

Financial Statements

Northland Pure Honey Limited

For the year ended 31 December 2023

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Annual Report

Northland Pure Honey Limited

For the year ended 31 December 2023

The Directors present their Annual Report including financial statements for the year ended 31 December 2023.

APPROVED

For and on behalf of the Board of Directors

C. Lang

Date

M. Maddock

Date

A. Stinear

Date.....

Business Directory

Northland Pure Honey Limited For the year ended 31 December 2023

Incorporated

16 November 2010

Company Number

3192011

Nature of Business

Honey Extraction

IRD number

105-865-805

Registered Office

27 Limeburners Street
Whangarei 0110

Directors

C.Lang
M.Maddock
A.Stinear

Shareholders

Whangarei Bee Club Incorporated 1 Ordinary share

Bank

Kiwibank

Reviewer

The Land Vessel ltd
Whangarei

Statement of Profit or Loss

Northland Pure Honey Limited

For the year ended 31 December 2023

	NOTES	2023	2022
Trading Income			
Beekeeping equipment		1,892	7,980
Book sales		-	740
ECertification		200	200
Extraction honey testing		659	1,824
Extractions		5,595	27,102
Storage of drums		7,574	-
Lab Testing - Requested by Customer		-	467
Total Trading Income		15,920	38,313
Cost of Sales			
Opening Stock		11,269	18,311
Purchases			
Purchases		6,982	4,444
Total Purchases		6,982	4,444
Closing Stock		(9,518)	(11,269)
Total Cost of Sales		8,733	11,486
Gross Profit		7,187	26,827
Gross Profit %		45	70
Other Income			
Other Income -Insurance Refund		2,740	-
Interest Income		353	-
Total Other Income		3,093	-
Repairs and maintenance			
Repairs and maintenance		5,059	11,757
Total Repairs and maintenance		5,059	11,757
Administration			
Advertising		401	-
Bank Fees		77	66
Consulting & accounting		1,050	830
Extraction costs		3,233	15,892
General expenses		473	533
Laboratory testing		1,048	2,369
Levies		3,894	2,411
Subscriptions		1,001	754
Telephone & Internet		78	165
Training Course		265	-
Website expenses		12	-
Total Administration		11,532	23,021

	NOTES	2023	2022
Occupancy and standing			
Insurance		2,191	1,874
Interest - loan		-	-
Rent		4,999	4,999
Total Occupancy and standing		7,190	6,873
Non cash expenses			
Depreciation		9,627	11,108
Total Non cash expenses		9,627	11,108
Total Expenses		52,740	52,758
Net operating profit/(loss)		(23,128)	(25,931)
Profit/(loss) before other deductions		(23,128)	(25,931)
Net profit/(loss) before taxation		(23,128)	(25,931)
Net profit/(loss) after tax		(23,128)	(25,931)

Statement of Changes in Equity

Northland Pure Honey Limited

For the year ended 31 December 2023

	2023	2022
Equity		
Opening Balance	(14,458)	11,473
Net profit/(loss) for the year	(23,128)	(25,931)
Total Equity	(37,586)	(14,458)

Balance Sheet

Northland Pure Honey Limited

As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
Equity			
Share Capital	2	1	1
Retained Earnings		(38,043)	14,915
Asset realisation reserve		456	456
Total Equity		(37,586)	(14,458)
Assets			
Current Assets			
Cash and Bank			
Float required for club day		60	60
Kiwibank 00		304	34,130
Kiwibank 01 - Savings		13,037	594
Total Cash and Bank		13,401	34,784
GST Receivable		737	1,056
Accounts Receivable		6,068	425
Stock on hand - bee equipment		9,518	11,269
Total Current Assets		29,724	47,534
Non-Current Assets			
Property, Plant and Equipment	3	62,894	69,043
Total Non-Current Assets		62,894	69,043
Total Assets		92,618	116,576
Liabilities			
Current Liabilities			
Related party current accounts			
Whangarei Bee Club Inc - current account		27,164	27,895
Total Related party current accounts		27,164	27,895
GST Payable		-	-
Prepayments		-	-
Accounts Payable		-	-
RWT Payable		(99)	-
Total Current Liabilities		27,065	27,895
Non-Current Liabilities			
Loan - Whangarei Bee Club		103,139	103,139
Total Non-Current Liabilities		103,139	103,139
Total Liabilities		130,204	131,034
Net Assets		(37,586)	(14,458)

Notes to the Financial Statements

Northland Pure Honey Limited

For the year ended 31 December 2023

1. Statement of Accounting Policies

Northland Pure Honey Limited is a company incorporated under the Companies Act 1993.

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 as noted otherwise below. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on the basis consistent with those used in the previous year.

Inventories

Inventories, work in progress and raw materials are valued at the lower of cost and net realisable value. Cost has been assigned to inventory items on hand at balance date using the weighted average basis.

Accounts receivable

Accounts receivable are valued at their estimated realisable value. Amounts not considered recoverable have been written off when identified as such.

Property, plant and equipment

Property, plant and equipment are included at cost less aggregate depreciation provided at the maximum rates allowed by Inland Revenue. The cost is the value of consideration given to acquire assets and the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended service. Property, plant and equipment that are leased under a finance lease for the purposes of the income tax legislation are capitalised and depreciated. The depreciation rates used are shown in the schedule of property, plant and equipment.

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.

Investments

Dividend income is accounted for as it is received. Interest income is accounted for as it is earned.

Going concern

These financial statements have been prepared on the basis that the company is a going concern and has the continuing support of its shareholder, Whangarei Bee Club Inc. Based on the continuing financial support of its shareholder the company would satisfy the solvency requirements of the Companies Act 1993

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.

	2023	2022
2. Share capital		
Issued capital		
1 Ordinary Shares fully paid	1	1
Total Issued capital	1	1

All shares have equal voting rights and share equally in dividends and surplus on winding up.

	2023	2022
3. Property, Plant and Equipment		
Buildings		
Buildings	27,345	27,345
Less accumulated depreciation on buildings	(19,945)	(18,468)
Total Buildings	7,400	8,877
Plant and Equipment		
Plant	163,404	159,926
Less accumulated depreciation on plant	(107,910)	(99,761)
Total Plant and Equipment	55,494	60,165
Furniture and Fittings		
Office Equipment	886	886
Less accumulated depreciation on office equipment	(886)	(885)
Total Furniture and Fittings	-	-
Total Property, Plant and Equipment	62,894	69,043

	2023	2022
4. Income Reconciliation		
Current year earning	(23,128)	(25,931)
Net profit (loss) before tax	(23,128)	(25,931)
Deductions from Taxable Profit		
Losses brought forward from prior years	57,902	31,971
Total Deductions from Taxable Profit	(23,128)	(25,931)
Taxable Profit (Loss to carry forward)	(81,030)	(57,902)

5. Imputation credits

The imputation credits available to shareholders as at 31 December 2023 are \$16,811.20 (2022: \$16,811.20)

	2023	2022
6. Related Parties		
Whangarei Bee Club Inc - Current Account		
Opening balance	27,895	28,384
Interest expense on loans from associate	-	-
Loans or other advances to associate	(851)	(557)
Expenses for services provided by associate	120	68
Expenses to associate for rent and leases	-	-
Expenses to associate to acquire intangibles or for their use	-	-
Total Whangarei Bee Club Inc - Current Account	27,164	27,895
Whangarei Bee Club Inc - Loan		
Opening balance	103,139	103,139
Additional loans	-	-
Total Whangarei Bee Club Inc - Loan	103,139	103,139

7. Related parties

Whangarei Bee Club Incorporated is a related party of the company. All inter-entity transactions are entered through inter-entity accounts. Interest, if any, has been charged at the Fringe Benefit Tax rate.

8. Capital commitments

There are no liabilities in respect of capital commitments at balance date, nor any planned capital expenditure in the near future.

9. Contingent liabilities

There are no contingent liabilities known to the Directors at balance date

Depreciation Schedule

Northland Pure Honey Limited

For the year ended 31 December 2023

NAME PURCHASED	DISPOSED	COST	OPENING VALUE	SALE PRICE	RATE	DEPRECIATION	LOSS	DEP RECOVERED	CLOSING VALUE
Buildings									
Electrical work extraction plant	10 May 2016	5,490	3,425	-	8.00%	274	-	-	3,151
Extension to extraction building	1 Apr 2017	6,716	3,668	-	10.00%	367	-	-	3,301
Extraction Plant	1 Dec 2010	13,126	731	-	8.00%	731	-	-	-
New door and screen extraction plant	4 Oct 2016	2,013	1,052	-	10.00%	105	-	-	947
Total Buildings		27,345	8,876	-		1,477	-	-	7,399
Office Equipment									
Laptop	1 Dec 2012	886	1	-	50.00%	1	-	-	-
Total Office Equipment		886	1	-		1	-	-	-
Plant									
Supercheap Auto - Aircompressor	4 Nov 2018	525	208	-	20.00%	42	-	-	166
Airconditioner unit - extraction plant	28 Nov 2021	2,500	1,933	-	20.00%	387	-	-	1,546
Boutelje pricker	7 Oct 2018	14,234	8,066	-	13.00%	1049	-	-	7,017
Container	1 Oct 2010	3,250	995	-	10.00%	99	-	-	896
Container - insulated	18 Oct 2016	2,300	1,192	-	10.00%	119	-	-	1,073
Container conversion to hot room	31 Dec 2015	2,546	1,208	-	10.00%	121	-	-	1,087
Deposit G Force Wax Seperator	13 Aug 2018	29,058	16,467	-	13.00%	2,141	-	-	14,326
Ducted heating system	6 Feb 2017	15,909	6,984	-	13.00%	908	-	-	6,076
Electrical upgrade 2017	13 Apr 2017	529	327	-	8.00%	26	-	-	301
Extraction plant	31 Dec 2010	50,446	9,434	-	13.00%	1,226	-	-	8,208
Extraction plant fittings re new plant	31 Dec 2015	1,456	543	-	13.00%	71	-	-	472
Extraction plant upgrade 2016	1 Dec 2016	3,395	1,177	-	16.00%	188	-	-	989
Floor scale for weighing drums	7 Feb 2016	777	142	-	25.00%	35	-	-	107

Depreciation Schedule

NAME	PURCHASED	DISPOSED	PURCHASED	COST	OPENING VALUE	SALE PRICE	RATE	DEPRECIATION	LOSS	DEP RECOVERED	CLOSING VALUE
Forklift	12 Oct 2023		3,478	3,478		-	20.00%	174			3,304
Hot water heater	10 May 2019			1,450	872	-	13.00%	113	-	-	759
Misco Refractometer	5 Mar 2015			886	94	-	25.00%	24	-	-	70
Power instalation	1 Dec 2010			508	185	-	8.00%	15	-	-	170
Pump Major 60 tork drive 0.75kw	26 Jan 2016			3,800	996	-	20.00%	199	-	-	797
Stainless sump	1 Dec 2013			535	251	-	8.00%	20	-	-	231
Uncapping and wax press machine	8 Oct 2015			22,180	8,277	-	13.00%	1,076	-	-	7,201
UV filtration plant	1 Dec 2012			1,395	147	-	20.00%	29	-	-	118
Wax melter - Lega	1 Apr 2014			2,247	665	-	13.00%	86	-	-	579
Total Plant			3,478	163,404	60,164	-		8,149	-	-	55,495
Total			3,478	191,635	69,041	-		9,627	-	-	62,894



The land Vessel Ltd

Independent Accountant Review Report – 31 December 2023

NORTHLAND PURE HONEY LIMITED

To the Members being the Readers of the financial report of Northland Pure Honey Limited. I have reviewed the financial material provided to us by the committee members.

The Member Responsibilities of Northland Pure Honey Limited.

Northland Pure Honey Limited is responsible for the provision of information to The Land Vessel Limited that gives a true and fair view of the financial position of Northland Pure Honey Limited as at 31 December 2023 and the results of the financial operations and cash flows for the twelve-month period ended on that date.

Reviewer's Responsibilities

It is my responsibility to express an independent opinion of the financial accounts presented by Northland Pure Honey Limited and report my opinion to you.

Basis of Opinion

A review included examining evidence relevant to the amounts and disclosures in the financial report relating to the area/s requested – in this case bank statements and invoices.

I performed my review so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to obtain reasonable assurance that the financial report is free from material misstatements, whether caused by fraud or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial material.

No physical stock take has been completed on Fixed Assets.

Other than in my capacity as reviewer I have no relationship with or interests in Northland Pure Honey Limited as at 31st December 2023.

Qualified Opinion

I have obtained all the information and explanations I have required.



The land Vessel Ltd

In my opinion :

- Adequate accounting records have been kept and present a true and fair view of finances and transactions using Xero.
- All bank statements reflect a true and fair view of report entries.
- Invoices have been retained in Xero and match up with entries in the report.

My review was completed on 25th April 2024 and my qualified opinion is expressed as at that date.

Reviewer

The Land Vessel Limited

Sylvie Roblot

Director

Resolution of Shareholders

Northland Pure Honey Limited

For the year ended 31 December 2023

Resolved that:

1. If these resolutions are passed at a meeting, any irregularities in calling the meeting are waived. If these resolutions are not passed at a meeting, they are signed pursuant to Section 122 of the Companies Act 1993.
2. The annual report of the company for the year ended 31 December 2023, a copy of which is attached, be, and is hereby, adopted, and that any failure of the annual report to comply with the provisions of the Companies Act 1993, as permitted by Section 211 of that Act, or any other statute is hereby approved.
3. (As a special resolution) any transactions shown in the annual report which are "major transactions" pursuant to Section 129 of the Companies Act 1993 are hereby ratified and approved.

Whangarei Bee Club Incorporated 1 Ordinary share

Date

Resolution of Directors

Northland Pure Honey Limited

For the year ended 31 December 2023

Resolved:

This _____ day of _____ by memorandum signed for the purpose of becoming an entry in the minute book of the company, and pursuant to the constitution of the company and section 160 of the Companies Act 1993 that the following resolution be and hereby adopted:

That the financial statements be prepared in accordance with the Special Purpose Framework for use by For-Profit Entities published by Chartered Accountants Australia and New Zealand. The financial statements for the year ended next year are also to be prepared in accordance with the Special Purpose Framework.

That all amounts paid or credited to the directors and shareholder employees as salary, expenses, or directors fees as recorded in the books of the company up to 31 December 2023, be and are hereby approved as being either reimbursement for expenses properly incurred or emoluments for services rendered to the company, assuming that the above payments are fair to the company at the time the payment is made, and that the payment is reasonable in relation to the effort expended by the directors and shareholder employees on behalf of the company.

That no remuneration has been paid to the directors for the year ended 31 December 2023

That from the end of the income year consideration will be given as to the total remuneration to be paid to the Directors for the year ending 31 December 2024 and subject to review and approval at the annual meeting, given that the payment is fair to the company at the time the payment is made, and that the payment is reasonable to the effort expended by the directors and shareholders on behalf of the company.

That in the event that the shareholders current accounts with the company become overdrawn, interest be charged on the overdrawn amount at FBT prescribed rates unless determined otherwise by the directors.

Date

Date