

Design Care Group Ltd

Financial Statements

For the Year Ended 31 March 2020

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Design Care Group Ltd

Company Directory

As at 31 March 2020

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 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 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.

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.

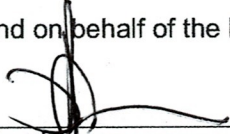
Donations

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 2020

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 2020

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**

	2020 \$	2019 \$
Operating Deficit	(150,722)	(188,317)
Add Non-Deductible Expenses	380	1,066
Current Year Loss	(150,342)	(187,251)
Losses Brought Forward	-	(581)
Subvention Payment	-	187,250
Total Losses To Carry Forward	(150,342)	(582)
Tax Thereon	-	-
Total Tax Payable	-	-

NON-TAXABLE ITEMS

The following non-taxable items have been included above:

NON-DEDUCTIBLE EXPENDITURE

Non-Deductible Expenses	380	1,066
Total Non-Deductible Expenditure	380	1,066

8 **Imputation Credit Account**

	2020 \$	2019 \$
At balance date imputation credits available to the shareholders were:		
Opening Balance	7,110	2,073
Prior year's tax paid/refunded	3,113	5,036
Closing Balance	10,223	7,109

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 2020

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 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

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

Design Care Group Ltd

Statement of Financial Performance

For the Year Ended 31 March 2020

	2020 \$	2019 \$
SUNDRY INCOME		
Interest Received	-	2
Rent Received	57,217	65,391
Rent - Residential	12,974	17,737
Total Sundry Income	70,191	83,130
LESS EXPENSES		
Accountancy Fees	697	1,341
Bank Charges	1,109	1,813
Freight & Courier	90	-
Insurance	-	5,248
Interest - Loans	213,497	251,595
Interest - Overdraft	5,036	10,363
Interest - IRD	104	-
Travel - National	-	21
Total Expenses	220,533	270,381
Net Deficit Before Tax Adjustments	(150,342)	(187,251)
Subvention Payment	-	(187,250)
Net Taxable Deficit	(150,342)	(1)
Less Non-Taxable Items		
Non-Deductible Expenses	380	1,066
Net Deficit	(150,722)	(1,067)

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 2020

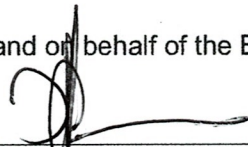
	<i>Note</i>	2020 \$	2019 \$
Equity At 1 April 2019		(14,552)	(13,486)
SURPLUS & REVALUATIONS			
Net Deficit		(150,722)	(1,067)
Total Recognised Revenues & Expenses		<u>(150,722)</u>	<u>(1,067)</u>
Equity At 31 March 2020		<u><u>(165,274)</u></u>	<u><u>(14,553)</u></u>

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 2020

	Note	2020 \$	2019 \$
CURRENT ASSETS			
BNZ Cheque Account	6	2,144	-
GST Refund Due	1(c)	8,925	7,201
Taxation	7	3,113	-
Advance - Aldwins Road		3,048	-
Total Current Assets		17,230	7,201
NON-CURRENT ASSETS			
Fixed Assets as per Schedule		6,036,985	5,805,264
Total Assets		6,054,215	5,812,465
CURRENT LIABILITIES			
BNZ Cheque Account		-	73,578
Shareholders' Current Accounts		419,849	245,301
Inter-Company Current Accounts			
Ranfurly Manor Holdings Ltd		738,557	440,845
Ranfurly Manor No: 1 Ltd		1,112,072	902,072
Eileen Mary Age Care Ltd		(259,986)	(284,986)
iAgri Ltd		(202,244)	(202,244)
Total Inter-Company Current Accounts		1,388,399	855,687
Accounts Payable		-	1,198
Total Current Liabilities		1,808,248	1,175,764
NON-CURRENT LIABILITIES			
BNZ Term Loan (02)		896,641	937,904
BNZ Term Loan (03)		3,114,600	3,313,350
BNZ Term Loan (07)		400,000	400,000
Total Non-Current Liabilities		4,411,241	4,651,254
Total Liabilities		6,219,489	5,827,018
Net Liabilities		(165,274)	(14,553)
Represented by;			
EQUITY			
Capital profit on Asset Realisation		(30,873)	(30,873)
(Accumulated Losses)/Retained Earnings		(134,401)	16,320
Total Equity		(165,274)	(14,553)

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 2020

	2020 \$	2019 \$
Brankin Family Interest Trust		
Opening Balance	245,301	469,283
Cash Deposits	189,548	-
	434,849	469,283
Less		
Cash Drawings	15,000	223,982
Balance Carried Forward	419,849	245,301

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 2020

	2020 \$	2019 \$
BNZ Term Loan (02)		
Opening Balance	937,904	950,000
Interest	50,807	55,961
Less Payments	92,070	68,057
Closing Balance	<u>896,641</u>	<u>937,904</u>
Non-Current Portion Total	<u>896,641</u>	<u>937,904</u>
BNZ Term Loan (03)		
Opening Balance	3,313,350	3,472,300
Interest	144,601	191,090
Less Payments	343,351	350,040
Closing Balance	<u>3,114,600</u>	<u>3,313,350</u>
Non-Current Portion Total	<u>3,114,600</u>	<u>3,313,350</u>
BNZ Term Loan (07)		
Opening Balance	400,000	-
Advance	-	400,000
Interest	18,090	4,543
Less Payments	18,090	4,543
Closing Balance	<u>400,000</u>	<u>400,000</u>
Non-Current Portion Total	<u>400,000</u>	<u>400,000</u>
Total Term Loans	<u><u>4,411,241</u></u>	<u><u>4,651,254</u></u>
Summary		
Total Non-Current Portion	4,411,241	4,651,254

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 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 \$		
LAND									
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	47,913				12	--		47,913
14B Monmouth Street	136,957	136,957				12	--		136,957
4-5 Taylor Avenue	86,957	86,957				12	--		86,957
Sub-Total	1,186,718	1,186,718	0						1,186,718
BUILDINGS									
38 Nelson Street, Feilding	1,003,578	1,003,578				12	DV		1,003,578
Improvements Nelson St	279,507	279,507				12	DV		279,507
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	167,391				12	DV		167,391
56 McPhee Street	78,174	78,174				12	DV		78,174
Sub-Total	4,850,267	4,850,267	0						4,850,267
Total	6,036,984	6,036,984	0						6,036,984

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