

# Annual Report

Investment Research Group Ltd

31 March 2017

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# **Directors Report**

## **Investment Research Group Ltd**

### **For the year ended 31 March 2017**

#### **1. Introduction:**

The Directors present here their Annual report including Financial Statements for Investment Research Group Ltd for the year ended 31 March 2017.

#### **2. Auditors:**

No Audit expenditure was incurred as no Auditor was appointed, nor was any Audit work undertaken for the year under review.

#### **3. Directors' Disclosures:**

A unanimous resolution was passed by the company pursuant to subsection 211(3) of the Companies Act, 1993 that the annual report need not comply with paragraphs (a) and (d) to (j) of subsection 211(1) of the Act.

For and on behalf of the Board of Directors.  
Brent King

**Company Information**  
**Investment Research Group Ltd**  
**For the year ended 31 March 2017**

**1. Directors:**

Brent King

**2. Registered Number:**

110618778

**3. Registered Office:**

PO Box 1314

**4. Shareholders:**

King Capital & Investment Corporation Limited

**Profit & Loss**  
**Investment Research Group Ltd**  
**For the 12 months ended 31 March 2017**

	31 Mar 2017	31 Mar 2016
<b>Income</b>		
advertising - sundry	\$0	\$1,757
Advertising - Yearbook	\$22,800	\$47,900
Advisory Fees	\$207,003	\$140,800
Directors Fees	\$103,000	\$74,924
Management Fees	\$12,500	\$12,510
Sales - research	\$28,961	\$10,879
Sales - yearbook	\$15,727	\$15,884
<b>Total Income</b>	<b>\$389,991</b>	<b>\$304,653</b>
<b>Less Cost of Sales</b>		
Production costs - yearbook	\$29,028	\$34,487
Yearbook Management	\$66,500	\$91,500
<b>Total Cost of Sales</b>	<b>\$95,528</b>	<b>\$125,987</b>
<b>Gross Profit</b>	<b>\$294,463</b>	<b>\$178,666</b>
<b>Less Operating Expenses</b>		
Advertising	\$10,811	\$1,554
Bank Fees	\$981	\$896
Cleaning	\$450	\$420
Companies Office Fee	\$646	\$2,041
Consultants	\$17,600	\$0
Depreciation	\$608	\$1,275
Entertainment	\$13,297	\$13,683
General Expenses	\$3,972	\$3,447
Insurance	\$2,287	\$1,140
Interest Expense	\$0	\$0
IT expenses	\$1,200	\$500
KiwiSaver Employer Contributions	\$0	\$1,446
Motor Vehicle	\$67	\$36
Office Expenses	\$575	\$0
Postage	\$271	\$882
Printing & Stationery	\$1,967	\$2,197
Rent and shared services	\$48,000	\$48,000
Salaries	\$27,675	\$49,550
Seminars	\$1,515	\$0
Subscriptions (485)	\$626	\$1,622
Telephone	\$3,745	\$3,543
Travel	\$11,260	\$9,973
<b>Total Operating Expenses</b>	<b>\$147,552</b>	<b>\$142,205</b>
<b>Net Profit</b>	<b>\$146,911</b>	<b>\$36,460</b>

**Notes:**

: This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

**Movements in Equity**  
**Investment Research Group Ltd**  
**As at 31 March 2017**

	31 Mar 2017	31 Mar 2016
<b>Equity</b>		
Opening Balance	-\$60,023	-\$96,483
Current Year Earnings	\$146,911	\$36,460
Share Capital	\$8,800	\$0
<b>Total Equity</b>	<b>\$95,689</b>	<b>-\$60,023</b>

**Notes:**

: This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

# Balance Sheet

## Investment Research Group Ltd

### As at 31 March 2017

31 Mar 2017

31 Mar 2016

#### Assets

##### Current Assets

Accounts Receivable	\$5,568	\$40,865
Cash and cash equivalents	\$219	-\$14
Inventory Research Books	\$5,000	\$0
Prepayments and other current assets	-\$7,248	-\$13,802
Work in progress research database	\$15,400	\$0
<b>Total Current Assets</b>	<b>\$18,938</b>	<b>\$27,049</b>

##### Fixed Assets

Computer Equipment	\$1,520	\$1,520
Less Accumulated Depreciation on Computer Equipment	-\$1,267	-\$659
Software	\$10,000	\$10,000
Less Accumulated depreciation on software	-\$10,000	-\$10,000
<b>Total Fixed Assets</b>	<b>\$253</b>	<b>\$861</b>

##### Non-current Assets

Intangible assets	\$65,500	\$60,000
Investment in Securities	\$20,800	\$15,000
<b>Total Non-current Assets</b>	<b>\$86,300</b>	<b>\$75,000</b>

<b>Total Assets</b>	<b>\$105,492</b>	<b>\$102,910</b>
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#### Liabilities

##### Current Liabilities

Accounts Payable	\$9,803	\$3,993
Accruals and other payables	\$0	\$0
Related party payables	\$0	\$158,940
<b>Total Current Liabilities</b>	<b>\$9,803</b>	<b>\$162,933</b>

<b>Total Liabilities</b>	<b>\$9,803</b>	<b>\$162,933</b>
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<b>Net Assets</b>	<b>\$95,689</b>	<b>-\$60,023</b>
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##### Equity

Current Year Earnings	\$146,911	\$36,460
Retained Earnings	-\$60,123	-\$96,583
Share Capital	\$8,900	\$100
<b>Total Equity</b>	<b>\$95,689</b>	<b>-\$60,023</b>

#### Notes:

: Signed Brent King

: This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

# Notes to the Financial Statements

## Investment Research Group Ltd

### For the year ended 31 March 2017

#### 1. Statement of Accounting Policies:

The financial statements presented here are for the entity Investment Research Group Ltd, a registered company under the Companies Act 1993

#### 2. Changes in Accounting Policies:

There have been no changes in Accounting Policies. All policies have been applied on bases consistent with those used in previous years

#### 3. Fixed Assets and Depreciation:

All fixed assets are recorded at cost less accumulated depreciation.

#### 4. Goods and Services Tax:

These financial statements have been prepared on a GST exclusive basis with the exception of Accounts Receivable and Accounts Payable.

#### 5. Income Tax:

Income Tax expense charged to the Profit and Loss Statement recognises the current obligations for the period, calculated using the Taxes Payable method.

#### 6. Inventories:

Inventories are recorded at the lower of cost and net realisable value.

#### 7. Investments:

Investments are carried at the lower of cost and net realisable value. Where in the Directors' opinion there has been a permanent reduction in the value of the investments this has been brought to account in the current period.

#### 8. Accounts Receivable:

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

#### 9. Intangible assets:

Intangible assets includes;

NZX Sponsorship \$15,500 (2016: nil)

Expenses of obtaining NZX Sponsor status have been deferred and will be amortised in future periods based on \$2,000 per listing in the period. Unamortised costs are reviewed at balance date to determine the level of costs which are no longer recoverable., such cost are written off.

Research Database \$50,000 (2016: \$60,000)

Research Databases reflect the cost of acquiring the database less amortised costs. Unamortised costs are reviewed at balance date to determine the level of costs which are no longer recoverable., such cost are written off.

#### 10. Audit:

These financial statements have not been audited.



## Notes to the Financial Statements continued

### 11. Fixed Assets:

The entity has the following fixed assets recorded:

	<b>2017</b>
<b>Computer Equipment</b>	<b>\$253.33</b>
At cost	\$1,520.00
Less Accumulated Depreciation	-\$1,266.67
<b>Software</b>	<b>\$0.00</b>
At cost	\$10,000.00
Less Accumulated Depreciation	-\$10,000.00
<b>Total Fixed Assets</b>	<b>\$253.33</b>

### 12. Related Party:

The Company and Group had related party dealings with the following related parties during the reporting periods:

<b>Related party</b>	<b>Relationship</b>
Brent King	Director and shareholder
Almond Draw Limited	Shareholder and director Garth Ward is CFO of IRC
Moneyonline Limited	Common Director Brent King
Equity Investment Advisers Limited	Common Director Brent King
Snowdon Peak Investments Limited	Common Director Brent King
King Capital & Investment Corporation limited	Common Director Brent King

### Related party payables:

	<b>2017</b>	<b>2016</b>
King Capital & Investment Corporation Limited	-	\$99,040
Snowdon Peak Investments Limited	-	\$59,900
	-	<u>\$158,940</u>

The above amounts receivable from / payable to directors are non-trade in nature, unsecured, interest-free and repayable on demand. The amounts are to be settled in cash.

### Transactions with related parties:

	<b>2017</b>	<b>2016</b>
Services provided by Almond Draw Limited	\$17,600	-
Expenses recharged by Moneyonline Limited	\$139,284	\$165,621
Expenses recharged by Equity Investment Advisers Limited	\$39,061	\$9,883