

Annual Report

Otaki Energy Co-Operative Ltd
For the year ended 31 March 2021

Prepared by Temperton & Associates Limited

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Compilation Report

Otaki Energy Co-Operative Ltd For the year ended 31 March 2021

Compilation Report to the Directors of Otaki Energy Co-Operative 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 Otaki Energy Co-Operative Ltd for the year ended 31 March 2021.

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 Otaki Energy Co-Operative 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.

Tempertons

Temperton & Associates Limited

56 Main Street
OTAKI

Dated: 29 July 2021

Directory

Otaki Energy Co-Operative Ltd For the year ended 31 March 2021

Nature of Business

Advice and Installation of Solar Power Systems

Directors

Phillip Charles MALPAS

Antoine BITTAR

Dennis James CRONE

Registered Office

56 Main Street
Otaki, 5512

Incorporation Number

5526447

New Zealand Business Number

9429041540428

IRD Number

115-747-075

Bankers

Kiwibank

Chartered Accountant

Temperton & Associates Limited

Approval of Financial Report

Otaki Energy Co-Operative Ltd For the year ended 31 March 2021

The Directors are pleased to present the approved financial report including the historical financial statements of Otaki Energy Co-Operative Ltd for year ended 31 March 2021.

APPROVED

For and on behalf of the Board of Directors.

Phillip Charles MALPAS

Date

Antoine BITTAR

Date

Dennis James CRONE

Date

Statement of Profit or Loss

Otaki Energy Co-Operative Ltd For the year ended 31 March 2021

	2021	2020
Trading Income		
Solar System Sales	25,609	12,872
Heater Sales	2,434	2,436
Freight Collected	19	-
Total Trading Income	28,062	15,308
Cost of Sales		
Solar Purchases	20,767	8,044
Heater Purchases	2,251	2,097
Contractors	1,189	1,876
Freight	-	208
Total Cost of Sales	24,207	12,225
Gross Profit	3,855	3,083
Other Income		
Interest Received	96	214
Total Other Income	96	214
Total Revenue	3,951	3,297
Expenses		
Accountancy Fees	2,760	1,458
Bank Fees & Charges	52	107
Consulting & Legal Expenses	1,288	646
Depreciation	127	159
Directors Meeting Expenses	186	845
Domain Costs	220	192
Dues & Subscriptions	1,112	1,177
Interest Expense	205	178
Loss on Sale of Fixed Assets	-	7
Promotions	163	985
Total Expenses	6,114	5,754
Net Profit (Loss) Before Taxation	(2,163)	(2,457)
Net Profit (Loss) for the Year	(2,163)	(2,457)

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

Otaki Energy Co-Operative Ltd As at 31 March 2021

	31 MAR 2021	31 MAR 2020
Assets		
Current Assets		
Cash and Bank	33,668	29,162
Current Rent to Buy Contracts	4,789	4,789
Trade and Other Receivables	472	159
Income Tax Receivable	10	22
Total Current Assets	38,939	34,132
Non-Current Assets		
Non Current Rent to Buy Contracts	4,804	9,404
Property, Plant and Equipment	21,247	12,862
Total Non-Current Assets	26,051	22,266
Total Assets	64,990	56,398
Liabilities		
Current Liabilities		
Mastercard	-	19
Trade and Other Payables	9,892	1,593
GST Payable	936	633
Total Current Liabilities	10,828	2,244
Non-Current Liabilities		
Investors Loans	5,753	8,111
Total Non-Current Liabilities	5,753	8,111
Total Liabilities	16,581	10,355
Net Assets	48,409	46,043
Equity		
Share Capital	50,575	44,998
Dividends Paid	(1,048)	-
Retained Earnings	(1,118)	1,045
Total Equity	48,409	46,043

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

Otaki Energy Co-Operative Ltd For the year ended 31 March 2021

	2021	2020
Equity		
Opening Balance	46,043	12,120
Movement		
Profit (Loss) for the Period	(2,163)	(2,457)
Share Capital	5,577	36,380
Dividends Paid	(1,048)	-
Total Movement	2,366	33,923
Total Equity	48,409	46,043

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Depreciation Schedule

Otaki Energy Co-Operative Ltd For the year ended 31 March 2021

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	LOSS	DEP RECOVERED	CAPITAL GAIN	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Plant & Equipment										
Audit Kit	797	637	-	-	-	-	-	127	287	510
Feasibility Study	12,225	12,225	-	-	-	-	-	-	-	12,225
Feasibility Study - Angus Napier	8,513	-	8,513	-	-	-	-	-	-	8,513
Total Plant & Equipment	21,534	12,862	8,513	-	-	-	-	127	287	21,247
Total	21,534	12,862	8,513	-	-	-	-	127	287	21,247

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

Otaki Energy Co-Operative Ltd For the year ended 31 March 2021

1. Reporting Entity

Otaki Energy Co-Operative Ltd is a company incorporated under the Companies Act 1993 and is engaged in the business of Advice and Installation of Solar Power Systems.

This special purpose financial report was authorised for issue in accordance with a resolution of directors dated _____.

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, [except for certain assets which have been revalued as identified in specific accounting policies below]. 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

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Lease income is recognised on a straight line basis over the life of the lease.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property 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.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Depreciation

Account	Method	Rate
Plant & Equipment	Diminishing Value (100%)	20%

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.

Contingent Liabilities

At balance date the companys Contingent Liabilities have been conservatively estimated at \$36,675 (GST exclusive). This represents 75% of the Feasibility Study performed by Front-end Solar Technologies Ltd as reported on 9 March 2020.

	2021	2020
3. Income Tax Expense		
Net Profit (Loss) Before Tax	(2,163)	(2,457)
Deductions from Taxable Profit		
Losses Carried Forward	2,457	-
Total Deductions from Taxable Profit	2,457	-
Taxable Profit (Loss)	(4,620)	(2,457)
Tax Payable at 28%	-	-
Deductions from Tax Payable		
Opening Balance	22	-
Prior period tax paid (refunded)	(22)	-
Resident withholding tax paid	10	22
Total Deductions from Tax Payable	10	22
Income Tax Payable (Refund Due)	(10)	(22)
	2021	2020

4. Imputation Credit Account

Imputation Credit Account		
Prior year custom row adjustment	1,464	1,157
Increases		
IRD Interest	-	-
Imputation credits converted to losses	-	-
Income Tax Paid	-	285

	2021	2020
Resident Withholding Tax Paid	10	22
Imputation credits on dividends received	-	-
Total Increases	10	307
Decreases		
Imputation Credits Attached to Dividends	-	-
Income Tax Refund	22	-
Total Decreases	22	-
Total Imputation Credit Account	1,452	1,464

5. Equity

Equity is made up as follows:-

A) Share Capital	Number	Cost Price \$	Uncalled \$	Book Value \$
Transacting Shares	31	11,315	-	11,315
Supporting Shares	39,260	39,260	-	39,620
Total Share Capital		50,575	-	50,575
B) Retained Earnings				
	Date			
Opening Balance	1/04/2020			1,045
Current Profit (Loss)				(2,163)
Closing R/Earn.	31/03/2021			(1,118)
C) Dividend Paid				
				(1,048)
Total Equity				48,409

- Each fully paid Transacting Share confers on the holder One vote at a meeting of the company.
- Each fully paid Supporting Share is non-voting and confers on the holder a share in the distributions approved by the Directors.
- Both share types share in the distribution of the surplus assets of the company on dissolution.