

Annual Report

39 South Lodge Limited
For the year ended 31 March 2019

Prepared by Gillick and Co Limited

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Compilation Report

39 South Lodge Limited For the year ended 31 March 2019

Compilation Report to the Directors of 39 South Lodge Limited

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of 39 South Lodge Limited for the year ended 31 March 2019.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Directors are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is 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.

Independence

Juliet Gillick who is a director of Gillick and Co Limited is a shareholder in 39 South Lodge Limited and responsible for Accounts Management. She has joint signing authority with another authorised signatory at the bank. Gillick and Co Limited has no other involvement with 39 South Lodge Limited other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. 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 these financial statements.



Gillick and Co Limited

86 Ford Road

Napier

Dated: 8 April 2019

Directory

39 South Lodge Limited For the year ended 31 March 2019

Nature of Business

Ski Lodge accommodation for shareholders

Registered Office

95 Northland Rd

Northland

Wellington 6012

New Zealand

Incorporation Number

3198314

Directors

Daniel Grove (Appointed 25/11/10)
David Gempton (Appointed 5/10/13)
David Vaughan (Appointed 6/10/13)
Ernest Schuch (Appointed 5/10/14)
Johanne Mills (Appointed 5/5/18)
Peter Walkinshaw (Ceased 10/12/18)

Chartered Accountant

Gillick and Co Limited
86 Ford Road
Onekawa
Napier 4110
Hawkes Bay

Bankers

ANZ Bank

Approval of Financial Report

39 South Lodge Limited
For the year ended 31 March 2019

The Directors are pleased to present the approved financial report including the historical financial statements of 39 South Lodge Limited for year ended 31 March 2019.

APPROVED

For and on behalf of the Board of Directors



Director **David Gempton**

Date **8 April 2019**



Director **E. Schuch**

Date **8/4/19**

Share Transfers

39 South Lodge Limited For the year ended 31 March 2019

The following shares were transferred during the year.

SHARE NUMBER	SHAREHOLDERS
99	Nicole Retter and Tyler Kendall
97	Nick Hogg and Georgia Mantziou
93	Frank and Brenda Moes
17	Troy Mackie and Olenka Joyce
78	Grant Stewart
6	Natalie Van der Wal
15	Paul and Kylie Davies
58	Richard and Roz Freeman

Statement of Profit or Loss

39 South Lodge Limited For the year ended 31 March 2019

	NOTES	2019	2018
Revenue			
Annual Levies		42,000	42,000
Late Payment Premium		198	260
Locker Levies		1,850	1,850
Operating Cost Reimbursements		5,125	4,225
Share Transfer Fee		1,260	360
Total Revenue		50,433	48,695
Gross Profit		50,433	48,695
Expenses			
Accounting (incl Accounts Manager Fee)		1,500	1,500
Bank Fees		187	188
Board and shareholder working bee/meeting expenses		1,127	528
Board office holder reimbursements		800	800
Cleaning		1,451	1,343
Computer costs		799	759
Depreciation		2,375	2,633
Fire Compliance		316	991
General Expenses		-	356
Heating- Gas and wood		1,370	2,757
Insurance		7,813	7,130
Light & power		1,899	1,474
Line charges- Electricity		2,449	3,312
Lodge Supplies		2,514	1,228
Office Expenses		52	49
Rates		5,986	5,963
Repairs and Maintenance	5	10,484	4,565
Subscriptions		(400)	400
Telephone		722	703
Valuation Fee		-	518
Water rates		1	-
Loss on Disposal		4	-
Total Expenses		41,448	37,197
Net Surplus/ (Loss) Before Investment Income		8,985	11,498
Other Income			
Interest Income		2,006	1,997
Income Tax Expense		(562)	(559)
Total Other Income		1,444	1,438
Net Surplus/ (Deficit) for the Year		10,429	12,936

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

39 South Lodge Limited As at 31 March 2019

	NOTES	31 MAR 2019	31 MAR 2018
Assets			
Current Assets			
Cash and Bank			
On-Line Ordinary Account		9,513	1,448
Savings Account		56,550	56,509
Total Cash and Bank		66,063	57,958
Receivables		1,634	2,485
Term Deposits		58,421	57,031
Total Current Assets		126,118	117,473
Non-Current Assets			
Property, Plant and Equipment	3	309,389	307,169
Total Non-Current Assets		309,389	307,169
Total Assets		435,506	424,643
Liabilities			
Current Liabilities			
Accounts Payable		3,147	2,752
Forfeited Share Liability		4,106	4,106
Payments in advance		460	420
Total Current Liabilities		7,713	7,278
Total Liabilities		7,713	7,278
Net Assets		427,793	417,364
Equity			
Share Capital		350,000	350,000
Retained Earnings		51,345	40,916
Reserves	8	26,448	26,448
Total Equity		427,793	417,364

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

39 South Lodge Limited

For the year ended 31 March 2019

	2019	2018
Equity		
Opening Balance	417,364	404,428
Increases		
Profit for the Period	10,429	12,936
Total Increases	10,429	12,936
Total Equity	427,793	417,364

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

39 South Lodge Limited For the year ended 31 March 2019

1. Reporting Entity

39 South Lodge Limited is a company incorporated under the Companies Act 1993.

This special purpose financial report was authorised for issue in accordance with a resolution of directors.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with taxation principles contained in the Income Tax Act 2007 and disclosure requirements contained in the Tax Administration (Financial Statements) Order 2014.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Profit or Loss and Balance Sheet on a tax value basis are followed by the Company unless otherwise stated in the Specific Accounting Policies.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Income Tax

As a "flat-owning company" the only taxation liability is in regard to investment income. All other items of income and expenditure relate to shareholders and their guests staying within the company premises and are not subject to income tax. Income tax is accounted for using the taxes payable method.

Goods and Services Tax

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST.

	2019	2018
3. Property, Plant and Equipment		
Furniture and Fittings		
Chattels, Furniture and fittings owned	93,536	89,368
Accumulated depreciation	(80,189)	(78,702)
Total Furniture and Fittings	13,347	10,665
Land and Buildings		
Land and Buildings	302,414	302,414
Accumulated depreciation	(6,372)	(5,910)
Total Land and Buildings	296,042	296,504
Total Property, Plant and Equipment	309,389	307,169

4. Contingent Liabilities

At balance date there are no known contingent liabilities or capital commitments (2018:\$0). The company has not granted any securities in respect of liabilities payable by any other party whatsoever.

	2019	2018
5. Repairs and Maintenance		
Repairs and Maintenance- Building	6,093	1,941
Repairs and Maintenance- Equipment & furniture	3,283	81
Repairs and Maintenance- grounds	1,108	2,543
Total Repairs and Maintenance	10,484	4,565

6. Related Parties

During the period shareholders reimbursed the company for operating cost recoveries for their stay in the normal course of business. In addition some shareholders charge the company for work authorised by the board.

At year end \$2674 was owed to related parties (\$1241 in prior year).

At year end \$1634 was owed by related parties (\$2485 in prior year).

7. Imputation Credit Account

At balance date imputation credits available to the shareholders were \$5071. (Prior yr: \$4509).

8. Reserves

Capital Reserves are from the accumulated funds of 39 South Lodge Incorporated when the assets were transferred to the new company. \$26443

Depreciation Schedule

39 South Lodge Limited For the year ended 31 March 2019

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	LOSS	DEP RECOVERED	DEPRECIATION	CLOSING VALUE	PRIVATE USE AMOUNT
Land and Buildings									
23 Matai St Ohakune- Building	255,945	255,412	-	-	-	-	-	255,412	-
23 Matai St Ohakune-Land	31,075	31,075	-	-	-	-	-	31,075	-
Driveway	2,700	1,361	-	-	-	-	189	1,172	-
Fire Place - In Built	9,826	7,302	-	-	-	-	219	7,083	-
Wood Shed	2,868	1,354	-	-	-	-	54	1,300	-
Total Land and Buildings	302,414	296,504	-	-	-	-	462	296,042	-
Plant, Furniture & Fittings									
2 Queen Slat Beds & mattresses	1,796	589	-	-	-	-	118	471	-
2 x Range Hoods	1,697	478	-	-	-	-	57	421	-
3 Paintings	540	3	-	-	-	-	1	1	-
Aluminium Ranch Slider (Family Room)	1,554	210	-	-	-	-	38	172	-
BedRollaway bed- Custodian room	879	330	-	-	-	-	66	264	-
Bookcases (2) Lounge	640	84	-	-	-	-	15	69	-
Bunks	4,520	4	-	-	-	-	1	3	-
Carpet Bedroom Wing	1,171	71	-	-	-	-	14	57	-
Carpet-family room & hallway	3,989	345	-	-	-	-	138	207	-
Chairs	260	9	-	-	-	-	1	8	-
Chest of Drawers	219	1	-	-	-	-	-	1	-
Coffee Tables (2) Lounge	798	63	-	-	-	-	11	52	-
Couches (3)	4,598	-	4,598	-	-	-	77	4,521	-
Curtains	2,061	11	-	-	-	-	2	8	-
Curtains	4,875	7	-	-	-	-	1	5	-
Dishwasher	1,050	627	-	-	-	-	221	407	-

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	LOSS	DEP RECOVERED	DEPRECIATION	CLOSING VALUE	PRIVATE USE AMOUNT
Double Bunks	970	58	-	-	-	-	11	48	-
Drawer Inserts	2,879	5	-	-	-	-	2	3	-
Dryer	540	2	-	-	-	-	-	1	-
Electric Ceiling Fan	233	-	-	-	-	-	-	-	-
eWaste Disposal	759	38	-	-	-	-	12	27	-
Expol Underfloor Insulation	991	259	-	-	-	-	26	233	-
Extractor Fan	392	37	-	-	-	-	4	33	-
F & P MW512 Washing Machine	760	16	-	-	-	-	6	10	-
Fire Alarm	9,444	1,636	-	-	-	-	187	1,450	-
Fire Extinguisher	354	-	-	-	-	-	-	-	-
Floor Covering	9,030	6	-	-	-	-	1	5	-
Fridges (2) E450 F & P	3,598	1,042	-	-	-	-	119	923	-
Front Door Lock	584	2	-	-	-	-	1	1	-
Heat Pump	4,613	2,060	-	-	-	-	206	1,854	-
Hutch Dresser for Dining Area	550	72	-	-	-	-	13	59	-
Innersprung Mattresses (24)	9,118	227	-	-	-	-	49	178	-
Kelvinator Chest Freezer	445	8	-	-	-	-	2	6	-
Kitchen Equipment	1,500	98	-	-	-	-	25	72	-
Lockers	1,085	106	-	-	-	-	26	81	-
Lounge Suites	5,600	74	-	-	-	-	13	61	-
Microwaves (2) Sharp R340	360	47	-	-	-	-	9	39	-
Panasonic 40" TV	700	297	-	-	-	-	210	87	-
Panel Heaters (14)	1,610	94	-	-	-	-	19	75	-
Pullman A5 Vacuum Cleaner	699	24	-	-	-	-	6	18	-
Stairpladder	421	24	-	-	-	-	2	21	-
Stoves (2) RA6103 MAWS F & P	3,050	401	-	-	-	-	72	328	-
TV Cabinet	754	77	-	-	-	-	19	59	-
Wall Heaters (2)	430	4	-	-	4	-	-	-	-
Wall-heaters (2013)	1,851	1,122	-	-	-	-	112	1,010	-
Total Plant, Furniture & Fittings	93,967	10,667	4,598	-	4	-	1,912	13,348	-

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Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	LOSS	DEP RECOVERED	DEPRECIATION	CLOSING VALUE	PRIVATE USE AMOUNT
Total	396,381	307,170	4,598	-	4	-	2,375	309,390	-

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