
Business Kapiti Horowhenua Incorporated

Financial Statements
31 December 2017

Prepared by Finman Services Paraparaumu Limited

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Business Kapiti Horowhenua Incorporated For the year ended 31 December 2017

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
Chris Barber
Ross Leggett
Steve Gregan, Treasurer
Helen Beban
Angela Buswell
Brendan Duffy

7. Bankers

BNZ
Westpac

8. Accountants

Finman Services (Paraparaumu) Limited
44 Ihakara Street
Paraparaumu

Business Kapiti Horowhenua Incorporated For the year ended 31 December 2017

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 2017

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 2017

	Dec-17	Dec-16
Income		
Awards - Dinner/Admission	22,515	23,524
Awards - Entry Fee	10,293	8,463
Awards - Function Drinks	-	3,292
Friends of the Trust	4,880	1,223
Interest Received	1,298	570
Sponsorship	91,912	99,519
Total Income	130,898	136,591
less Cost of Goods Sold		
Awards - Audio Visual	14,758	17,119
Awards - Catering Costs	18,564	18,250
Awards - Drinks	1,865	2,876
Awards - Entrants Workshops/Functions	861	2,104
Awards - Function	8,137	12,626
Awards - Judging	17,656	18,210
Awards - Lighting & Decor	2,130	2,131
Awards - Management	29,293	42,000
Awards - Plaques & Prizes	1,871	1,874
Awards - Promotions	17,015	14,136
Awards - Venue	750	852
Total Cost of Goods Sold	112,900	132,178
Gross Profit	17,998	4,413
less Expenses		
Accounting & Audit	-	250
Advertising	1,078	130
Bad Debts	-	299
Bank/Paypal Fees	485	1,011
Computer Expenses	449	2,419
Consultants	9,180	7,580
Depreciation	4,108	4,058
EFTPOS Charges	137	162
General	73	243
Insurance	-	794
Interest - IRD	693	-
Printing, Stationery & Postages	2,921	1,607
Strategy Session	78	266
Subscriptions	660	660
Total Expenses	19,861	19,480
Profit (Loss) before Taxation	(1,863)	(15,067)
Net Profit (Loss) for the Year	(1,863)	(15,067)

Statement of Movements in Equity



Business Kapiti Horowhenua Incorporated As at 31 December 2017

	31 Dec 2017	31 Dec 2016
Equity		
Opening Balance	10,574	27,479
Current Year Earnings	(1,863)	(15,067)
Prior Years Tax Adjustment	(702)	(1,837)
Total Equity	8,009	10,574

Business Kapiti Horowhenua Incorporated As at 31 December 2017

31 Dec 2017 31 Dec 2016

Assets

	31 Dec 2017	31 Dec 2016
Current Assets		
Trade and Other Receivables	2,774	-
Cash and Bank Balances		
BNZ Account - BKH Incorporated	2,142	651
PayPal	-	27
Westpac Account	-	-
Total Cash and Bank Balances	2,142	678
Other Current Assets		
GST	7,758	11,363
Tax Refund Due	-	1,303
Term Deposit BNZ	26,934	35,674
Total Other Current Assets	34,692	48,339
Total Current Assets	39,608	49,017
Non Current Assets		
Fixed Assets	4,519	6,252
Total Non Current Assets	4,519	6,252
Total Assets	44,126	55,270

Liabilities

Current Liabilities		
Trade and Other Payables	196	3,188
Other Current Liabilities		
Donation in Advance	33,922	38,672
Provision for Income Tax	-	1,836
Withholding Tax to Pay	2,000	1,000
Total Other Current Liabilities	35,922	41,508
Total Current Liabilities	36,117	44,695
Total Liabilities	36,117	44,695
Net Assets	8,009	10,574

Equity

Current Year Earnings	(1,863)	(15,067)
Prior Years Tax Adjustment	(2,539)	(1,837)
Retained Earnings	12,411	27,479
Total Equity	8,009	10,574

Signoff

Depreciation Schedule

Business Kapiti Horowhenua Incorporated 1 January 2017 to 31 December 2017

Name	Cost	Rate	Purchased	Disposed	1-Jan-17	Purchases	Depreciation	Disposals	Accum Dep	31-Dec-17
Office Equipment										
2 Drawer Filing Cabinet	73	12.0%DV	1 Jan 2004		8	-	1	-	66	7
Awards Website	7,748	50.0%DV	8 May 2013		828	-	414	-	7,334	414
Computer Desk	128	16.0%DV	1 Jan 2004		11	-	2	-	119	9
Ebook 10 - The Perfect Angle	7,150	50.0%DV	20 Oct 2015		3,128	-	1,564	-	5,586	1,564
Website	2,375	50.0%DV	22 Dec 2016		2,276	-	1,138	-	1,237	1,138
Website	2,375	50.0%DV	24 Mar 2017		-	2,375	990	-	990	1,385
Total Office Equipment	19,849				6,251	2,375	4,108	-	15,331	4,518
Total	19,849				6,251	2,375	4,108	-	15,331	4,518