

MUSE ON ALLEN LTD

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

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MUSE ON ALLEN LTD

**BUSINESS DIRECTORY
AS AT 31 MARCH 2014**

Incorporated: 27 July 2012

Company Number: 3933441

IRD Number: 109-675-393

Nature of Business: Restaurant

Location of Business: Allen Street
Wellington

Registered Office: 1a/30 Townsend Apartments
Te Aro, Wellington 6011

Directors: Mr Malcolm Leslie North
21 Wha Street
Lyal Bay, Wellington
Mrs Debbie Vivian North
21 Wha Street
Lyal Bay, Wellington
Mr Samuel Raymond North
21 Wha Street
Lyal Bay, Wellington

Shareholders: Samuel Raymond North 100 Ord \$1 Shares

Bankers: Bank of New Zealand
Wellington
Telephone 0800 800 468
Facsimile (04) 474 6531
Account Number 02-0506-0021482-00

Accountant: D. Jones
PO Box 2226
Raumati Beach

Telephone: (04) 299 3028
Facsimile: (04) 297 9626

Email: jones.thomas@xtra.co.nz

MUSE ON ALLEN LTD

**ACCOUNTANTS REPORT
DISCLAIMER OF LIABILITY
FOR THE YEAR ENDED 31 MARCH 2014**

I have compiled the financial statements of MUSE ON ALLEN LTD for the year ended 31 March 2014.

A compilation is limited primarily to the collection, classification and summarisation of the financial information supplied by the client. A compilation does not involve the verification of the information. I have not performed an audit or undertaken a review engagement on the financial statements and therefore I do not accept any responsibility for the accuracy of the materials from which the financial statements have been prepared.

Further, the financial statements have been prepared at the request of and for the purpose of my client only and I do not accept any responsibility on any grounds whatsoever, including liability in negligence, to any other person.



D. Jones

Date : 28-7-14
Raumati Beach.

**ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

The Board of Directors present their Annual Report including financial statements of the company for the year ended 31 March 2014.

The shareholders of the Company have exercised their right under section 211(3) of the Companies Act 1993, and unanimously agreed that this annual report need not comply with any of paragraphs (a) and (e)-(j) of the Act.

For and on behalf of the Board

.....
Malcolm Leslie North

.....
Date

.....
Debbie Vivian North

.....
Date

.....
Samuel Raymond North

.....
Date

MUSE ON ALLEN LIMITED

Statement of Financial Performance For the Year Ended 31 March 2014

	<u>2014</u> (£)	<u>2013</u> (£)
<u>INCOME</u>		
Sales	483,634	180,303
TOTAL SALES	483,634	180,303
<u>LESS COST OF SALES</u>		
Opening Stock	7,900	0
Purchases	182,890	90,695
Closing Stock	(11,317)	(7,900)
TOTAL COST OF SALES	179,473	82,795
GROSS SURPLUS	304,162	97,508
<u>OTHER INCOME</u>		
Interest Received	2	35
TOTAL OTHER INCOME	2	35
GROSS SURPLUS	304,163	97,543
<u>EXPENSES</u>		
Accountancy Fees	3,600	-
A C C Levies	987	-
Advertising	1,503	2,394
Bank Fees	8,840	3,763
Cleaning and Laundry	6,607	6,711
Commission	7,470	2,455
Computer Expenses	1,460	430
Equipment Rental	19,719	13,396
General Expenses	253	175
Insurance	603	50
Legal Fees	1,434	1,628
Licences & Subscriptions	1,171	3,263
Light Heat & Power	13,773	5,553
Live Music	3,811	-
Printing & Stationery	1,503	4,738
Rent	85,097	44,197
Repairs & Maintenance	7,247	12,382
Research & Marketing	464	-
Rubbish Disposal	1,131	646
Security	678	245
Small Plant & Replacements	5,742	5,025
Staff Training & Welfare	116	539
Sub Contractors	50	-
Telephone, Tolls & Fax	2,690	1,908
Till Reporting	834	180
Uniforms	39	522
Vehicle Expenses	2,415	-
Wages	158,664	55,391

MUSE ON ALLEN LIMITED

Statement of Financial Performance
For the Year Ended 31 March 2014

	<u>2014</u>	<u>2013</u>
TOTAL EXPENSES BEFORE INTEREST AND DEPN	337,901	165,591
NET SURPLUS BEFORE INTEREST AND DEPN	(33,738)	(68,048)
<u>INTEREST AND DEPRECIATION</u>		
Depreciation	12,983	8,010
Loss/Gain on Disposal of Fixed Assets	(266)	-
Interest	1,612	836
TOTAL INTEREST AND DEPRECIATION	14,329	8,846
<u>NET SURPLUS/DEFICIT BEFORE NON DEDUCTIBLE EXPS</u>	(48,067)	(76,894)
Penalties	1,608	250
	1,608	250
NET SURPLUS/DEFICIT	<u>(49,675)</u>	<u>(77,144)</u>

MUSE ON ALLEN

Statement of Financial Position
As At 31 March 2014

	<u>2014</u> <u>(\$)</u>	<u>2013</u> <u>(\$)</u>
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Bank of New Zealand No 2 Account	0	166
Bank of New Zealand GST/Tax Account	0	77
Provision For Taxation	1	10
Stock on Hand	11,317	7,900
Westpac	0	3,952
TOTAL CURRENT ASSETS	<u>11,317</u>	<u>12,105</u>
<u>FIXED ASSETS</u>		
Motor Vehicles	3,189	-
Plant and Equipment	<u>48,044</u>	<u>56,900</u>
TOTAL FIXED ASSETS	51,233	56,900
<u>INTANGIBLE ASSETS</u>		
Goodwill	40,000	40,000
TOTAL INTANGIBLE ASSETS	<u>40,000</u>	<u>40,000</u>
TOTAL ASSETS	<u><u>102,550</u></u>	<u><u>109,005</u></u>

MUSE ON ALLEN

Statement of Financial Position
As At 31 March 2014

	<u>2014</u> <u>(\$)</u>	<u>2013</u> <u>(\$)</u>
<u>FUNDS EMPLOYED</u>		
<u>CURRENT LIABILITIES</u>		
Accounts Payable	21,026	15,001
Bank of New Zealand Current Account	2,284	14,006
GST Due	16,193	556
Shareholders Current Accounts	57,697	69,352
Westpac No 2 Account	0	36
TOTAL CURRENT LIABILITIES	<u>97,200</u>	<u>98,952</u>
<u>TERM LIABILITIES</u>		
M & D North Loan	117,019	79,197
R G North Loan	0	-
A Torrejos Loan	15,150	8,000
TOTAL TERM LIABILITIES	<u>132,169</u>	<u>87,197</u>
<u>SHAREHOLDERS FUNDS</u>		
Opening Balance	(77,144)	0
Net Surplus/(Deficit) This Year	<u>(49,675)</u>	<u>(77,144)</u>
TOTAL SHAREHOLDERS FUNDS	<u>(126,819)</u>	<u>(77,144)</u>
	<u>102,550</u>	<u>109,005</u>

MUSE ON ALLEN LIMITED

Statement of Movements in Equity
For the Year Ended 31 March 2014

	<u>2014</u> <u>(\$)</u>	<u>2013</u> <u>(\$)</u>
Opening Equity	(77,144)	0
Net Surplus (Deficit) this Year	(49,675)	(77,144)
Closing Equity	<u>(126,819)</u>	<u>(77,144)</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014.

1. STATEMENT OF ACCOUNTING POLICIES

These are the financial statements of MUSE ON ALLEN LTD. MUSE ON ALLEN LTD is a company registered under the Companies Act 1993 and is engaged in the business of a Restaurant.

The financial statements are prepared in accordance with the reporting requirements of Section 11 of the Financial Reporting Act 1993. The company qualifies for differential reporting exemptions based on the following criteria:

- It is not publicly accountable and
- The company is 'not large' as defined by the Institute of Chartered Accountants of New Zealand.
- At balance date, all of the company's owners are members of its governing body.

The company has adopted all available differential reporting exemption.

Measurement System

The measurement system adopted is that of historical cost.

Particular Accounting Policies

The following is a summary of the significant accounting policies adopted by the company in the preparation of these financial statements.

Schedule of Fixed Assets and Depreciation

Property, plant and equipment are included at cost less aggregate depreciation provided at the maximum rates allowed by the Inland Revenue Department. Property, plant and equipment that are leased under a specified 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.

Goods and Services Tax

Financial information in these accounts is recorded exclusive of GST with the exception of receivables and payables, which include GST. GST payable or receivable at balance date is included in the appropriate category in the Statement of Financial Position.

2. EVENTS OCCURRING AFTER BALANCE DATE

No significant events have occurred since balance date which would materially affect the Statement of Income & Expenditure or Statement of Financial Position as at balance date.

3. CONTINGENT LIABILITIES

There are no contingent liabilities at year end (31 March 2013: \$Nil).

4. CAPITAL COMMITMENTS

There are no capital commitments at year end (31 March 2013: \$Nil).

5. RELATED PARTIES

Other than the transactions shown in the shareholders' current accounts, there were no material related party transactions.

MUSE ON ALLEN LIMITED

Shareholder Current Accounts
For the Year Ended 31 March 2014

	<u>2014</u> <u>(\$)</u>	<u>2013</u> <u>(\$)</u>
<u>Jozsef Szekely</u>		
Opening Balance	64,118	0
Funds Introduced	0	70,487
	<u>64,118</u>	<u>70,487</u>
<u>Less</u>		
Drawings	0	6,369
	<u>64,118</u>	<u>64,118</u>
 <u>Samuel North</u>		
Opening Balance	5,235	0
Funds Introduced	0	11,795
	<u>5,235</u>	<u>11,795</u>
<u>Less</u>		
Drawings	11,655	6,560
	<u>(6,420)</u>	<u>5,235</u>
 <u>TOTAL SHAREHOLDER CURRENT ACCOUNTS</u>	<u>57,697</u>	<u>69,352</u>

MUSE ON ALLEN LIMITED

Depreciation Schedule For the Year Ended 31 March 2014

Purchase Date		Original Cost		AccumDep	Opening Book Value	Additions/ Disposals	Gain/Loss on Disposal	Depreciation Rate	Value	Closing Book Value
<u>Plant & Equipment</u>										
05.09.12	2 & 3 Seater Couch	430	12	50	380			20 %D	76	304
05.09.12	2 Door Bench Chiller	596	12	56	540			16 %D	86	453
28.09.12	Alesis Multimix Sound	720	12	126	594			30 %D	178	416
05.09.12	Bench	616	12	36	580			10 %D	58	522
05.09.12	Bench Top & Wall Unit Cabinet	2,053	12	120	1,933			10 %D	193	1,740
05.09.12	Carpet	446	12	104	342			40 %D	137	205
13.09.12	Carpet	1,200	12	280	920			40 %D	368	552
05.09.12	Cash Register	339	12	79	260			40 %D	104	156
05.09.12	Chiller Coolroom	1,217	12	71	1,146			10 %D	115	1,031
05.09.12	Chiller Display	3,342	12	312	3,030			16 %D	485	2,545
05.09.12	Coffee Machine	732	0	128	604	(604)		30 %D	0	0
05.04.13	Computer		12			749		48 %D	360	389
06.09.12	Crockery & Utensils	4,845	12	1,893	2,952			67 %D	1,978	974
25.03.13	Curtains	810	12	17	793			25 %D	198	595
05.09.12	Electrical Appliances	3,325	12	582	2,743			30 %D	823	1,920
05.09.12	Exterior Lights	248	12	23	225			16 %D	36	189
05.09.12	Extractor Unit with Ducting	976	12	74	902			13 %D	117	784
05.09.12	Fans	671	12	63	608			16 %D	97	511
05.09.12	Floorboards	430	12	33	397			13 %D	52	345
07.08.12	Fridge Unit	4,000	12	373	3,627			16 %D	580	3,047
05.09.12	Fryer	179	12	17	162			16 %D	26	136
05.09.12	Furniture	2,557	12	298	2,259			20 %D	452	1,807
05.09.12	Halogen Lights	327	12	31	296			16 %D	47	249
05.09.12	Kitchen Utensils & Crockery	381	12	149	232			67 %D	155	76
05.09.12	Kitchen Storage & Two Shelves	323	12	25	298			13 %D	39	260
26.08.13	Kitchen Whizz & Blender		8			483		30 %D	97	386
05.09.12	Leasehold Improvements	3,980	12	302	3,678			13 %D	478	3,200
05.09.12	Lights	463	12	43	420			16 %D	67	353
05.09.12	Microwaves	84	12	15	69			30 %D	21	49

MUSE ON ALLEN LIMITED

Depreciation Schedule
For the Year Ended 31 March 2014

Purchase Date		Original Cost		AccumDep	Opening Book Value	Additions/ Disposals	Gain/Loss on Disposal	Depreciation Rate	Value	Closing Book Value
05.09.12	Plant Equipment & Fittings	4,510	12	421	4,089			16 %D	654	3,435
05.09.12	Plumbing & Electrical Work	13,169	12	1,229	11,940			16 %D	1,910	10,030
05.09.12	Rimu Banister	290	12	22	268			13 %D	35	233
05.09.12	Rimu Bar Top	346	12	20	326			10 %D	33	293
05.09.12	Shop Fittings	5,564	12	422	5,142			13 %D	668	4,474
30.10.12	Signage	1,965	12	157	1,808			16 %D	289	1,519
28.09.12	Tables	535	12	62	473			20 %D	95	378
08.07.13	Tables		9			757		20 %D	114	643
08.10.13	Tables		6			710		20 %D	71	639
23.10.12	Tub Chairs (6)	835	12	83	752			20 %D	150	601
05.09.12	Vinyl Floor Covering	1,389	12	162	1,227			20 %D	245	982
10.10.13	Vinyl Floor Covering		6			1,035		20 %D	103	931
05.09.12	Washing Machine	460	12	81	380			30 %D	114	266
05.09.12	Wok 2 Burner Unit	556	12	52	504			16 %D	81	424
Total Plant & Equipment		64,910		8,010	56,900	3,129			11,985	48,044
<u>Motor Vehicles</u>										
06.05.13	2004 Pugeot		11			4,187		26 %D	998	3,189
		0		0	0	4,187			998	3,189
TOTAL ASSETS		64,910		8,010	56,900	7,316			12,983	51,233

RESOLUTION OF DIRECTORS

RESOLVED THAT :

1. The Annual Report of the company for the year ended 31 March 2014 dated 28th July 2014 be approved and adopted, and that a copy be forwarded to every shareholder.
2. If there are amounts owing by the company to any director or shareholder during the years ended 31 March 2014 or 31 March 2015, for advances or loans by them to the company, for credit balances in current accounts, for undrawn remuneration or for any other reason whatsoever, the company pay interest on those amounts at a rate that in the opinion of the directors, is fair to the company and also reflects the risk to the lender/s, unless the lender/s at their discretion, agree to accept a lesser or zero rate for any one year. The interest rate so determined shall not exceed the company's bank overdraft rate at the time the interest is paid, plus 10%.
3. Any advances made by the company to any director or shareholder or entity as shown in the 31 March 2013 Annual Report, and any further advances made during the years ending 31 March 2014 or 31 March 2015, are approved. The company must charge interest on those advances at a rate determined by the directors which is fair value to the company, being not less than the rate specified by the Inland Revenue Department of Fringe Benefit Tax purposes.
4. If these resolutions are passed at a meeting, any irregularities in calling the meeting are waived.

Malcolm Leslie North

Date

Debbie Vivian North

Date

Samuel Raymond North

Date

RESOLUTION OF SHAREHOLDERS

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 March 2014 dated 28th July 2014, 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.
- 4 The time period for the preparation of the financial statements of the company be extended to 9 months.
- 5 No Auditor be appointed.

Samuel Raymond North

Date

IR4 Tax Return

Prepared for:
Muse on Allen Limited

The Directors
Muse on Allen Limited
P O Box 9429
Marion Square
Wellington 6141

For the period 01/04/2013 to 31/03/2014

Muse on Allen Limited

109-675-393

Taxation Statement for the Year Ended 31 March 2014

INCOME & DEDUCTIONS**Income**

	Tax	Income	
Business and Rental Income	0.00	-48,068.57	
Interest Received	0.52	1.57	
	<u>0.52</u>		-48,067.00

TAXABLE INCOME**-48,067.00**

Losses Brought Forward	77,144.00
Loss Current Year	48,067.00
Total Losses to Carry Forward	<u>125,211.00</u>

Taxation on Income

Tax on 2014 Income	0.00
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Less Tax Already Deducted

Total from Income Received: Tax Above	0.52
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RESIDUAL INCOME TAX**-0.52****TERMINAL TAX DUE****-0.52****TOTAL TAX TO PAY****-0.52****PAYMENT SUMMARY**

	28/08/2014	15/01/2015	7/04/2015	7/05/2015	TOTAL
Prov Tax	0.00	0.00	0.00	0.00	0.00
Terminal Tax	0.00	0	-0.52	0.00	-0.52
Total	<u>0.00</u>	<u>0.00</u>	<u>-0.52</u>	<u>0.00</u>	<u>-0.52</u>

Return Prepared by:

D JONES
P.O.BOX 2226
RAUMATI BEACHIRD No 032-255-992
Phone (04)2993028
Fax (04)2979626

I have compiled the attached tax return of Muse on Allen Ltd for the year ended 31 March 2014. A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by the client. A compilation does not involve the verification of that information. I have not performed an audit or review and therefore I do not accept any responsibility for the accuracy of the information from which the return has been prepared. Further, the return has been prepared at the request of and for the purpose of the client only and I do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

Muse on Allen Limited

109-675-393

Taxation Schedules for the Year Ended 31 March 2014

BUSINESS AND RENTAL

		Earnings
As per Accounts	0.00	-48,068.57
	<u>0.00</u>	<u>-48,068.57</u>

INTEREST RECEIVED

Bank of New Zealand	0.52	1.57
	<u>0.52</u>	<u>1.57</u>

SHAREHOLDER DISTRIBUTION

Shareholders name Samuel North
IRD Number 073-885-949

Attributed Loss	0.00
Remuneration	0.00
Value of Loans	0.00
Current Account Balance	0.00
Loss offsets	0.00
Subvention Payments	0.00

Return prepared by	D JONES	IRD No	032-255-992
	P.O. BOX 2226	Phone	(04)2993028
	RAUMATI BEACH	Fax	(04)2979626

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