

**Parawera Management
Limited**

**Financial Statements
For the Year Ended 31 March 2025**



Parawera Management Limited
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For the Year Ended 31 March 2025

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Parawera Management Limited

Directory

As at 31 March 2025

Nature of Business	Lease Management
Address	Kusabs Lasike Ltd P O Box 441 Rotorua 3040
Directors	Andrew M Kusabs James A Wilson
Company Number	6218208
Auditor	Silks Audit Chartered Accountants Ltd 156 Guyton Street Whanganui
Accountants	Kusabs Lasike Ltd Chartered Accountants
Bankers	BNZ
Solicitors	Le Pine & Co Taupo
IRD Number	121-997-614



INDEPENDENT AUDITORS REPORT

To the Directors of Parawera Management Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Parawera Management Limited (the Company) on pages 4 to 9, which comprise the balance sheet as at 31 March 2025, and the statement of profit or loss and statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the financial statements of Parawera Management Limited for the year ended 31 March 2025 are prepared, in all material respects, in accordance with the Special Purpose accounting policies as determined by governance.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Parawera Management Limited.

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the owner and the Inland Revenue Department. As a result, the financial statements may not be suitable for another purpose.

Directors' Responsibilities for the Financial Statements

The Directors are responsible on behalf of the Company for determining that the requirements of the Special Purpose Framework adopted is acceptable in the Company's circumstances, for the preparation and fair presentation of the financial statements in accordance with the in accordance with the requirements of the Special Purpose Framework adopted, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible on behalf of the Company for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Conclude on the appropriateness of the use of the going concern basis of accounting by those charged with governance and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on Distribution or Use

This report is made solely to Directors. Our audit has been undertaken so that we might state to the Directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors, as a body, for our audit work, for this report, or for the opinions we have formed.



Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 10 September 2025

Parawera Management Limited

Statement of Profit or Loss

For the Year Ended 31 March 2025

	Note	2025 \$	2024 \$
Operating Revenue			
Interest Received		2,285.15	1,074.17
Management Fee		50,000.04	50,000.04
Total Operating Revenue		52,285.19	51,074.21
Less Expenses			
Accountancy & Secretarial		9,601.40	7,046.49
Audit Fee		2,200.00	1,200.00
Bank Fees & Charges		226.60	179.20
Consultancy Fees		-	689.00
General Expenses		-	55.84
Legal Fees		4,924.64	5,411.52
Management Fees		21,778.00	1,000.00
Printing, Stationery & Postage		57.23	2.59
Total Expenses		38,787.87	15,584.64
Profit before Income Tax		13,497.32	35,489.57
Income Tax Expense	2	3,779.25	9,937.08
Net Profit		9,718.07	25,552.49

These financial statements are to be read in conjunction with the accompanying Notes and audit report. These statements have been audited.



Parawera Management Limited
Statement of Changes in Equity
For the Year Ended 31 March 2025

	Note	2025 \$	2024 \$
Revenues and Expenses			
Net Profit		9,718.07	25,552.49
Total Recognised Revenues and Expenses		<u>9,718.07</u>	<u>25,552.49</u>
Equity at the Beginning of the Year		114,139.81	88,587.32
Equity at the End of the Year		<u>123,857.88</u>	<u>114,139.81</u>
Movements in Retained Earnings			
Opening Balance		114,139.81	88,587.32
Plus:			
Net Profit		9,718.07	25,552.49
Retained Earnings Closing Balance		<u>123,857.88</u>	<u>114,139.81</u>

These financial statements are to be read in conjunction with the accompanying Notes and audit report. these statements have been audited.



Parawera Management Limited

Balance Sheet

As at 31 March 2025

	Note	2025 \$	2024 \$
Current Assets			
BNZ Cheque A/c		19,463	80,524
BNZ Call A/c		102,725	41,079
Income Tax Receivable	3	2,695	-
GST Receivable		769	-
Total Current Assets		125,651	121,603
Non-Current Assets			
Plum Property Management Rights	5	5,000	5,000
Total Assets		130,651	126,603
Current Liabilities			
Accounts Payable		6,793	2,217
Income Tax Payable	3	-	2,953
GST Payable		-	727
Hiruharama Ponui Incorporation	6	-	5,566
Hiruharama Ponui Land Management Ltd	6	-	1,000
Total Liabilities		6,793	12,463
Net Assets		123,858	114,140
Equity			
Retained Earnings	7	123,858	114,140
Total Equity		123,858	114,140



Director

Director _____ Date 10/09/2025

Director

Director _____ Date _____

Parawera Management Limited
Notes to and forming part of the Financial Statements
For the Year Ended 31 March 2025

1 Statement of Accounting Policies

Reporting Entity

Parawera Management Limited is a company incorporated in New Zealand, registered under the Companies Act 1993.

These financial statements have not been prepared for external use. They are prepared for tax purposes only and should not be relied on for any other purpose. They are therefore defined as special purpose reports.

The company is involved in Lease Management.

Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with taxation principles contained in the Income Tax Act 2007 and disclosure requirements contained in the Tax Administration (Financial Statements) Order 2014.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Profit or Loss and Balance Sheet on a historical cost basis are followed by the company, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Profit or Loss and Balance Sheet have been applied:

(a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the company and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Lease revenue is recognised on a straight line basis over the life of the lease.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

(b) Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense recognised in the Statement of Profit or Loss is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

(c) Intangible Assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in profit or loss in the year in which the expenditure is incurred.

Parawera Management Limited

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2025

(d) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Balance Sheet are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(e) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

	2025	2024
	\$	\$
2 Tax Reconciliation		
Profit before Income Tax	13,497.32	35,489.57
Taxable Income	13,497.32	35,489.57
Tax Expense at 28%	3,779.16	9,936.92
Tax Expense	3,779.16	9,936.92
3 Income Tax	2025	2024
	\$	\$
Opening Balance	2,952.57	17,421.11
Plus:		
Provision for Taxation	3,779.25	9,937.08
Refunds	-	1,257.72
	3,779.25	11,194.80
Less:		
Provisional Tax Paid	8,787.00	25,362.58
RWT Paid	639.83	300.76
	9,426.83	25,663.34
Income Tax (Receivable)/Payable	(2,695.01)	2,952.57
4 Imputation Credits	2025	2024
	\$	\$
Imputation Credit Account at Tax Rate 28%		
Opening Balance	40,967.80	16,562.18
Plus:		
Terminal Tax paid	8,787.00	25,362.58
RWT Paid	639.83	300.76
	9,426.83	25,663.34
Less:		
Tax Refund	-	1,257.72
Total Imputation Credits	50,394.63	40,967.80

These financial statements are to be read in conjunction with the accompanying Notes and audit report. These statements have been audited.



Parawera Management Limited

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2025

5 Intangibles	2025	2024
	\$	\$
Plum Property Management Rights	5,000.00	5,000.00
Total Intangibles	<u>5,000.00</u>	<u>5,000.00</u>

6 Related Parties

The Shareholder of Parawera Management Ltd is the Proprietors of Hiruharama Ponui Incorporation (the Incorporation). The directors of the Parawera Management Ltd are Andrew Kusabs and James Wilson, who are also on the Committee of Management of the Incorporation. The Company has been assigned contractual property management rights the Incorporation has with Kingfisher in respect of development on the Incorporations lands for \$5,000. The \$5,000 was paid to the Incorporation to reduce debt by Kingfisher.

The Company had a debt to Hiruharama Ponui Incorporation which was repaid during the year (Last Year \$5,566).

The Company had a debt to Hiruharama Ponui Land Management Ltd (HPLML) which was repaid during the year (Last Year \$1,000). The Shareholders and Directors of HPLML are the Trustees of Hiruharama Ponui Incorporation.

Andrew Kusabs received no consultancy fees for the year (Last year \$689).

Edward Hay, a Committee Member of Hiruharama Ponui Incorporation, was appointed as property management for the Company. Payments were made to him through Quadrant Property Maintenance, of which he is a director, for \$21,778.00 exc GST (Last year \$Nil).

7 Retained Earnings	2025	2024
	\$	\$
Opening Balance	114,139.81	88,587.32
Plus:		
Net Profit	9,718.07	25,552.49
Retained Earnings Closing Balance	<u>123,857.88</u>	<u>114,139.81</u>

8 Capital Commitments

The company has no capital commitments as at 31 March 2025 (2024: Nil).

9 Contingent Liabilities

The company has no contingent liabilities and no guarantees as at 31 March 2025 (2024: Contingent Liabilities Nil, Guarantees Nil).

10 Events Occurring After Balance Date

There have been no events subsequent to balance date that would have materially affected the financial position of the Trust or the figures contained within these financial statements.