

# Eileen Mary Age Care Ltd

## Financial Statements

### For the Year Ended 31 March 2018

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# Eileen Mary Age Care Ltd

## Company Directory

### As at 31 March 2018

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**Director**

T D Brankin

**Company Number**

1252891

**Tax Status**

Ordinary Company

**IRD Number**

83-815-205

**Registered Office**

C/- Lay Associates Ltd  
66 High Street  
Leeston

**Nature of Business**

Resthome Management

**Date of Formation**

1 November 2002

**Shareholders**

Brankin Family Trust  
100 Ordinary Shares

Summary of Shares recorded as held for listed Shareholders:

100 Ordinary Shares

**Accountant**

Lay Associates (Leeston) Ltd  
66 High Street  
Leeston

**Banker**

Bank of New Zealand

**Solicitor**

Dorrington Poole & Partners  
38 Denmark Street  
Dannevirke

# Eileen Mary Age Care Ltd

## Director's Annual Report

### For the Year Ended 31 March 2018

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The Director presents the Annual Report including financial statements of the company for the year ended 31 March 2018.

The business of the Company is Resthome Management. The nature of the company's business has not changed during the period.

#### **Auditors**

No audit expenditure was incurred as no auditor was appointed, nor was any audit work undertaken for the period under review.

#### **Director's Disclosures**

T D Brankin held office as Director during the reporting period. No other person was a director at any time.

There were no entries recorded in the Register of Interests.

The Director did not acquire or dispose of any interest in shares in the Company.

The Director has not used company information received in their capacity as a director which would not have ordinarily been available.

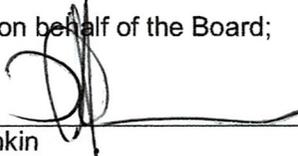
#### **Donations**

No donations were made by the Company during the reporting period.

#### **Employee Remuneration**

Pursuant to section 211(g) of the Companies Act 1993, no employee received remuneration and/or any other benefits exceeding \$100,000 during the reporting period.

For and on behalf of the Board;

  
\_\_\_\_\_  
T D Brankin  
Director

Date: 20/5/20

# Eileen Mary Age Care Ltd

## Notes to the Financial Statements

### For the Year Ended 31 March 2018

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#### 1 **Statement of Accounting Policies**

The financial statements presented here are for Eileen Mary Age Care Ltd, a company registered under the Companies Act 1993. Eileen Mary Age Care Ltd is engaged in the business of Resthome Management.

#### **Basis of Preparation**

These financial statements have been prepared in accordance with the Inland Revenue Special Purpose Reporting requirements for tax purposes and have been prepared for:

- the Entity's owners
- the entity's bankers
- Inland Revenue
- Internal Management purposes

#### **Measurement Base**

The financial statements of Eileen Mary Age Care Ltd have been prepared on an historical cost basis, except as noted otherwise below. The information is presented in New Zealand dollars and has been rounded to whole dollars, unless otherwise stated.

#### **Changes in Accounting Policies**

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in the previous year.

#### (a) **Property, Plant & Equipment**

The entity has the following classes of Property, Plant & Equipment;

- Motor Vehicles
- Office Equipment
- Plant & Equipment

All property, plant & equipment, except for land and buildings, is stated at cost less accumulated depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

#### (b) **Goods & Services Tax**

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

#### (c) **Taxation**

Income tax is accounted for using the taxes payable method. The income tax expense charged to the Statement of Financial Performance is the estimated tax payable in the current year, adjusted for any differences between the estimated and actual tax payable in prior years.

#### (d) **Investments**

Share investments in listed or unlisted companies are stated at their fair value. Initially they are recorded at cost, and are then valued at market bid price at the Statement of Financial Position date in subsequent periods.

*NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements.*

# Eileen Mary Age Care Ltd

## Notes to the Financial Statements

### For the Year Ended 31 March 2018

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(e) **Receivables**

Receivables are stated at their estimated realisable value.

Bad debts are written off in the year in which they are identified.

2 **Audit**

These financial statements have not been audited.

3 **Contingent Liabilities**

At balance date there are no known, quantifiable contingent liabilities. Eileen Mary Age Care Ltd has not granted any securities in respect of liabilities payable by any other party.

4 **Related Parties**

There were no material transactions with any related parties during the period under review.

5 **Securities and Guarantees**

There was no overdraft as at balance date nor was any facility arranged.

6 **Imputation Credit Account**

<b>2018</b>	<b>2017</b>
\$	\$

At balance date imputation credits available to the shareholders were :

<b>Opening Balance</b>	<b>28,958</b>	<b>28,958</b>
<b>Closing Balance</b>	<b>28,958</b>	<b>28,958</b>

# Eileen Mary Age Care Ltd

## Compilation Report

### For the Year Ended 31 March 2018

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Compilation Report to the Director of Eileen Mary Age Care Ltd.

#### **Scope**

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of Eileen Mary Age Care Ltd for the year ended 31 March 2018.

#### **Responsibilities**

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

#### **No Audit or Review Engagement Undertaken**

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

#### **Reporting Framework**

These financial statements have been prepared in accordance with the Financial Reporting Act 2013. Under the Act the financial statements are no longer required to be prepared under generally accepted accounting practices and accordingly should only be relied on for the expressly stated purpose.

#### **Disclaimer**

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.

#### **Lay Associates (Leeston) Ltd**

Chartered Accountants  
66 High Street  
Leeston

21 November 2019

# Eileen Mary Age Care Ltd

## Trading Account

### For the Year Ended 31 March 2018

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Resthome Income	1,012,360	833,005
Resthome Income - Hospital Management Fee Received	971,057	1,012,596
Resthome Income - Respite	64,614	48,612
<b>Total Sales</b>	<b>3,028,031</b>	<b>2,874,213</b>
<b>LESS COST OF SALES</b>		
Provisions	144,700	161,486
<b>Total Cost Of Sales</b>	<b>144,700</b>	<b>161,486</b>
	<b>2,883,331</b>	<b>2,712,727</b>
<b>DIRECT COSTS</b>		
Incontinence Products	19,501	39,269
Housekeeping Products	42,353	50,911
Drugs & Clinical	103,949	109,323
Wages	1,864,490	1,711,628
<b>Total Direct Costs</b>	<b>2,030,293</b>	<b>1,911,131</b>
<b>Gross Surplus From Trading</b>	<b>853,038</b>	<b>801,596</b>
<b>Gross Surplus Margin</b>	<b>28.17%</b>	<b>27.89%</b>

NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements.

# Eileen Mary Age Care Ltd

## Statement of Financial Performance

### For the Year Ended 31 March 2018

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Gross Surplus From Trading</b>	<b>853,038</b>	<b>801,596</b>
<b>SUNDRY INCOME</b>		
Sundry Income	38,144	32,410
<b>Total Revenue</b>	<b>891,182</b>	<b>834,006</b>
<b>LESS EXPENSES</b>		
Accident Compensation Levy	22,310	19,691
Accountancy Fees	4,100	1,653
Advertising	773	5,017
Health Audit Fees	-	4,734
Bank Charges	866	978
Contracted Services	1,353	1,337
Computer Expenses	3,276	4,541
Directors' Remuneration	70,000	70,000
Entertainment	35	77
Freight & Courier	47	11
General Expenses	1,518	351
Insurance	13,390	-
Interest - Overdraft	21,436	24,556
Light Power & Heating	52,681	76,034
Motor Vehicle Expenses	9,833	8,321
Printing, Stamps & Stationery	15,016	11,244
Protective Clothing & Uniforms	4,113	6,701
Rates	5,269	2,968
Rents	275,000	275,000
Repairs & Maintenance	47,807	56,103
Rubbish Removal	8,007	7,621
Security & Fire	7,692	7,664
Staff Training & Recruitment	5,033	4,753
Subscriptions	2,331	4,090
Telephone, Tolls & Internet	8,229	8,506
Travel - National	783	-
<b>Total Expenses</b>	<b>580,898</b>	<b>601,951</b>
<b>Net Surplus Before Depreciation</b>	<b>310,284</b>	<b>232,055</b>
<b>Less Depreciation Adjustments</b>		
Depreciation as per Schedule	29,927	34,154
Depreciation - Loss on Sale	-	911
<b>Net Depreciation Adjustment</b>	<b>29,927</b>	<b>35,065</b>
<b>Net Surplus Before</b>	<b>280,357</b>	<b>196,990</b>
Subvention Payment	143,000	-
<b>Net Operating Surplus</b>	<b>137,357</b>	<b>196,990</b>
<b>Less Non-Taxable Items</b>		
Non Deductible Expenses	9,288	2,312
<b>Net Surplus Before Income Tax</b>	<b>128,069</b>	<b>194,678</b>
Less Income Tax Expense	38,460	55,157
<b>Net Surplus After Income Tax</b>	<b>89,609</b>	<b>139,521</b>

NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements.

## Eileen Mary Age Care Ltd

### Statement of Movements in Equity

### For the Year Ended 31 March 2018

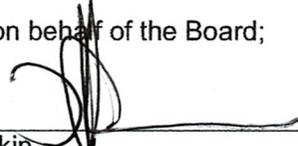
	<i>Note</i>	<b>2018</b>	<b>2017</b>
		\$	\$
Equity At 1 April 2017		264,668	125,147
<b>SURPLUS &amp; REVALUATIONS</b>			
Net Surplus after Tax		89,609	139,521
<b>Total Recognised Revenues &amp; Expenses</b>		<u>89,609</u>	<u>139,521</u>
<b>Equity At 31 March 2018</b>		<u><u>354,277</u></u>	<u><u>264,668</u></u>

*NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements.*

**Eileen Mary Age Care Ltd**  
**Statement of Financial Position**  
**As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>CURRENT ASSETS</b>			
ANZ Bank Cheque Account		1,705	7,805
Petty Cash		22	65
BNZ Savings Account		2,606	2,606
Accounts Receivable		132,861	65,107
<b>Total Current Assets</b>		<b>137,194</b>	<b>75,583</b>
<b>NON-CURRENT ASSETS</b>			
Fixed Assets as per Schedule		137,903	160,495
<b>Investments</b>			
Brankin Family Trust		3,054,025	2,791,125
<b>Total Non-Current Assets</b>		<b>3,191,928</b>	<b>2,951,620</b>
<b>Total Assets</b>		<b>3,329,122</b>	<b>3,027,203</b>
<b>CURRENT LIABILITIES</b>			
BNZ Cheque Account		167,354	255,607
GST due for payment	1(b)	160,701	138,234
Taxation		249,988	211,527
Accounts Payable		171,447	58,938
Activities Funds Received		2,403	2,403
<b>Total Current Liabilities</b>		<b>751,893</b>	<b>666,709</b>
<b>NON-CURRENT LIABILITIES</b>			
Ranfurlly Manor Ltd		7,550	(54,650)
Eileen Mary Age Care Property Ltd		1,961,598	1,892,672
Design Care Group Ltd		281,000	222,000
iAgri Ltd		(27,196)	35,804
<b>Total Non-Current Liabilities</b>		<b>2,222,952</b>	<b>2,095,826</b>
<b>Total Liabilities</b>		<b>2,974,845</b>	<b>2,762,535</b>
<b>Net Assets</b>		<b>354,277</b>	<b>264,668</b>
Represented by;			
<b>EQUITY</b>			
Retained Earnings		354,277	264,668
<b>Total Equity</b>		<b>354,277</b>	<b>264,668</b>

For and on behalf of the Board;

  
 \_\_\_\_\_  
 T D Brankin  
 Director

Date: 20/5/20

NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements.

## Eileen Mary Age Care Ltd

### Schedule of Term Loans

### For the Year Ended 31 March 2018

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Ranfurly Manor Ltd</b>		
Opening Balance	(54,650)	(92,750)
Advance	70,000	72,000
Less Payments	7,800	33,900
Closing Balance	<u>7,550</u>	<u>(54,650)</u>
Non-Current Portion Total	<u>7,550</u>	<u>(54,650)</u>
<b>Eileen Mary Age Care Property Ltd</b>		
Opening Balance	1,892,673	2,010,438
Advance	1,269,581	1,014,648
Less Payments	1,200,656	1,132,414
Closing Balance	<u>1,961,598</u>	<u>1,892,672</u>
Non-Current Portion Total	<u>1,961,598</u>	<u>1,892,672</u>
<b>Design Care Group Ltd</b>		
Opening Balance	222,000	-
Advance	59,000	222,000
Closing Balance	<u>281,000</u>	<u>222,000</u>
Non-Current Portion Total	<u>281,000</u>	<u>222,000</u>
<b>iAgri Ltd</b>		
Opening Balance	35,804	-
Advance	-	77,704
Less Payments	63,000	41,900
Closing Balance	<u>(27,196)</u>	<u>35,804</u>
Non-Current Portion Total	<u>(27,196)</u>	<u>35,804</u>
<b>Total Term Loans</b>	<u><b>2,222,952</b></u>	<u><b>2,095,826</b></u>
<b>Summary</b>		
Total Non-Current Portion	2,222,952	2,095,826

NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements.

# Eileen Mary Age Care Ltd

## Fixed Assets and Depreciation Schedule

### For the Year Ended 31 March 2018



/// For all your accountancy needs.

Asset	Cost Price	Book Value 01/04/17	Additions Disposals	Gain/Loss on Disposal	Capital Profit	-- Depreciation -- Mth Rate	\$	Accum Deprec 31/03/18	Book Value 31/03/18	
<b>MOTOR VEHICLES</b>										
VW Transporter Van	87,842	1,737				12	30.0% DV	521	86,626	1,216
VW Caravelle	57,928	7,302				12	30.0% DV	2,191	52,817	5,111
<b>Sub-Total</b>	<b>145,770</b>	<b>9,039</b>	<b>0</b>					<b>2,712</b>	<b>139,443</b>	<b>6,327</b>
<b>OFFICE EQUIPMENT</b>										
AM2 Athlon Computer	1,512	1				12	60.0% DV	1	1,512	0
Phone System	3,007	505				12	30.0% DV	152	2,654	353
Phone (Tom)	1,650	15				12	67.0% DV	10	1,645	5
Computer	1,697	83				12	50.0% DV	42	1,656	41
Office Computer	1,112	440				12	50.0% DV	220	892	220
<b>Sub-Total</b>	<b>8,978</b>	<b>1,044</b>	<b>0</b>					<b>425</b>	<b>8,359</b>	<b>619</b>
<b>PLANT &amp; EQUIPMENT</b>										
Food Delivery Cart & Trays	9,339	4,945				12	16.0% DV	791	5,185	4,154
Mixer	2,280	1,388				12	13.0% DV	180	1,072	1,208
Haier Fridge 240 Litre	521	202				12	25.0% DV	50	369	152
Towel Rails	959	539				12	16.0% DV	86	506	453
Light Shades	1,537	761				12	20.0% DV	152	928	609
Resthome Fixtures	68,207	5,168				12	18.0% DV	930	63,969	4,238
Unit 1 Chattels	3,432	260				12	18.0% DV	47	3,219	213
Lifting Equipment	3,440	73				12	30.0% DV	22	3,389	51
Telephone System	18,630	1,419				12	24.0% DV	341	17,552	1,078
Cubro Rehab Equipment	72,571	9,800				12	19.2% DV	1,882	64,653	7,918
Carpet	17,228	38				12	48.0% DV	18	17,208	20
Laundry Equipment	26,851	948				12	30.0% DV	284	26,187	664
Vacuum	3,220	7				12	48.0% DV	3	3,216	4
Nurse Call System	43,775	3,742				12	20.0% DV	748	40,781	2,994
Furniture	82,866	11,192				12	19.2% DV	2,149	73,823	9,043
Bedpan Sanitiser	8,600	654				12	24.0% DV	157	8,103	497
Oven	9,600	1,296				12	19.2% DV	249	8,553	1,047
Bench	2,800	842				12	12.0% DV	101	2,059	741
Dishwasher	5,800	442				12	24.0% DV	106	5,464	336
Bedspreads / Linen	5,146					12	80.4% DV		5,146	0
Television	2,347	5				12	48.0% DV	2	2,344	3
Sign	1,018	306				12	12.0% DV	37	749	269
Window Treatments	1,077	105				12	24.0% DV	25	997	80
Dining Tables & Chairs	7,224	1,124				12	19.2% DV	216	6,316	908
Water Heater	881	147				12	19.2% DV	28	762	119

NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements.

# Eileen Mary Age Care Ltd

## Fixed Assets and Depreciation Schedule

### For the Year Ended 31 March 2018



Asset	Cost Price	Book Value 01/04/17	Additions Disposals	Gain/Loss on Disposal	Capital Profit	-- Depreciation --			Accum Deprec 31/03/18	Book Value 31/03/18
						Mth	Rate	\$		
Rehab Equipment 09	20,692	3,398				12	19.2% DV	652	17,946	2,746
Carpet - Foyer & Dining Room	21,919	153				12	48.0% DV	73	21,839	80
Sofa (Lounge)	1,333	153				12	24.0% DV	37	1,217	116
Pulse Oximeter	909	188				12	19.2% DV	36	757	152
Shower Comode	1,571	342				12	19.2% DV	66	1,295	276
Shade Sail	4,284	1,274				12	15.6% DV	199	3,209	1,075
Oxygen Concentrator	1,958	433				12	19.2% DV	83	1,608	350
Mattresses & U Base Tables	1,141	252				12	19.2% DV	48	937	204
Towel Racks (10)	2,691	595				12	19.2% DV	114	2,210	481
Toilet Roll Holders (2)	644	143				12	19.2% DV	27	528	116
Outside Chairs	16,560	3,906				12	20.0% DV	781	13,435	3,125
Hospital Beds X 4	20,960	4,945				12	20.0% DV	989	17,004	3,956
Hoist	6,200	1,544				12	20.0% DV	309	4,965	1,235
Syringe Pump	2,175	370				12	25.0% DV	93	1,898	277
TV Magnolia Lounge	868	29				12	40.0% DV	12	851	17
Fridge	1,651	293				12	25.0% DV	73	1,431	220
Shower Commode	1,144	414				12	16.0% DV	66	796	348
Lounge Suite	4,798	1,441				12	20.0% DV	288	3,645	1,153
Natuzzi Furniture	4,348	1,401				12	20.0% DV	280	3,227	1,121
Blender	885	129				12	30.0% DV	39	795	90
Fridges (7)	1,881	437				12	25.0% DV	109	1,553	328
Premier Vacuum Unit	1,609	121				12	40.0% DV	48	1,536	73
Lounge Suite	9,200	2,965				12	20.0% DV	593	6,828	2,372
Sculpture	13,043	7,844				12	10.0% DV	784	5,983	7,060
Beds	2,040	682				12	20.0% DV	136	1,494	546
Makita Cordless Combo Kit	1,434	10				12	67.0% DV	7	1,431	3
Dining Tables (2)	900	331				12	20.0% DV	66	635	265
Lawn Mower	956	52				12	50.0% DV	26	930	26
Hoist Slings	1,814	718				12	20.0% DV	144	1,240	574
Medication Trolley	1,344	151				12	40.0% DV	60	1,253	91
Furniture	19,234	7,222				12	20.0% DV	1,444	13,456	5,778
280 Litre Hot Water Cylinder	2,220	1,480				12	13.0% DV	192	932	1,288
Shower Commodes x 3	640	404				12	16.0% DV	65	301	339
U Base Tables x 6	1,383	767				12	20.0% DV	153	769	614
Beds x 2	5,916	3,282				12	20.0% DV	656	3,290	2,626
Toaster	660	117				12	50.0% DV	59	602	58
Gas Infinity Unit	2,083	1,372				12	16.0% DV	220	931	1,152
Hospital Bed	2,778	1,630				12	20.0% DV	326	1,474	1,304
Fisher & Paykel E450W Refrigerator	1,326	715				12	25.0% DV	179	790	536

NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements.

# Eileen Mary Age Care Ltd

## Fixed Assets and Depreciation Schedule

### For the Year Ended 31 March 2018



Asset	Cost Price	Book Value 01/04/17	Additions Disposals	Gain/Loss on Disposal	Capital Profit	-- Depreciation --			Accum Deprec 31/03/18	Book Value 31/03/18
						Mth	Rate	\$		
Lights	5,664	4,730				12	8.0% DV	378	1,312	4,352
Irrigation System - Villas	725	543				12	13.0% DV	71	253	472
Pump	3,171	2,114				12	20.0% DV	423	1,480	1,691
Atmos Air Mattress	2,990	2,113				12	20.0% DV	423	1,300	1,690
Drug Safe Storage	1,110	1,001				12	8.0% DV	80	189	921
Battery Charger	705	409				12	40.0% DV	164	460	245
Furniture	4,417	3,357				12	20.0% DV	671	1,731	2,686
Stick Blender	515	261				12	30.0% DV	78	332	183
Instrument Dressing Trolley	598	526				12	16.0% DV	84	156	442
Air Cushion Single Valve	598	538				12	20.0% DV	108	168	430
Tablet Holder	854	783				12	25.0% DV	196	267	587
Silent Master Vacuum Cleaner	1,400	1,307				12	40.0% DV	523	616	784
BBQ	954	929				12	16.0% DV	149	174	780
Internal Furnace	6,390	6,007				12	8.0% DV	481	864	5,526
Sculpture	5,000	4,000				12	20.0% DV	800	1,800	3,200
Kitchen Joinery	14,617	13,764				12	10.0% DV	1,376	2,229	12,388
Artwork	3,652	3,104				12	20.0% DV	621	1,169	2,483
Matisse - Table	8,696	7,826				12	20.0% DV	1,565	2,435	6,261
Toploader Washer			2,000			6	25.0% DV	250	250	1,750
MB4 30kw Internal Furnace			5,330			6	8.0% DV	213	213	5,117
<b>Sub-Total</b>	<b>648,595</b>	<b>150,416</b>	<b>7,330</b>					<b>26,790</b>	<b>524,969</b>	<b>130,957</b>
<b>Total</b>	<b>803,344</b>	<b>160,500</b>	<b>7,330</b>					<b>29,927</b>	<b>672,771</b>	<b>137,903</b>

NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements.