

Design Care Group Ltd

Financial Statements

For the Year Ended 31 March 2019

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Design Care Group Ltd

Company Directory

As at 31 March 2019

Director

T D Brankin

Tax Status

Ordinary Company

IRD Number

089-796-164

Registered Office

Lay Associates Ltd
66 High Street
Leeston

Nature of Business

Commercial Property Rental

Issued Capital

100 Ordinary Shares

Shareholders

Brankin Family Interest Trust
99 Ordinary Shares

T D Brankin

1 Ordinary Shares

Summary of Shares recorded as held for listed Shareholders:

100 Ordinary Shares

Accountant

Lay Associates (Leeston) Ltd
66 High Street
Leeston

Design Care Group 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 Commercial Property Rental. 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

Design Care Group 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 Design Care Group Ltd, a company registered under the Companies Act 1993. Design Care Group Ltd is engaged in the business of Commercial Property Rental.

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 Design Care Group 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

Interest income is recognised using the effective interest method.

(b) Property, Plant & Equipment

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

- Land
- Buildings

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

(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

No provision for Income Tax has been made as there is no current or deferred tax payable.

2 **Audit**

These financial statements have not been audited.

3 **Going Concern**

These financial statements have been prepared on the going concern basis in spite of the company's deficiency of net assets.

The going concern basis has been implemented as the directors have received a guarantee of continuing financial support and the directors believe that such financial support will continue to be made.

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

Design Care Group Ltd

Notes to the Financial Statements

For the Year Ended 31 March 2019

4 **Contingent Liabilities**

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

5 **Related Parties**

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

6 **Securities and Guarantees**

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

7 **Taxation**

	2019 \$	2018 \$
Operating Deficit	(188,317)	(143,195)
Add Non-Deductible Expenses	1,066	165
Current Year Loss	(187,251)	(143,030)
Losses Brought Forward	(581)	-
Subvention Payment	187,250	143,000
Total Losses To Carry Forward	(582)	(30)
Tax Thereon	-	-
Total Tax Payable	-	-

NON-TAXABLE ITEMS

The following non-taxable items have been included above:

NON-DEDUCTIBLE EXPENDITURE

Non-Deductible Expenses	1,066	165
Total Non-Deductible Expenditure	1,066	165

8 **Imputation Credit Account**

	2019 \$	2018 \$
At balance date imputation credits available to the shareholders were :		
Opening Balance	2,073	427
Prior year's tax paid/refunded	5,036	1,647
Closing Balance	7,109	2,074

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

Design Care Group Ltd

Compilation Report

For the Year Ended 31 March 2019

Compilation Report to the Directors of Design Care Group 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 Design Care Group 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

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

Design Care Group Ltd

Statement of Financial Performance

For the Year Ended 31 March 2019

	2019 \$	2018 \$
SUNDRY INCOME		
Interest Received	2	2
Rent Received	65,391	73,565
Rent - Residential	17,737	21,521
Total Sundry Income	83,130	95,088
LESS EXPENSES		
Accountancy Fees	1,341	2,000
Bank Charges	1,813	2,127
Insurance	5,248	2,414
Interest - Loans	251,595	215,464
Interest - Overdraft	10,363	9,756
Legal Expenses	-	5,732
Rates	-	625
Travel - National	21	-
Total Expenses	270,381	238,118
Net Deficit Before Tax Adjustments	(187,251)	(143,030)
Subvention Payment	(187,250)	(143,000)
Net Taxable Deficit	(1)	(30)
Less Non-Taxable Items		
Non-Deductible Expenses	1,066	165
Net Deficit	(1,067)	(195)

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

Design Care Group Ltd

Statement of Movements in Equity

For the Year Ended 31 March 2019

	<i>Note</i>	2019 \$	2018 \$
Equity At 1 April 2018		(13,486)	(13,290)
SURPLUS & REVALUATIONS			
Net Deficit		(1,067)	(195)
Total Recognised Revenues & Expenses		<u>(1,067)</u>	<u>(195)</u>
Equity At 31 March 2019		<u><u>(14,553)</u></u>	<u><u>(13,485)</u></u>

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

Design Care Group Ltd
Statement of Financial Position
As at 31 March 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
BNZ Cheque Account	6	-	7,849
GST Refund Due	1(c)	7,201	12,677
Total Current Assets		7,201	20,526
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		5,805,264	5,788,247
Total Assets		5,812,465	5,808,773
CURRENT LIABILITIES			
BNZ Cheque Account		73,578	-
BNZ GST account		-	117,374
Taxation	7	-	5,036
Shareholders' Current Accounts		245,301	469,283
Inter-Company Current Accounts			
Ranfurly Manor Ltd		440,845	396,981
Ranfurly Manor No: 1 Ltd		902,072	889,767
Eileen Mary Age Care Ltd		(284,986)	(281,000)
iAgri Ltd		(202,244)	(202,244)
Total Inter-Company Current Accounts		855,687	803,504
Accounts Payable		1,198	4,761
Total Current Liabilities		1,175,764	1,399,958
NON-CURRENT LIABILITIES			
BNZ Term Loan (02)		937,904	950,000
BNZ Term Loan (03)		3,313,350	3,472,300
BNZ Term Loan (07)		400,000	-
Total Non-Current Liabilities		4,651,254	4,422,300
Total Liabilities		5,827,018	5,822,258
Net Liabilities		(14,553)	(13,485)
Represented by;			
EQUITY			
Capital profit on Asset Realisation		(30,873)	(30,873)
Retained Earnings		16,320	17,388
Total Equity		(14,553)	(13,485)

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.

Design Care Group Ltd

Schedule of Current Accounts

For the Year Ended 31 March 2019

	2019 \$	2018 \$
Brankin Family Interest Trust		
Opening Balance	469,283	(17,395)
Cash Deposits	-	498,178
	<u>469,283</u>	<u>480,783</u>
Less		
Cash Drawings	223,982	11,500
Balance Carried Forward	<u><u>245,301</u></u>	<u><u>469,283</u></u>

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

Design Care Group Ltd

Schedule of Term Loans

For the Year Ended 31 March 2019

	2019 \$	2018 \$
BNZ Term Loan (02)		
Opening Balance	950,000	1,134,000
Interest	55,961	45,646
Less Payments	68,057	229,646
Closing Balance	937,904	950,000
Non-Current Portion Total	937,904	950,000
BNZ Term Loan (03)		
Opening Balance	3,472,300	3,550,000
Interest	191,090	164,143
Less Payments	350,040	241,843
Closing Balance	3,313,350	3,472,300
Non-Current Portion Total	3,313,350	3,472,300
BNZ Term Loan (04)		
Opening Balance	-	230,000
Interest	-	5,393
Less Payments	-	235,393
Closing Balance	-	-
Non-Current Portion Total	-	-
BNZ Term Loan (07)		
Advance	400,000	-
Interest	4,543	-
Less Payments	4,543	-
Closing Balance	400,000	-
Non-Current Portion Total	400,000	-
Total Term Loans	4,651,254	4,422,300
Summary		
Total Non-Current Portion	4,651,254	4,422,300

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

Design Care Group 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 --		Accum Deprec 31/03/19	Book Value 31/03/19
						Mth	Rate	\$	
LAND									
38 Nelson Street, Feilding	96,422	96,422				12	--		96,422
61 Derby Street	69,266	69,266				12	--		69,266
5 Marlborough Street	141,534	141,534				12	--		141,534
14A Monmouth Street	75,496	75,496				12	--		75,496
3 Marlborough Street	156,167	156,167				12	--		156,167
9 Marlborough Street	244,779	244,779				12	--		244,779
14 Monmouth Street	44,271	44,271				12	--		44,271
16 Monmouth Street	86,957	86,957				12	--		86,957
56 McPhee Street	47,913	47,913				12	--		47,913
14B Monmouth Street	136,957	136,957				12	--		136,957
4-5 Taylor Avenue	86,957	86,957				12	--		86,957
Sub-Total	1,186,718	1,186,718	0						1,186,718
BUILDINGS									
38 Nelson Street, Feilding	1,003,578	1,003,578				12	DV		1,003,578
Improvements Nelson St	47,786	47,786				12	DV		47,786
61 Derby Street	139,430	139,430				12	DV		139,430
5 Marlborough Street	101,944	101,944				12	DV		101,944
14A Monmouth Street	185,374	185,374				12	DV		185,374
3 Marlborough Street	87,311	87,311				12	DV		87,311
14 Monmouth Street	94,859	94,859				12	DV		94,859
Development - Nelson Street	2,573,844	2,573,844				12	--		2,573,844
16 Monmouth Street	130,435	130,435				12	--		130,435
Demolition - 9 Marlborough Street	8,420	8,420				12	--		8,420
14B Monmouth Street	167,391	167,391				12	DV		167,391
56 McPhee Street	78,174	78,174				12	DV		78,174
Sub-Total	4,618,546	4,618,546	0						4,618,546
Total	5,805,263	5,805,263	0						5,805,263

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