

# Essential (Dormant) Limited

Annual Report for year ended 31 March 2002



# Publication Guide

## Model presented

This publication presents a model annual report, which incorporates financial statements for Essential (Dormant) Limited. Essential (Dormant) Limited is a non-trading entity. Non-trading entities are still legally required to prepare an annual report and financial statements, which are illustrated in this model. Because of its ownership structure, the Company is not able to take advantage of the exempt company concessions.

The illustrated model reflects a synthesis of best practice both in New Zealand and overseas. Nevertheless, the form and content of each company's annual report, including the financial statements, are the responsibility of the directors. Therefore, disclosures and presentation styles should be tailored to reflect the nature and characteristics of the particular entity, and preferences of the Board of Directors.

## Compliance

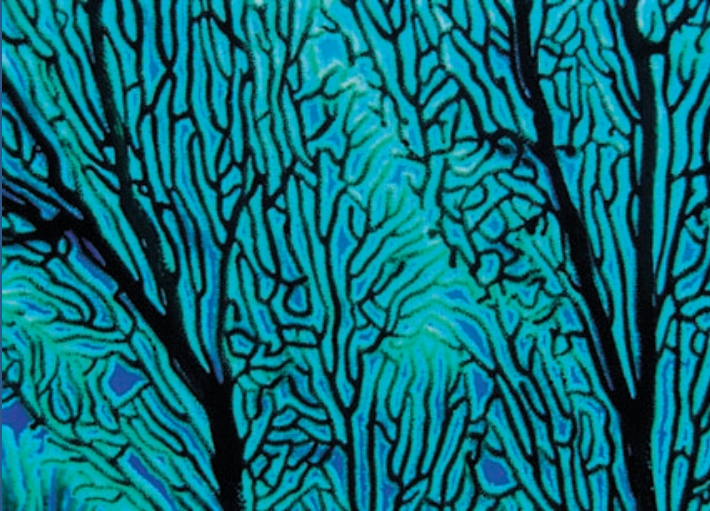
The annual report and financial statements have been prepared in accordance with the relevant legislation and accounting standards in force on 31 March 2002, the balance date of the reporting entity. These requirements remain unchanged at 30 June 2002.

## Reference guide

The model provides references to the legislation or accounting promulgation that requires a particular disclosure or accounting treatment. The abbreviations used to identify the source of authority are:

CA	Companies Act 1993
FRA	Financial Reporting Act 1993
FRS	Financial Reporting Standard
diff rep	Framework for Differential Reporting

Commentary is provided where additional matters may need to be considered in relation to a particular disclosure. These comments follow the relevant section or note.



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The Board of Directors have pleasure in presenting the annual report of Essential (Dormant) Limited, incorporating the financial statements, for the year ended 31 March 2002.

CA S208(1)

With the unanimous agreement of all shareholders, the Company has taken advantage of the reporting concessions available to it under Section 211(3) of the Companies Act 1993. The shareholders have also unanimously agreed that the financial statements need not be audited.

The Board of Directors of Essential (Dormant) Limited authorised these financial statements presented on pages 2 to 4 for issue on 15 May 2002.

CA S211(1), FRS5 6.1

For and on behalf of the Board.

WH Bellbird  
Director

SL Delves  
Director

15 May 2002

Essential (Dormant) Limited  
**Statement of Financial Position**

As at 31 March 2002

FRS2 5.2(c), 5.17

	Note	2002 \$	2001 \$	
<b>Equity</b>				FRS2 8.5(b)(ii), FRS9 8.17
Paid in capital	1	<u>\$100</u>	<u>\$100</u>	
<b>Assets</b>				FRS2 8.5(b)(i)
Receivable from Parent		<u>\$100</u>	<u>\$100</u>	

Essential (Dormant) Limited  
**Statement of Accounting Policies**

For the year ended 31 March 2002

FRS1 5.1

**Entity reporting**

These financial statements are for Essential (Dormant) Limited, a company registered in New Zealand under the Companies Act 1993.

FRS1 5.5(a)

**Statutory base**

The financial statements have been prepared in accordance with the Financial Reporting Act 1993 and the Companies Act 1993.

FRS1 5.5(a)

**Measurement base**

The financial statements have been prepared on the historical cost basis.

FRS1 5.5(b)

**Accounting policies**

The following accounting policies, which materially affect the measurement of profit and the financial position, have been applied:

FRS1 5.5(c)

**Differential reporting**

The Company is not publicly accountable and its Parent, which is the sole shareholder, has appointed all of the directors. Accordingly, the Company has taken advantage of all concessions allowed under the *Framework for Differential Reporting*.

FRS1 5.19

**Changes in accounting policies**

There have been no changes in accounting policies during the year.

FRS1 5.5(d)

**Essential (Dormant) Limited**  
**Notes to the Financial Statements**

For the year ended 31 March 2002

FRS2 5.2(f)

**1 Paid in capital**

	2002	2001
Issued and paid in capital:		
100 ordinary shares	<u>\$100</u>	<u>\$100</u>

FRS9 8.22(a)(i)

All ordinary shares carry equal rights in respect of voting, dividend payments and distribution, upon winding up.

FRS9 8.22(a)(ii)

**2 Statement of financial performance and statement of movements in equity**

The Company has not traded during this year or the prior year. As a result there have been no transactions that would require the preparation of a statement of financial performance. The equity position is unchanged therefore a statement of movements in equity has not been prepared.

FRS2 5.2(a), (b)

**3 Holding company**

The Company is a 100% owned subsidiary of Specialty Boats Limited. Essential Holdings Limited is the ultimate Parent of Specialty Boats Limited.

**4 Capital commitments**

There are no capital commitments outstanding at 31 March 2002 (2001: nil).

FRS9 8.16

**5 Contingent liabilities**

There are no contingent liabilities at 31 March 2002 (2001: nil).

FRS 15 11.3



## Image credits

*Essential (Dormant) Limited:*

cover page	Arctic embrace photographed by Charles Turnell
page 1	Tropical sea fan photographed by Ingrid Visser
page 5	Hillside tree photographed by Barbara Balik

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