

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

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

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.

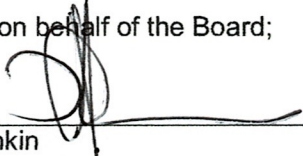
Donations

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

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

(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**

2018
\$

2017
\$

At balance date imputation credits available to the shareholders were :

Opening Balance

28,958

28,958

Closing Balance

28,958

28,958

Eileen Mary Age Care Ltd

Compilation Report

For the Year Ended 31 March 2018

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

	2018 \$	2017 \$
REVENUE		
Resthome Income	1,012,360	833,005
Resthome Income - Hospital	971,057	1,012,596
Management Fee Received	980,000	980,000
Resthome Income - Respite	64,614	48,612
Total Sales	3,028,031	2,874,213
LESS COST OF SALES		
Provisions	144,700	161,486
Total Cost Of Sales	144,700	161,486
	2,883,331	2,712,727
DIRECT COSTS		
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
Total Direct Costs	2,030,293	1,911,131
Gross Surplus From Trading	853,038	801,596
Gross Surplus Margin	28.17%	27.89%

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

	2018 \$	2017 \$
Gross Surplus From Trading	853,038	801,596
SUNDRY INCOME		
Sundry Income	38,144	32,410
Total Revenue	891,182	834,006
LESS EXPENSES		
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	-
Total Expenses	580,898	601,951
Net Surplus Before Depreciation	310,284	232,055
Less Depreciation Adjustments		
Depreciation as per Schedule	29,927	34,154
Depreciation - Loss on Sale	-	911
Net Depreciation Adjustment	29,927	35,065
Net Surplus Before	280,357	196,990
Subvention Payment	143,000	-
Net Operating Surplus	137,357	196,990
Less Non-Taxable Items		
Non Deductible Expenses	9,288	2,312
Net Surplus Before Income Tax	128,069	194,678
Less Income Tax Expense	38,460	55,157
Net Surplus After Income Tax	89,609	139,521

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

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

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 \$
CURRENT ASSETS			
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
Total Current Assets		137,194	75,583
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		137,903	160,495
Investments			
Brankin Family Trust		3,054,025	2,791,125
Total Non-Current Assets		3,191,928	2,951,620
Total Assets		3,329,122	3,027,203
CURRENT LIABILITIES			
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
Total Current Liabilities		751,893	666,709
NON-CURRENT LIABILITIES			
Ranfurly 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
Total Non-Current Liabilities		2,222,952	2,095,826
Total Liabilities		2,974,845	2,762,535
Net Assets		354,277	264,668
EQUITY			
Retained Earnings		354,277	264,668
Total Equity		354,277	264,668

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

	2018 \$	2017 \$
Ranfurly Manor Ltd		
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>
Eileen Mary Age Care Property Ltd		
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>
Design Care Group Ltd		
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>
iAgri Ltd		
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>
Total Term Loans	<u><u>2,222,952</u></u>	<u><u>2,095,826</u></u>
Summary		
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



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	\$		
MOTOR VEHICLES										
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
Sub-Total	145,770	9,039	0					2,712	139,443	6,327
OFFICE EQUIPMENT										
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
Sub-Total	8,978	1,044	0					425	8,359	619
PLANT & EQUIPMENT										
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 -- Mth Rate \$	Accum Deprec 31/03/18	Book Value 31/03/18
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
Sub-Total	648,595	150,416	7,330					26,790	524,969	130,957
Total	803,344	160,500	7,330					29,927	672,771	137,903

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