

Eileen Mary Holdings Ltd

Financial Statements

For the Year Ended 31 March 2020

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Eileen Mary Holdings Ltd

Company Directory

As at 31 March 2020

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 Holdings Ltd

Director's Annual Report

For the Year Ended 31 March 2020

The Director presents the Annual Report including financial statements of the company for the year ended 31 March 2020.

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: 30/5/20

Eileen Mary Holdings Ltd

Notes to the Financial Statements

For the Year Ended 31 March 2020

1 **Statement of Accounting Policies**

The financial statements presented here are for Eileen Mary Holdings Ltd, a company registered under the Companies Act 1993. Eileen Mary Holdings 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 Holdings 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 Holdings Ltd

Notes to the Financial Statements

For the Year Ended 31 March 2020

(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 Holdings 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**

	2020 \$	2019 \$
Operating Surplus Before Taxation	90,162	297,914
Prima facie income tax thereon at 28% after adjustments	29,517	31,697
Income Tax Expense On Net Surplus	29,517	31,697
The Taxation Charge is Represented by :		
Current Year Tax	29,517	31,697
Less :		
Provisional Tax paid	-	13,461
Prior Year's Tax Paid/Outstanding	(174,607)	(194,831)
Total Tax To Pay	204,124	213,067
Taxation Balance	204,124	213,067

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	2,371	2,539
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NOTE: This statement is to be read in conjunction with the Notes to the Financial Statements.

Eileen Mary Holdings Ltd

Notes to the Financial Statements

For the Year Ended 31 March 2020

7	Imputation Credit Account	2020 \$	2019 \$
	At balance date imputation credits available to the shareholders were:		
	Opening Balance	97,576	28,958
	Provisional Tax paid	-	13,461
	Terminal Tax paid	38,459	55,157
	Closing Balance	136,035	97,576

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

Eileen Mary Holdings Ltd

Compilation Report

For the Year Ended 31 March 2020

Compilation Report to the Director of Eileen Mary Holdings 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 Holdings Ltd for the year ended 31 March 2020.

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

20 May 2020

Eileen Mary Holdings Ltd

Trading Account

For the Year Ended 31 March 2020

	2020 \$	2019 \$
REVENUE		
Resthome Income	1,007,387	1,216,196
Resthome Income - Hospital	779,715	804,884
Management Fee Received	980,000	980,000
Resthome Income - Respite	52,805	64,046
Total Sales	2,819,907	3,065,126
LESS COST OF SALES		
Provisions	125,110	139,512
Total Cost Of Sales	125,110	139,512
	2,694,797	2,925,614
DIRECT COSTS		
Incontinence Products	20,407	19,397
Housekeeping Products	41,008	45,499
Drugs & Clinical	75,983	92,982
Wages	1,907,012	1,817,040
Total Direct Costs	2,044,410	1,974,918
Gross Surplus From Trading	650,387	950,696
Gross Surplus Margin	23.06%	31.02%

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

Eileen Mary Holdings Ltd

Statement of Financial Performance

For the Year Ended 31 March 2020

	2020 \$	2019 \$
Gross Surplus From Trading	650,387	950,696
SUNDRY INCOME		
Sundry Income	36,515	17,199
Total Revenue	686,902	967,895
LESS EXPENSES		
Accident Compensation Levy	29,522	23,915
Accountancy Fees	8,263	4,711
Advertising	1,626	1,147
Health Audit Fees	213	10,293
Bank Charges	705	700
Contracted Services	1,150	2,144
Computer Expenses	5,616	6,018
Directors' Remuneration	-	70,000
General Expenses	5,032	2,134
Insurance	12,886	12,886
Interest - IRD	84	5,890
Interest - Overdraft	29,009	22,468
Legal Expenses	954	398
Light Power & Heating	68,225	64,094
Motor Vehicle Expenses	6,289	12,621
Printing, Stamps & Stationery	11,928	13,616
Protective Clothing & Uniforms	1,132	1,735
Rates	8,287	8,234
Rents	275,000	275,000
Repairs & Maintenance	82,342	74,694
Rubbish Removal	7,370	8,798
Security & Fire	4,277	7,279
Staff Training & Recruitment	1,760	1,815
Subscriptions	2,303	2,772
Telephone, Tolls & Internet	9,457	8,361
Total Expenses	573,430	641,723
Net Surplus Before Depreciation	113,472	326,172
Less Depreciation Adjustments		
Depreciation as per Schedule	20,939	25,719
Net Surplus Before	92,533	300,453
Subvention Payment	-	187,250
Net Operating Surplus	92,533	113,203
Less Non-Taxable Items		
Non Deductible Expenses	2,371	2,539
Net Surplus Before Income Tax	90,162	110,664
Less Income Tax Expense	29,517	31,697
Net Surplus After Income Tax	60,645	78,967

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

Eileen Mary Holdings Ltd

Statement of Movements in Equity

For the Year Ended 31 March 2020


	Note	2020 \$	2019 \$
Equity At 1 April 2019		433,244	354,277
SURPLUS & REVALUATIONS			
Net Surplus after Tax		60,645	78,967
Total Recognised Revenues & Expenses		60,645	78,967
Equity At 31 March 2020		493,889	433,244

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

Eileen Mary Holdings Ltd
Statement of Financial Position
As at 31 March 2020

	Note	2020 \$	2019 \$
CURRENT ASSETS			
ANZ Bank Cheque Account		3,302	5,262
BNZ NEW Account		2,872	-
Petty Cash		442	222
BNZ Savings Account		2,606	2,606
Accounts Receivable		111,820	135,097
Total Current Assets		121,042	143,187
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		100,354	121,293
Investments			
Brankin Family Trust		3,979,226	3,609,077
Total Non-Current Assets		4,079,580	3,730,370
Total Assets		4,200,622	3,873,557
CURRENT LIABILITIES			
BNZ Cheque Account		295,349	307,075
GST due for payment	1(c)	173,989	146,782
Taxation	6	204,124	213,067
Accounts Payable		131,066	134,430
Activities Funds Received		2,403	2,403
Total Current Liabilities		806,931	803,757
NON-CURRENT LIABILITIES			
Ranfurly Manor Ltd		217,039	9,050
Eileen Mary Age Care Property Ltd		2,452,973	2,369,716
Design Care Group Ltd		259,986	284,986
iAgri Ltd		(30,196)	(27,196)
Total Non-Current Liabilities		2,899,802	2,636,556
Total Liabilities		3,706,733	3,440,313
Net Assets		493,889	433,244
Represented by;			
EQUITY			
Retained Earnings		493,889	433,244
Total Equity		493,889	433,244

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 Holdings Ltd

Schedule of Term Loans

For the Year Ended 31 March 2020

	2020 \$	2019 \$
Ranfurly Manor Ltd		
Opening Balance	9,050	7,550
Advance	207,989	1,500
Closing Balance	<u>217,039</u>	<u>9,050</u>
Non-Current Portion Total	<u>217,039</u>	<u>9,050</u>
Eileen Mary Age Care Property Ltd		
Opening Balance	2,369,716	1,961,598
Advance	1,451,539	1,359,438
Less Payments	1,368,282	951,320
Closing Balance	<u>2,452,973</u>	<u>2,369,716</u>
Non-Current Portion Total	<u>2,452,973</u>	<u>2,369,716</u>
Design Care Group Ltd		
Opening Balance	284,986	281,000
Advance	-	187,250
Less Payments	25,000	183,264
Closing Balance	<u>259,986</u>	<u>284,986</u>
Non-Current Portion Total	<u>259,986</u>	<u>284,986</u>
iAgri Ltd		
Opening Balance	(27,196)	(27,196)
Less Payments	3,000	-
Closing Balance	<u>(30,196)</u>	<u>(27,196)</u>
Non-Current Portion Total	<u>(30,196)</u>	<u>(27,196)</u>
Total Term Loans	<u><u>2,899,802</u></u>	<u><u>2,636,556</u></u>
Summary		
Total Non-Current Portion	2,899,802	2,636,556

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

Eileen Mary Holdings Ltd

Fixed Assets and Depreciation Schedule

For the Year Ended 31 March 2020



Asset	Cost Price	Book Value 01/04/19	Additions Disposals	Gain/Loss on Disposal	Capital Profit	-- Depreciation -- Mth Rate \$	Accum Deprec 31/03/20	Book Value 31/03/20
MOTOR VEHICLES								
VW Transporter Van	87,842	851				12 30.0% DV 255	87,246	596
VW Caravelle	57,928	3,578				12 30.0% DV 1,073	55,423	2,505
Sub-Total	145,770	4,429	0			1,328	142,669	3,101
OFFICE EQUIPMENT								
AM2 Athlon Computer	1,512					12 60.0% DV	1,512	0
Phone System	3,007	247				12 30.0% DV 74	2,834	173
Phone (Tom)	1,650	2				12 67.0% DV 1	1,649	1
Computer	1,697	20				12 50.0% DV 10	1,687	10
Office Computer	1,112	110				12 50.0% DV 55	1,057	55
Sub-Total	8,978	379	0			140	8,739	239
PLANT & EQUIPMENT								
Food Delivery Cart & Trays	9,339	3,489				12 16.0% DV 558	6,408	2,931
Mixer	2,280	1,051				12 13.0% DV 137	1,366	914
Haier Fridge 240 Litre	521	114				12 25.0% DV 28	435	86
Towel Rails	959	381				12 16.0% DV 61	639	320
Light Shades	1,537	487				12 20.0% DV 97	1,147	390
Resthome Fixtures	68,207	3,475				12 18.0% DV 626	65,358	2,849
Unit 1 Chattels	3,432	175				12 18.0% DV 32	3,289	143
Lifting Equipment	3,440	36				12 30.0% DV 11	3,415	25
Telephone System	18,630	819				12 24.0% DV 197	18,008	622
Cubro Rehab Equipment	72,571	6,398				12 19.2% DV 1,228	67,401	5,170
Carpet	17,228	10				12 48.0% DV 5	17,223	5
Laundry Equipment	26,851	465				12 30.0% DV 140	26,526	325
Vacuum	3,220	2				12 48.0% DV 1	3,219	1
Nurse Call System	43,775	2,395				12 20.0% DV 479	41,859	1,916
Furniture	82,866	7,307				12 19.2% DV 1,403	76,962	5,904
Bedpan Sanitiser	8,600	378				12 24.0% DV 91	8,313	287
Oven	9,600	846				12 19.2% DV 162	8,916	684
Bench	2,800	652				12 12.0% DV 78	2,226	574
Dishwasher	5,800	255				12 24.0% DV 61	5,606	194
Bedspreads / Linen	5,146					12 80.4% DV	5,146	0
Television	2,347	2				12 48.0% DV 1	2,346	1
Sign	1,018	237				12 12.0% DV 28	809	209
Window Treatments	1,077	61				12 24.0% DV 15	1,031	46
Dining Tables & Chairs	7,224	734				12 19.2% DV 141	6,631	593
Water Heater	881	96				12 19.2% DV 18	803	78

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

Eileen Mary Holdings Ltd

Fixed Assets and Depreciation Schedule

For the Year Ended 31 March 2020



Asset	Cost Price	Book Value 01/04/19	Additions Disposals	Gain/Loss on Disposal	Capital Profit	-- Depreciation -- Mth Rate \$	Accum Deprec 31/03/20	Book Value 31/03/20
Rehab Equipment 09	20,692	2,219				12 19.2% DV 426	18,899	1,793
Carpet - Foyer & Dining Room	21,919	42				12 48.0% DV 20	21,897	22
Sofa (Lounge)	1,333	88				12 24.0% DV 21	1,266	67
Pulse Oximeter	909	123				12 19.2% DV 24	810	99
Shower Comode	1,571	223				12 19.2% DV 43	1,391	180
Shade Sail	4,284	907				12 15.6% DV 141	3,518	766
Oxygen Concentrator	1,958	283				12 19.2% DV 54	1,729	229
Mattresses & U Base Tables	1,141	165				12 19.2% DV 32	1,008	133
Towel Racks (10)	2,691	389				12 19.2% DV 75	2,377	314
Toilet Roll Holders (2)	644	94				12 19.2% DV 18	568	76
Outside Chairs	16,560	2,500				12 20.0% DV 500	14,560	2,000
Hospital Beds X 4	20,960	3,165				12 20.0% DV 633	18,428	2,532
Hoist	6,200	988				12 20.0% DV 198	5,410	790
Syringe Pump	2,175	208				12 25.0% DV 52	2,019	156
TV Magnolia Lounge	868	10				12 40.0% DV 4	862	6
Fridge	1,651	165				12 25.0% DV 41	1,527	124
Shower Commode	1,144	292				12 16.0% DV 47	899	245
Lounge Suite	4,798	922				12 20.0% DV 184	4,060	738
Natuzzi Furniture	4,348	897				12 20.0% DV 179	3,630	718
Blender	885	63				12 30.0% DV 19	841	44
Fridges (7)	1,881	246				12 25.0% DV 62	1,697	184
Premier Vacuum Unit	1,609	44				12 40.0% DV 18	1,583	26
Lounge Suite	9,200	1,898				12 20.0% DV 380	7,682	1,518
Sculpture	13,043	6,354				12 10.0% DV 635	7,324	5,719
Beds	2,040	437				12 20.0% DV 87	1,690	350
Makita Cordless Combo Kit	1,434	1				12 67.0% DV 1	1,434	0
Dining Tables (2)	900	212				12 20.0% DV 42	730	170
Lawn Mower	956	13				12 50.0% DV 7	950	6
Hoist Slings	1,814	459				12 20.0% DV 92	1,447	367
Medication Trolley	1,344	55				12 40.0% DV 22	1,311	33
Furniture	19,234	4,622				12 20.0% DV 924	15,536	3,698
280 Litre Hot Water Cylinder	2,220	1,121				12 13.0% DV 146	1,245	975
Shower Commodes x 3	640	285				12 16.0% DV 46	401	239
U Base Tables x 6	1,383	491				12 20.0% DV 98	990	393
Beds x 2	5,916	2,101				12 20.0% DV 420	4,235	1,681
Toaster	660	29				12 50.0% DV 15	646	14
Gas Infinity Unit	2,083	968				12 16.0% DV 155	1,270	813
Hospital Bed	2,778	1,043				12 20.0% DV 209	1,944	834
Fisher & Paykel E450W Refrigerator	1,326	402				12 25.0% DV 101	1,025	301

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

Eileen Mary Holdings Ltd
Fixed Assets and Depreciation Schedule
For the Year Ended 31 March 2020



Asset	Cost Price	Book Value 01/04/19	Additions Disposals	Gain/Loss on Disposal	Capital Profit	-- Depreciation --			Accum Deprec 31/03/20	Book Value 31/03/20
						Mth	Rate	\$		
Lights	5,664	4,004				12	8.0% DV	320	1,980	3,684
Irrigation System - Villas	725	411				12	13.0% DV	53	367	358
Pump	3,171	1,353				12	20.0% DV	271	2,089	1,082
Atmos Air Mattress	2,990	1,352				12	20.0% DV	270	1,908	1,082
Drug Safe Storage	1,110	847				12	8.0% DV	68	331	779
Battery Charger	705	147				12	40.0% DV	59	617	88
Furniture	4,417	2,149				12	20.0% DV	430	2,698	1,719
Stick Blender	515	128				12	30.0% DV	38	425	90
Instrument Dressing Trolley	598	371				12	16.0% DV	59	286	312
Air Cushion Single Valve	598	344				12	20.0% DV	69	323	275
Tablet Holder	854	440				12	25.0% DV	110	524	330
Silent Master Vacuum Cleaner	1,400	470				12	40.0% DV	188	1,118	282
BBQ	954	655				12	16.0% DV	105	404	550
Internal Furnace	6,390	5,084				12	8.0% DV	407	1,713	4,677
Sculpture	5,000	2,560				12	20.0% DV	512	2,952	2,048
Kitchen Joinery	14,617	11,149				12	10.0% DV	1,115	4,583	10,034
Artwork	3,652	1,986				12	20.0% DV	397	2,063	1,589
Matisse - Table	8,696	5,009				12	20.0% DV	1,002	4,689	4,007
Toploader Washer	2,000	1,312				12	25.0% DV	328	1,016	984
MB4 30kw Internal Furnace	5,330	4,708				12	8.0% DV	377	999	4,331
M2 Starline Dishwasher	7,500	6,250				12	20.0% DV	1,250	2,500	5,000
Bed Cabinets	1,609	1,368				12	20.0% DV	274	515	1,094
Sub-Total	665,034	116,484	0					19,471	568,021	97,013
Total	819,782	121,292	0					20,939	719,429	100,353

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