that production costs of large and mid-size enterprises jumped 31.05% in December 2007 as compared with the same period of last year. Because of these cost increases, profit margins of enterprises have dropped month-on-month. The average sales-profit ratio of large and midsize enterprises stood at 9.6% in March 2007, which dropped to 6.04% in October, and further down to 5.6% in December – a fresh low in the year.

As negotiations on iron ore will enter the second round of formal talks, many from the sector predict the price of iron ore will rise further in 2008, and the shipping price is unlikely to go down either, creating a gloomy picture for iron and steel enterprises.

China Iron and Steel Association forecasts that the country's exports of steel billet and steel products converted in crude steel this year will be 20 million tons less than that of 2007.

profit



global





Key Shipping Connections Available in Southland

Article contributed by Nigel Gear, South Port's Commercial Manager

South Port New Zealand Ltd management, staff and directors are very pleased to see the return of the Mediterranean Shipping Company (MSC) to the Port of Bluff with their Capricorn Service. MSC, a privately owned company founded in 1970, is one of the leading global shipping lines and is currently ranked the second largest operator of container ships in the world, (operating 376 container vessels with an intake capacity of 1,250,000 twenty foot equivalent units or TEU's).

The Capricorn Service (operating 6 vessels ranging in size from 1,800 TEU to 2,300 TEU) will call at Bluff on a weekly rotation from late May and offers extensive market destinations for all exporters and importers in the Southern Region – refer: [HYPERLINK "http://www.mscaustralia.com/schedules/vessel_schedule_import_oz.html"](http://www.mscaustralia.com/schedules/vessel_schedule_import_oz.html).

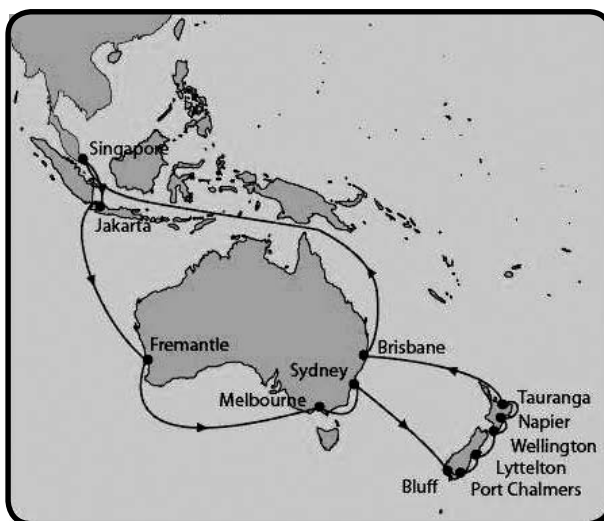
The service will provide cost effective sea freight opportunities for local Southland industries, as well as for future business activities within the region.

The new rotation from Sydney will call at Bluff, Port Chalmers, Lyttelton, Wellington, Napier and Tauranga, enroute to Brisbane, Singapore and Jakarta.

Transshipment options, or the relaying of cargo to other markets, are available from Brisbane to Asia, North/South America and from Singapore to the Middle East, Europe, Africa, Asia and North/South America. The introduction of the Capricorn Service will be an excellent complement to the existing Tasman Orient Line (TOL) container/break bulk service which calls at Bluff on a 14/15 day basis. TOL provides coverage into East Asia direct via Bluff and offers wide-ranging transshipment options through Tauranga into South East and North Asia – refer: [HYPERLINK "http://www.tasmanorient.com/schedule/index.html"](http://www.tasmanorient.com/schedule/index.html).

South Port is well placed to service the demanding requirements of the container industry on its Island Harbour at Bluff. The necessary infrastructure and handling equipment is already in place to handle the increased container traffic expected from the reintroduction of the MSC Capricorn Service. Additional services offered at the port for the container industry are as follows:

- Container servicing including repair, MAF wash facilities, MAF inspection, steam cleaning, pre-trip of reefer (refrigerated) containers, reefer monitoring
- Vanning and devanning (packing and unpacking of containers) – forestry, dairy, bulk bags, project cargo, cars, steel, general cargo. A registered transitional facility is in place for the inspection of imported containerised goods
- Container storage
- Container tracking using the Jade Master Terminal IT



MSC Capricorn Service

system (used at 3 other container ports throughout New Zealand)

- Six forklifts for the handling of 20 foot and 40 foot containers
- Liebherr 320 mobile harbour crane with automatic spreader providing the capability to lift either a 40 foot or a 20 foot container (100 MT maximum lift capacity under the crane).

In effect containers can be discharged off a vessel, serviced, packed and reloaded onto another vessel for export without having to leave the port, which clearly translates to a cost savings on inland transportation.

In addition to the existing resources in place South Port is constructing an additional dry warehouse (4,000m² area) on the Island Harbour in anticipation of increased storage demands related to the growing dairy industry and/or for increased packing requirements brought about by the introduction of the MSC Capricorn service.

It is an exciting time for both the Port and the community. With these two excellent container shipping services calling at Bluff we should be able to meet the majority of the region's export and import requirements.

For any further information please contact:

Quadrant Pacific Ltd (agents for TOL) 03-2182-192
 Mediterranean Shipping Company 03-374-3214
 South Port New Zealand Ltd 03-212-8159

CHAMBER OF COMMERCE SOUTHLAND

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Email: info@commercesouth.com Website: www.commercesouth.com Gore: Ph 027 276 7616 email: chamber@gore.co.nz

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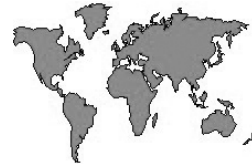
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	Full day	\$70.00	\$100.00
Interview Room:	1/2 day	N/C	\$30.00
	Full day	N/C	\$50.00
Resources:			
<i>Prolight projector:</i>	1/2 day	\$40.00	\$60.00
	Full day	\$80.00	\$100.00
Lap Top	incl with proligh	\$40.00	
OHP	incl in room hire		incl in room hire
Sound System (DVD/VHS)	incl in room hire		incl in room hire
Photocopying:			
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	A4 single sided	.40c	.60c
<i>Colour:</i>	A3 single sided	.80	1.00

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