
Annual Report

LegaSea Limited

31 March 2015

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Compilation Report

LegaSea Limited For the year ended 31 March 2015

COMPILATION REPORT TO THE DIRECTORS OF LEGASEA LIMITED

1. Scope

On the basis of information provided and in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, we have compiled the financial statements of LegaSea Limited for the period ended 31 March 2015.

These statements have been prepared in accordance with the accounting policies described in Note 1 to these financial statements.

2. Responsibilities

The Directors (you) are solely responsible for the information contained in these 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 and we do not accept responsibility to any other person for the contents of the financial statements.

3. Independence

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

4. 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.

Lynch Phibbs Limited
Chartered Accountants
Level Five, 60 Parnell Road,
Parnell, Auckland

Dated: 1 September 2015

Directors Report

LegaSea Limited For the year ended 31 March 2015

1. Introduction

The Directors present here their Annual report including Financial Statements for Legasea Limited for the year ended 31 March 2015.

Section 211 of the Companies Act 1993 requires the following disclosures:
The business of the company is Ecological and Fisheries Protection.
The nature of the company's business has not changed during the year.

2. Auditors

These financial statements have been subject to an audit, please refer to the Auditor's Report.

3. Directors' Disclosures

There were no entries recorded in the Register of Interests.

No Director acquired or disposed of any interest in shares in the company.

The following Directors held office:

Peter Campbell and Mark Philip Connor.
No other person was a Director at any time.

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

For and on behalf of the Board of Directors.

Peter Campbell _____

Mark Philip Connor _____

Dated this : day of 2015

Company Information

LegaSea Limited For the year ended 31 March 2015

1. Directors

Peter Campbell
Mark Philip Connor

2. Date of Formation

6 December 2011

3. Registered Number

3674320

4. Registered Office

Lynch Phibbs Limited
Level 5, 60 Parnell Road
Parnell, Auckland

5. Accountants

Lynch Phibbs Limited
Level 5, 60 Parnell Road
Parnell Auckland

6. Nature of Business

Ecological and Fisheries Protection

7. Bankers

ASB Bank

8. Shareholders

New Zealand Sport Fishing Council Incorporated

100 Shares

9. Governance Advisory Subcommittee

Scott Macindoe (Chair)
Richard Baker
Phil Appleyard
Kevin Mowatt
Peter Campbell
Mark Connor



Profit & Loss

LegaSea Limited For the 12 months ended 31 March 2015

	Mar-15	Mar-14
Income		
Building LegaSea, LegaSea Works	61,598	-
Donations and grants for establishment	266,104	60,544
Donations from events and affiliated clubs	11,891	26,231
Donations from people and unaffiliated clubs	73,467	85,184
Merchandise sales	20,838	48,051
Net interest	416	225
Partner Sponsorships	101,529	130,216
Total Income	535,843	350,452
Gross Profit	535,843	350,452
Less Operating Expenses		
Distributions remitted to LegaSea Hawke's Bay	4,122	-
Donations remitted to NZSFC	55,100	55,074
Merchandise Development, Purchases and Distribution	27,409	58,226
Administration		
Accountancy fees	2,460	2,060
Audit fees and expenses	-	600
Bank Fees	573	304
Book keeping	13,682	10,087
Office expenses	4,219	5,510
Recruitment expenses	14,300	1,298
Redundancy expenses	5,000	-
Total Administration	40,235	19,858
Campaigns		
Crayfish Campaign	1,894	7,073
Marlin Campaign	-	3,812
Snapper Campaign	2,700	49,158
Tip The Scales	43,767	-
Total Campaigns	48,361	60,043
Communication and Public Awareness		
Alignment programme	4,579	-
Auckland Boat Show	8,065	3,442
Brochures and other brand collateral	12,824	11,212
Charter fleet	-	705
Communications expenses	784	3,412
Database building, research, maintenance	17,059	4,546
Event attendances, followup and reporting	32,592	16,176
Fish cleaning service	-	150
Free Fish Heads	1,481	427
Hokianga Accord and reporting	452	3,851
Host programme	15	2,950



Profit & Loss

	Mar-15	Mar-14
Magazine articles/updates	7,540	6,882
Media releases, public statements, advertisements	10,150	978
NZSFC reporting and club relationships	3,927	1,884
Online newsletters and updates	13,104	3,964
Research - public opinion polls	-	6,400
Social Media programme	11,328	-
Volunteer capacity building	8,412	-
Website planning, design, implementation and maintenance	7,541	16,922
Total Communication and Public Awareness	139,854	83,902
Fundraising		
Building LegaSea and LegaSea Works - establishment	69,331	2,060
Building LegaSea and LegaSea Works - materials and collateral	21,947	4,028
Building LegaSea and LegaSea Works - sales	75,640	434
Building LegaSea Hawke's Bay	1,580	-
Contributor Programme	30,177	14,756
Credit card commission, online transaction fees	3,869	4,399
Grant applications	-	246
Partner Programme	13,616	35,757
Retail merchandise programme	-	15,230
Total Fundraising	216,159	76,910
Strategy and Planning		
Planning review and reporting	4,810	4,119
Strategic planning	15,836	5,531
Total Strategy and Planning	20,646	9,650
Total Operating Expenses	551,886	363,663
Operating Profit	(16,042)	(13,211)
Non-operating Expenses		
Prior period adjustment	873	-
Total Non-operating Expenses	873	-
Net Profit	(16,915)	(13,211)

Notes

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



Movements in Equity

LegaSea Limited As at 31 March 2015

	31 Mar 2015	31 Mar 2014
Equity		
Opening Balance	(15,853)	(2,642)
Current Year Earnings	(16,915)	(13,211)
Total Equity	(32,768)	(15,853)

Notes

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



Balance Sheet

LegaSea Limited As at 31 March 2015

	31 Mar 2015	31 Mar 2014
Assets		
Current Assets		
Accounts Receivable	15,394	958
Cash in bank	5,549	3,533
GST Receivable	10,180	12,870
Merchandise inventory	14,994	19,857
Total Current Assets	46,118	37,218
Total Assets	46,118	37,218
Liabilities		
Current Liabilities		
Accounts Payable	18,886	13,071
Loan - Interest Free	60,000	40,000
Total Current Liabilities	78,886	53,071
Total Liabilities	78,886	53,071
Net Assets	(32,768)	(15,853)
Equity		
Current Year Earnings	(16,915)	(13,211)
Shareholders Funds	(15,853)	(2,642)
Total Equity	(32,768)	(15,853)

Notes

Peter Campbell

Mark Phillip Connor

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

LegaSea Limited For the year ended 31 March 2015

1. Statement of Accounting Policies

The financial statements presented here are for the entity LegaSea Limited, a registered company under the Companies Act 1993.

LegaSea Limited qualifies as an exempt company under the Financial Reporting Act 1993. These financial statements have been prepared in accordance with the Financial Reporting Act 1993 and the Financial Reporting Order 1994.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

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. Goods and Services Tax

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

4. 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.

5. Inventories

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

6. Going Concern

Without reliance of the continued financial support from Scott MacIndoe, Legasea Limited would not be able to pay creditors as they fall due. There are representations from Scott MacIndoe and evidence of his continued financial support to confirm that the Company is a going concern.

7. Audit

These financial statements have been subject to an audit, please refer to the Auditor's Report.

8. Contingent Liabilities

At balance date there are no known contingent liabilities (2014:\$0). Legasea Limited has not granted any securities in respect of liabilities payable by any other party whatsoever.

9. Imputation Credit Account

At balance date imputation credits available to the shareholders were \$0 (2014:\$0).

10. Related Parties

Scott Macindoe is the chair of the governance advisory subcommittee.

During the year Scott has forgiven \$280,000 of advances as underwriter. Scott has advanced an interest free loan to LegaSea Limited. During the year, some payments have been made to repay Scott when funds were available. The loan at balance date was \$60,000 (2014:\$40,000). Scott has taken out a \$1,000,000 life insurance policy with memorandum of understanding that \$500,000 would be available to LegaSea Limited in the event of his untimely demise.



INDEPENDENT AUDITOR'S REPORT To the Directors of LegaSea Limited

Report on the Financial Statements

We have audited the financial statements of LegaSea Limited on pages 5 to 10, which comprise the balance sheet as at 31 March 2015, the income statement, and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Other than in our capacity as auditor we have no relationship with, or interests in, LegaSea Limited.

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Directors: Jack P Poutsma, CA, ACIS, AMInstD. Alison Lemon, CA.

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MATTERS OF EMPHASIS**Going Concern**

Without reliance of the continued financial support from Scott MacIndoe, Legasea Limited would not be able to pay creditors as they fell due. We are satisfied with the representations from Scott MacIndoe and evidence of his continued financial support to the date of the audit report.

On this basis we are of the opinion that it needs to be drawn to the attention of readers of the financial statements but without audit qualification.

Comparative Financial Information

The comparative financial information for 31 March 2014 was not audited last year. We have reviewed the comparative figures, balances brought forward, and tested specific material balances.

Nothing came to our attention that Comparative Financial Information would cause us to believe that the comparative figures for the financial year ended 31 March 2014 do not give a true and fair view.

Unqualified Opinion

In our opinion, the financial statements on pages 5 to 10 comply with generally accepted accounting practice in New Zealand; give a true and fair view of the financial position of Legasea Limited as at 31 March 2015 and its financial performance for the year ended on that date.



PKF Poutsma Lemon
9 Hobson Avenue
Kerikeri
Bay of Islands
New Zealand

31 August 2015