Financial Statements

Gracefield Business Park
For the year ended 31 March 2023

Prepared by Laurenson Chartered Accountants Ltd

Contents

Compilation Report

Gracefield Business Park
For the year ended 31 March 2023

Compilation Report to the Owners of Gracefield Business Park

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 Gracefield Business Park for the year ended 31 March 2023.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilties

You 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.

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.

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Dated: 27th June 2023

Statement of Income and Expenditure

Gracefield Business Park
For the year ended 31 March 2023

	NOTES	2023	2022
Income			
Levy Income			
Body Corporate Levies		59,000	51,100
Reserve Fund		17,000	10,000
Total Levy Income		**76,000**	**61,100**
Interest Received		807	35
Total Income		**76,807**	**61,135**
Total Income		**76,807**	**61,135**
Operating Expenses			
Accounting Fees		275	250
Bank Charges		46	66
Cleaning		768	157
Computer		652	626
General Expenses		300	300
Insurance		43,363	27,248
Management Fee		10,200	6,600
R & M - General		745	2,885
R & M - Plumbing		893	795
Rounding		-	-
Valuation		1,500	-
Total Operating Expenses		**58,742**	**38,927**
Surplus/(Deficit) for the Year Before Tax		**18,065**	**22,208**
Taxation and Adjustments			
Tax Charge		226	10
Total Taxation and Adjustments		**226**	**10**
Surplus/(Deficit) for the Year After Tax		**17,839**	**22,198**

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

Gracefield Business Park
For the year ended 31 March 2023

	2023	2022
Equity		
Opening Balance	89,576	67,378
Movement for the Year		
Profit for the Period	17,839	22,198
Total Movement for the Year	**17,839**	**22,198**
Total Equity	**107,415**	**89,576**

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 Financial Position

Gracefield Business Park
As at 31 March 2023

	NOTES	31 MAR 2023	31 MAR 2022
Assets			
Current Assets			
Other Current Assets			
GST Receivable		1,871	115
Owed by Unit Owners		3,789	174
Total Other Current Assets		**5,660**	**289**
Total Current Assets		**5,660**	**289**
Non-Current Assets			
Other Non-Current Assets		102,100	89,632
Total Non-Current Assets		**102,100**	**89,632**
Total Assets		**107,760**	**89,921**
Liabilities			
Current Liabilities			
Trade and Other Payables		345	345
Total Current Liabilities		**345**	**345**
Total Liabilities		**345**	**345**
Net Assets		**107,415**	**89,576**
Equity			
Retained Earnings		107,415	89,576
Total Equity		**107,415**	**89,576**

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

Gracefield Business Park
For the year ended 31 March 2023

1. Reporting Entity

The financial statements presented here are for the entity Gracefield Business Park 396210, registered in New Zealand under the Unit Titles Act 2010.

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.

Basis of Preparation for the 2022 / 2023 Year

For periods up to and including the 2022 / 2023 financial year, Gracefield Business Park prepared its financial statements in accordance with approved Financial Reporting Standards (FRSs) and Statements of Standards Accounting Practice (SSAPs) as appropriate for entities that qualified and applied for New Zealand differential reporting concessions. The financial statements for the year ended 31 March 2023 have been prepared in accordance with SPFR for FPE which is not New Zealand Generally Accepted Accounting Practice (NZ GAAP).

Changes in Accounting Policies

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

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.

DISCLOSURE STATEMENT

1. The following information has been supplied to Capital Commercial (2013) Limited ("Bayleys") to be made available for distribution on the vendor's behalf to potential purchasers to assist purchasers with their due diligence and to use at the purchaser's discretion.
2. Bayleys and the Vendor do not warrant the accuracy or completeness of the information and recommends that all recipients undertake their own due diligence, obtain their own reports to their satisfaction and seek independent advice prior to committing to purchaser.