

# Design Care Group Ltd

## Financial Statements

### For the Year Ended 31 March 2018

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# Design Care Group Ltd

## Company Directory

### As at 31 March 2018

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#### **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 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 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. We propose that no auditor be appointed for the ensuing period in accordance with section 196(2) of the Companies Act 1993.

#### **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.

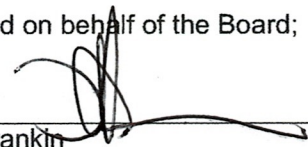
#### **Donations**

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 2018

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#### 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 2018

#### 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**

	<b>2018</b> \$	<b>2017</b> \$
<b>Operating Deficit</b>	<b>(143,195)</b>	<b>(62,401)</b>
Prima facie income tax thereon at 28% after adjustments	-	-
<b>Income Tax Expense On Net Surplus</b>	-	-
<b>Less :</b>		
Provisional Tax paid	-	427
Prior Year's Tax Paid/Outstanding	(5,036)	(7,110)
<b>Total Tax To Pay</b>	<b>5,036</b>	<b>6,683</b>
Taxation Balance	5,036	6,683

#### **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	165	150
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#### 8 **Imputation Credit Account**

	<b>2018</b> \$	<b>2017</b> \$
At balance date imputation credits available to the shareholders were :		
<b>Opening Balance</b>	<b>427</b>	-
Provisional Tax paid	-	427
Prior year's tax paid/refunded	1,647	-
<b>Closing Balance</b>	<b>2,074</b>	<b>427</b>

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 2018**

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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 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**

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

8 October 2018

# Design Care Group Ltd

## Statement of Financial Performance

### For the Year Ended 31 March 2018

	2018 \$	2017 \$
<b>SUNDRY INCOME</b>		
Interest Received	2	25
Rent Received	73,565	73,565
Rent - Residential	21,521	4,000
Sundry Income	-	2,244
<b>Total Sundry Income</b>	<b>95,088</b>	<b>79,834</b>
<b>LESS EXPENSES</b>		
Accountancy Fees	2,000	200
Bank Charges	2,127	948
Insurance	2,414	1,858
Interest - Loans	215,464	118,191
Interest - Overdraft	9,756	6,123
Legal Expenses	5,732	2,736
Loan Fees	-	6,100
Rates	625	59
Valuation Fees	-	5,870
<b>Total Expenses</b>	<b>238,118</b>	<b>142,085</b>
<b>Net Deficit Before Tax Adjustments</b>	<b>(143,030)</b>	<b>(62,251)</b>
Subvention Payment	(143,000)	(61,700)
<b>Net Taxable Deficit</b>	<b>(30)</b>	<b>(551)</b>
<b>Less Non-Taxable Items</b>		
Non-Deductible Expenses	165	150
<b>Net Deficit</b>	<b>(195)</b>	<b>(701)</b>

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 2018

	Note	2018 \$	2017 \$
Equity At 1 April 2017		(13,290)	18,283
<b>SURPLUS &amp; REVALUATIONS</b>			
Net Deficit		(195)	(701)
Movements in Realised Capital Reserves		-	(30,873)
<b>Total Recognised Revenues &amp; Expenses</b>		<u>(195)</u>	<u>(31,574)</u>
<b>Equity At 31 March 2018</b>		<u><u>(13,485)</u></u>	<u><u>(13,291)</u></u>

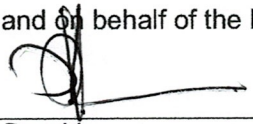
NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements.



**Design Care Group Ltd**  
**Statement of Financial Position**  
**As at 31 March 2018**

	Note	2018 \$	2017 \$
<b>CURRENT ASSETS</b>			
BNZ Cheque Account	6	7,849	1,175
GST Refund Due	1(c)	-	33,258
Shareholders' Overdrawn Current Accounts		-	17,395
<b>Total Current Assets</b>		<b>7,849</b>	<b>51,828</b>
<b>NON-CURRENT ASSETS</b>			
Fixed Assets as per Schedule		5,801,291	5,189,651
<b>Total Assets</b>		<b>5,809,140</b>	<b>5,241,479</b>
<b>CURRENT LIABILITIES</b>			
BNZ GST account		117,374	112,374
GST due for payment	1(c)	367	-
Taxation	7	5,036	6,683
Shareholders' Current Accounts		469,283	-
<b>Inter-Company Current Accounts</b>			
Ranfurly Manor Ltd		396,981	394,521
Ranfurly Manor No: 1 Ltd		889,767	251,206
Eileen Mary Age Care Ltd		(281,000)	(222,000)
iAgri Ltd		(202,244)	(202,244)
<b>Total Inter-Company Current Accounts</b>		<b>803,504</b>	<b>221,483</b>
Accounts Payable		4,761	230
<b>Total Current Liabilities</b>		<b>1,400,325</b>	<b>340,770</b>
<b>NON-CURRENT LIABILITIES</b>			
BNZ Term Loan (02)		950,000	1,134,000
BNZ Term Loan (03)		3,472,300	3,550,000
BNZ Term Loan (04)		-	230,000
<b>Total Non-Current Liabilities</b>		<b>4,422,300</b>	<b>4,914,000</b>
<b>Total Liabilities</b>		<b>5,822,625</b>	<b>5,254,770</b>
<b>Net Liabilities</b>		<b>(13,485)</b>	<b>(13,291)</b>
Represented by;			
<b>EQUITY</b>			
Capital profit on Asset Realisation		(30,873)	(30,873)
Retained Earnings		17,388	17,582
<b>Total Equity</b>		<b>(13,485)</b>	<b>(13,291)</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.

# Design Care Group Ltd

## Schedule of Current Accounts

### For the Year Ended 31 March 2018

	2018 \$	2017 \$
<b>Brankin Family Interest Trust</b>		
Opening Balance	(17,395)	323,841
Cash Deposits	498,178	-
	<u>480,783</u>	<u>323,841</u>
<b>Less</b>		
Cash Drawings	11,500	341,236
<b>Balance Carried Forward</b>	<u><u>469,283</u></u>	<u><u>(17,395)</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 2018

	2018 \$	2017 \$
<b>BNZ Loan (01)</b>		
Opening Balance	-	750,000
Interest	-	22,219
Less Payments	-	772,219
Closing Balance	-	-
Non-Current Portion Total	-	-
<b>BNZ Term Loan (02)</b>		
Opening Balance	1,134,000	1,134,000
Interest	45,646	49,783
Less Payments	229,646	49,783
Closing Balance	950,000	1,134,000
Non-Current Portion Total	950,000	1,134,000
<b>BNZ Term Loan (03)</b>		
Opening Balance	3,550,000	-
Advance	-	5,873,500
Interest	164,143	41,812
Less Payments	241,843	2,365,312
Closing Balance	3,472,300	3,550,000
Non-Current Portion Total	3,472,300	3,550,000
<b>BNZ Term Loan (04)</b>		
Opening Balance	230,000	-
Advance	-	230,000
Interest	5,393	4,378
Less Payments	235,393	4,378
Closing Balance	-	230,000
Non-Current Portion Total	-	230,000
<b>Total Term Loans</b>	<b>4,422,300</b>	<b>4,914,000</b>
<b>Summary</b>		
Total Non-Current Portion	4,422,300	4,914,000

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 2018



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>LAND</b>								
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			7 --		47,913
14B Monmouth Street			136,957			7 --		136,957
4-5 Taylor Avenue			100,000			1 --		100,000
<b>Sub-Total</b>	<b>914,892</b>	<b>914,892</b>	<b>284,870</b>					<b>1,199,761</b>
<b>BUILDINGS</b>								
38 Nelson Street, Feilding	1,003,578	1,003,578				12 DV		1,003,578
Improvements Nelson St	30,769	30,769				12 DV		30,769
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			7 DV		167,391
56 McPhee Street			78,174			7 DV		78,174
<b>Sub-Total</b>	<b>4,355,963</b>	<b>4,355,963</b>	<b>245,565</b>					<b>4,601,529</b>
<b>Total</b>	<b>5,270,855</b>	<b>5,270,855</b>	<b>530,435</b>					<b>5,801,290</b>

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