

Dargaville Leisure Limited
Financial Statements
for the Year Ended 30 June 2020

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Dargaville Leisure Limited

Compilation Report

for the Year Ended 30 June 2020

Compilation Report to the Directors of Dargaville Leisure Limited

Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the special purpose financial statements of Dargaville Leisure Limited for the year ended 30 June 2020. These statements have been prepared on the basis disclosed in the notes to the financial statements.

Responsibilities

The Directors are solely responsible for the information contained in the special purpose financial statements and have determined that the financial reporting framework used is appropriate to meet their needs and the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for the Directors' benefit. Neither we nor any of our employees accept responsibility to any other person on any grounds whatsoever, including liability in negligence, for the contents of these financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information provided to us by the Directors. A compilation is limited primarily to the collection, classification and summarisation of financial information. Our procedures do not include verification or validation procedures of the information. No audit or review engagement has been performed and accordingly no assurance is expressed.

Disclaimer of Liability

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.

NESTI CHARTERED ACCOUNTANTS LIMITED

Auckland, 24th August 2020

Dargaville Leisure Limited

Approval of Financial Report

for the Year Ended 30 June 2020

The Directors are pleased to present the approved financial report including the historical financial statements of Dargaville Leisure Limited for the year ended 30 June 2020.

Approved

C Carter

J Griffin

J Latimer

Date

Dargaville Leisure Limited

Company Directory

As at 30 June 2020

NATURE OF BUSINESS:	Recreational Facility
REGISTERED OFFICE:	135b Morrin Road Saint Johns Auckland
DIRECTORS:	Craig Carter Joseph Griffin John Latimer
SHAREHOLDER:	300 Ordinary Shares of \$1 each Community Leisure Management Ltd - 100%
IRD NUMBER:	105-837-836
GST REGISTRATION:	Two Monthly Invoice Basis
BANKERS:	Westpac
ACCOUNTANTS:	Nesti Chartered Accountants Limited

The above information has been prepared without performance of audit or review engagement procedures and should be read subject to the Compilation Report and Notes to the Financial Statements.

Dargaville Leisure Limited

Statement of Financial Position

As at 30 June 2020

	2020	2019
<u>CURRENT ASSETS</u>		
Westpac	4,713	6,673
Accounts Receivable	137,140	14,807
Community Leisure Management Limited	-	4,378
<u>Total Current Assets</u>	<u>141,853</u>	<u>25,858</u>
<u>TOTAL ASSETS</u>	<u>\$141,853</u>	<u>\$25,858</u>
<u>CURRENT LIABILITIES</u>		
Goods & Services Tax	8,507	8,301
Accounts Payable	71,814	3,912
Community Leisure Management Limited	47,818	-
<u>Total Current Liabilities</u>	<u>128,139</u>	<u>12,213</u>
<u>EQUITY</u>		
Paid up share capital	-	-
Retained Earnings	13,714	13,645
<u>Total Equity</u>	<u>13,714</u>	<u>13,645</u>
<u>TOTAL EQUITY & LIABILITIES</u>	<u>\$141,853</u>	<u>\$25,858</u>

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Dargaville Leisure Limited

Statement of Movements in Equity

For the Year Ended 30 June 2020

	2020	2019
Net surplus for the year	<u>69</u>	<u>251</u>
Total recognised revenues and expenses for the year	69	251
Equity at beginning of the year	<u>13,645</u>	<u>13,394</u>
<u>EQUITY AT END OF THE YEAR</u>	<u>\$13,714</u>	<u>\$13,645</u>

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Dargaville Leisure Limited

Statement of Financial Performance

For the Year Ended 30 June 2020

	2020	2019
<u>INCOME</u>		
Pool	43,935	41,518
Swim School	753	-
Subvention Receipt	7,615	9,004
Subsidy Received	228,500	224,500
Sundry Other Income	1,173	1,939
<u>Total Income</u>	281,976	276,961
<u>Less EXPENSES</u>		
Accident Compensation Levies	206	389
Accountancy Fees	7,650	7,990
Advertising, Marketing & Promotion	1,808	1,410
Bad Debts	-	979
Bank Fees	148	232
Chemicals	14,247	12,126
Cleaning Expenses	341	660
Electricity & Gas	69,553	81,915
Equipment Hire	3,698	454
Fire Security	1,578	2,046
General Expenses	709	168
Insurance	1,650	1,650
Kiwisaver Employer Contributions	1,571	1,023
Management Fees	36,420	36,420
Repairs & Maintenance	10,931	5,684
Security Expenses	464	-
Subscriptions & Computer Licences	1,412	750
Telephone & Tolls	3,659	3,913
Training	879	-
Travelling Expenses	471	788
Uniforms	1,844	1,461
Wages	122,068	116,652
Water Tests	600	-
<u>Total Overhead Expenses</u>	281,907	276,710
<u>NET SURPLUS FOR THE YEAR</u>	\$69	\$251

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Dargaville Leisure Limited

Notes to the Financial Statements

for the Year Ended 30 June 2020

2020

2019

REPORTING ENTITY

Dargaville Leisure Limited ("the Company") is a company incorporated under the Companies Act 1993. The special purpose financial report was authorised for issue in accordance with a resolution of directors dated 22nd May 2015.

ACCOUNTING POLICIES

The financial statements have been specifically prepared for the purposes of meeting the Company's income tax requirements. The measurement system adopted is historic cost. Accrual accounting is used to recognise expenses and revenues when they occur. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Fixed assets are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in the prior year.

INCOME TAX

Net surplus/(deficit) before taxation	69	251
<i>Add/(subtract) non-taxable items:</i>		
Other adjustments	(69)	(251)
<u>Taxable surplus for the year</u>	<u>\$-</u>	<u>\$-</u>
<u>Taxation at 28%</u>	<u>\$-</u>	<u>\$-</u>

ASSOCIATED PARTIES

Parent Company - Community Leisure Management Limited

During the year the Company paid management and accountancy fees to the parent company at market rates. The amount outstanding at balance date was \$0 (2019: \$47) which is payable on normal trading terms.

The parent company has advanced loans to the Company. There are no fixed terms of repayment and no interest has been charged. As at balance date the amount outstanding was \$47,818.

The Company received a subvention payment from an associated company amounting to \$7,615 (2019: \$9,004).

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Dargaville Leisure Limited

Notes to the Financial Statements

for the Year Ended 30 June 2020

SHARES

300 ordinary shares have been issued (2019: 300). Each ordinary share confers on the holder one vote at a meeting of the Company, a share in distributions approved by the directors, and a share in distribution of the surplus assets of the Company on dissolution. At balance date all the shares were uncalled.

AUDIT

These financial statements have not been audited.

The above information has been prepared without performance of audit or review engagement procedures and should be read subject to the Compilation Report.