2 small 2 have an office but 2 big 2 do it yourself

m2 accounts
Carol Murphy
accountant

Seacrest Resort – Body Corporate

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 March 2025

T 548 2283 M 021 286 5107 316 Youngson Road, RD7, Tauranga 3179 Email: carol@m2accounting.co.nz

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1 May 2025

Disclaimer of Liability

We have compiled the attached financial statements for our client Seacrest Resort - Body Corporate. A compilation is limited primarily to the collection, classification and summarization of financial information supplied by the client. A compilation does not involve the verification of that information. We have not audited or reviewed the financial statements and therefore neither we nor any of our employees accept any responsibility for the accuracy of the material from which the financial statements have been prepared. Further, the financial statements have been prepared at the request of and for the purpose of the client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

STATEMENT OF ACCOUNTING POLICIES.

A. GENERAL ACCOUNTING POLICIES.

The financial statements are not prepared for external use, and accordingly are defined as special purpose.

Reporting Entity

Seacrest Resort - Body Corporate ('The Body Corporate') is a body corporate.

Basis of Preparation

The accounting principles recognized as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Body Corporate.

B. SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

1. Fixed assets & Depreciation.
   Depreciation has been claimed on fixed assets.
2. Income Tax.
   This entity is liable for income tax.
3. Goods and Services Tax.
   Revenues and expenses have been recognized in the financial statements exclusive of GST. The entity is GST Registered.
4. Differential Reporting
   The Body Corporate qualifies for differential reporting as it is not publicly accountable and there is no separation between the owners and the governing body. The Body Corporate has taken advantage of all available differential reporting exemptions.

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Seacrest Resort - Body Corporate
Schedule of Expenses
For the year ended 31 March 2025

	2025	2024
	$	$
Schedule of Expenses		
Accounting Fees	800.00	862.50
Body Corp Sec fee	10123.84	10923.00
Barge Board Garage Etc Paint	77951.00	0.00
Depreciation	754.68	861.71
Electricity Sewage Pump	344.81	363.95
Electricity Pavilion & Pool	2075.33	1858.72
Fire Protection	62.00	86.25
Gas	2341.51	2127.21
Gardening Supplies/Plants	222.60	86.93
Grass/Rubbish Removal	3177.89	2844.46
Insurance	44817.36	48980.86
Insurance Valuation	1472.00	
Legal Expenses		3510.00
Licenses & Fees	388.00	0.00
Management Fee	56496.72	50671.06
Pool Expenses	2485.90	2494.89
Print/Stat/Post	1320.87	676.45
Repairs & Maintenance	9111.57	7811.35
Rates - Water	16356.76	18562.18
Telephone & Tolls	1173.92	1147.83
Valuation - Insurance		0.00
Total Expenses	231476.76	153869.35

Seacrest Resort - Body Corporate
Statement of Financial Performance
For the year ended 31 March 2025

	2025 $	2024 $
Operating Revenue		
Fees	181554.52	180996.85
Interest Banks	2325.70	2569.19
Insurance Claims Recovered	992.87	
painting Special Levy	38218.45	0.00
Sundry Income		0.00
Net Revenue	223091.54	183566.04
Less Expenses		
Total expenses as per schedule	231476.76	153869.35
Net Surplus/Loss for the Period	-8385.22	29696.69

Seacrest Resort - Body Corporate
Statement of movements in Equity
For the year ended 31 March 2025

	2025 $	2024 $
Equity at the beginning of the period	116914.92	104163.50
Surplus and Revaluations		
Net Surplus	-8385.22	29696.69
Total recognised Revenues and Expenses for the Period		
Less RWT paid	406.46	537.99
Less GST on Opening Assets		16407.28
Less Income Tax Paid	278.15	
Equity at the end of the period	107845.09	116914.92

Seacrest Resort - Body Corporate
Statement of Financial Position
For the year ended 31 March 2025

	2025 $	2024 $
Current Assets		
BNZ Bank Cheque A/c	15706.64	48032.75
BNZ Bank Sinking Fund A/c 025	64211.44	38631.13
Prepaid Insurance	29983.75	29825.48
Accounts Receivable	864.00	48.70
Total Current Assets	**110765.83**	**116538.06**
Non Current Assets		
Fixed Assets(As per Schedule)	6530.43	7285.11
Total Non Current Assets	**6530.43**	**7285.11**
Current Liabilities		
Accounts Payable	1158.79	3195.75
GST Owing	4804.30	782.00
Prepaid Fees	3488.08	2930.50
Total Current Liabilities	**9451.17**	**6908.25**
Total Liabilities	**9451.17**	**6908.25**
Net Assets	**107845.09**	**116914.92**
Shareholders Funds		
Retained Earnings	107845.09	116914.92
Total Equity	**107845.09**	**116914.92**

Seacrest Resort - Body Corporate

Schedule of Fixed Assets

For the period ended 31 March 2025

Item	Date	Original Cost	Opening Book Value	Additions/ Disposals	Dep'n Rate	Current Dep'n	Accum Dep'n	Closing Book Value
					DV			
Clubrooms Furnishings		10000.00	0.17		100.00%	0.17	10000.00	0.00
Chairs	25/09/2007	239.00	39.12		14.00%	5.48	205.36	33.64
Signage	20/03/2010	328.50	76.87		11.40%	8.76	260.40	68.10
Fencing	9/03/2011	303.60	85.75		10.00%	8.57	226.43	77.17
Sunscreen Roller Blind	17/08/2011	264.00	40.86		14.40%	5.88	229.02	34.98
Pool Heater	17/05/2012	6398.09	990.23		14.40%	142.59	5550.45	847.64
Pool Cover	21/12/2012	3989.00	617.38		14.40%	88.90	3460.53	528.47
2 x Tables	21/12/2012	253.65	41.52		14.00%	5.81	217.95	35.70
Chairs	26/03/2013	231.00	37.81		14.00%	5.29	198.48	32.52
Ceiling Fans	25/06/2015	1140.80	301.52		14.00%	42.21	881.49	259.31
Pool Pump	25/09/2015	1870.72	493.96		14.40%	71.13	1447.89	422.83
Chairs & Loungers	8/12/2017	627.54	242.03		14.00%	33.88	419.39	208.15
Shade Sale for Pool	8/12/2017	2515.00	941.93		14.40%	135.64	1708.71	806.29
Speed Humps	25/07/2019	2438.00	2008.59		4.00%	80.34	509.76	1928.24
Shelving	5/11/2019	843.95	530.64		10.00%	53.06	366.37	477.58
Stainless Steel Pool & Hand Rails	11/12/2020	1104.00	836.75		8.00%	66.94	334.19	769.81
Total Assets		32546.85	7285.11	0.00		754.68	26016.42	6530.43

Body Corporate s.90272 Seacrest
For the period ending 31 March 2025

IRD Number: 094804795
Client code: SEACRE

2025 IR4 Tax Statement

Income and deductions

Income	Tax ($)	Amount ($)
Interest income	406.46	2,325.70
	406.46	**2,325.70**
Taxable income		**2,325.70**

Tax

Tax on taxable income	651.00
Refundable tax credits	
Total tax deducted from income	(406.46)
Residual income tax	**244.54**
Total 2025 tax to pay	**244.54**

Payment summary

As at 01/05/2025	28/08/2025	15/01/2026	07/04/2026	07/05/2026	Total
Terminal tax			244.54		244.54
Total	**0.00**	**0.00**	**244.54**	**0.00**	**244.54**

2025 Residual income tax is below the $5000.00 threshold, therefore no 2026 provisional tax is payable.

I declare that to the best of my knowledge, the information I have given is true and correct.

Signed ______________________________ Date ____________________

Interest income (2025)

Payer	Gross interest	Withholding tax	Tax %
BANK OF NEW ZEALAND	964.15	168.73	17.50%
BANK OF NEW ZEALAND	1,361.55	237.73	17.46%
Total	**2,325.70**	**406.46**	**17.48%**