



# Annual Report

Collett's Corner Ltd  
For the year ended 31 March 2025

Prepared by Fairground Ltd



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# Compilation Report

**Collett's Corner Ltd**

**For the year ended 31 March 2025**

Compilation Report to the Directors of Collett's Corner 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 Collett's Corner Ltd for the year ended 31 March 2025.

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 Collett's Corner 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.



Fairground Ltd

Dated: 2 July 2025



# Directory

## Collett's Corner Ltd

For the year ended 31 March 2025

### Nature of Business

Investment - commercial property

### Date of Incorporation

5 November 2018

### Incorporation Number

7083213

### New Zealand Business Number

9429047085145

### IRD Number

127-288-003

### Directors

Camia Young

### Chartered Accountant

Fairground Ltd

### Bankers

Kiwibank



# Approval of Financial Report

**Collett's Corner Ltd**

**For the year ended 31 March 2025**

## **Introduction**

The Directors are pleased to present the approved financial report including the historical financial statements of Collett's Corner Ltd for year ended 31 March 2025.

## **Auditors**

No Audit expenditure was incurred as no Auditor was appointed, nor was any Audit work undertaken for the year under review. A unanimous resolution was passed by the company that no auditor would be appointed for the ensuing year.

## **Director's Disclosures**

A unanimous resolution was passed by the company pursuant to subsection 211(3) of the Companies Act 1993 that the annual report need not comply with paragraphs (a) and (d) to (j) of subsection 211(1) of the Act.

## **Approved**

For and on behalf of the Board of Directors

*Camia Young*

Camia Young

Date 03 / 07 / 2025



# Statement of Profit or Loss

Collett's Corner Ltd

For the year ended 31 March 2025

	2025	2024
<b>Trading Income</b>		
Sales	1,500,000	-
<b>Total Trading Income</b>	<b>1,500,000</b>	<b>-</b>
<b>Cost of Sales</b>		
Design, Planning & Consent	954,182	-
Interest Expense	31,015	31,022
Land Purchase	720,000	-
Property Sales Commission	30,500	-
Rates	6,677	6,142
<b>Total Cost of Sales</b>	<b>1,742,373</b>	<b>37,164</b>
<b>Gross Profit</b>	<b>(242,373)</b>	<b>(37,164)</b>
<b>Other Income</b>		
Interest Income	1,934	349
Other Revenue	240	-
PIE Income Received	21,111	24,475
<b>Total Other Income</b>	<b>23,285</b>	<b>24,823</b>
<b>Expenses</b>		
Bank Fees	75	60
Consulting & Accounting	3,749	1,725
Insurance	696	696
Legal expenses	5,218	50
Marketing & Communications	-	5,452
Subscriptions	640	144
<b>Total Expenses</b>	<b>10,379</b>	<b>8,126</b>
<b>Net Profit (Loss) Before Taxation</b>	<b>(229,467)</b>	<b>(20,466)</b>
<b>Taxation and Adjustments</b>		
<b>Non Deductible Expenses</b>		
Crowdfunding Expenses	1,500	-
IRD Penalties	-	129
Legal Expenses - Non deductible	3,600	660
<b>Total Non Deductible Expenses</b>	<b>5,100</b>	<b>789</b>
<b>Total Taxation and Adjustments</b>	<b>5,100</b>	<b>789</b>
<b>Net Profit (Loss) for the Year</b>	<b>(234,567)</b>	<b>(21,255)</b>

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

## Collett's Corner Ltd As at 31 March 2025

	NOTES	31 MAR 2025	31 MAR 2024
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Bank</b>			
Kiwibank 32-day Notice Saver		-	28,394
Kiwibank 90-day Notice Saver		-	425,411
Kiwibank Account		-	2,144
Kiwibank Call Account		-	10,035
<b>Total Cash and Bank</b>		-	<b>465,984</b>
GST Receivable		-	11,714
Income Tax Receivable		-	6,968
<b>Total Current Assets</b>		-	<b>484,666</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment		-	1,743,242
<b>Total Non-Current Assets</b>		-	<b>1,743,242</b>
<b>Total Assets</b>		-	<b>2,227,908</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Loans		-	620,300
<b>Total Non-Current Liabilities</b>		-	<b>620,300</b>
<b>Total Liabilities</b>		-	<b>620,300</b>
<b>Net Assets</b>		-	<b>1,607,608</b>
<b>Equity</b>			
Share Capital		544,824	1,880,130
Retained Earnings		(544,824)	(272,522)
<b>Total Equity</b>		-	<b>1,607,608</b>

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

Collett's Corner Ltd

For the year ended 31 March 2025

	2025	2024
<b>Equity</b>		
<b>Retained Earnings</b>		
Opening Balance	(272,522)	(251,266)
<b>Decreases</b>		
Loss for the Period	234,567	21,255
Dividends Paid	37,735	-
<b>Total Decreases</b>	<b>272,302</b>	<b>21,255</b>
<b>Total Retained Earnings</b>	<b>(544,824)</b>	<b>(272,522)</b>
<b>Share Capital</b>		
Opening Balance	1,880,130	1,880,130
Capital Distributions	(1,255,887)	-
Share Options Forfeited	(79,419)	-
<b>Total Share Capital</b>	<b>544,824</b>	<b>1,880,130</b>
<b>Total Equity</b>	<b>-</b>	<b>1,607,608</b>

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

## Collett's Corner Ltd

### For the year ended 31 March 2025

#### 1. Reporting Entity

Collett's Corner Ltd is a company incorporated under the Companies Act 1993.

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

#### 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. 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.

##### 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.

#### 3. Audit

These financial statements have not been audited.



#### 4. PIE Income

Throughout the year funds were held in Kiwibank notice saver accounts. These accounts are PIE funds and therefore earn PIE income (not interest) and are detailed below.

	2025	2024
<b>PIE Funds</b>		
<b>PIE Funds Held</b>		
Kiwibank 32-day Notice Saver	-	28,394
Kiwibank 90-day Notice Saver	-	425,411
<b>Total PIE Funds Held</b>	-	<b>453,805</b>
<b>PIE Income</b>		
PIE Income Received	21,111	24,475
<b>PIE Tax Paid</b>		
Opening Balance	14,210	7,357
PIE Tax Paid	5,911	6,853

#### 5. Contingent Liabilities

There are no contingent liabilities at balance date, (Last Year: None).

#### 6. Subsequent Events

The company sold the property it was developing in February 2025. Accordingly, all costs that have been incurred in relation to the development of the property over the past six year have been recognised under Cost of Sales in 2025.

A resolution was passed by shareholders on 14th March 2025 to cease operations and wind up the company.

Another resolution was passed by shareholders on 15th March 2025 to distribute all remaining funds in accordance with the company's Constitution and the Companies Act 1993.

This has now been done. Accordingly this is the final set of accounts and the company is now considered closed.

#### 7. Qualifying Company Regime

Collett's Corner Ltd is not registered as a Qualifying Company (QC).

	2025	2024
<b>8. Property, Plant and Equipment</b>		
<b>Land</b>		
Land at cost	-	720,000
<b>Total Land</b>	-	<b>720,000</b>
<b>Other Fixed Assets</b>		
Fixed assets	-	1,023,242
<b>Total Other Fixed Assets</b>	-	<b>1,023,242</b>
<b>Total Property, Plant and Equipment</b>	-	<b>1,743,242</b>



2025 2024

## 9. Related Parties

### Camia Young

Loan	-	620,300
Interest Paid	31,015	31,015

Interest was charged on the loan advanced to the company by Camia Young at a rate of 5% p.a. (2024: 5% p.a.) The loan has been repaid in the financial year.

Camia Young is a director and shareholder of Collett's Corner Ltd and Ohu Development Limited. During the year Ohu Development Limited provided services to the company, valued at \$20,040, free of charge. (2024: \$10,680, free of charge).

2025 2024

## 10. Income Tax Expense

### Net Profit (Loss) per Financial Statements

Current Year Earnings	(234,567)	(21,255)
<b>Total Net Profit (Loss) per Financial Statements</b>	<b>(234,567)</b>	<b>(21,255)</b>

### Additions to Taxable Profit

Crowdfunding Expenses	1,500	-
IRD Penalties	-	129
Legal Expenses - Non deductible	3,600	660
<b>Total Additions to Taxable Profit</b>	<b>5,100</b>	<b>789</b>

### Deductions from Taxable Profit

Losses Brought Forward	267,091	246,625
<b>Total Deductions from Taxable Profit</b>	<b>267,091</b>	<b>246,625</b>

Taxable Profit (Loss)	(496,558)	(267,091)
Tax Payable at 28%	-	-

### Opening Balance of Income Tax Payable/(Refund Due)

Opening balance	(6,968)	(4,328)
<b>Total Opening Balance of Income Tax Payable/(Refund Due)</b>	<b>(6,968)</b>	<b>(4,328)</b>

### Deductions from Tax Payable

PIE Tax Paid	5,911	6,853
Resident Withholding Tax Paid	638	115
<b>Total Deductions from Tax Payable</b>	<b>6,549</b>	<b>6,968</b>

### Additions to Tax Payable

Amounts Refunded from IRD	6,968	4,328
<b>Total Additions to Tax Payable</b>	<b>6,968</b>	<b>4,328</b>

Income Tax Payable/(Refund Due) at Balance Date	(6,549)	(6,968)
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### Distributions made after balance date

Amounts Refunded from IRD after balance date	6,549	-
<b>Total Distributions made after balance date</b>	<b>6,549</b>	<b>-</b>

Tax Payable as per IR4	-	(6,968)
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**11. Imputation Credit Account**

At balance date imputation credits available to the shareholders were \$6,549.32 (LY: \$6,967.97).

**12. Share Options**

Balance at 01/04/2024	Granted	Forfeited	Exercised	Expired	Balance at 31/03/2025
79,419	0	79,419	0	0	0