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# Annual Report

Yumme Limited

31 March 2021

Prepared by Motel Staff

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# Contents

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Compilation Report	3
Directors Report	4
Company Information	5
Profit and Loss	6
Movements in Equity	8
Balance Sheet	9
Depreciation Schedule	11
Notes to the Financial Statements	13
Minutes for AGM	16
Minutes for AGM	18
Resolution For Insolvency	19

# Compilation Report

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## Yumme Limited For the year ended 31 March 2021

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 Yumme Limited for the period ended 31 March 2021.

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 Yumme Limited, 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: 10 May 2021

# Directors Report

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## Yumme Limited For the year ended 31 March 2021

### 1. Introduction

The Directors present here their Annual report including Financial Statements for Yumme Limited for the year ended 31 March 2021.

### 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 ..... 2021

# Company Information

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## Yumme Limited For the year ended 31 March 2021

### 1. Directors

[Enter name of directorΔ]  
[Enter name of directorΔ]  
[Enter name of directorΔ]

### 2. Secretary

[Enter name of secretaryΔ]

### 3. Registered Number

108-600-101

### 4. Registered Office

### 5. Auditors

[Enter name and address of auditorsΔ]

# Profit and Loss

## Yumme Limited For the 12 months ended 31 March 2021

	Mar-21	Mar-20
<b>Income</b>		
Sales	446,761	222,393
<b>Total Income</b>	<b>446,761</b>	<b>222,393</b>
<b>Less Cost of Sales</b>		
Direct Wages & Salaries	7,318	-
Motel Supply and Replacement	8,820	2,112
Purchases	1,483	-
<b>Total Cost of Sales</b>	<b>17,621</b>	<b>2,112</b>
<b>Gross Profit</b>	<b>429,140</b>	<b>220,280</b>
<b>Plus Other Income</b>		
FBT Contribution	-	2,813
Overhead Recovered	6,820	4,378
Professional Fees	(497)	-
<b>Total Other Income</b>	<b>6,323</b>	<b>7,191</b>
<b>Less Operating Expenses</b>		
Accident Compensation Levy	-	211
Accountancy Fees	-	2,430
Advertising	1,048	432
Bank Charges	3,091	256
Cleaning & Laundry	3,373	5,984
Client Disbursement	2,028	-
Client Reallocation	104	-
Commissions	3,989	9,841
Computer Maintenance and Support	1,212	-
Credit Card Fees	1,053	4,197
Depreciation	-	18,971
Donations	20	-
EFTPOS Expense	802	328
Entertainment Deductible	-	135
Entertainment Non Deductible	-	155
Expenses paid on behalf on guest	1,199	1,549
Food, Restaurants and Consumables	7,444	3,451
General Expenses	44	49
Insurance	9,982	13,589
Interest on Overdraft	360	755
Legal Expenses	6,575	-
Licences & Registrations	-	92
Light Power & Heating	7,624	7,829
Minor Assets	13,178	2,137
Motor Vehicle Expenses	8,632	3,610
Plant & Equipment Hire	-	1,448
Postage	-	18

# Profit and Loss

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	Mar-21	Mar-20
Printing & Stationery	675	142
Rates	9,864	10,415
Rent	24,091	73,657
Rent - Reallocation of guests	1,798	1,813
Repairs & Maintenance	26,571	5,780
Software Subscriptions Expenses	553	421
Staff Expenses	2,535	-
Subscriptions	5,710	7,919
Telephone, Tolls & Internet	4,434	3,837
Travel Local	219	-
Wages & Salaries	95,560	60,837
<b>Total Operating Expenses</b>	<b>243,769</b>	<b>242,287</b>
<b>Net Profit</b>	<b>191,693</b>	<b>(14,816)</b>

## Notes

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

# Movements in Equity

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## Yumme Limited As at 31 March 2021

	31 Mar 2021	31 Mar 2020
<b>Equity</b>		
Opening Balance	(35,694)	(20,878)
Current Year Earnings	191,693	(14,816)
<b>Total Equity</b>	<b>155,999</b>	<b>(35,694)</b>

### Notes

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



# Balance Sheet

## Yumme Limited As at 31 March 2021

31 Mar 2021 31 Mar 2020

### Assets

<b>Bank</b>		
ANZ Bank - 00 Account	631	47,425
<b>Total Bank</b>	<b>631</b>	<b>47,425</b>
<b>Fixed Assets</b>		
Fixed Life Intangible Property (FLIP)	55,000	55,000
Furniture & Fittings	23,776	23,776
Less Accumulated Depreciation on Furniture & Fittings	(10,084)	(10,084)
Less Amortisation - FLIP	(5,000)	(5,000)
Motor Vehicles	48,687	48,687
Less Accumulated Depreciation on Motor Vehicles	(38,751)	(38,751)
Office Equipment	1,826	1,826
Plant & Equipment	131,320	111,514
Less Accumulated Depreciation on Plant & Equipment	(57,352)	(57,352)
Telephone System	4,497	4,497
<b>Total Fixed Assets</b>	<b>153,920</b>	<b>134,113</b>
<b>Non-current Assets</b>		
Goodwill	267,000	267,000
<b>Total Non-current Assets</b>	<b>267,000</b>	<b>267,000</b>
<b>Total Assets</b>	<b>421,551</b>	<b>448,538</b>

### Liabilities

<b>Current Liabilities</b>		
ANZ Bank - Credit Card 4919	6,061	2,791
GST	54,350	13,480
Suspense	(59,421)	-
Tax Refunds Received	8	-
<b>Total Current Liabilities</b>	<b>998</b>	<b>16,271</b>
<b>Non-Current Liabilities</b>		
FBT Contributions	(9,705)	(9,705)
IRD Loan	17,200	-
NewLand Explore Ltd	20,196	12,196
OSIM	(744)	-
OSIM Finance	4,340	-
Personal Income Tax	(2,173)	(2,173)
Shareholder 1 Cash Deposits	366,936	334,533
Shareholder 1 Drawings	(423,254)	(67,122)
Shareholder 2 ACC Earners' Levy	(211)	(211)
Shareholder 2 Cash Deposits	131,774	111,774
Shareholder 2 Drawings	(51,748)	(51,086)
Shareholder 2 Opening Balance	121,634	117,294

# Balance Sheet

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	31 Mar 2021	31 Mar 2020
Transfer	51,018	-
Wages Subsidy	39,289	22,459
<b>Total Non-Current Liabilities</b>	<b>264,553</b>	<b>467,961</b>
<b>Total Liabilities</b>	<b>265,552</b>	<b>484,232</b>
<b>Net Assets</b>	<b>155,999</b>	<b>(35,694)</b>

## Equity

Current Year Earnings	191,693	(14,816)
Retained Earnings	(45,694)	(30,878)
Shares Capital	10,000	10,000
<b>Total Equity</b>	<b>155,999</b>	<b>(35,694)</b>

## Notes

Signed .....

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

# Depreciation Schedule

## Yumme Limited 1 April 2020 to 31 March 2021

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Apr-20	Purchases	Depreciation	Disposals	Accum Dep	31-Mar-21
<b>Furniture &amp; Fittings</b>												
Bed Head	FA-1007	Furniture & Fittings	3,217	20.0%DV	22 Dec 2015		1,230	-	-	-	1,987	1,230
Bedding	FA-1003	Furniture & Fittings	861	67.0%DV	7 Dec 2015		8	-	-	-	853	8
Bedding	FA-1004	Furniture & Fittings	1,025	67.0%DV	11 Dec 2015		9	-	-	-	1,016	9
Bedding	FA-1006	Furniture & Fittings	1,235	67.0%DV	18 Dec 2015		11	-	-	-	1,224	11
Bedside Table	FA-1002	Furniture & Fittings	510	20.0%DV	27 Oct 2015		188	-	-	-	322	188
Carpet	FA-0019	Furniture & Fittings	5,571	13.0%DV	9 May 2019		4,907	-	-	-	664	4,907
Hotel Furniture	FA-0017	Furniture & Fittings	9,262	20.0%DV	30 Sep 2018		6,545	-	-	-	2,717	6,545
Outdoor Chairs	FA-1001	Furniture & Fittings	616	20.0%DV	27 Oct 2015		227	-	-	-	389	227
Outdoor Chairs	FA-1005	Furniture & Fittings	1,478	20.0%DV	14 Dec 2015		565	-	-	-	913	565
<b>Total Furniture &amp; Fittings</b>			<b>23,775</b>				<b>13,691</b>	-	-	-	<b>10,084</b>	<b>13,691</b>
<b>Motor Vehicles</b>												
Mercedes-benz GL 350	FA-1011	Motor Vehicles	48,687	30.0%DV	25 Oct 2015		9,936	-	-	-	38,751	9,936

# Depreciation Schedule

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Apr-20	Purchases	Depreciation	Disposals	Accum Dep	31-Mar-21
<b>Total Motor Vehicles</b>			<b>48,687</b>				<b>9,936</b>	-	-	-	<b>38,751</b>	<b>9,936</b>
<b>Plant &amp; Equipment</b>												
Computer	FA-00020	Plant & Equipment	1,826	50.0%DV	14 Jan 2017		200	-	-	-	1,626	200
Eftpos Terminal	FA-1010	Plant & Equipment	1,045	40.0%DV	31 Mar 2016		131	-	-	-	914	131
General Plant & Equipment	FA-00025	Plant & Equipment	7,397	16.0%DV	9 Aug 2016		3,917	-	-	-	3,480	3,917
General Plant & Equipment	FA-1008	Plant & Equipment	83,000	16.0%DV	1 Sep 2015		37,466	-	-	-	45,534	37,466
Hotel Towels	FA-0018	Plant & Equipment	5,383	30.0%DV	30 Sep 2018		3,109	-	-	-	2,274	3,109
Iphone 6s plus	FA-1009	Plant & Equipment	1,390	50.0%DV	31 Mar 2016		83	-	-	-	1,307	83
New Heat Pumps	FA-0020	Plant & Equipment	13,298	20.0%DV	5 Jun 2019		11,082	-	-	-	2,216	11,082
<b>Total Plant &amp; Equipment</b>			<b>113,340</b>				<b>55,987</b>	-	-	-	<b>57,352</b>	<b>55,987</b>
<b>Total</b>			<b>185,802</b>				<b>79,615</b>	-	-	-	<b>106,187</b>	<b>79,615</b>

# Notes to the Financial Statements

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## Yumme Limited For the year ended 31 March 2021

### 1. Statement of Accounting Policies

The financial statements presented here are for the entity Yumme Limited, a registered company under the Companies Act 1993.

Yumme Limited 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:

Furniture & Fittings. 13% - 67% Diminishing Value

Motor Vehicles. 30% Diminishing Value

Plant & Equipment. 16% - 50% 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.

# Notes to the Financial Statements

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## 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.

## 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

Yumme Limited is not registered as a Qualifying Company (QC).

## 17. Fixed Assets

The entity has the following fixed assets recorded:

<b>Fixed Life Intangible Property (FLIP)</b>	<b>55,000</b>
<b>Furniture &amp; Fittings</b>	<b>13,692</b>
At cost	23,776
Less Accumulated Depreciation	(10,084)
<b>Less Amortisation - FLIP</b>	<b>(5,000)</b>
<b>Motor Vehicles</b>	<b>9,936</b>
At cost	48,687
Less Accumulated Depreciation	(38,751)
<b>Office Equipment</b>	<b>1,826</b>
At cost	1,826

# Notes to the Financial Statements

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Less Accumulated Depreciation	-
<b>Plant &amp; Equipment</b>	<b>73,968</b>
At cost	131,320
Less Accumulated Depreciation	(57,352)
<b>Telephone System</b>	<b>4,497</b>
<b>Total Fixed Assets</b>	<b>153,920</b>

# Minutes for AGM

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## Yumme Limited For the year ended 31 March 2021

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 ..... 2021.

### 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 31 March 2021 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 31 March 2021 pursuant to Section 211(3) of the Companies Act 1993.

### 6. Completion Date

That the financial statements for the year ending 31 March 2021 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]

.....



# Minutes for AGM

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[Shareholder]

.....  
[Shareholder]

# Minutes for AGM

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## Yumme Limited For the year ended 31 March 2021

Resolutions of Trustees passed by entry in the Minute Book in lieu of an Annual General Meeting:

Dated this: ..... day of ..... 2021.

### 1. Financial Reports and Accounts

Financial Reports for the year presented to the Trustees showed a net profit of \$191,693.31 before taxation and distributions.

### 2. Income Distribution

After considering the interests of all beneficiaries, it was resolved that the Trust income for the year ended 31 March 2021 is allocated as follows: [Beneficiary name or description of re-investmentΔ]: \$191,693.31.

### 3. Capital Distribution

After considering the interests of all beneficiaries, it was resolved that no capital distribution for the year ended 31 March 2021 will be made.

### 4. Resolved

1. That the Income distribution referred to above be approved, and
2. That the Capital distribution referred to above be approved, and
3. That the accounts for the year ended 31 March 2021 be adopted, and
4. That a copy of the Accounts be retained for the Trust's permanent records

Signed

By all the Trustees of the Trust:

.....  
[Trustee]

.....  
[Trustee]

.....  
[Trustee]

# Resolution For Insolvency

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## Yumme Limited For the year ended 31 March 2021

### 1. Shareholders Resolution for Insolvency

Dated this: ..... day of ..... 2021.

### 2. Background

At 31 March 2021, based on the draft financial statements, the company appears to be insolvent meaning that the liabilities of the company exceed its assets.

If the company did trade while insolvent, both the company and the directors would be in breach of the Companies Act 1993. If the company were to go into liquidation without paying its creditors in full, the directors could be held personally liable for all or part of that shortfall to the unpaid creditors and could be prosecuted.

It is important to note the following provisions of the Companies Act 1993:

1. Under section 135 of the Act, a director must not allow the business of the company to be carried on in a manner likely to create a substantial risk of serious loss to the company's creditors;
2. Section 136 of the Act provides that a director must not agree to the company incurring an obligation unless the director believes that at that time, on reasonable grounds, the company will be able to perform their obligations.

In addition, the company cannot (while it remains insolvent), issue a "solvency certificate" which is a necessary pre-requisite to a number of matters such as paying a dividend, reducing its capital, and (in some circumstances) paying salaries or drawings to working shareholders.

It is a requirement to note that the company can continue trading only with the support of its shareholders as stated in this resolution.

### 3. Moved that:

We will continue to provide financial support to the company during the ordinary course of business for the period of fifteen months from the date of this resolution.

Signed

By all the Shareholders of the company:

.....  
[Shareholder]

.....  
[Shareholder]

.....  
[Shareholder]

.....  
[Shareholder]

.....  
[Shareholder]