
Annual Report

MG Car Club Wellington Centre

30 June 2015

Prepared by Jim Higgins

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Compilation Report

MG Car Club Wellington Centre For the year ended 30 June 2015

Compilation report to [name of appointing partyΔ]

1. Scope

On the basis of information provided and in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, we have compiled the financial statements of MG Car Club Wellington Centre for the period ended 30 June 2015.

These statements have been prepared in accordance with the accounting policies described in Note 1 to these financial statements.

2. Responsibilities

The Directors (you) are solely responsible for the information contained in these financial statements and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit and we do not accept responsibility to any other person for the contents of the financial statements.

3. No audit or review engagement undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information provided and do not include verification or validation of that information. No audit or review engagement has been performed and accordingly no assurance is expressed.

4. Independence

We have no involvement with MG Car Club Wellington Centre, other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

5. 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.

[AccountantΔ]

[Description]

[Address]

Dated: 20 July 2015

Directors Report

MG Car Club Wellington Centre For the year ended 30 June 2015

1. Introduction

The Directors present here their Annual report including Financial Statements for MG Car Club Wellington Centre for the year ended 30 June 2015.

2. 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.

3. Directors' 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.

For and on behalf of the Board of Directors.

Director _____

Director _____

Dated this : day of 2015

Company Information

MG Car Club Wellington Centre For the year ended 30 June 2015

1. Directors

[Enter name of directorΔ]

[Enter name of directorΔ]

[Enter name of directorΔ]

2. Secretary

[Enter name of secretaryΔ]

3. Registered Number

4. Registered Office

P O Box 3135

Wellington

6140

New Zealand

5. Auditors

[Enter name and address of auditorsΔ]

Profit & Loss

MG Car Club Wellington Centre For the 12 months ended 30 June 2015

	Jun-15	Jun-14
Income		
Award Dinner	910	660
Interest Income	713	641
Membership Subscriptions	8,723	8,318
MG90 Dinner Tickets	-	3,475
MG90 Regalia Sales	1,116	3,515
MG90 Sponsorship	-	500
Other Revenue	150	20
Race Committee contribution	4,160	-
Regalia Sales	604	949
Web & Bulletin Advertising	600	1,090
Total Income	16,976	19,168
Gross Profit	16,976	19,168
Less Operating Expenses		
Accounting Fees	517	512
Advertising	-	(20)
AGM	492	560
Awards Dinner	1,212	1,680
Bulletin	3,836	4,359
Depreciation	-	96
General Expenses	476	662
Library	115	-
Meeting Expenses	201	-
Membership	630	5
MG 90 Entertainment	863	-
MG90 Contingency	336	601
MG90 Meals	-	4,206
MG90 Printing & Stationery, Banners etc	-	378
MG90 Regalia	4,858	(102)
MGF Festival	-	250
Motor Sport NZ	-	950
Noggin N Natter	149	113
Office Expenses	73	-
Postage, Freight, Courier & Tolls	365	400
Printing & Stationery	339	385
Regalia	1,404	476
Repairs and Maintenance	32	-
Subscriptions	-	150
Trophies & Engraving	316	280
Xmas Barbecue	67	70
Total Operating Expenses	16,281	16,011
Net Profit	695	3,157

Profit & Loss

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Movements in Equity

MG Car Club Wellington Centre As at 30 June 2015

	30 Jun 2015	30 Jun 2014
Equity		
Opening Balance	29,538	26,380
Current Year Earnings	695	3,157
Total Equity	30,232	29,538

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Balance Sheet

MG Car Club Wellington Centre As at 30 June 2015

30 Jun 2015

30 Jun 2014

Assets

Bank		
MG Car Club (Wgtn) T/Investmen	17,213	16,514
The MG Car Club (Wgtn Centre)	3,651	4,059
Total Bank	20,863	20,573
Current Assets		
Accounts Receivable	4,090	6,659
Stock	4,895	1,921
Total Current Assets	8,985	8,581
Fixed Assets		
Equipment General	750	750
Less Accumulated Depreciation on Office Equipment	(366)	(366)
Total Fixed Assets	384	384
Total Assets	30,232	29,538
Net Assets	30,232	29,538

Equity

Current Year Earnings	695	3,157
Retained Earnings	29,538	26,380
Total Equity	30,232	29,538

Notes

Signed

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Depreciation Schedule

MG Car Club Wellington Centre 1 July 2014 to 30 June 2015

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-14	Purchases	Depreciation	Disposals	Accum Dep	30-Jun-15
Equipment General												
Flags & Poles	FA-0001	Equipment	750	20.0%DV	1 Jul 2011		384	-	-	-	366	384
Total Equipment General			750				384	-	-	-	366	384
Total			750				384	-	-	-	366	384

Notes to the Financial Statements

MG Car Club Wellington Centre For the year ended 30 June 2015

1. Statement of Accounting Policies

The financial statements presented here are for the entity MG Car Club Wellington Centre, a registered company under the Companies Act 1993.

MG Car Club Wellington Centre qualifies as an exempt company under the Financial Reporting Act 1993. These financial statements have been prepared in accordance with the Financial Reporting Act 1993 and the Financial Reporting Order 1994.

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

2. Changes in Accounting Policies

There have been no changes in Accounting Policies. All policies have been applied on bases consistent with those used in previous years.

3. Fixed Assets and Depreciation

All fixed assets are recorded at cost less accumulated depreciation.

Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007.

The entity has the following asset classes:

Equipment General. 20% Diminishing Value

4. Foreign Currency

Transactions denominated in foreign currencies are converted at the exchange rate current at the transaction date. Foreign currency receivables and payables are converted at exchange rates current at balance date. Foreign exchange gains or losses are included as income or expenses respectively in the Profit and Loss Statement.

5. Goodwill

Goodwill represents the excess of the purchase consideration over the fair value of net tangible and identifiable intangible assets acquired, at the time of acquisition.

Goodwill is amortised by the straight line method over the period during which any benefit is expected, not exceeding 10 years.

6. Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of Accounts Receivable and Accounts Payable.

7. Income Tax

Income Tax expense charged to the Profit and Loss Statement recognises the current obligations for the period, calculated using the Taxes Payable method.

8. Inventories

Inventories are recorded at the lower of cost and net realisable value.

9. Investments

Investments are carried at the lower of cost and net realisable value. Where in the Directors' opinion there has been a permanent reduction in the value of the investments this has been brought to account in the current period.

Notes to the Financial Statements

10. Leases

Finance Leases

Assets purchased or used pursuant to finance leases are included as fixed assets in the Statement of Financial Position and depreciated at maximum rates allowed by the Income Tax Act 2007. Finance leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the property, are capitalised at the present value of the minimum lease payments. A corresponding liability is also disclosed with lease payments being apportioned between the liability and interest payments.

Operating Lease

Operating leases are those which all the risks and benefits are substantially retained by the lessor. Lease payments are expensed in the periods the amounts are payable.

11. Accounts Receivable

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

12. Research and Development

Research expenses are brought to account in the Statement of Financial Performance in the period incurred. Development costs are deferred where future benefits are expected and amortised over such future periods. Unamortised costs are reviewed at balance date to determine the level of costs which are no longer recoverable, such costs are written off.

13. Audit

These financial statements have not been audited.

14. Contingent Liabilities

At balance date contingent liabilities have been estimated at [Contingent liabilities valueΔ].

15. Imputation Credit Account

At balance date imputation credits available to the shareholders were [Imputation amountΔ].

16. Qualifying Company Regime

MG Car Club Wellington Centre is not registered as a Qualifying Company (QC).

17. Fixed Assets

The entity has the following fixed assets recorded:

Equipment General	384
At cost	750
Less Accumulated Depreciation	(366)
Total Fixed Assets	384

Minutes for AGM

MG Car Club Wellington Centre For the year ended 30 June 2015

Resolutions of Shareholders passed by entry in the Minute Book pursuant to Section 122 of the Companies Act 1993 in lieu of an Annual General Meeting:

Dated this: day of 2015.

1. Directors' Indemnity

That the Company indemnify the officers of the Company in respect of any liability resulting from their actions in carrying out their duties on behalf of the Company to date, except in so far as the liability arises from any negligence, default, breach of duty or breach of trust, and providing that this indemnity shall extend to any liability incurred by them in defending any proceedings where civil or criminal, in which judgement is given in their favour of which they are acquitted.

2. Annual Report

That the Annual Report (Attached) including the financial statements prepared by [Accountant nameΔ] for the year ended 30 June 2015 be approved and adopted.

3. Auditor

The Shareholders unanimously agree in accordance with the Companies Act 1993 that no auditor be appointed for the ensuing year.

4. Annual General Meeting

An annual meeting was held pursuant to Section 122 of the Companies Act 1993.

Note: Section 122 of the Companies Act 1993 states that it shall not be necessary for a company to hold an annual meeting of shareholders if 75% of the shareholders agree and everything required to be done at that meeting, as stated in section 120 of the Act, is met in this document.

5. Content of Annual Report

That the information required by Sections 211(1)(a) and 211(1)(e)-(j) of the Companies Act 1993 not be disclosed in the annual report for the year ending 30 June 2015 pursuant to Section 211(3) of the Companies Act 1993.

6. Completion Date

That the financial statements for the year ending 30 June 2015 be prepared within nine months of balance date in accordance with Section 208(2) of the Companies Act 1993, and as allowed in the Financial Reporting Act 1993, to within nine months of balance date.

Signed

By all the Shareholders of the company:

.....
[Shareholder]

.....
[Shareholder]

.....
[Shareholder]

.....
[Shareholder]

Minutes for AGM

.....
[Shareholder]