

A CRACKER OF A NUT LTD
Financial Statements
YEAR ENDED 31 MARCH 2015
YEAR ENDED 31 MARCH 2014
YEAR ENDED 31 MARCH 2013

A CRACKER OF A NUT LTD
YEAR ENDED 31 MARCH 2015
Statement of Financial Performance

	notes	2015 (\$)	2014 (\$)	2013 (\$)
<u>INCOME</u>				
Sales		<u>887,697</u>	<u>782,845</u>	<u>584,566</u>
<u>LESS COST OF GOODS SOLD</u>				
Opening Stock		86,333	180,997	279,725
Purchase Walnuts		426,400	257,648	243,409
Purchases Other		42,442	43,730	38,650
Courier and Freight Costs		25,379	24,812	25,296
Less Closing Stock		<u>66,039</u>	<u>86,333</u>	<u>180,997</u>
Cost of Goods Sold		<u>514,515</u>	<u>420,854</u>	<u>406,083</u>
Gross Profit		<u>373,182</u>	<u>361,991</u>	<u>178,483</u>
<u>LESS EXPENSES</u>				
ACC Levies		2,581	1,905	2,331
Accounting Costs		738	2,748	-
Advertising		900	739	956
Bad Debts		20	590	1,549
Bank Fees		661	761	705
Bar Code Costs		345	325	325
Bio Gro Costs		250	250	250
Container Hire		3,354	5,524	4,763
Depreciation		8,752	8,835	8,920
Factory Expenses		4,837	4,879	-
Forklift Hire		420	-	5,401
Gain on Assets Scrapped (Not Assessable)		-	-	-
General Expenses		1,023	1,446	1,190
HACCP Costs		1,863	2,300	2,418
Insurance		1,693	1,665	2,455
Insurance Claim Excess		-	-	-
Interest		-	-	175
Loss on Assets Scrapped		88	6	-
Loss on Assets Scrapped (Non Deductible)		186	876	-
Market and Show Costs		2,865	2,420	2,343
Motor Vehicle Expenses		7,508	8,435	8,037
Power		6,153	5,676	4,398
Printing & Stationery		1,658	2,687	3,297
Repairs & Maintenance Factory		8,286	10,103	4,300
Repairs & Maintenance Grounds		853	-	-
Research Costs		-	847	-
Rodent Control		805	911	911
Subscriptions		-	95	120
Subsidy Kiwi Saver		4,149	4,732	2,245
Telephone Expenses		2,013	2,475	2,555
Trade Mark Costs		-	-	-
Travel Expenses		67	368	254
Wages		<u>309,139</u>	<u>300,614</u>	<u>235,105</u>
Total Expenses		<u>371,208</u>	<u>372,212</u>	<u>295,003</u>
Profit (Loss)		<u>1,973</u>	<u>- 10,221</u>	<u>-116,520</u>

The accompanying notes and policies form part of these financial statements.

A CRACKER OF A NUT LTD
YEAR ENDED 31 MARCH 2015
Statement of Changes in Equity

	notes	2015 (\$)	2014 (\$)	2013 (\$)
<u>EQUITY</u>				
Share Capital				
200 shares of \$1		200	200	200
Retained Earnings				
Opening Balance		-293,479	-283,258	-166,738
Net Surplus/(Deficit) for the year		<u>1,973</u>	<u>- 10,221</u>	<u>-116,520</u>
Closing Retained Earnings		<u>-291,506</u>	<u>-293,479</u>	<u>-283,258</u>
TOTAL EQUITY		<u><u>-291,306</u></u>	<u><u>-293,279</u></u>	<u><u>-283,058</u></u>

The accompanying notes and policies form part of these financial statements.

A CRACKER OF A NUT LTD
AS AT 31 MARCH 2015
Balance Sheet

	notes	2015 (\$)	2014 (\$)	2013 (\$)
<u>CURRENT ASSETS</u>				
Accounts Receivable		92,823	74,010	56,546
Kiwibank		18,416	25,486	22,983
Petty Cash		110	110	110
Recipes		850	850	850
Stock		66,039	86,333	180,997
Sundry Debtors		2,401	550	278
TOTAL CURRENT ASSETS		180,639	187,339	261,764
<u>NON-CURRENT ASSETS</u>				
ASSETS PER SCHEDULE		93,882	89,331	89,046
TOTAL ASSETS		274,521	276,670	350,810
<u>CURRENT LIABILITIES</u>				
Advances C J Carpenter		-	-	312,000
GST INPUTS/OUTPUTS		304,305	242,437	174,679
GST PAYMENTS/REFUNDS		-284,217	-222,021	-159,412
Lawrence Partnership		535,345	539,657	298,069
Sundry Creditors		10,392	9,875	8,532
TOTAL CURRENT LIABILITIES		565,826	569,948	633,868
TOTAL LIABILITIES		565,826	569,948	633,868
<u>EQUITY</u>				
Share Capital		200	200	200
Retained Earnings		-291,506	-293,479	-283,258
TOTAL LIABILITIES AND EQUITY		274,520	276,669	350,810

On Behalf of the Directors:

Signature

M F Lawrence

Name

Date

14-12-2015

Signature

J. M. Lawrence

J. M. Lawrence

Name

Date

14-12-2015

The accompanying notes and policies form part of these financial statements.

A CRACKER OF A NUT LTD
Notes to the Financial Statements
For the Year ended 31 March 2015

Statement of Accounting Policies

Entity

A Cracker of a Nut Limited is a company domiciled in New Zealand and registered under the Companies Act 1993. The Company is a reporting entity for the purposes of the Financial Reporting Act 1993 and its financial statements comply with that Act.

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand. They comply with approved Financial Reporting Standards (FRSs) and Statement of Standard Accounting Practice (SSAPs) as appropriate for entities that qualify for and apply differential reporting concessions.

Measurement Base

The financial statements have been prepared on the basis of historical cost.

The reporting currency is New Zealand dollars.

Differential Reporting

The Company qualifies for differential reporting as it is not publicly accountable and it is not large. The company has taken advantage of all available differential reporting exemptions.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and the financial position have been applied. There have been no changes to the accounting policies previously applied.

Revenue Goods & Services

Operating Revenue

Gross Revenue represents revenue earned from the sale of the company's products and services, net of all allowances, duties and taxes paid.

Sales of goods are recognized when goods are delivered and title has passed.

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held in on call with financial institutions, other short term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Property, Plant & Equipment

Initial Recording

All items of property, plant and equipment are initially recognised at cost in the statement of financial position. Cost includes the value of consideration

A CRACKER OF A NUT LTD
Notes to the Financial Statements
For the Year ended 31 March 2015

exchanged and those costs directly attributable to bringing the item to working condition for its intended use.

Subsequent Expenditure

Subsequent expenditure relating to an item of property, plant and equipment is capitalized to the initial cost of the item when the expenditure increases the economic benefits over the life of the item or where that expenditure was necessarily incurred to enable the future economic benefits to be obtained and the expenditure would have been included in the initial cost of the item had the expenditure been incurred at the time of acquisition. All other subsequent expenditure is expensed in the period in which it is incurred.

Revaluation

No Revaluations have been undertaken in the financial year.

Impairment

All items of property, plant and equipment are assessed for impairment at each reporting date. Where the carrying amount is assessed to be greater than its recoverable amount, the item is written down. The write-down is recognised in the Statement of Financial Performance.

Disposal

When an item of property, plant or equipment is disposed of any gain or loss is recognised in the statement of financial performance and is calculated as the difference between the sale price and the carrying value of the item.

Depreciation

Major Depreciation periods are:

- Plant, Equipment & Vehicles 5 to 10 years

Depreciation is provided for on a straight line basis for the majority of the property, plant and equipment at depreciation rates calculated to allocate the assets value over their estimated useful lives. There are a small number of assets where the diminishing value basis is used. Because most assets are brought with the intention of being held until they are scrapped the Directors consider straight line to be a more appropriate amortization of the assets cost over their use lives.

Inventories

All inventories are valued at the lower of cost and net realizable value. Cost is calculated on the weighted average basis.

A CRACKER OF A NUT LTD
Notes to the Financial Statements
For the Year ended 31 March 2015

Goods & Services Tax

All amounts are shown exclusive of Goods and Services Tax (GST), except for receivables and payables which are shown inclusive of GST.

Changes in Accounting Policies

The accounting policies are consistent with those of the previous year.

Share Capital

200 Ordinary shares issued and fully paid.

	2015	2014	2013
Opening Ordinary Shares	200	200	200
Shares issued during the year	0	0	0
Closing Ordinary Shares	200	200	200

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Contingent Liabilities

There were no contingent liabilities at balance date (2014: nil, 2013:nil).

Commitments

There were no commitments at balance date (2014: nil, 2013:nil).

Significant Events after Balance Date

There were not significant events after balance date other than the sale of the business to Walnuts New Zealand Co-Operative.