



Annual Report

Collett's Corner Ltd
For the year ended 31 March 2019

Prepared by Fairground Ltd



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Compilation Report

Collett's Corner Ltd For the year ended 31 March 2019

Compilation Report to the Directors of Collett's Corner Ltd

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 Collett's Corner Ltd 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

We have no involvement with Collett's Corner Ltd 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.

Fairground

Fairground Ltd

Dated: 15 October 2019



Directory

Collett's Corner Ltd For the year ended 31 March 2019

Nature of Business

Investment - commercial property

Registered Office

6C Rockview Place, Mount Pleasant, Christchurch, New Zealand, 8081

Date of Incorporation

5 November 2018

Incorporation Number

7083213

New Zealand Business Number

9429047085145

IRD Number

127-288-003

Directors

Camia Young

Shareholders

Camia Young - 654 shares
Nash Hawith Trust - 500 shares
Raf Manji - 450 shares
Anake Goodall - 409 shares
Frank Kuepers - 310 shares
Geoff Butcher - 263 shares
Jurg Honger - 200 shares
Brandon De Rose - 200 shares
Ohu Development Ltd - 100 shares
Trent Yeo - 100 shares
Merryn Bayliss - 100 shares
Leon White - 100 shares
Kevin Tranter - 100 shares
Anthony White - 100 shares
Bruce McCallum - 100 shares
Coralie Winn - 100 shares
Graeme Allen - 90 shares
Josephine Jane - 70 shares
All other shareholders (under 1% holdings) - 2,302 shares

Total Number of Shares - 6,248



Chartered Accountant

Fairground Ltd

Bankers

Kiwibank



Approval of Financial Report

Collett's Corner Ltd

For the year ended 31 March 2019

Introduction

The Directors are pleased to present the approved financial report including the historical financial statements of Collett's Corner Ltd for year ended 31 March 2019.

Auditors

No Audit expenditure was incurred as no Auditor was appointed, nor was any Audit work undertaken for the year under review. A unanimous resolution was passed by the company that no auditor would be appointed for the ensuing year.

Director's Disclosures

A unanimous resolution was passed by the company pursuant to subsection 211(3) of the Companies Act 1993 that the annual report need not comply with paragraphs (a) and (d) to (j) of subsection 211(1) of the Act.

Approved

For and on behalf of the Board of Directors

Camia Young

Camia Young

Date 17 / 10 / 2019



Statement of Profit or Loss

Collett's Corner Ltd

For the year ended 31 March 2019

2019

Cost of Sales	
Consents	13,568
Design & Planning	96,799
Development Management	154,348
Subcontractors	60,870
Transfer to Work in Progress	(325,584)
Total Cost of Sales	-
Gross Profit	-
Other Income	
Interest Income	15
Total Other Income	15
Expenses	
Crowdfunding Expenses	20,387
Legal expenses	2,915
Marketing & Communications	23,588
Total Expenses	46,891
Net Profit (Loss) Before Taxation	(46,876)
Taxation and Adjustments	
Non Assessible Income	
PIE Income Received	41
Total Non Assessible Income	41
Non Deductible Expenses	
PIE Tax Paid	11
Total Non Deductible Expenses	11
Total Taxation and Adjustments	(29)
Net Profit (Loss) for the Year	(46,847)

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

Collett's Corner Ltd As at 31 March 2019

31 MAR 2019

Assets

Current Assets

Cash and Bank

Kiwibank 32-day Notice Saver	29
Kiwibank Account	5,487
Kiwibank Call Account	1,505
Total Cash and Bank	7,021

Prepayments	15,150
GST Receivable	39,353
Income Tax Receivable	2
Total Current Assets	61,527

Non-Current Assets

Building - Work in Progress	325,584
Total Non-Current Assets	325,584

Total Assets	387,111
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Liabilities

Current Liabilities

Trade and Other Payables	16,690
Total Current Liabilities	16,690

Non-Current Liabilities

Loans	100,000
Total Non-Current Liabilities	100,000

Total Liabilities	116,690
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Net Assets	270,420
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Equity

Share Capital	317,267
Retained Earnings	(46,847)
Total Equity	270,420

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

Collett's Corner Ltd

For the year ended 31 March 2019

2019

Equity

Opening Balance

-

Increases

Profit/(Loss) for the Period

Current year earnings

(46,847)

Total Profit/(Loss) for the Period

(46,847)

Share Capital

Share Capital - Secured

25,000

Share Capital - Unsecured

65,000

Share Options

227,267

Total Share Capital

317,267

Total Increases

270,420

Total Equity

270,420

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

Collett's Corner Ltd

For the year ended 31 March 2019

1. Reporting Entity

Collett's Corner Ltd 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 dated 15 October 2019.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The financial statements have been prepared for taxation purposes.

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

As this is the first year of business, Accounting Policies have been applied for the first time.

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

Goods and Services Tax

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

Fixed Assets and Depreciation

All fixed assets are recorded at cost less accumulated depreciation. Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007.

Foreign Currency

Transactions denominated in foreign currencies are converted at the exchange rate current at the transaction date. Foreign currency receivables and payables are converted at exchange rates current at balance date. Foreign exchange gains or losses are included as income or expenses respectively in the Profit and Loss Statement.

3. Audit

These financial statements have not been audited.



4. Contingent Liabilities

There are no contingent liabilities at balance date.

5. Subsequent Events

During the 2019 financial year a PledgeMe Equity Crowdfunding campaign closed with a successful result of \$503,800 pledged. This amount less a success fee of \$32,747 was received from PledgeMe for the issue of 4,822 fully paid up shares in the 2020 financial year.

6. Qualifying Company Regime

Collett's Corner Ltd is not registered as a Qualifying Company (QC).

7. Related Parties

Camia Young is the sole shareholder & director of Ohu Development Ltd.

Raf Manji has provided a loan to Collett's Corner with the following terms: "The Lender may choose to convert the loan into equity at their discretion in May 2019 for the full price of \$100 per share to receive 1000 shares." On the 16th of April 2019 Raf chose to have the loan repaid in cash plus interest.

2019

8. Income Tax Expense

Net Profit (Loss) per Financial Statements

Current Year Earnings	(46,847)
Total Net Profit (Loss) per Financial Statements	(46,847)

Additions to Taxable Profit

PIE Tax Paid	11
Total Additions to Taxable Profit	11

Deductions from Taxable Profit

Non-taxable income	41
Losses Brought Forward	-
Total Deductions from Taxable Profit	41

Taxable Profit (Loss)	(46,876)
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Tax Payable at 28%	-
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Deductions from Tax Payable

Dividend Imputation Credits	-
Resident Withholding Tax Paid	2
Provisional Tax Paid	-
Total Deductions from Tax Payable	2

Income Tax Payable (Refund Due)	(2)
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9. Imputation Credit Account

At balance date imputation credits available to the shareholders were \$2.21.



10. Solvency Test

The Directors are satisfied that the company will meet the requirements under section 4 of the Companies Act 1993 immediately after any distributions that are made in these Financial Statements and Annual Report.

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