KINLOCH MARINA LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 1ST OCTOBER 2025

And

KINLOCH BODY CORPORATE No 375816

ANNUAL REPORT

FOR THE YEAR ENDED 1ST OCTOBER 2025

Kinloch Marina Limited Annual Report

Kinloch Marina Limited
For the year ended 1 October 2025

Prepared by Altitude Chartered Accountants Ltd

SILKS AUDIT

Contents

Directory

Kinloch Marina Limited
For the year ended 1 October 2025

Directors

P B Guise
R J Hall
B Hewson
P W Robinson
A B Gibbs

Company Number

88040

Company Status

Widely Held Company

Tax Status

Ordinary Company

IRD Number

023-143-615

Address & Registered Office

23 Mata Place
Kinloch

Nature of Business

Marina Operator, Manager of shareholder and body berths

Date of Formation

24th July 1973

Issued Capital

124,500 Ordinary Shares

Auditor

Silks Audit Chartered Accountants Ltd
156 Guyton Street, Whanganui

Chartered Accountant

Altitude Chartered Accountants Limited
Taupo & Taihape

Bankers

BNZ Bank Limited
Auckland
Heartland Bank
Auckland

Solicitors

Mayne Wetherell Limited
Auckland

Le Pine & Co
Level 1
Paora Hapi Street
Taupo

Directors' Annual Report

Kinloch Marina Limited
For the year ended 1 October 2025

The Directors present here the Annual Report including financial statements of the company for the year ended 1 October 2025.

The business of the Company is Marina Operator and Manager of shareholder and body corporate berths. The nature of the company's business has not changed during the period.

Auditors

The Company's financial statements have been audited by Silks Audit Chartered Accountant Ltd. Silks Audit Chartered Accountant Ltd will also audit the financial statements for the next reporting period. Silks Audit Chartered Accountant Ltd did not provide any other services to the Company during the year.

Directors' Disclosures

R J Hall, P B Guise, G B Hewson, P W Robinson and A B Gibbs held office as Directors during the reporting period. No other person was a director at any time.

The following transactions were entered into with the Directors of the Company:

- The company has effected insurance for directors as permitted by the Companies Act 1993 to insure for director's liability. The insurance company is QBE Insurance (Aust) Ltd with a limit of $5,000,000 for any one claim and in the aggregate.

Remuneration was paid to directors as follows:

					2025	2024
R J Hall					$ 3,000	$ 3,000
P B Guise					$ 3,000	$ 3,000
G B Hewson					$ 3,000	$ 3,000
P W Robinson					$ 3,000	$ 3,000
A B Gibbs					$ 3,000	$ 3,000
TOTAL					**$15,000**	**$15,000**

There were no loans by the company to any of the directors.

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 Shareholdings

Director & Remarks	Group of Shares	Use of Berth No.
R J Hall - as Trustee with 2 others	5,000	68,70,72,82
A E Guise - Spouse of P B Guise	1,500	47

Paul Robinson	1,250	108

Dividend

The Directors recommend that no dividend be paid during the year ended 1st October 2025.

Donations

There were no Donations during the reporting period.

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 reporting period.

For and on behalf of the Board;

Signature: ______________________

Director's name: Richard Hall

Date: 8/12/2025

Signature: ______________________

Director's name: Peter Laise

Date: 8/12/2025

Chairman's Report

Kinloch Marina Limited
For the year ended 1 October 2025

Chairman's Report

For the year to 1st October 2025

I have pleasure in reporting to the Shareholders and Unit Title Holders for the year ended 1st October 2025.

The Year in Review

The weather over the main summer period resulted in lower usage of the marina during what is our peak revenue period. I will comment on the effect of this under our financial results.

During the year, the Company has continued to maintain the marina and grounds to a high standard and further improvements have taken place during the year. Some heavy vegetation at the marina entranceway has been removed to give better visibility on entering and leaving the marina. The fencing in the Mata Place has resulted in less people walking across the boat ramps. Pumps and stirrers maintenance expenditure this year has continued to maintain circulation with the main pump being run at longer periods to improve the waterflow and reduce the algae. Signage has been reduced in the marina to essential signage for marina operations.
The company continue to embark on the new technology with the In Park system collecting ramp fees and now being used in association with Windcave to collect annual passes. A new system, Motel Mate, has been installed for managing and collecting berth rental.

Security both nationally and in the Kinloch village remain an issue with an increase in burglaries reported in Kinloch during the year. With a non-fenced marina and no security gates, we remain vulnerable are prone to burglaries on boats and equipment. The company's security camera system that has 7 x MMP, 2.8mm cameras connected to a server located on various poles in the marina has given far reaching video coverage of all the marina parking areas and ramps. The company, over the new year period, will again employ the services of Rusec security, in conjunction with KCA and Kinloch Store, so no damage occurs to the marina and boats over the new year period.

The continual growth in Kinloch, both in permanent and holiday residences, is driving in more usage of the marina and its facilities outside the busy holiday period. This is to be encouraged but as a board we have looked at how we can accommodate this increased usage but with limits on accessways and ramps this is not possible.

We have reached an agreement with a coffee cart operator for providing food and coffees and now will have both an ice cream truck and Hill Billy hotdogs.

These all provide additional revenue to the marina but does increase congestion.

The large tree at the entranceway, we have had limbed and have been advised that it should be removed. A potential structure has been explored that we could put in this area so we could accommodate all these ancillary businesses in one area and reduce congestion at the entranceway.

The photos of a possible structure are attached and if Shareholders are in agreement we could get concept drawing done and costing for final approval.

We are aware of the development on the old western bay marine site of supermarket and shops but think once this is completed will encourage more visitors to the area.

Tūwharetoa Lease

The Company exercised its' right to extend the end date of the Company's Licence to Occupy Part of the Bed of Lake Taupo that permits us to use the rock wall groyne entrance way. This extension provides a new 18 year term lasting till the end date to 30th September 2040. The annual licence fee remains the same at 25% of all ramp fees collected.

Discussion and meetings have continued with representatives of the Tūwharetoa Māori Trust Board (TWMB) for perpetual right of renewal of the current lease. The TWMB does not see this as urgent at the current time due to the length of the licence period remaining. We have advised that we are keen to formalise an extension so we can plan any future ongoing redevelopment of the marina and surrounding area.

Health & Safety

The company was fortunate that no serious incidents or accidents occurred in the marina during the year but with increased usage the marina this leads us to remind everyone that the marina rules dictate the maximum permitted boat size for each class of marina which remains a safety requirement – safety to people and property. Additional ladders have been put into the marina with poles to identify their location.

This applies to walkways as well. The Marina Managers have been directed by the Board to ensure all users are observing the marina rules in this respect without exception. Exceeding overall length in our 5.4m, 9.5m 10.7m and 12 metre berths is not permitted, not even for casual day use and berth owners will be asked to remove any oversize vessels.

Thank you to those of you who observe the rules and have removed oversize boats or have made the necessary changes or modified lengths to comply. This has been appreciated by our managers. ***Please note that overall length is the length inclusive of any anchors, bowsprit, any outboard motors (if tilted up the length is increased) and any other accessory attached by any means to a vessel.***

Levies and Charges

The Board reviewed the levies and charges and due to the increased cost in rates, electricity and compliance costs, resolved to increase the Shareholder / Body corporate berth holder levies by 5% and the annual passes and daily passes by 10%. The daily passes had not been increased since 2016.

Dredging

We are pleased to advise that the dredging of the marina which commenced in May of this year was completed successfully and underbudget by September.

Total silt dredged and dumped from the marina was 232 metric tons which reduced the marina depth by half a metre in most of the marina.

The actual cost, including dumping, was $466.0k against a budgeted cost of $585.7k incurred in the year ended 1 October 2025.

With prior years consent fees added of $69.0k. The total cost was $535.0k, against a budgeted cost of $655.0k, $120k less than budgeted. This was due to an amount of 85 metric tons less silt being removed and also the prudent management of the project by Paul Robinson.

The company has two further resource consents to dredge the marina between now and 30 September 2049.

With the reduced cost the company has an amount of $291.0k still in the sinking fund and provided there is no other abnormal expenditure should be able to start rebuilding this as per the long-term management plan.

Taupo District Council (TDC)

Meetings and correspondence during the year took place with the TDC to contribute to the dredging and remove the three stormwater drains that flow into the marina which the council acknowledge and was confirmed by their consultants contribute to the silt buildup in the marina. They believe the amount is only minimal and our consultants advise the amount is difficult to quantify.

We are continuing to liaise with the council and the new mayor John Funnell regarding removing these stormwater pipes.

They currently operate under our resource consent that expired and was not renewed and are now operating under their district consent which expires and are due for renewal in June 2027. We have advised the council we are going to object to the renewal of this consent in regard to the three stormwater drains that flow into the Kinloch marina.

Storage Facility

With the resource consent to redevelop the former Trev Terry Marine site and building to commence in December, we terminated the storage facility arrangement with the Henry Hall Trust at the 31st of October 2025.

While this was of benefit to some of our berth holders and provided KML with additional revenue this was always going to be a short-term revenue stream and unfortunately there are no other sites in the area zoned for this activity.

Toilets

The marina company was approached again by the Taupo District Council for allowing toilets to be sited on the company land in respect of the Eastern end of the beach, where there is considerable public demand.
A toilet will be placed on our land from the 15 December 2025 until the 10 February 2026.

Water Quality

Annual water sampling and testing undertaken by us for the Waikato Regional Council continues to show excellent results. The Company's consented pumping activities are reliant on adhering to strict conditions. The TDC's 3 stormwater drains flowing into the marina we are advised by our consultants that these effect our water quality.
Water from the lake flows in and out of the marina require the Company to ensure there is no contamination, ecological upset or other negative impact on the environmental aspect; all rigidly monitored and part of adhering to our consented activities. Gold clams are still an environmental hazard and boats operating on the Waikato river should be excluded. With the dredging we have removed the silt from the marina which has resulted in the algae rising to the surface faster.

Sitecare who dredged the marina have been working with us and a new wax product that has been placed around the marina in October and November which starves the algae of food and hopefully will kill the algae. While these wax bars are in the marina we can't run the pump to circulate the water but we may add additional aerators to assist in the control of the algae.

Sale of Shares and Unit Titles

During the year two share transfers (sales) comprising of two parcels of shares. The Company has a list of berths for sale and a waitlist of persons for long term marina rentals. The Company experiences significant demand during peak summer for casual berth hire and the new system, Motel Mate, to assist with bookings has been implemented this year to grow casual berth hireage and bookings.

The Marina sales during the year were as follows:

- December 2024 - 1000 shares $ 85,000
- December 2024 - 1250 shares $450,000
- June 2025 – 1250 shares $450,000
- June 2025 – 1500 shares $540,000

Financial Results
The company recorded a substantial decrease in revenue due to the weather conditions which effected trading especially fuel sales.

Other income increased due to boat storage with KML taking over management of the storage facility on a short-term management contract until redevelopment.
The expenses, excluding dredging expenses, increased by $60.9k. Of this amount $42.9k was due to rates increases due to an extra payment in the year and a substantial increase

The company recorded a net operating loss for the year of $512,578 due to reduction in revenue, the increase in operating expenses, and the abnormal dredging expense.

Interest income reduced this to a loss of $478,312 and a net operating profit of $11,183 before dredging, compared with a loss of $15,329 in 2024.

For the ensuing year, the company is budgeting to trade profitably.

The company has $290,095 in the sinking fund with the Heartland Bank at the 1st of October 2025.

Directors and Management
The company during the year appointed Deejay Tupe and Nick Berryman as managers and they are both settling in well.

Deb Borlase as secretary has been instrumental in the secretarial duties and the onerous consents that we need to have for the marina to be operational.

I would like to thank all directors for their efforts this year in what has been a challenging year especially Paul Robinson who as our resident director oversees the day-to-day operation of the marina and was involved in the management of the dredging process.

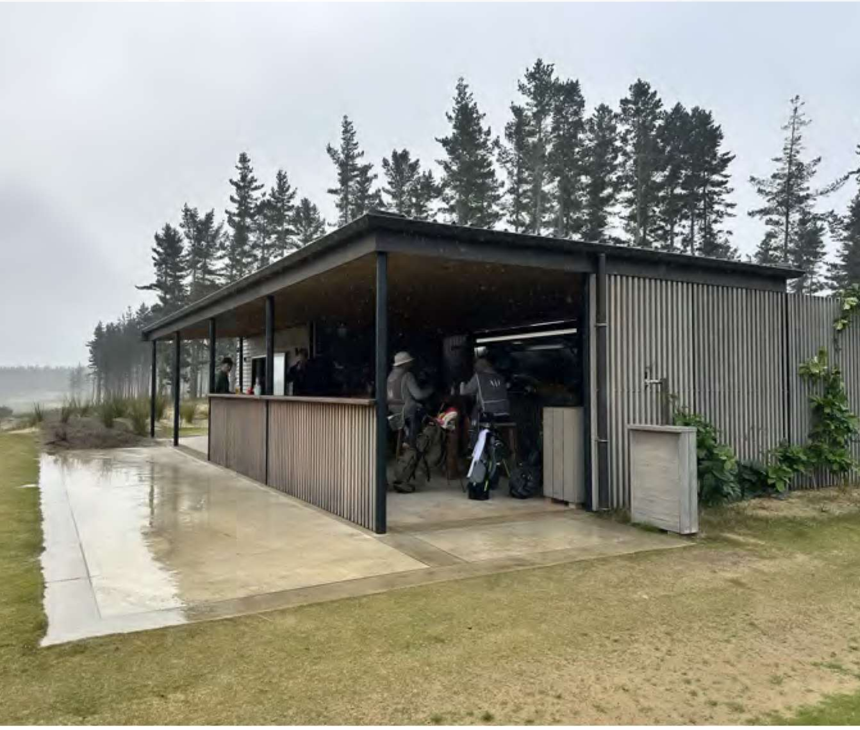
Wishing everyone a happy, sunny festive season with safe boating and good fishing.

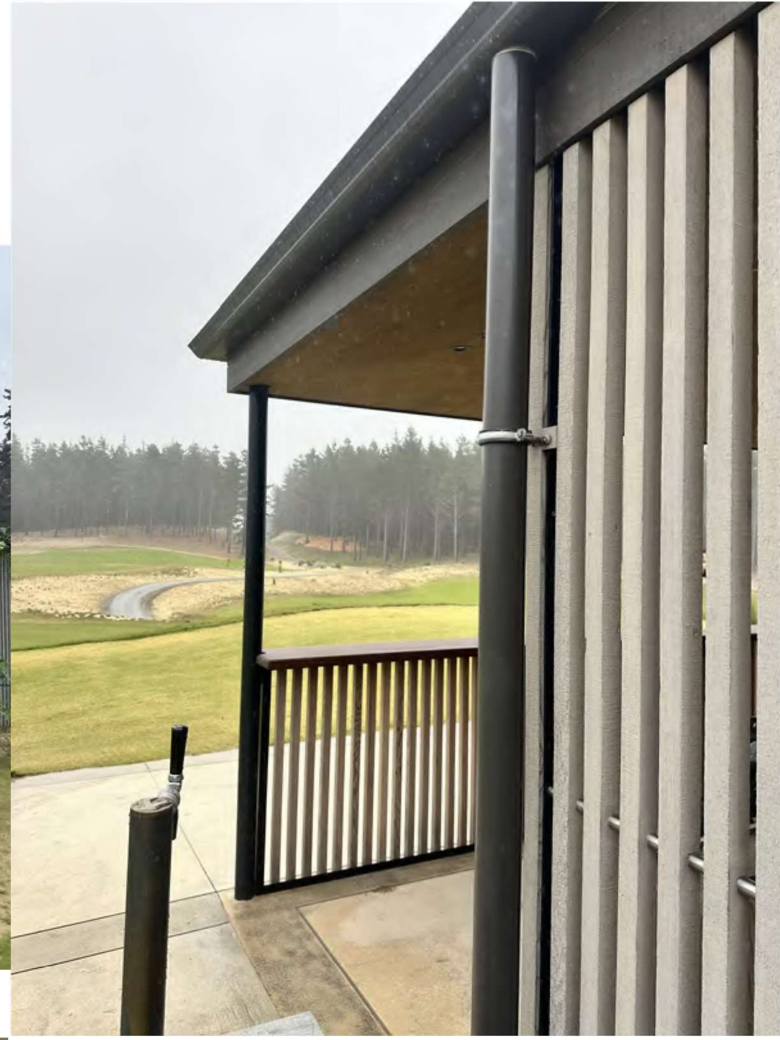
Yours Sincerely,

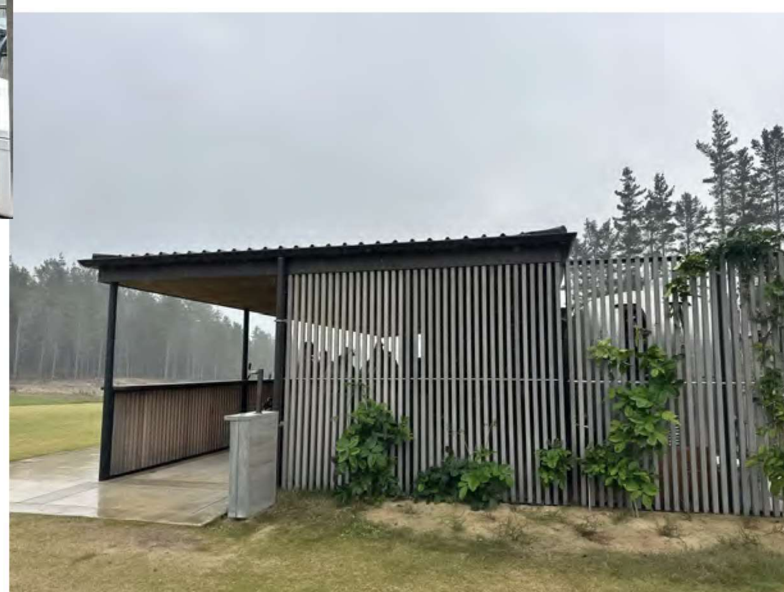
PP Kinloch Marina Ltd

PETER GUISE
CHAIRMAN

Photos of possible structure at entranceway







Directors' Responsibility Statement

Kinloch Marina Limited
For the year ended 1 October 2025

The directors are responsible for ensuring that the financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and present fairly the financial position of the Company as at 1 October 2025 and its financial performance and cash flows for the year ended on that date.

The directors consider that the financial statements of the Company have been prepared using appropriate accounting principles, consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Company and facilitate compliance of the financial statements with the Financial Reporting Act 2013.

The directors consider they have taken adequate steps to safeguard the assets of the Company to prevent and detect fraud and other irregularities.

The directors have the pleasure in presenting the financial statements of Kinloch Marina Limited, set out on pages 12 to 33 for the year ended 1 October 2025.

The Board of Directors of Kinloch Marina Limited authorised these financial statements for issue on 8th December 2025

For and on behalf of the Board;

Signature: ____________

Director's name: Richard Hall

Date: 8/12/2025

Signature: ____________

Director's name: Peter Louise

Date: 8/12/2025

Statement of Income

Kinloch Marina Limited
For the year ended 1 October 2025

	NOTES	2025	2024
Continuing Operations			
Revenue	5	826,639	906,685
Other Income	5	57,931	49,401
Total Continuing Operations		**884,570**	**956,086**
Cost of Sales			
Cost of Sales	13	392,584	466,303
Total Cost of Sales		**392,584**	**466,303**
Gross profit/(loss)		**491,986**	**489,783**
Operation Expenses			
Other Expenses	6	483,417	422,512
Dredging/Consent Fees	7	489,495	102,969
Depreciation	15	31,653	30,968
Total Operation Expenses		**1,004,564**	**556,449**
Operating profit/(loss)		**(512,578)**	**(66,666)**
Financing Activities			
Interest Received		34,266	51,337
Total Financing Activities		**34,266**	**51,337**
Profit/(Loss) before income tax from continuing activities		**(478,312)**	**(15,329)**
Income tax expenses/ (credit)			
Deferred Tax		(137,980)	-
Total comprehensive income for the year (attributable to the owners of the owners of the company)		**(340,332)**	**(15,329)**

The accompanying notes form part of these financial statements. The financial statements should be read in conjunction with the attached Audit Report.

Statement of Income

Kinloch Marina Limited
For the year ended 1 October 2025

	NOTES	2025	2024
Continuing Operations			
Revenue	5	826,639	906,685
Other Income	5	57,931	49,401
Total Continuing Operations		**884,570**	**956,086**
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Depreciation	15	31,653	30,968
Total Operation Expenses		**1,004,564**	**556,449**
Operating profit/(loss)		**(512,578)**	**(66,666)**
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Interest Received		34,266	51,337
Total Financing Activities		**34,266**	**51,337**
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Income tax expenses/ (credit)			
Deferred Tax		(137,980)	-
Total comprehensive income for the year (attributable to the owners of the owners of the company)		**(340,332)**	**(15,329)**

The accompanying notes form part of these financial statements. The financial statements should be read in conjunction with the attached Audit Report.

Statement of Changes in Equity

Kinloch Marina Limited
For the year ended 1 October 2025

	2025	2024
Equity		
Opening Balance as at 2 October 2024	1,019,131	1,034,460
Increases		
Profit for the Period	(340,332)	(15,329)
Total Increases	**(340,332)**	**(15,329)**
Balance as at 1 October 2025	**678,799**	**1,019,131**

The accompanying notes form part of these financial statements. The financial statements should be read in conjunction with the attached Audit Report.

Balance Sheet

Kinloch Marina Limited
As at 1 October 2025

	NOTES	1 OCT 2025	1 OCT 2024
Assets			
Current Assets			
Cash and Cash Equivalents	11	31,400	52,018
Trade and Other Receivables	12	45,604	50,955
Inventories	13	26,109	20,945
Income Tax Receivable	8	157,080	9,301
Total Current Assets		**260,193**	**133,218**
Non-Current Assets			
Heartland Bank Sinking Fund	14	290,095	732,077
Property, Plant and Equipment	15	238,875	265,577
Total Non-Current Assets		**528,971**	**997,655**
Total Assets		**789,164**	**1,130,872**
Liabilities			
Current Liabilities			
Trade and Other Payables	16	110,364	111,741
Total Current Liabilities		**110,364**	**111,741**
Total Liabilities		**110,364**	**111,741**
Net Assets		**678,799**	**1,019,131**
Equity			
Share Capital	17	195,500	195,500
Retained Earnings	17	483,299	823,631
Total Equity		**678,799**	**1,019,131**

The accompanying notes form part of these financial statements. The financial statements should be read in conjunction with the attached Audit Report.

The financial statements on pages 12 to 33 were authorised for issue by the Board of Directors on 8th December 2025 and were signed on its behalf by:

Signature: ______________________

Director's name: Richard Hall

Date: 8/12/2025

Signature: ______________________

Director's name: Peter Brice

Date: 8/12/2025

The accompanying notes form part of these financial statements. The financial statements should be read in conjunction with the attached Audit Report.

Statement of Cash Flows

Kinloch Marina Limited
For the year ended 1 October 2025

	NOTES	2025	2024
Cash flows from operating activities			
Cash was provided from/(applied to):			
Receipts from Operations		866,719	965,680
Interest received		34,266	51,337
Payments to suppliers and employees		(1,337,424)	(997,734)
Income tax (paid)/refunded		(9,799)	(9,043)
GST		(10,034)	7,427
Net cash from/(used in) operating activities		**(456,272)**	**17,667**

	NOTES	2025	2024
Cash flow from investing activities			
Cash was provided from/(applied to):			
Proceeds from sale of investment property		-	60,323
Purchase of property, plant and equipment		(6,336)	(60,528)
Cash received from/(paid into) sinking fund		441,982	(41,389)
Net cash from/(used in) investing activities		**435,646**	**(41,594)**

	NOTES	2025	2024
Cash and cash equivalents			
Net increase/(decrease) in cash and cash equivalents		(20,622)	(23,927)
Cash and cash equivalents, beginning of the year		52,018	75,945
Cash and cash equivalents at the end of the year		**31,396**	**52,018**

Prior period adjustment made

In the 2024 year, there was an error made, taxation was recorded as a debit instead of a credit this has been amended the above cash flow statement. The operational income was incorrect as the Income Taxation was recorded as a refund instead of payable.

The accompanying notes form part of these financial statements. The financial statements should be read in conjunction with the attached Audit Report.

Notes to the Financial Statements

Kinloch Marina Limited
For the year ended 1 October 2025

1. Statement of Accounting Policies

General Information
Kinloch Marina Limited operates the Kinloch Marina berth complex. The company operates solely in New Zealand. The company is a limited liability company incorporated and domiciled in New Zealand. It is registered under the Companies Act 1993 with its registered office at 23 Mata Place, Kinloch. The financial statements have been approved for issue by the Board of Directors on 8th December 2025

2. Summary of Significant Accounting Policies

Basis of Preparation

Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS - RDR) and other applicable financial Reporting Standards, as appropriate for profit-oriented entities.

The Company is a Tier 2 For profit entity and has elected to report in accordance with Tier 2 For profit Accounting Standards as issued by the New Zealand External Reporting Board (XRB). The Company is eligible to report in accordance with Tier 2 For profit Accounting Standards on the basis that it does not have public accountability and is not large.

Basis of measurement

The financial statements have been prepared on a historical cost basis modified by the revaluation of certain assets (as described in the specific accounting policies section below).

The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

Presentation currency

The information is presented in New Zealand dollars, which is the Company's functional currency. All amounts are rounded to the nearest dollar.

Changes in Accounting Policies

There have been no changes in accounting policies this year.

The accompanying notes form part of these financial statements. The financial statements should be read in conjunction with the attached Audit Report.

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Property, Plant and Equipment

a. Initial Reporting

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of purchased property, plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs, which have been incurred in bringing the assets to the location and condition necessary for their intended service. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

b. Subsequent costs

The entity recognises in the carrying amount of an item of property, plant or equipment the cost of replacing part of such an item when that cost is incurred only when it is probable that the future economic benefits embodied with the item will flow to the entity and the cost of the item can be measured reliably. All other costs are recognised in the statement of comprehensive income as an expense incurred.

c. Depreciation

Depreciation of property, plant and equipment is calculated on either a diminishing value or a straight line basis so as to expense the cost of the assets to their expected residual values over their useful lives as follows:

Land Improvements and Buildings	0-7.2% SL and 0-7.5% DV
Plant and Equipment	7-100% SL and 8-48% DV
Motor Vehicles	13.5% SL and 12-14.4% DV
Computer	40% SL

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains/(losses) - net" in the statement of comprehensive income.

Impairment of non-financial assets

At each reporting date, the carrying amounts of the tangible assets are reviewed to determine whether there is any indication of impairment. If any such indication exists for an asset, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).
Recoverable amount is the highest of fair value less costs to sell and value in use. In assessing value in use, the estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
Impairment loss is expensed immediately in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Financial Instruments

Financial instruments comprise cash and cash equivalents, trade and other receivables, trade and other payables. Financial assets and financial liabilities are recognised on the Company's balance sheet when the company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

a. Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

b. Trade and other receivables

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss., The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

Financial asset at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include trade receivables and a receivable from a related party.

Impairment

The Company applies a simplified approach in calculating expected credit losses (ECLs) for trade receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

c. Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Inventories

Inventories are stated at the lower of cost (weighted average cost) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Share capital

Ordinary shares and redeemable ordinary shares are classified as equity.

Income Tax

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in other comprehensive income, in which case it is recognised in other comprehensive income.
Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.
Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.
A deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods and services supplied, stated net of discounts, returns and value added taxes. Revenue is recognised when the performance obligations have been satisfied (i.e. Fuel sales, ramp fees and other revenue is recognised at a point in time and levies are recognised over the period to which the levies apply).

Interest Income

Interest income is recognised using the effective interest method.

Leases

The Company adopted NZ IFRS 16 for the first time in the year ended 1 October 2020.

The Company assesses at contract inception whether a contract is, or contains, a lease (i.e. if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration). The Company have made this assessment in relation to the licence to occupy agreement with the Tuwharetoa Maori Trust Board in relation to accessing the lakebed (disclosed in Note 19) and have concluded that this agreement does not constitute a lease under NZ IFRS 16 as the Company does not have control of this asset.

The Company have not entered into any lease agreements, and as such, have not been required to include any additional right-of-use assets or lease liabilities on the Statement of Financial Position as a result of the adoption of NZ IFRS 16.

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.

The net amount of GST recoverable from, or payable to, Inland Revenue is included as part of the receivables or payables balance in the statement of financial position.

3. Audit

These financial statements have been subject to audit, please refer to Auditor's Report. Audit fees paid during the period were $ 4,682 (2024: $3,922).

4. Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.
Critical estimates include revenue in advance, closing stock on hand, the classification of the licence to occupy agreement and depreciation.

	2025	2024
5. Revenue & Other revenue		
Revenue		
Fuel Sales	430,268	509,313
Berth Hire / Wharf	7,496	7,952
Levies	231,000	231,000
Ramp Fees	136,969	137,201
NZMCA	20,906	21,218
Total Revenue	**826,639**	**906,685**
Other Income		
Net Boat Storage Income	25,171	8,716
Chandlery	1,665	7,923
Commission Received	15,973	15,092
Coffee Cart Rental Income	7,332	8,897
Food Cart Rental Income	261	3,377
Share Transfer Fees	7,529	5,397
Total Other Income	**57,931**	**49,401**

	2025	2024

6. Expenses

	2025	2024
Accountancy Fees	11,044	7,560
Advertising & Website	3,629	450
Audit Fees	4,682	3,922
Levies	1,557	1,557
Chandlery Purchases	1,266	5,720
Computer Expenses/ Consultancy	1,551	579
Donations	763	-
Directors' Fees	15,000	15,000
Electricity	41,635	38,947
Eftpos Rental	695	591
Health & Safety	5,650	4,799
Inpark Management Fee	12,380	8,415
Insurance	49,722	59,267
Legal Fees	2,832	-
Management Fees	109,848	103,150
NZ Marina Assoc Expenses	500	500
Other Expenses	1,814	2,781
Office Expenses, Printing and Stationery	4,047	6,662
Rates	108,944	66,094
The Taupo Waters Trust Rental Agreement	34,738	28,079
Repairs & Maintenance	27,160	23,071
Secretarial Services	28,232	25,028
Subscriptions	1,595	1,173
Telephone, Tolls & Internet	2,804	2,970
Travel - National	764	764
Valuation Fees	3,520	-
Vehicle Expenses	6,023	3,667
Weed & Water Control	1,022	11,766
Total Expenses	**483,417**	**422,512**

7. Dredging Expenses

	2025	2024
Dredging/Consent Fees	466,008	68,866
Resource Consent Fees	23,486	34,103
Total Dredging Expenses	**489,495**	**102,969**

Dredging and consent fees are an extortionary item which has been incurred over two years. As at 1st October 2025 all dredging work had been completed.

8. Income Tax Expense

	2025	2024
Accounting Profit/Loss	(478,208)	(15,329)

The accompanying notes form part of these financial statements. The financial statements should be read in conjunction with the attached Audit Report.

SA SILKS AUDIT

Add Non Deductible Entertainment	304	855
Profit/Loss before Tax	(477,904)	(14,474)
Tax calculated at 28%	-	-
Tax Charge	-	-

	2025	2024
Current tax asset		
Opening Balance	9,300	-
Less		
Deferred Tax Asset	137,980	257
Prior year's tax paid/(refunded)	3,229	579
Resident Withholding Tax Paid	6,571	8,464
Total Less	**147,780**	**9,300**
Total Current tax asset	**157,080**	**9,300**

The accompanying notes form part of these financial statements. The financial statements should be read in conjunction with the attached Audit Report.

9. Deferred Income Tax

	Tax Losses	Total Tax
	$	$
At 2 October 2024	919	257
Debited to income statement	14,474	4,053
At 1 October 2024	15,393	4,310
At 2 October 2025	15,393	4,310
Credited to income statement	478,312	133,927
At 1 October 2025	**492,614**	**138,237**
Reconcile Carried Forward Losses		
Losses Carried Forward per 2025 Financial Statements	492,614	
Losses Carried Forward to 31 March 2026 per Inland Revenue	(1,091)	
	491,523	

The company has tax loss of $477,448. Creating a deferred tax liability of $133,927 based on a tax rate of 28%.
Inland Revenue, as at 31 March 2025 Income tax return, will have the company as having tax losses of $14,474 and as at 31 March 2026 there will be a tax loss of $491,922.

	2025	2024
10. Imputation Credit Account		
At 2 October 2023	385,180	376,137
Income Tax paid		
RWT on Interest paid	6,571	8,464
Income Tax Paid	3,229	579
Total Income Tax paid	**9,800**	**9,043**
At 1 October 2024	**394,980**	**385,180**

	2025	2024
11. Cash and Cash Equivalents		
BNZ First Oncall Account	4	4
BNZ 03 Boat Storage	8,979	16,178
BNZ 00 Account	21,932	35,384
BNZ 25 Call Account	484	451
Heartland Bank Notice Saver 03 Account	-	753
Total Cash and Cash Equivalents	**31,400**	**52,771**

The accompanying notes form part of these financial statements. The financial statements should be read in conjunction with the attached Audit Report.

SILKS AUDIT

	2025	2024

12. Trade and other receivables

	2025	2024
Accounts Receivable	(89)	2,025
Kinloch Body Corporate	263	263
Payments in Advance	35,318	44,147
Other Receivables	1,390	-
Accrued Income	931	4,521
Total Trade and other receivables	**37,812**	**50,955**

	2025	2024

13. Inventory

	2025	2024
Stock on Hand - Fuel		
Stock on Hand - Fuel	26,109	20,945
Total Stock on Hand - Fuel	**26,109**	**20,945**
Cost sales		
Opening Stock - Fuel	20,945	40,512
Purchases Fuel	397,748	446,736
Closing Stock - Fuel (Month shows Movement)	(26,109)	(20,945)
Cost of Sales	**392,584**	**466,303**

Inventory Commitments

No inventories whatsoever are specifically and separately pledged as security for liabilities. Inventories are generally subject to retention of title clauses.

The accompanying notes form part of these financial statements. The financial statements should be read in conjunction with the attached Audit Report.

	2025	2024

14. Sinking Fund

	2025	2024
Heartland Call Account (00)	38,740	40,636
Heartland 32 Day Notice Saver (004)	1,346	-
Heartland Bank Term Deposit 023	-	300,000
Heartland Bank Sinking fund Term Deposit 024	202,067	-
Heartland Bank Notice Saver Sinking fund	47,942	390,688
Total Sinking Fund	**290,095**	**731,324**

All berth occupiers including principal unit holders contribute to the sinking fund. Under the Body Corporate Act and the Management Agreement the company is required to maintain a sinking fund based on a 30-year long-term maintenance plan.

The Sinking Fund, invested with Heartland Bank, is in a 90-day Notice Saver at an interest rate of 3.50% pa, paid monthly and a term deposit invested at Heartland Bank for 182 days at an interest rate of 4.10%pa paid quarterly.

	2025	2024

15. Property, Plant & Equipment

	2025	2024
Land & Improvements		
Land At Cost	748,428	748,428
Less Accumulated Depreciation	(597,163)	(592,873)
Total Land & Improvements	**151,265**	**155,555**
Buildings		
At Cost	29,420	29,420
Less Accumulated Depreciation	(14,457)	(14,130)
Total Buildings	**14,964**	**15,290**
Motor Vehicles		
At Cost	19,506	19,506
Less Accumulated Depreciation	(8,294)	(5,939)
Total Motor Vehicles	**11,212**	**13,567**
Plant & Equipment		
Plant & Equipment	378,903	393,628
Less Accumulated Depreciation	(317,468)	(312,462)
Total Plant & Equipment	**61,435**	**81,166**
Web Site		
Website	3,200	3,200
Less Accumulated Depreciation	(3,200)	(3,200)
Total Web Site	-	-
Total Property, Plant & Equipment	**238,875**	**265,577**

The accompanying notes form part of these financial statements. The financial statements should be read in conjunction with the attached Audit Report.

	2025	2024

16. Trade and other payables

Trade Payables	103,191	80,165
Income Received in Advance	7,174	29,335
GST	(7,792)	2,242
Total Trade and other payables	**102,573**	**111,741**

	2025	2024

17. Shareholders Equity

a. Issued Capital

Share Capital	195,500	195,500

Authorised shares of 150,000 have been issued and 124,500 are fully paid. All ordinary shares have equal voting rights and share equally in dividends and surplus upon winding up. The shares have no par value.

	2025	2024

b. Retained Earnings

Retained Earnings		
Retained Earnings	823,631	838,960
Current Year Earnings	(340,332)	(15,329)
Available for Appropriation	**483,299**	**823,631**
Retained Earnings Closing Balance	**483,299**	**823,631**

	2025	2024

18. Commitments

Boat Storage Rent	16,897	5,806
The Taupo Waters Trust Rental Agreement	34,738	28,079

The Company has a licence to occupy agreement with The Taupo Waters Trust. The annual licence fee is 25% of ramp fees collected as opposed to ramp fees accrued. The licence was extended on 30/09/2022 to 30/09/2040. Ramp fees for the year ended 01/10/2026 have been budgeted at $148,000 compared to actual ramp fees of $136,969 for the year ended 01/10/2025. Ramp fees have been increased at 2% each year following and projection is based on a discounted cash flow rate of 12.63%.

Kinloch Marina Ltd has an Agreement to rent the Boat Storage Facility at 140 Kenrigg Road, Kinloch. The Marina will pay Henry Hall Trust 40% commission on the boat storage received per month. This agreement ceased on the 31st of October 2025

	2025	2024

Licence

Less than 1 year	32,972	32,169
Years 2 to 5	119,492	109,788

19. Contingent Liabilities

At balance date there were no known, contingent liabilities (2024: nil). Kinloch Marina Limited has not granted any securities in respect of liabilities payable by any other party.

The accompanying notes form part of these financial statements. The financial statements should be read in conjunction with the attached Audit Report.

20. Related Parties

Kinloch Marina Limited has an amended Management Agreement with Kinloch Body Corporate executed on 12 October 2014 which replaces the existing management agreement dated 4 January 2008. The agreement sets out that Kinloch Marina Limited is to manage the Marina, recover all levies from berth holders, pay all costs and maintain the "sinking fund" to which all berth occupiers including principal unit holders have contributed, and this fund is intended to be utilised for long term maintenance obligations of the Marina.
On the 19th of June 2024 Kinloch Marina Ltd entered into an Agreement to take over the Boat Storage Facility at 140 Kenrigg Road, Kinloch owned by Henry Hall Trust, in which Richard J Hall is a Trustee. The Marina agreed to pay Henry Hall Trust 40% commission on the boat storage received per month. For this financial year there has been $16,897.40 (2024 $5,061.39) paid to Henry Hall Trust. This agreement ceased on the 31st October 2025.
During the year Paul William Robinson, a director of Kinloch Marina Limited, managed the consultancy process for the dredging project. They were paid $10,000 for services rendered in relation to this work.
This transaction was conducted on normal commercial term and conditions and was pre-approved by the board, as recorded in the meeting minutes.

21. First Time Adoption of NZ IFS

There have been no new standards that affect the Company.

Depreciation Schedule

Kinloch Marina Limited

For the year ended 1 October 2025

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	LOSS	DEP RECOVERED	DEPRECIATION	RATE	METHOD	CLOSING ACCUM DEP	CLOSING VALUE
Buildings											
Extensions Office	2,285	1,105	-	-	-	-	22	2.00%	DV	1,202	1,083
Marina Office	9,797	4,425	-	-	-	-	88	2.00%	DV	5,461	4,336
Pump Shed Power	1,026	966	-	-	-	-	19	2.00%	DV	80	946
Seat Breakwater	368	112	-	-	-	-	4	4.00%	DV	260	108
Skyline Garage	13,660	7,778	-	-	-	-	156	2.00%	DV	6,038	7,622
Waste Pump Shed	2,284	904	-	-	-	-	36	4.00%	DV	1,416	868
Total Buildings	**29,420**	**15,290**	-	-	-	-	**326**			**14,456**	**14,964**
Computer											
Web Site	3,200	-	-	-	-	-	-	40.00%	SL	3,200	-
Total Computer	**3,200**	-	-	-	-	-	-			**3,200**	-
Land											
Aluminium Unideck Rails & Plumbing	514,118	-	-	-	-	-	-	7.20%	SL	514,118	-
Boat Ramp	60,210	41,603	-	-	-	-	1,084	1.80%	SL	19,691	40,519
Boat Ramp 2008 Costs	6,234	4,393	-	-	-	-	112	1.80%	SL	1,953	4,281
Concrete Footpath and Fencing (10m2)	7,755	7,710	-	-	-	-	543	7.00%	SL	588	7,167
Electrical - new point of supply	3,000	2,685	-	-	-	-	180	6.00%	SL	495	2,505
Fence by Toilets	1,234	946	-	-	-	-	86	7.00%	SL	375	859
Fencing, Gate & Bollards	3,026	1,014	-	-	-	-	212	7.00%	SL	2,224	802
Flood Lights	1,952	1,729	-	-	-	-	141	7.20%	SL	363	1,589
Footpath - Rear Esplanade	9,020	4,986	-	-	-	-	180	3.60%	DV	4,213	4,807

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	LOSS	DEP RECOVERED	DEPRECIATION	RATE	METHOD	CLOSING ACCUM DEP	CLOSING VALUE
Gangway Adjacent Berth 20	10,125	-	-	-	-	-	-	7.20%	SL	10,125	-
Land at Cost	62,696	62,696	-	-	-	-	-		None	-	62,696
Landing Ramp	2,830	1,817	-	-	-	-	36	2.00%	DV	1,050	1,780
Marina Flat Slabs	6,986	6,646	-	-	-	-	105	1.50%	SL	445	6,541
Power & Electrical	12,667	-	-	-	-	-	-	7.20%	SL	12,667	-
Retaining Wall	18,559	3,340	-	-	-	-	250	7.50%	DV	15,470	3,089
Road Kerbing	18,220	6,959	-	-	-	-	656	3.60%	SL	11,917	6,303
Streetlights	9,796	9,032	-	-	-	-	705	7.20%	SL	1,469	8,326
Total Land	**748,427**	**155,554**	-	-	-	-	**4,290**			**597,163**	**151,265**
Motor Vehicles											
2014 Ford Ranger Supercab XL	17,391	13,283	-	-	-	-	2,348	13.50%	SL	6,457	10,935
Aluminium Dingy	889	31	-	-	-	-	4	12.00%	DV	861	28
Tandem Trailer	1,000	27	-	-	-	-	3	12.00%	DV	976	24
Total Motor Vehicles	**19,280**	**13,341**	-	-	-	-	**2,355**			**8,294**	**10,986**
Plant & Equipment											
20kl Underground fibreglass split fuel tank	131,839	-	-	-	-	-	-	8.40%	SL	131,839	-
5 Life Rings	393	-	-	-	-	-	-	48.00%	DV	393	-
Additional Light Pole	2,066	59	-	-	-	-	7	12.00%	DV	2,014	52
Aluminium Ladders	1,065	7	-	-	-	-	1	18.00%	DV	1,060	5
Berth Numbers (142)	1,476	-	-	-	-	-	-	21.00%	SL	1,476	-
Billy Goat Leaf Vacuum	1,435	154	-	-	-	-	122	8.50%	SL	1,403	32
Caravan Outlets	1,132	26	-	-	-	-	6	25.00%	DV	1,113	19
Compac Payment Terminal	1	1	-	1	-	-	-	0.00%	SL	-	-
Computer for Office - MSI CUBI 5 Mini PC	1,304	-	1,304	-	-	-	217	40.00%	SL	217	1,087

SA SILKS AUDIT

Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	LOSS	DEP RECOVERED	DEPRECIATION	RATE	METHOD	CLOSING ACCUM DEP	CLOSING VALUE
Davey 15kW Sump Pump	4,162	-	4,162	-	-	-	562	13.50%	SL	562	3,600
Davey 15kW Sump Pump	2,937	789	-	-	-	-	397	13.50%	SL	2,544	393
Davey 15kW Sump Pump	7,302	2,702	-	-	-	-	986	13.50%	SL	5,586	1,716
Davey Sump Pump 1.5kw	2,790	143	-	-	143	-	-	20.00%	DV	-	-
De Walt Waterblaster	951	-	-	-	-	-	-	100.00%	SL	951	-
Dockside Safety Ladders (5)	2,845	355	-	-	-	-	299	10.50%	SL	2,789	56
Drive Mixer 3/7/15	1,946	-	-	-	-	-	-	13.50%	SL	1,946	-
Eastern Basin Pump Cage	1,497	327	-	-	-	-	31	9.60%	DV	1,201	296
Fenders (10)	948	550	-	-	-	-	66	7.00%	SL	464	484
Fenders (6)	582	348	-	-	-	-	41	7.00%	SL	275	307
Flexi Bollards	1,003	892	-	-	-	-	70	7.00%	SL	181	822
Fuel Dispenser	1	1	-	1	-	-	-	0.00%	SL	-	-
Fuel Dispenser (2)	2	2	-	-	-	-	-	0.00%	SL	-	2
Fuel Dispenser (2)	1	1	-	1	-	-	-	0.00%	SL	-	-
Grundfos AMD.07.18.1430.T.5.O B.A Stirrer	5,969	5,499	-	4,349	1,149	-	-	13.50%	SL	-	-
Hardi TR300 Sprayer Unit	4,000	348	-	-	-	-	56	16.00%	DV	3,708	292
Hikvision Security System	6,622	3,419	-	-	-	-	894	13.50%	SL	4,097	2,525
Honda GX160 Pump & Cart	4,804	912	-	-	-	-	649	13.50%	SL	4,540	264
Honda GX160 Pump & Cart Installation	1,100	221	-	-	-	-	149	13.50%	SL	1,027	73
Honda Lawnmower	797	-	-	-	-	-	-	30.00%	SL	797	-
HP Desktop Mini Business PC	2,410	-	-	-	-	-	-	40.00%	SL	-	-
Jetnox132 Pump	1,212	748	-	-	-	-	164	13.50%	SL	627	585

Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	LOSS	DEP RECOVERED	DEPRECIATION	RATE	METHOD	CLOSING ACCUM DEP	CLOSING VALUE
John Deere Ride on Mower	3,780	-	-	-	-	-	-	40.00%	SL	3,780	-
Location Compliance Site Inspection & Certification	830	195	-	-	-	-	112	13.50%	SL	747	83
Lowara Booster Pump & Installation	2,689	541	-	-	-	-	363	13.50%	SL	2,511	178
Marina Fenders	2,970	1,792	-	-	-	-	208	7.00%	SL	1,386	1,584
Marina Lights	7,954	174	-	-	-	-	17	10.00%	DV	7,797	157
Marina Mixer Unit	8,226	-	-	-	-	-	-	13.50%	SL	8,226	-
Marina Pumping System Refurbishment	35,845	7,214	-	-	-	-	4,839	13.50%	SL	33,470	2,375
Mixer Cage 26/3/15	4,270	-	-	-	-	-	-	13.50%	SL	4,270	-
New Pump Connection & Upgrade	881	217	-	-	-	-	119	13.50%	SL	783	98
Oase Surface Skimmer	3,433	43	-	-	-	-	10	24.00%	DV	3,400	33
On Guard Sercuity System	37,008	32,845	-	-	-	-	4,996	13.50%	SL	9,160	27,849
Plant Equipment	3,002	14	-	-	-	-	1	10.00%	DV	2,990	12
Pump Flow Box	1,675	-	-	-	-	-	-	9.60%	SL	1,675	-
Pump HM90	2,007	720	-	-	-	-	271	13.50%	SL	1,558	449
Pump Lifting Device	9,380	430	-	-	-	-	86	20.00%	DV	9,036	344
Pump Timer	388	-	-	-	-	-	-	22.00%	DV	388	-
Pump VMS SX SBI/PVMI 20-10	4,430	1,091	-	-	-	-	598	13.50%	SL	3,937	493
Ramp fee system	12,730	7,214	-	-	-	-	5,092	40.00%	SL	10,608	2,122
Resource Consent Fees & Consultants	6,883	1,385	-	1,385	-	-	-	13.50%	SL	-	-
Seat - Breakwater	650	21	-	-	-	-	3	14.40%	DV	632	18
Secrity Camera (Ashley Cho)	1,932	433	-	-	-	-	261	13.50%	SL	1,760	172
Security Camera	809	172	-	-	-	-	109	13.50%	SL	746	63

SA SILKS AUDIT

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	LOSS	DEP RECOVERED	DEPRECIATION	RATE	METHOD	CLOSING ACCUM DEP	CLOSING VALUE
Security System Workshop	1,275	300	-	-	-	-	172	13.50%	SL	1,148	127
Smart Marine Fenders	4,805	3,151	-	-	-	-	336	7.00%	SL	1,990	2,815
Stihl KM111R Scrub Cutter	1,887	-	-	-	-	-	-	20.00%	SL	1,887	-
Stirrer	5,219	-	5,219	-	-	-	528	13.50%	SL	528	4,691
Stirring Pump	4,623	-	-	-	-	-	-	13.50%	SL	4,623	-
Terminal Card Reader	7,359	-	-	-	-	-	-	40.00%	SL	-	-
Terminal Card Reader and Compac Payment Terminal	1	-	1	-	-	-	-	40.00%	SL	-	1
Tools	226	-	-	-	-	-	-	67.00%	SL	226	-
Vertec Aerator	1,600	-	-	-	-	-	-	30.00%	SL	1,600	-
Vertex Aeration System	15,856	5,077	-	-	-	-	406	8.00%	DV	11,185	4,671
Waste Pumpout Station	13,747	52	-	-	-	-	11	21.60%	DV	13,706	41
Water Pressure Pump	1,552	782	-	-	-	-	132	8.50%	SL	902	650
Total Plant & Equipment	**404,514**	**81,368**	**10,686**	**5,738**	**1,293**	-	**23,389**			**317,466**	**61,635**
Total	**1,204,842**	**265,553**	**10,686**	**5,738**	**1,293**	-	**30,360**			**940,579**	**238,849**

INDEPENDENT AUDITORS REPORT

To the Shareholders of Kinloch Marina Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kinloch Marina Limited (the Company) on pages 12 to 33, which comprise the statement of financial position as at 1 October 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 1 October 2025, and its financial performance and its cash flows for the year then ended in accordance with *New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR).*

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 and the IESBA Code. 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, Kinloch Marina Limited.

Other information

The Directors are responsible on behalf of the Company for the other information. The other information comprises the Directors' Annual Report and the Chairman's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Financial Statements

The Directors are responsible on behalf of the Company for the preparation and fair presentation of the financial statements in accordance with NZ IFRS RDR, 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.

A detailed description of the auditors' responsibilities including those related to assessment of risk of material misstatement, evaluation of appropriateness of going concern assumptions and determining key audit matters are available on the external reporting board website:
http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/

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Restriction on Distribution or Use

This report is made solely to the Directors, as a body. Our audit has been undertaken so that we might state to the Company's 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.

Silks Audit

Sarah Jenkins
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 08 December 2025

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Kinloch Body Corporate No. 375816

Financial Statements

For the Year Ended 1 October 2025

Kinloch Body Corporate No. 375816
Financial Statements
For the Year Ended 1 October 2025

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Kinloch Body Corporate No. 375816
Compilation Report
For the Year Ended 1 October 2025

Compilation Report to the Members of Kinloch Body Corporate No. 375816.

Scope
On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of Kinloch Body Corporate No. 375816 for the year ended 1 October 2025.

As described in the Notes to the Financial Statements, these financial statements are a special purpose report and have been prepared for Inland Revenue, Internal Management purposes and the Entity's owners.

Responsibilities
You are solely responsible for the information contained in the 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. 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.

Reporting Framework
These financial statements have been prepared in accordance with the Financial Reporting Act 2013. Under the Act the financial statements are no longer required to be prepared under generally accepted accounting practices and accordingly should only be relied on for the expressly stated purpose.

Disclaimer
As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we, nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information 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 the compiled financial information.

Altitude Chartered Accountants Limited
Taupo & Taihape

5 December 2025

Kinloch Body Corporate No. 375816
Directory
As at 1 October 2025

Committee Members
P B Guise (Chairman)
R J Hall
B Hewson

Body Corporate Number
375816

IRD Number
098-812-725

Nature of Business
Body Corporate

Accountant
Altitude Chartered Accountants Limited
Taupo & Taihape

Banker
Bank of New Zealand
East Tamaki
Auckland

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Kinloch Body Corporate No. 375816
Annual Report
For the Year Ended 1 October 2025

The Committee present here the Annual Report including financial statements of the Body Corporate for the year ended 1 October 2025.

The business of the Body Corporate is to attend to the statutory requirements of the Unit Titles Act 2010. For the year ended 1 October 2025 the management agreement with Kinloch Marina Limited was renewed so all body corporate levies were invoiced and received by Kinloch Marina Limited and all expenses paid so no trading occurred during the year ended 1 October 2025.

Auditors
No audit expenditure was incurred as no auditor was appointed, nor was any audit work undertaken for the period under review. We proposed that no auditor be appointed for the ensuing year in accordance with the rules of the body corporate.

Fees payable to auditors for other than audit work were $0.

Disclosures
P B Guise (Chairman), B Hewson and R J Hall held office as Committee Members during the reporting period. No other person was a committee member at any time.

There were no entries recorded in the Register of Interests.

During the period no services were provided to committee members by the body corporate other than at normal trading terms.

Donations
No donations were made by the Body Corporate during the reporting period.

For and on behalf of the Board;

P B Guise (Chairman)

Date: 8/12/2025

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Kinloch Body Corporate No. 375816
Statement of Financial Performance
For the Year Ended 1 October 2025

	2025 $	2024 $
SUNDRY INCOME		
Interest Received	2	4
NET SURPLUS	**2**	**4**
EQUITY AT START OF PERIOD	**(127)**	**(131)**
EQUITY AT END OF PERIOD	**(125)**	**(127)**

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Kinloch Body Corporate No. 375816
Statement of Financial Position
As at 1 October 2025

	Note	2025 $	2024 $
CURRENT ASSETS			
Bank of New Zealand		132	131
Taxation	7	6	5
TOTAL ASSETS		**138**	**136**
CURRENT LIABILITIES			
Kinloch Marina Limited		263	263
TOTAL LIABILITIES		**263**	**263**
NET LIABILITIES		**(125)**	**(127)**
Represented by;			
EQUITY			
Accumulated Losses		(125)	(127)
TOTAL EQUITY		**(125)**	**(127)**

For and on behalf of the Board;

P B Guise (Chairman)
Director

Date: 8/12/2025

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Kinloch Body Corporate No. 375816
Notes to the Financial Statements
For the Year Ended 1 October 2025

1 **Statement of Accounting Policies**

Kinloch Body Corporate No 375816 is a body corporate registered under the Unit Titles Act 2010.

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 and have been prepared for:

- the Entity's owners
- Inland Revenue
- Internal Management purposes

Measurement Base

The financial statements of Kinloch Body Corporate No. 375816 have been prepared on an historical cost basis, except as noted otherwise below. The information is presented in New Zealand dollars and has been rounded to whole dollars, unless otherwise stated.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in the previous year.

(a) **Revenue**

Interest income is recognised using the effective interest method.

(b) **Goods & Services Tax**

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(c) **Taxation**

No provision for Income Tax has been made as there is no current or deferred tax payable.

2 **Audit**

These financial statements have not been audited.

3 **Going Concern**

4 **Contingent Liabilities**

At balance date there are no known, quantifiable contingent liabilities. Kinloch Body Corporate No. 375816 has not granted any securities in respect of liabilities payable by any other party.

5 **Operating Revenue**

	2025	***2024***
	$	***$***
Other Income		
Interest Received	2	4
Total Operating Revenue	**2**	**4**

These notes form part of the accompanying financial statements. The financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

6 **Related Parties**

There were no material transactions with any related parties during the period under review.

7 **Taxation**

	2025 $	2024 $
Operating Surplus Before Tax	2	4
CURRENT YEAR TAXABLE INCOME	**2**	**4**
Losses Brought Forward	(127)	(130)
TOTAL LOSSES TO CARRY FORWARD	**(125)**	**(126)**
TAX THEREON	**-**	**-**
Opening balance	(5)	(4)
Less:		
RWT paid	1	1
TOTAL TAX REFUNDABLE	**(6)**	**(5)**

These notes form part of the accompanying financial statements. The financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.