

# Financial Statements

Greenfern Industries Limited  
As at 31 March 2020

Prepared by Count on Us Ltd

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# Compilation Report

## Greenfern Industries Limited For the year ended 31 March 2020

Compilation Report to the Directors of Greenfern Industries Limited.

### Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Greenfern Industries Limited for the year ended 31 March 2020.

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

### Responsibilities

The Directors are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

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

### No Audit or Review Engagement Undertaken

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

### Independence

We have no involvement with Greenfern Industries Limited other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

### 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.

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Count on Us Ltd

Level 1, 13 Bay Road, Wellington

Dated: 20 August 2020

## Directory

### Greenfern Industries Limited For the year ended 31 March 2020

#### **Nature of Business**

Agricultural Research & Development

#### **Registered Office**

127 Normanby Road, Rd 2

Hawera

4671

#### **Company Number**

6804155

#### **New Zealand Business Number**

9429046718532

#### **IRD Number**

125-630-936

#### **Directors**

Daniel Casey

Daniel Leyden

#### **Chartered Accountant**

Count on Us Limited

13 Bay Road

Kilbirnie

Wellington

#### **Bankers**

BNZ

# Director's Annual Report

## Greenfern Industries Limited For the year ended 31 March 2020

The Directors present here their Annual Report including Financial Statements of the company for the year ended 31st March 2020. Section 211 of the Companies Act 1993 requires the following disclosures: The business of the company is Agricultural Research & Development. The nature of the company's business has not changed during the year.

### Auditors

No Audit expenditure was incurred as no Auditor was appointed, nor was any Audit work undertaken for the year under review. An audit is not required under section 196(1).

### Directors' Disclosures

There were no entries recorded in the Register of Interests. No Director acquired or disposed of any interest in shares in the company.

Daniel Casey and Daniel Leyden held office as Directors during the year. No other person was a Director at any time.

The Board of Directors received no notices from Directors wishing to use company information received in their capacity as Directors which would not have ordinarily been available.

### Directors remuneration

Directors' remuneration paid was as follows:

	2020	2019
<b>Directors remuneration</b>		
Daniel Casey	49,420	4,180
Daniel Leyden	17,190	-
<b>Total Directors remuneration</b>	<b>66,610</b>	<b>4,180</b>

### Employee Remuneration

Pursuant to section 211(g) of the Companies Act 1993, no employee received remuneration and/or any other benefits exceeding \$100,000 during the year.

The Directors are pleased to present the approved financial report including the historical financial statements of Greenfern Industries Limited for the year ended 31 March 2020.

For and on behalf of the Board of Directors,

Dated: 24/08/2020



Daniel Casey



Daniel Leyden

# Statement of Profit or Loss

## Greenfern Industries Limited For the year ended 31 March 2020

	NOTES	2020	2019
<b>Cost of Sales</b>			
Purchases		12,431	-
Rural Contracting		40,000	-
Closing Stock		(12,431)	-
<b>Total Cost of Sales</b>		<b>40,000</b>	-
<b>Gross Profit</b>		<b>(40,000)</b>	-
<b>Other Income</b>			
Interest Income		22,676	-
<b>Total Other Income</b>		<b>22,676</b>	-
<b>Expenses</b>			
Advertising		17,422	90,012
Bank Fees		161	100
Consulting		244,388	56,633
Computer Expenses		3,673	-
Depreciation		6,809	-
Entertainment		1,324	10
Freight & Courier		1,672	-
General Expenses		3,979	20,688
KiwiSaver Employer Contributions		2,990	98
Legal expenses		18,226	16,943
Office Expenses		2,528	253
Rent		31,163	-
Salaries		82,506	2,462
Secretarial & Accounting fees		416	-
Subscriptions		990	-
Telephone & Internet		650	1,569
Travel and Accommodation		22,499	2,446
Staff Training		1,307	-
Valuation Fees		1,128	-
Uniforms		1,728	-
<b>Total Expenses</b>		<b>445,560</b>	<b>191,214</b>
<b>Net Profit (Loss) Before Taxation</b>		<b>(462,884)</b>	<b>(191,214)</b>
<b>Taxation and Adjustments</b>			
2019 R&D Tax Credit		(932)	-
<b>Total Taxation and Adjustments</b>		<b>(932)</b>	-
<b>Net Profit (Loss) for the Year</b>		<b>(461,951)</b>	<b>(191,214)</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

## Statement of Changes in Equity

### Greenfern Industries Limited For the year ended 31 March 2020

	2020	2019
<b>Equity</b>		
Opening Balance	1,488,742	-
<b>Increases</b>		
<b>Share Capital</b>		
Share capital	218,387	1,679,956
<b>Total Share Capital</b>	<b>218,387</b>	<b>1,679,956</b>
<b>Total Increases</b>	<b>218,387</b>	<b>1,679,956</b>
<b>Decreases</b>		
Loss for the Period	461,951	191,214
<b>Other Decreases</b>		
Capital Raising Costs	10,527	-
<b>Total Other Decreases</b>	<b>10,527</b>	<b>-</b>
<b>Total Decreases</b>	<b>472,478</b>	<b>191,214</b>
<b>Total Equity</b>	<b>1,234,651</b>	<b>1,488,742</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Balance Sheet

## Greenfern Industries Limited As at 31 March 2020

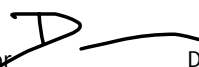
	NOTES	31 MAR 2020	31 MAR 2019
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Bank</b>			
BNZ Bank Account 000		991,939	455,369
<b>Total Cash and Bank</b>		<b>991,939</b>	<b>455,369</b>
Accounts Receivable		-	6,876
GST Receivable		39,392	21,550
Stock on Hand		12,431	-
Income Tax Receivable		6,349	-
<b>Total Current Assets</b>		<b>1,050,112</b>	<b>483,795</b>
<b>Non-Current Assets</b>			
Term Deposits		-	1,000,000
Fixed Assets as per Schedule		38,933	937
<b>Intangibles</b>			
Trademarks		1,800	-
<b>Total Intangibles</b>		<b>1,800</b>	<b>-</b>
<b>Other Non-Current Assets</b>			
Hydropower Station Purchase in Progress		5,192	-
Facility Construction in Progress		204,182	-
Investments in Shares		24,000	4,000
<b>Total Other Non-Current Assets</b>		<b>233,375</b>	<b>4,000</b>
<b>Total Non-Current Assets</b>		<b>274,108</b>	<b>1,004,937</b>
<b>Total Assets</b>		<b>1,324,220</b>	<b>1,488,732</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Trade and Other Payables</b>			
Trade payables		79,688	-
PAYE		9,881	1,018
Wages Payable		-	(1,028)
<b>Total Trade and Other Payables</b>		<b>89,568</b>	<b>(10)</b>
<b>Total Current Liabilities</b>		<b>89,568</b>	<b>(10)</b>
<b>Total Liabilities</b>		<b>89,568</b>	<b>(10)</b>
<b>Net Assets</b>		<b>1,234,651</b>	<b>1,488,742</b>


These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.



**Equity**

Share Capital	1,898,343	1,679,956
Retained Earnings	(653,165)	(191,214)
Capital Raising Costs	(10,527)	-
<b>Total Equity</b>	<b>1,234,651</b>	<b>1,488,742</b>

Director  Dated this 24th day of 2020

Director  Dated this 24th day of 08/ 2020

Daniel Casey

Daniel Leyden

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

## Depreciation Schedule

### Greenfern Industries Limited For the year ended 31 March 2020

NAME	DEP START DATE	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	METHOD	DEPRECIATION	CLOSING VALUE
<b>Equipment</b>									
Drone	7 Jan 2020	783	-	783	-	40.00%	SL	78	704
Food Grinder	12 Sep 2019	4,985	-	4,985	-	13.50%	SL	393	4,593
Freezer	17 Jun 2019	842	-	842	-	13.50%	SL	95	747
Freezer	1 Apr 2019	937	937	-	-	13.50%	SL	126	810
Hydraulic Oil Press	1 Nov 2019	11,036	-	11,036	-	13.50%	SL	621	10,415
Laptop	3 May 2019	498	-	498	-	40.00%	SL	183	316
Seed Cleaner	12 Sep 2019	5,870	-	5,870	-	13.50%	SL	462	5,408
Website	23 Sep 2019	20,791	-	20,791	-	40.00%	SL	4,851	15,940
<b>Total Equipment</b>		<b>45,742</b>	<b>937</b>	<b>44,805</b>	<b>-</b>			<b>6,809</b>	<b>38,933</b>
<b>Total</b>		<b>45,742</b>	<b>937</b>	<b>44,805</b>	<b>-</b>			<b>6,809</b>	<b>38,933</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Notes to the Financial Statements

## Greenfern Industries Limited For the year ended 31 March 2020

### 1. Reporting Entity

Greenfern Industries Limited is a company incorporated under the Companies Act 1993 and is engaged in the business of Agricultural Research & Development.

This special purpose financial report was authorised for issue in accordance with a resolution of directors dated \_\_\_\_\_  
\_\_\_\_\_ 2020.

### 2. Statement of Accounting Policies

#### Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The financial statements have been prepared for internal management and tax purposes.

Greenfern Industries Limited does not currently have any financial reporting obligations under the FMCA, as it is not a "FMC reporting entity" under section 451 of the FMCA (on the basis that the issue of shares to the public was under the crowdfunding exclusion contained in clause 6 of schedule 1 of the FMCA).

#### Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

#### Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

#### Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity 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.

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

#### Inventories

Inventories are stated at the lower of cost, determined on a first-in-first-out basis, and net realisable value.

The cost of work in progress and finished goods includes the cost of direct materials, direct labour and a proportion of the manufacturing overhead, based on the normal capacity of the facilities, expended in putting the inventories in their present location and condition.

### Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

### Intangible assets

Intangible assets acquired or developed internally are initially measured at cost. The cost of an acquired intangible asset comprises its purchase price, import duties, and non-refundable purchase taxes, after deducting trade discounts and rebates, and any directly attributable cost of preparing the asset for its intended use. Subsequent expenditure on intangible assets is capitalized only if it is probable that it will increase the future economic benefits associated with the specific asset. Other expenditure is recognised in profit or loss as incurred.

After initial recognition, intangible assets are measured at cost less accumulated amortization and impairment losses, if any.

Intangible assets are amortised on a straight-line basis over their estimated useful lives, which do not exceed the contractual period, if any. The estimated useful lives, residual values, and amortisation methods are reviewed at each year end, and any changes in estimates are accounted for prospectively.

Trademark is not depreciated.

### Depreciation

Account	Method	Rate
Equipment	Straight Line	13.5% - 40%

### Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

### Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

### Going Concern

These financial statements have been prepared on the basis that the company is a going concern and has the continuing support of its shareholders. Based on the continuing financial support of its shareholders, the company would satisfy the solvency requirements of the Companies Act 1993.

### 3. Audit

These financial statements have not been audited.

### 4. Contingent Liabilities

At balance date there are no known contingent liabilities (2018:\$0). Greenfern Industries Limited has not granted any securities in respect of liabilities payable by any other party whatsoever.

### 5. Related Parties

There were no transactions with related parties requiring disclosure.

### 6. Securities and Guarantees

There was no overdraft as at balance date nor was any facility arranged.

	2020	2019
<b>7. Income Tax Expense</b>		
Net Profit (Loss) Before Tax	(461,951)	(191,214)
<b>Additions to Taxable Profit</b>		
R&D Tax Credit	(932)	-
Non Deductible Expenses	2,099	-
<b>Total Additions to Taxable Profit</b>	<b>1,166</b>	<b>-</b>
<b>Deductions from Taxable Profit / Additions to Losses Brought Forward</b>		
Losses Brought Forward	191,214	-
<b>Total Deductions from Taxable Profit / Additions to Losses Brought Forward</b>	<b>191,214</b>	<b>-</b>
Taxable Profit (Loss Carried Forward)	(651,999)	(191,214)
Tax Payable at 28%	-	-
<b>Deductions from Tax Payable</b>		
Resident withholding tax paid	6,349	-
<b>Total Deductions from Tax Payable</b>	<b>6,349</b>	<b>-</b>
Income Tax Payable (Refund Due)	(6,349)	-

### Imputation Credits Account

Imputation Credits available were Nil (2019: Nil).