

Eileen Mary Age Care Ltd

Financial Statements

For the Year Ended 31 March 2019

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Eileen Mary Age Care Ltd

Company Directory

As at 31 March 2019

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 2019

The Director presents the Annual Report including financial statements of the company for the year ended 31 March 2019.

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 2019

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) **Revenue**

Sales of goods and/or services are recognised when they have been delivered and accepted by the customer.

(b) **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.

(c) **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.

(d) **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.

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 2019

(e) **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.

(f) **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 **Taxation**

	2019 \$	2018 \$
Operating Surplus Before Taxation	297,914	271,069
Prima facie income tax thereon at 28% after adjustments	31,697	38,460
Income Tax Expense On Net Surplus	31,697	38,460
The Taxation Charge is Represented by :		
Current Year Tax	31,697	38,460
Less :		
Provisional Tax paid	13,461	-
Prior Year's Tax Paid/Outstanding	(194,831)	(211,528)
Total Tax To Pay	213,067	249,988
Taxation Balance	213,067	249,988

Permanent Differences

The following non-taxable items have been included in the calculation of Net Surplus before Tax, and result in Permanent Differences, whose effect is included above.

Non-Deductible Expenditure

Non Deductible Expenses	2,539	9,288
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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 2019

7 Imputation Credit Account	2019 \$	2018 \$
At balance date imputation credits available to the shareholders were :		
Opening Balance	28,958	28,958
Provisional Tax paid	13,461	-
Terminal Tax paid	55,157	-
Closing Balance	97,576	28,958

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

Eileen Mary Age Care Ltd

Compilation Report

For the Year Ended 31 March 2019

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 2019.

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

16 October 2019

Eileen Mary Age Care Ltd

Trading Account

For the Year Ended 31 March 2019

	2019	2018
	\$	\$
REVENUE		
Resthome Income	1,216,196	1,012,360
Resthome Income - Hospital	804,884	971,057
Management Fee Received	980,000	980,000
Resthome Income - Respite	64,046	64,614
Total Sales	3,065,126	3,028,031
LESS COST OF SALES		
Provisions	139,512	144,700
Total Cost Of Sales	139,512	144,700
	2,925,614	2,883,331
DIRECT COSTS		
Incontinence Products	19,397	19,501
Housekeeping Products	45,499	42,353
Drugs & Clinical	92,982	103,949
Wages	1,817,040	1,864,490
Total Direct Costs	1,974,918	2,030,293
Gross Surplus From Trading	950,696	853,038
Gross Surplus Margin	31.02%	28.17%

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 2019

	2019 \$	2018 \$
Gross Surplus From Trading	950,696	853,038
SUNDRY INCOME		
Sundry Income	17,199	38,144
Total Revenue	967,895	891,182
LESS EXPENSES		
Accident Compensation Levy	23,915	22,310
Accountancy Fees	4,711	4,100
Advertising	1,147	773
Health Audit Fees	10,293	-
Bank Charges	700	866
Contracted Services	2,144	1,353
Computer Expenses	6,018	3,276
Directors' Remuneration	70,000	70,000
Entertainment	-	35
Freight & Courier	-	47
General Expenses	2,134	1,518
Insurance	12,886	13,390
Interest - IRD	5,890	-
Interest - Overdraft	22,468	21,436
Legal Expenses	398	-
Light Power & Heating	64,094	52,681
Motor Vehicle Expenses	12,621	9,833
Printing, Stamps & Stationery	13,616	15,016
Protective Clothing & Uniforms	1,735	4,113
Rates	8,234	5,269
Rents	275,000	275,000
Repairs & Maintenance	74,694	47,807
Rubbish Removal	8,798	8,007
Security & Fire	7,279	7,692
Staff Training & Recruitment	1,815	5,033
Subscriptions	2,772	2,331
Telephone, Tolls & Internet	8,361	8,229
Travel - National	-	783
Total Expenses	641,723	580,898
Net Surplus Before Depreciation	326,172	310,284
Less Depreciation Adjustments		
Depreciation as per Schedule	25,719	29,927
Net Surplus Before	300,453	280,357
Subvention Payment	187,250	143,000
Net Operating Surplus	113,203	137,357
Less Non-Taxable Items		
Non Deductible Expenses	2,539	9,288
Net Surplus Before Income Tax	110,664	128,069
Less Income Tax Expense	31,697	38,460
Net Surplus After Income Tax	78,967	89,609

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 2019

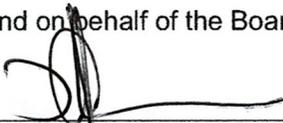
	<i>Note</i>	2019	2018
		\$	\$
Equity At 1 April 2018		354,277	264,668
SURPLUS & REVALUATIONS			
Net Surplus after Tax		78,967	89,609
Total Recognised Revenues & Expenses		<u>78,967</u>	<u>89,609</u>
Equity At 31 March 2019		<u><u>433,244</u></u>	<u><u>354,277</u></u>

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 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
ANZ Bank Cheque Account		5,262	1,705
Petty Cash		222	22
BNZ Savings Account		2,606	2,606
Accounts Receivable		135,097	132,861
Total Current Assets		143,187	137,194
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		121,293	137,903
Investments			
Brankin Family Trust		3,609,077	3,054,025
Total Non-Current Assets		3,730,370	3,191,928
Total Assets		3,873,557	3,329,122
CURRENT LIABILITIES			
BNZ Cheque Account		307,075	167,354
GST due for payment	1(c)	146,782	160,701
Taxation	6	213,067	249,988
Accounts Payable		134,430	171,447
Activities Funds Received		2,403	2,403
Total Current Liabilities		803,757	751,893
NON-CURRENT LIABILITIES			
Ranfurly Manor Ltd		9,050	7,550
Eileen Mary Age Care Property Ltd		2,369,716	1,961,598
Design Care Group Ltd		284,986	281,000
iAgri Ltd		(27,196)	(27,196)
Total Non-Current Liabilities		2,636,556	2,222,952
Total Liabilities		3,440,313	2,974,845
Net Assets		433,244	354,277
Represented by;			
EQUITY			
Retained Earnings		433,244	354,277
Total Equity		433,244	354,277

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 2019

	2019	2018
	\$	\$
Ranfurly Manor Ltd		
Opening Balance	7,550	(54,650)
Advance	1,500	70,000
Less Payments	-	7,800
Closing Balance	<u>9,050</u>	<u>7,550</u>
Non-Current Portion Total	<u>9,050</u>	<u>7,550</u>
Eileen Mary Age Care Property Ltd		
Opening Balance	1,961,598	1,892,673
Advance	1,359,438	1,269,581
Less Payments	951,320	1,200,656
Closing Balance	<u>2,369,716</u>	<u>1,961,598</u>
Non-Current Portion Total	<u>2,369,716</u>	<u>1,961,598</u>
Design Care Group Ltd		
Opening Balance	281,000	222,000
Advance	187,250	59,000
Less Payments	183,264	-
Closing Balance	<u>284,986</u>	<u>281,000</u>
Non-Current Portion Total	<u>284,986</u>	<u>281,000</u>
iAgri Ltd		
Opening Balance	(27,196)	35,804
Less Payments	-	63,000
Closing Balance	<u>(27,196)</u>	<u>(27,196)</u>
Non-Current Portion Total	<u>(27,196)</u>	<u>(27,196)</u>
Total Term Loans	<u>2,636,556</u>	<u>2,222,952</u>
Summary		
Total Non-Current Portion	2,636,556	2,222,952

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 2019



Asset	Cost Price	Book Value 01/04/18	Additions Disposals	Gain/Loss on Disposal	Capital Profit	-- Depreciation -- Mth Rate \$	Accum Deprec 31/03/19	Book Value 31/03/19
MOTOR VEHICLES								
VW Transporter Van	87,842	1,216				12 30.0% DV 365	86,991	851
VW Caravelle	57,928	5,111				12 30.0% DV 1,533	54,350	3,578
Sub-Total	145,770	6,327	0			1,898	141,341	4,429
OFFICE EQUIPMENT								
AM2 Athlon Computer	1,512					12 60.0% DV	1,512	0
Phone System	3,007	353				12 30.0% DV 106	2,760	247
Phone (Tom)	1,650	5				12 67.0% DV 3	1,648	2
Computer	1,697	41				12 50.0% DV 21	1,677	20
Office Computer	1,112	220				12 50.0% DV 110	1,002	110
Sub-Total	8,978	619	0			240	8,599	379
PLANT & EQUIPMENT								
Food Delivery Cart & Trays	9,339	4,154				12 16.0% DV 665	5,850	3,489
Mixer	2,280	1,208				12 13.0% DV 157	1,229	1,051
Haier Fridge 240 Litre	521	152				12 25.0% DV 38	407	114
Towel Rails	959	453				12 16.0% DV 72	578	381
Light Shades	1,537	609				12 20.0% DV 122	1,050	487
Resthome Fixtures	68,207	4,238				12 18.0% DV 763	64,732	3,475
Unit 1 Chattels	3,432	213				12 18.0% DV 38	3,257	175
Lifting Equipment	3,440	51				12 30.0% DV 15	3,404	36
Telephone System	18,630	1,078				12 24.0% DV 259	17,811	819
Cubro Rehab Equipment	72,571	7,918				12 19.2% DV 1,520	66,173	6,398
Carpet	17,228	20				12 48.0% DV 10	17,218	10
Laundry Equipment	26,851	664				12 30.0% DV 199	26,386	465
Vacuum	3,220	4				12 48.0% DV 2	3,218	2
Nurse Call System	43,775	2,994				12 20.0% DV 599	41,380	2,395
Furniture	82,866	9,043				12 19.2% DV 1,736	75,559	7,307
Bedpan Sanitiser	8,600	497				12 24.0% DV 119	8,222	378
Oven	9,600	1,047				12 19.2% DV 201	8,754	846
Bench	2,800	741				12 12.0% DV 89	2,148	652
Dishwasher	5,800	336				12 24.0% DV 81	5,545	255
Bedspreads / Linen	5,146					12 80.4% DV	5,146	0
Television	2,347	3				12 48.0% DV 1	2,345	2
Sign	1,018	269				12 12.0% DV 32	781	237
Window Treatments	1,077	80				12 24.0% DV 19	1,016	61
Dining Tables & Chairs	7,224	908				12 19.2% DV 174	6,490	734
Water Heater	881	119				12 19.2% DV 23	785	96

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 2019



/// For all your accountancy needs.

Asset	Cost Price	Book Value 01/04/18	Additions Disposals	Gain/Loss on Disposal	Capital Profit	-- Depreciation --			Accum Deprec 31/03/19	Book Value 31/03/19
						Mth	Rate	\$		
Rehab Equipment 09	20,692	2,746				12	19.2% DV	527	18,473	2,219
Carpet - Foyer & Dining Room	21,919	80				12	48.0% DV	38	21,877	42
Sofa (Lounge)	1,333	116				12	24.0% DV	28	1,245	88
Pulse Oximeter	909	152				12	19.2% DV	29	786	123
Shower Comode	1,571	276				12	19.2% DV	53	1,348	223
Shade Sail	4,284	1,075				12	15.6% DV	168	3,377	907
Oxygen Concentrator	1,958	350				12	19.2% DV	67	1,675	283
Mattresses & U Base Tables	1,141	204				12	19.2% DV	39	976	165
Towel Racks (10)	2,691	481				12	19.2% DV	92	2,302	389
Toilet Roll Holders (2)	644	116				12	19.2% DV	22	550	94
Outside Chairs	16,560	3,125				12	20.0% DV	625	14,060	2,500
Hospital Beds X 4	20,960	3,956				12	20.0% DV	791	17,795	3,165
Hoist	6,200	1,235				12	20.0% DV	247	5,212	988
Syringe Pump	2,175	277				12	25.0% DV	69	1,967	208
TV Magnolia Lounge	868	17				12	40.0% DV	7	858	10
Fridge	1,651	220				12	25.0% DV	55	1,486	165
Shower Commode	1,144	348				12	16.0% DV	56	852	292
Lounge Suite	4,798	1,153				12	20.0% DV	231	3,876	922
Natuzzi Furniture	4,348	1,121				12	20.0% DV	224	3,451	897
Blender	885	90				12	30.0% DV	27	822	63
Fridges (7)	1,881	328				12	25.0% DV	82	1,635	246
Premier Vacuum Unit	1,609	73				12	40.0% DV	29	1,565	44
Lounge Suite	9,200	2,372				12	20.0% DV	474	7,302	1,898
Sculpture	13,043	7,060				12	10.0% DV	706	6,689	6,354
Beds	2,040	546				12	20.0% DV	109	1,603	437
Makita Cordless Combo Kit	1,434	3				12	67.0% DV	2	1,433	1
Dining Tables (2)	900	265				12	20.0% DV	53	688	212
Lawn Mower	956	26				12	50.0% DV	13	943	13
Hoist Slings	1,814	574				12	20.0% DV	115	1,355	459
Medication Trolley	1,344	91				12	40.0% DV	36	1,289	55
Furniture	19,234	5,778				12	20.0% DV	1,156	14,612	4,622
280 Litre Hot Water Cylinder	2,220	1,288				12	13.0% DV	167	1,099	1,121
Shower Commodes x 3	640	339				12	16.0% DV	54	355	285
U Base Tables x 6	1,383	614				12	20.0% DV	123	892	491
Beds x 2	5,916	2,626				12	20.0% DV	525	3,815	2,101
Toaster	660	58				12	50.0% DV	29	631	29
Gas Infinity Unit	2,083	1,152				12	16.0% DV	184	1,115	968
Hospital Bed	2,778	1,304				12	20.0% DV	261	1,735	1,043
Fisher & Paykel E450W Refrigerator	1,326	536				12	25.0% DV	134	924	402

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 2019



/// For all your accountancy needs.

Asset	Cost Price	Book Value 01/04/18	Additions Disposals	Gain/Loss on Disposal	Capital Profit	-- Depreciation --			Accum Deprec 31/03/19	Book Value 31/03/19
						Mth	Rate	\$		
Lights	5,664	4,352				12	8.0% DV	348	1,660	4,004
Irrigation System - Villas	725	472				12	13.0% DV	61	314	411
Pump	3,171	1,691				12	20.0% DV	338	1,818	1,353
Atmos Air Mattress	2,990	1,690				12	20.0% DV	338	1,638	1,352
Drug Safe Storage	1,110	921				12	8.0% DV	74	263	847
Battery Charger	705	245				12	40.0% DV	98	558	147
Furniture	4,417	2,686				12	20.0% DV	537	2,268	2,149
Stick Blender	515	183				12	30.0% DV	55	387	128
Instrument Dressing Trolley	598	442				12	16.0% DV	71	227	371
Air Cushion Single Valve	598	430				12	20.0% DV	86	254	344
Tablet Holder	854	587				12	25.0% DV	147	414	440
Silent Master Vacuum Cleaner	1,400	784				12	40.0% DV	314	930	470
BBQ	954	780				12	16.0% DV	125	299	655
Internal Furnace	6,390	5,526				12	8.0% DV	442	1,306	5,084
Sculpture	5,000	3,200				12	20.0% DV	640	2,440	2,560
Kitchen Joinery	14,617	12,388				12	10.0% DV	1,239	3,468	11,149
Artwork	3,652	2,483				12	20.0% DV	497	1,666	1,986
Matisse - Table	8,696	6,261				12	20.0% DV	1,252	3,687	5,009
Toploader Washer	2,000	1,750				12	25.0% DV	438	688	1,312
MB4 30kw Internal Furnace	5,330	5,117				12	8.0% DV	409	622	4,708
M2 Starline Dishwasher			7,500			10	20.0% DV	1,250	1,250	6,250
Bed Cabinets			1,609			9	20.0% DV	241	241	1,368
Sub-Total	655,926	130,957	9,109					23,581	548,550	116,484
Total	810,674	137,903	9,109					25,719	698,490	121,292

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