
Business Kapiti Horowhenua Incorporated

Financial Statements
31 December 2016

Prepared by Finman Services Paraparaumu Limited

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Business Kapiti Horowhenua Incorporated For the year ended 31 December 2016

1. Nature of Business

Annual Business Awards

2. Business Location

PO Box 783
Paraparaumu 5254
New Zealand

3. Date of Incorporation

9 June 1997

4. Company Number

858389

5. Registered Office

C/- Electra Limited
Cnr Bristol & Exeter Streets
Levin

6. Board Members

Mark Ternent (Chair)

Ross Leggett

Graham Smellie

Ian Fenwick

Diane Prow

Helen Beban

Steve Gregan

Angela Buswell

7. Bankers

BNZ
Westpac

8. Accountants

Finman Services (Paraparaumu) Limited
44 Ihakara Street
Paraparaumu

Business Kapiti Horowhenua Incorporated For the year ended 31 December 2016

1. Statement of Accounting Policies

The financial statements presented here are for the entity Business Kapiti Horowhenua Incorporated, an Incorporated Society under the Incorporated Societies Act 1908.

It is a not for profit body, governed by its constitution.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

2. Changes in Accounting Policies

There have been no changes in Accounting Policies. All policies have been applied on bases consistent with those used in previous years.

3. Statement of Compliance and Basis of Preparation

The Financial Statements of Business Kapiti Horowhenua Inc. have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP).

The entity qualifies for differential reporting due to the following:

- no public accountability and
- is small as defined

The society has taken advantage of all available differential exemptions.

4. Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of Accounts Receivable and Accounts Payable.

5. 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.

6. Accounts Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

7. Audit

These financial statements have been subject to audit, please refer to Auditor's Report.

Business Kapiti Horowhenua Incorporated For the year ended 31 December 2016

1. 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 Business Kapiti Horowhenua Incorporated for the year ended 31 December 2016. These have been prepared in accordance with the Financial Reporting Act 1993 described in the Statement of Accounting Policies contained in these financial statements.

2. Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the Financial Reporting Act 1993 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.

3. 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.

4. Independence

We have no involvement with Business Kapiti Horowhenua Incorporated, other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

5. 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.

Finman Services (Paraparaumu) Limited

44 Ihakara Street

Paraparaumu

Business Kapiti Horowhenua Incorporated For the 12 months ended 31 December 2016

	Dec-16	Dec-15
Income		
Awards - Dinner/Admission	23,524	21,660
Awards - Entry Fee	8,463	3,304
Awards - Function Drinks	3,292	3,029
Friends of the Trust	1,223	7,759
Sponsorship	99,519	107,807
Total Income	136,021	143,559
less Cost of Goods Sold		
Awards - Audio Visual	17,119	15,694
Awards - Catering Costs	18,250	19,278
Awards - Drinks	2,876	2,224
Awards - Entrants Workshops/Functions	2,104	1,870
Awards - Function	12,626	9,630
Awards - Judging	18,210	18,062
Awards - Lighting & Decor	2,131	2,328
Awards - Management	42,000	42,000
Awards - Plaques & Prizes	1,874	77
Awards - Promotions	14,136	7,811
Awards - Venue	852	2,650
Total Cost of Goods Sold	132,178	121,624
Gross Profit	3,843	21,935
Other Income		
Interest Received	570	1,443
Total Other Income	570	1,443
less Expenses		
Accounting & Audit	910	2,008
Advertising	130	-
Bad Debts	299	711
Bank/Paypal Fees	1,011	700
Computer Expenses	2,419	2,073
Consultants	7,580	6,588
Depreciation	4,058	2,554
EFTPOS Charges	162	162
General	243	-
Insurance	794	397
Printing, Stationery & Postages	1,607	1,399
Strategy Session	266	-
Total Expenses	19,480	16,591
Profit (Loss) before Taxation	(15,067)	6,787
Net Profit (Loss) for the Year	(15,067)	6,787

Statement of Movements in Equity



Business Kapiti Horowhenua Incorporated As at 31 December 2016

	31 Dec 2016	31 Dec 2015
Equity		
Opening Balance	27,479	15,748
Current Year Earnings	(15,067)	6,787
Prior Years Tax Adjustment	(1,837)	-
Retained Earnings	-	4,944
Total Equity	10,574	27,479

Business Kapiti Horowhenua Incorporated As at 31 December 2016

31 Dec 2016

31 Dec 2015

Assets

Current Assets

Cash and Bank Balances

BNZ Account - BKH Incorporated	651	4,428
PayPal	27	-
Westpac Account	-	1
Total Cash and Bank Balances	678	4,429

Other Current Assets

Accrued Income - Interest	-	10
GST	11,363	8,571
Tax Refund Due	1,303	1,303
Term Deposit BNZ	35,674	45,165
Total Other Current Assets	48,339	55,048

Total Current Assets

49,017 **59,477**

Non Current Assets

Fixed Assets	6,252	7,935
Total Non Current Assets	6,252	7,935

Total Assets	55,270	67,413
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Liabilities

Current Liabilities

Trade and Other Payables	3,188	213
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Other Current Liabilities

Donation in Advance	38,672	39,721
Provision for Income Tax	1,836	-
Withholding Tax to Pay	1,000	-
Total Other Current Liabilities	41,508	39,721

Total Current Liabilities

44,695 **39,934**

Total Liabilities	44,695	39,934
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Net Assets	10,574	27,479
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Equity

Current Year Earnings	(15,067)	6,787
Prior Years Tax Adjustment	(1,837)	-
Retained Earnings	27,479	20,692
Total Equity	10,574	27,479

Signoff

Board Member

Depreciation Schedule



Business Kapiti Horowhenua Incorporated 1 January 2016 to 31 December 2016

Name	Cost	Rate	Purchased	Disposed	1-Jan-16	Purchases	Depreciation	Disposals	Accum Dep	31-Dec-16
Office Equipment										
2 Drawer Filing Cabinet	73	12.0%DV	1 Jan 2004		9	-	1	-	65	8
Awards Website	7,748	50.0%DV	8 May 2013		1,656	-	828	-	6,920	828
Computer Desk	128	16.0%DV	1 Jan 2004		13	-	2	-	117	11
Ebook 10 - The Perfect Angle	7,150	50.0%DV	20 Oct 2015		6,256	-	3,128	-	4,022	3,128
Website	2,375	50.0%DV	22 Dec 2016		-	2,375	99	-	99	2,276
Total Office Equipment	17,474				7,934	2,375	4,058	-	11,223	6,251
Total	17,474				7,934	2,375	4,058	-	11,223	6,251