

Althorp Village Limited

Annual Report

for the year ended 31 March 2025

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Althorp Village Ltd
Directory as at 31 March 2025

Nature of Business	Owners, Managers of Retirement Village
Incorporation Date	28 November 2000
Registered Office	9 Grantston Drive Pyes Pa Tauranga
Directors	D J Church A T Munro M J Church J C Munro A D Church K L Lewitt
Auditors	KPMG Tauranga
Accountants	Baker Tilly Staples Rodway Tauranga
Bankers	Bank of New Zealand
Solicitors	Holland Beckett Anthony Harper Tompkins Wake
Statutory Supervisor	Covenant Trustee Services Limited Auckland

Althorp Village Ltd
Annual Report for the year ended 31 March 2025

Directors declaration

In the opinion of the directors of Althorp Village Limited ("the Company"), the financial statements and notes, on pages 4 to 13:

- comply with New Zealand generally accepted accounting practice, and fairly present the financial position of the Company as at 31 March 2025 and the results of its operations and cash flows for the year ended on that date;
- have been prepared using appropriate accounting policies, which have been consistently applied and supported by reasonable judgments and estimates.

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 that they have taken adequate steps to safeguard the assets of the Company, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity and reliability of the financial statements.

The directors are pleased to present the financial statements of Althorp Village Limited for the year ended 31 March 2025.

Activities

The business of the Company is that of property development, ownership and management including the issue of occupation licences/occupation right agreements. The nature of the Company's business has not changed during the period under review.

Directors' Interests

Advances from the Parent Company at 31 March 2025 are detailed in Note 11(b).

Use of Company Information

The Board received no notices during the period from directors requesting to use Company information received in their capacity as directors which would not have been otherwise available to them.

Share Dealing

There have been no share dealings this financial year.

Remuneration and other benefits


The directors received no remuneration during the period.

The following amount of employees received in excess of \$100,000 remuneration, shown in \$10,000 bands. \$120,000 - \$130,000, 1, \$160,000 - \$170,000, 2 (2024: \$150,000 - \$160,000, 1, \$230,000 - \$240,000, 1).

Company donations

Donations to the value of \$15,000 were made during this financial year (2024: \$230,000).

For and on behalf of the Board of Directors:



Director
17th July 2025



Director
17th July 2025

Althorp Village Ltd

Statement of Comprehensive Income for the year ended 31 March 2025

	Note	2025 \$	2024 \$
Revenue from rendering services	5	5,452,331	5,614,523
Total Income		5,452,331	5,614,523
Expenses			
Village operations	6	(2,295,585)	(2,290,660)
Village administration	6	(1,915,794)	(2,235,888)
Operating profit (loss) before financing costs and fair value changes		1,240,952	1,087,975
Interest income		185,855	116,481
Interest paid		(23,984)	(32,023)
Net financing costs		161,871	84,458
Increase/(decrease) in fair value of investment property	7	(980,706)	7,918,297
Net profit/(loss)		422,117	9,090,730
Other comprehensive income		-	-
Total comprehensive profit/(loss)		422,117	9,090,730

The notes are an integral part of these financial statements.



Althorp Village Ltd
Statement of Changes in Equity for the year ended 31 March 2025

	Note	Share Capital	Retained earnings	Total equity
		\$	\$	\$
Balance at 1 April 2023		5,553,278	62,520,852	68,074,130
Net profit for the year and total comprehensive income		-	9,090,730	9,090,730
Dividend to Shareholders	11b	-	(4,000,000)	(4,000,000)
Balance at 31 March 2024		5,553,278	67,611,582	73,164,860
Balance at 1 April 2024		5,553,278	67,611,582	73,164,860
Net loss for the year and total comprehensive income		-	422,117	422,117
Dividend to Shareholders	11b	-	(4,000,000)	(4,000,000)
Balance at 31 March 2025		5,553,278	64,033,699	69,586,977

The notes are an integral part of these financial statements.



Althorp Village Ltd
Statement of Financial Position as at 31 March 2025

	Note	2025 \$	2024 \$
ASSETS			
Cash and cash equivalents		1,864,034	5,024,629
Term Deposit		4,500,000	200,000
Other receivables		2,548	169
Plant and equipment		37,309	43,502
Investment property	7	154,894,824	155,627,582
Total assets		161,298,715	160,895,882
EQUITY			
Share capital	8	5,553,278	5,553,278
Retained earnings		64,033,699	67,611,582
Total equity		69,586,977	73,164,860
LIABILITIES			
Trade payables		103,254	279,468
Accruals		163,160	133,472
Unamortised village contribution fee	9	12,923,803	12,655,341
Residents' deposits	9	73,671,021	72,372,241
Related Party payable	11b	4,850,500	2,290,500
Total liabilities		91,711,738	87,731,022
Total equity and liabilities		161,298,715	160,895,882

The statement of financial position is presented on a liquidity basis.

The notes are an integral part of these financial statements.



Althorp Village Ltd

Statement of cash flows for the year ended 31 March 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from residents		2,640,260	2,564,421
Residents Deposits received	9	11,724,186	20,161,236
Residents Deposits repaid from resales		(7,347,254)	(11,184,267)
Payments to suppliers and employees		(4,082,673)	(3,913,457)
Interest received		187,347	116,481
Interest paid		(23,984)	(32,023)
GST refunded (paid)		909	(2,192)
Net cash inflow from operating activities		3,098,791	7,710,199
Cash flows from investing activities			
Acquisition of investment properties		(513,073)	(1,488,687)
Term Deposits		(4,300,000)	600,000
Purchase of Plant & Equipment		(6,313)	(8,731)
Net cash outflow from investing activities		(4,819,386)	(897,418)
Cash flows from financing activities			
Proceeds from/(repayment of) shareholder loans		(1,440,000)	(3,440,000)
Net cash inflow from financing activities		(1,440,000)	(3,440,000)
Net increase/(decrease) in cash and cash equivalents		(3,160,595)	3,372,781
Cash and cash equivalents at beginning of the year		5,024,629	1,651,848
Cash and cash equivalents at end of the year		1,864,034	5,024,629

The notes are an integral part of these financial statements.



1 Reporting Entity

Althorp Village Limited ("the Company") is a company incorporated and domiciled in New Zealand and is a for-profit entity. The financial statements have been prepared in accordance with the Companies Act 1993 and the requirements of the Financial Reporting Act 2013 and the Retirement Villages Act 2003.

The Company operates a retirement village based in Tauranga.

2 Basis of Preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP) and the requirements of the Companies Act 1993 and the Financial Reporting Act 2013.

For the purpose of complying with NZ GAAP, the Company is eligible to apply Tier 2 For-Profit Accounting Standards (New Zealand Equivalents to International Financial Reporting Standards - Reduced Disclosure Regime (NZ IFRS RDR)) on the basis that it does not have public accountability and is not a large for-profit public sector entity. The Company has elected to report in accordance with NZ IFRS RDR and has applied all disclosure concessions.

These financial statements were authorised for issue by the directors on 17th July 2025.

(b) Basis of measurement

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets as identified in specific accounting policies below.

(c) Functional and presentation currency

The financial statements are presented in New Zealand dollars (\$), which is the Company's functional currency, rounded to the nearest dollar.

(d) Use of estimates and judgments

The preparation of financial statements in conformity with NZ IFRS (RDR) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 4(a) - Investment property valuation
- Note 3(b) - Deferred village contribution revenue

3 Statement of Accounting Policies

The accounting policies have been applied consistently to all periods in the financial statements.

(a) Investment Property

Investment properties, which are held to earn rental income and for capital appreciation, comprise land and buildings intended to be held for the long term, relating to independent living units and common facilities in the retirement village. Investment property is measured at fair value with any change therein recognised in profit or loss.

Land acquired with the intention of constructing an investment property on it, is classified as investment property from the date of purchase.

Property under construction is classified as investment property from the date construction commences.

Income from investment property, being the deferred village contribution, is accounted for as described in accounting policy 3(d).

Depreciation is not charged on investment properties as these are revalued annually.

(b) Occupation licences/Occupation right agreements

Each resident has a contractual relationship with the Company. These are referred to as an occupation licence or occupation right agreement (ORA) and confer a right of occupancy to a dwelling. Consideration received on the grant of an occupation licence/occupation right agreement is split between the residents' deposit and deferred village contribution (DVC), currently 70% and 30%.

The licensee does not obtain any voting rights in the Company and is not entitled to any surplus on winding up. The licensee does not have any entitlement to any distribution from retained earnings that may be made by the Company.

Deferred village contribution

The DVC, which entitles residents to accommodation and the use of the community facilities within the village, is recognised over the period of service, being the greater of the expected period of tenure or the contractual right to revenue.

The expected periods of tenure, being based on historical village averages and management judgment are assumed to be 8 years. If the average expected period of tenure increases/decreases significantly, this would result in revenue being recognised over a longer/shorter period of time.



3 Statement of Accounting Policies (continued)

(b) Occupation licences/Occupation right agreements (continues)

The ORA's are considered leases under NZ IFRS 16 and are excluded from the scope of NZ IFRS 15. DVC revenue is recognised on a straight-line basis over the greater of the term specified in a residents ORA and the average expected occupancy for the relevant accommodation.

Refer Note 7 for additional information on lease commitments.

(c) Financial Instruments

Non-derivative financial instruments

A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially all the risks and rewards of the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or are cancelled.

Financial assets

The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss and amortised cost. The classification depends on both the entity's business model for managing a financial asset and the investments contractual cashflow characteristics. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Financial assets at amortised cost

The Company's financial assets at amortised cost comprise receivables and cash and cash equivalents.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances and short term deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows, and are classified as liabilities on the face of the Statement of Financial Position.

Other receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of selling the receivable.

Collectability of other receivables is reviewed on an ongoing basis including debts past due, but not considered impaired. Debts which are known to be uncollectable are written off. An allowance for expected credit losses is established when the assessment under NZ IFRS 9 deems a provision is required.

The allowance for expected credit loss is established based upon objective evidence that the Company will not be able to collect all the amounts due according to the original terms of the receivables. The amount of the credit loss allowance is organised in the profit or loss.

As the Company experiences minimal impairment in receivables, the Company applied NZ IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables.

Financial liabilities

The Company classifies its financial liabilities as amortised cost.

Residents' deposits

Residents' deposits are non interest bearing and are payable when both a terminating event has occurred (i.e. receipt by the Manager of an acknowledgement of termination signed by the Resident or the Resident's attorney or the personal representatives of a deceased Resident), and there has been a subsequent resale of the licence, and the settlement proceeds from the resale have been received by the Company. In the majority of cases this occurs after more than 12 months. Experience has shown that residents generally reside in the village for an average of 8.2 years. Resident loans are classified as current, as the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. The residents' deposits are recorded at face value, being the original payment received or amount payable on demand.

Unamortised deferred village contribution liability

The DVC is payable by residents in consideration for the supply of accommodation and the right to share in the use of the community facilities.

The Company is contractually entitled to the DVC over a period of 2-4 years depending on the licence entered into. After the term expires the Company is entitled to the full DVC. If the resident terminates the occupation licence prior to this, the Company is obliged to repay the portion of the DVC to which they are not entitled.



3 Statement of Accounting Policies (continued)

(c) Financial liabilities (continued)

Unamortised deferred village contribution liability (continued)

The unamortised portion of the DVC liability is non interest bearing and is repayable if a terminating event has occurred (i.e. receipt by the Manager of an acknowledgement of termination signed by the Resident or the Resident's attorney or the personal representatives of a deceased Resident) prior to the end of the contractual period, and there has been a subsequent resale of the licence, and the settlement proceeds from the resale have been received by the Company. In the majority of cases this occurs after more than 12 months. The average expected period of tenure for the village 8.2 years as at 31 March 2025. (2024: 8.2 years).

DVC in advance

Revenue in advance are those amounts by which the amortisation of the DVC over the contractual period is less than the amortisation of the DVC based on estimated tenure. The Company recognises revenue in advance on the earlier of termination of a licence or the unwind of the revenue through tenure. If the average period of tenure changes significantly, this could require the Company to recognise revenue over a shorter period which would reduce revenue in advance (if the tenure reduced significantly), or over a longer period which would result in an increase in revenue in advance (if the tenure increased significantly).

Trade and other payables

These amounts represent unsecured liabilities for goods and services provided to the Company prior to the end of the financial year, which are unpaid. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. As trade and other payables are usually paid within 30 days, they are carried at face value.

Related Party Loans

Related party loans are repayable as cash flows allow. Any loans made by the Company to any director or shareholder of the Company must charge interest on the advances at the prevailing rate specified by Inland Revenue Department for Fringe Benefit Tax purposes.

(d) Revenue

Services

When the outcome of a contract to provide services can be estimated reliably, revenue is recognised by reference to the percentage of the services performed, specifically:

Residents maintenance fees

Residents maintenance fees are recognised on a monthly basis, being the period over which the service is rendered. The weekly fee per dwelling as at 31 March 2025 is \$214.92 (2024: \$206.58). This covers the day-to-day management of the complex, security, ground maintenance and ancillary services.

Other revenue

The Company also earns revenue from refurbishment fees and administration charges on sales of licences. Revenue is recognised when the resale of any 20% amortisation exiting licence occurs. There is no refurbishment fees or administration revenue earned when the resale of any 30% amortisation exiting licences occurs.

(e) Net Finance Costs

Interest income

Interest income is recognised on a time-proportion basis using the effective interest rate method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Interest expense

Interest expense comprises interest payable on borrowings and is calculated using the effective interest rate method.

(f) Income tax

As a look through company (LTC) the Company has no liability for income tax. Any resident withholding tax (RWT) credits received by the company are allocated to the shareholders and the Interest is recognised in the Statement of Comprehensive Income net of RWT. Any income tax liability will be met by the shareholders personally. LTCs do not maintain an imputation credit account.

(g) GST

These financial statements are prepared on a GST exclusive basis, except for amounts receivable and payable which are subject to GST. Some retirement village activities are determined by the IRD to be an exempt activity.

(h) Adoption of New and Revised Standards

There were no new or revised standards requiring adoption.



Althorp Village Ltd
Notes to the Financial Statements for the year ended 31 March 2025

4 Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Investment Property

Fair value of investment property is determined annually by external valuers. The fair value of the investment property is categorised into a fair value hierarchy based on the inputs used in the valuation technique Refer to Note 7 for this technique.

(b) Residents Deposits

The residents' deposits comprise financial liabilities with a demand feature, and therefore, their fair value may not be less than the amount repayable on demand, which is the face value at date of occupation.

5 Revenue

	Note	2025 \$	2024 \$
Amortised deferred village contributions <i>Rendering of services</i>	9(b)	2,809,691	3,061,811
Maintenance fees		2,287,612	2,175,037
Other		355,028	377,675
Total service revenue		5,452,331	5,614,523

6 Expenses

	2025 \$	2024 \$
<i>Expenses include the following:</i>		
Repairs and maintenance	1,012,983	934,180
Wages & salaries	1,099,540	939,181
Statutory supervisor	15,333	15,046
Legal - compliance costs	82,516	140,248
Sales and marketing	83,168	121,525
Disposal of Investment Property	265,126	491,826
Accounting fees and consultants	6,686	4,687
KPMG - Audit	21,112	19,684
KPMG - Trustee reporting	1,500	1,500

7 Investment Property

When measuring the fair value of an asset or liability, the Company uses market observable data as far into the future as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted in active markets for identical assets or liabilities).

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The fair value measurement for investment property of \$154,894,824 has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (see Note 4(a) and below).

	2025 \$	2024 \$
<i>Reconciliation of Fair Value</i>		
Balance at beginning of period	155,627,582	146,712,425
Additions	505,353	1,426,464
Disposals	(264,811)	(491,596)
Investment Properties Under Construction	7,406	61,992
Fair value adjustment	(980,706)	7,918,297
Total investment property	154,894,824	155,627,582
Investment properties are made up of:		
Residents' deposits	73,671,021	72,372,241
Unamortised licence fee	12,923,803	12,655,341
Valuation of manager's net interest	68,300,000	70,600,000
	<u>154,894,824</u>	<u>155,627,582</u>

Security

The investment property is subject to a first charge Encumbrance over the village property in favour of the Statutory Supervisor to secure the Company's obligations to the occupation licence holders. The Bank of New Zealand has a second registered mortgage over the Company's assets.



7 Investment Property (continues)

Valuation Method

The investment property has been measured at fair value to provide an indication as to the price that would be received if the asset was sold in an orderly transaction between market participants at 31 March 2025. This was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The latest revaluation of Investment property is summarised as follows:

Purpose	Financial Reporting
Reporting date of Valuation:	31 March 2025
Amount of Valuation:	\$68,300,000 (Operator's net interest)
Name and Qualification of Valuer:	Michael Gunn B.Com (VPM), SPINZ, ANZIV CBRE Limited Registered Valuer
Basis of Valuation:	The 100% interest in the underlying freehold expressed as the Operator's Interest in the retirement village as a going concern subject to the terms of occupation between the Operator and residents.
Assessment Approach:	Occupation Right Agreements - Discounted Cash Flow (DCF)
DCF Key Inputs:	
Unit Growth Assumptions	1.0 - 3.5% over a 5 year period (average 2.7 - 3.2% compounded from year 1 to 5 based on sales in the village and surrounding residential real estate) 2024: 0.5 - 3.5% over a 5 year period (average 2.7 - 3.2% compounded from year 1 to 5 based on sales in the village and surrounding residential real estate)
Assumed recycle frequency (in years)	Serviced Apartments 3.7. Independent Living Units 8.6. Apartments 8.0 years.
Discount Rate applied	14% (2024: 14%)

8 Share capital

	2025		2024	
	Number	\$	Number	\$
Fully paid ordinary shares	5,553,278	5,553,278	5,553,278	5,553,278

All ordinary shares have no par value, have equal voting rights and share equally in dividends and surplus on winding up. No shares were issued or repurchased during the year ended 31 March 2025 (2024: NIL).

9 Residents' liabilities

		2025	2024
		\$	\$
Residents' deposits	9a	73,671,021	72,372,241
DVC unamortised	9b	12,923,803	12,655,341
Total residents' liabilities		86,594,824	85,027,582

a) Residents' deposits

	Number of licences			
	2025	2024	2025	2024
	#	#	\$	\$
Balance at beginning of period	206	209	72,372,241	68,718,447
Less: amounts repaid on termination	(21)	(36)	(6,873,435)	(10,465,106)
Add: amounts received on new licences issued	20	33	8,172,215	14,118,900
Total residents' deposits	205	206	73,671,021	72,372,241

Residents' deposits are classified as current, as the Company does not have an unconditional right to defer settlement. However, settlement occurs when both a terminating event has occurred, and there has been a subsequent resale of the licence. In most cases this is greater than 12 months.

The Company is unable to estimate the value of total residents' deposits expected to be repaid within the next 12 months. A terminating residents' liability is usually repaid once the licence has been assigned to an incoming resident. To date, the new residents' deposits received have always exceeded the repaid residents' deposits and has represented a positive cash flow to the Company.

There is no requirement for the Company to provide cash to repay occupational right agreements. Cost of sale and costs of refurbishment may be deducted from the settlement of a occupational right agreement.

The key judgements and estimates applied in calculating the residents loans are described in accounting policy 3(d).

b) Unamortised deferred village contribution liability

	Note	2025	2024
		\$	\$
Balance at beginning of period		12,655,341	10,393,978
Amounts repaid on termination of licences		(473,819)	(719,161)
Amounts received on issue of new licences		3,551,972	6,042,335
Revenue for the year	5	(2,809,691)	(3,061,811)
Total unamortised deferred village contribution		12,923,803	12,655,341



9 Residents' liabilities (continues)

The DVC is classified as current, as the Company does not have an unconditional right to defer settlement. However, settlement occurs when both a terminating event has occurred, and there has been a subsequent resale of the licence. This may occur after more than 12 months.

The Company is unable to estimate the value of total DVC expected to be repaid within the next 12 months.

10 Commitments and contingencies

Operating lease commitments - Company as lessor

The occupation licences are considered leases under NZ IFRS 16. The leases are cancellable by nature, as the resident can choose to terminate the licence by notice or the licence terminates through death. When a new occupation licence has been issued with respect to the vacated dwelling, or the manager has presented the outgoing resident with a notice to the effect that the manager does not wish to issue a new occupation licence at that time with respect to the vacated dwelling, the outgoing resident receives a refund of the resident loan and any balance owing in respect of the unamortised deferred village contribution.

Capital commitments

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

Contingent liabilities

There are no known material contingent liabilities at 31 March 2025 (2024: NIL).

11 Related parties

a) Nature of related party relationships

Althorp Village Limited is 100% owned by Althorp Holdings Limited. Althorp Properties Limited is related due to common ownership.

Jotal Trust and Amand Trust are related due to the fact the directors have an interest in them.

b) Transactions with directors, shareholders and related companies:

Amounts owing to the directors, shareholders and related companies at the reporting date are as follows:

	2025	2024
	\$	\$
Althorp Holdings Limited		
Balance at beginning of period	2,290,500	1,730,500
Plus: Dividend Declared	4,000,000	4,000,000
Less: Repayment of Loan	(1,440,000)	(3,440,000)
Total shareholders' payable (receivable)	4,850,500	2,290,500

The Company has related party loans with the parent company.

The advances are repayable on demand subject to approval of both the bank and statutory supervisor.

The directors did not receive any other consideration or benefit, monetary or otherwise.

No related party debts have been written off or forgiven during the year.

c) Key management personnel

The directors and shareholders are considered to be the key management personnel and no remuneration was paid.

12 Subsequent Events

There have been no significant events subsequent to balance date.



Independent Auditor's Report

To the shareholders of Althorp Village Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 March 2025;
- the statements of comprehensive income, changes in equity and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements of Althorp Village Limited (the **Company**) on pages 4 to 13 present fairly in all material respects the Company's financial position as at 31 March 2025 and its financial performance and cash flows for the year ended on that date in accordance with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime (**NZ IFRS RDR**) issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (**ISAs (NZ)**). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Althorp Village Limited in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company.

Other information

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

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

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 materially misstated.



If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Use of this independent auditor's report

This independent auditor's report is made solely to the shareholders. Our audit work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the shareholders for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of directors for the financial statements

The directors, on behalf of the Company, are responsible for:

- the preparation and fair presentation of the financial statements in accordance with NZ IFRS RDR issued by the New Zealand Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability of the Company to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objective is:

- 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 independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it 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. They 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 the financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-8/>

This description forms part of our independent auditor's report.

KPMG
Tauranga
17 July 2025