

Intravenous Nursing New Zealand Inc
Financial Statements
For the Year ended 31st December 2010

Intravenous Nursing New Zealand Inc
Financial Reports
For the Year Ended 31st December 2010

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Intravenous Nursing New Zealand Inc

Compilation Report and Chartered Accountant's Disclaimer

For the Year ended 31st December 2010

SCOPE

On the basis of information you, the client, have provided we have compiled the Financial Statements of INTRAVENOUS NURSING NEW ZEALAND INC for the year ended 31 December 2010, in accordance with Service Engagement standard No. 2 - Compilation of Financial Information - as per the index.

These have been prepared in accordance with generally accepted accounting practice in New Zealand.

RESPONSIBILITIES

You, the client, are solely responsible for the information contained in the financial statements and have determined that the basis of accounting used as described above is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. Neither I, nor any of my employees, 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 the 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.

CHARTERED ACCOUNTANT'S DISCLAIMER

A compilation engagement requires us to apply compilation procedures, in accordance with SES-2 Compilation of Financial Information, to compile the Financial Statements from information you provide to us. These compilation procedures do not include the performance of an audit or review in respect of either the information you provide us or the financial information compiled from it.

Accordingly, neither I, nor any of my employees, accept responsibility for the reliability, accuracy or completeness of the information from which the financial information has been compiled.

The financial information is prepared at your request and exclusively for your benefit. Neither I, nor any of my employees, accept any liability of any kind whatsoever, including liability by reason of negligence, to either yourself or any other person for losses incurred as a result of placing reliance on the compiled financial information.

Chartered Accountants
Rotorua
23 March 2011

Intravenous Nursing New Zealand Inc

Statement of Financial Performance

For the Year ended 31st December 2010

	2010 \$	2009 \$
<u>REVENUE</u>		
Conference	52,135	25,448
Subscriptions	4,339	6,761
PICC Workshops	2,298	1,040
Corporates	2,147	2,200
Interest	1,981	2,031
Sundry Income	-	733
Sponsorship	2,667	14,605
	<u>65,567</u>	<u>52,818</u>
<u>LESS EXPENSES</u>		
Accountancy Fees	700	650
Bank Charges	149	160
Conference Expenses	47,768	22,603
Education Sponsorship	300	-
General Expenses	1,410	3,937
Honorarium	350	485
Newsletter	4,400	4,631
Printing, Stamps & Stationery	3,564	2,205
Telephone, Tolls & Teleconferences	439	-
Travel & Accommodation	5,552	8,148
Website	8,592	2,854
	<u>73,224</u>	<u>45,673</u>
<u>NET SURPLUS BEFORE DEPRECIATION</u>	(7,657)	7,145
<u>Less Depreciation Adjustments</u>		
Depreciation as per Schedule	2,143	188
	<u>(9,800)</u>	<u>6,957</u>
<u>NET SURPLUS/(DEFICIT)</u>	<u>(\$9,800)</u>	<u>\$6,957</u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, the Compilation Report and the Chartered Accountant's Disclaimer.

Intravenous Nursing New Zealand Inc

Statement of Financial Position

As at 31st December 2010

	2010 \$	2009 \$
<u>CURRENT ASSETS</u>		
Westpac - 00 Account	4,678	6,814
Westpac - 02 Account	1,825	28,733
GST Refund Due	349	-
Shareholders' Overdrawn Current Accounts	-	-
	6,852	35,547
<u>NON-CURRENT ASSETS</u>		
<u>FIXED ASSETS</u>		
Office Equipment	1,429	3,572
	1,429	3,572
<u>INVESTMENTS</u>		
Westpac Term Deposit #4	26,138	25,000
Westpac Term Deposit #5	23,797	22,953
Westpac Term Deposit #6	18,000	-
<u>TOTAL ASSETS</u>	\$76,216	\$87,072

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, the Compilation Report and the Chartered Accountant's Disclaimer.

Intravenous Nursing New Zealand Inc

Statement of Financial Position

As at 31st December 2010

	2010 \$	2009 \$
<u>CURRENT LIABILITIES</u>		
GST Due for payment	-	1,055
Shareholders' Current Accounts	-	-
	-	1,055
<u>TOTAL LIABILITIES</u>	<u>-</u>	<u>\$1,055</u>
<u>EQUITY</u>		
Retained Earnings	76,216	86,017
<u>TOTAL EQUITY</u>	<u>\$76,216</u>	<u>\$86,017</u>
<u>TOTAL LIABILITIES AND EQUITY</u>	<u>\$76,216</u>	<u>\$87,072</u>

On behalf of the Board.

Director _____

Date _____

Director _____

Date _____

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, the Compilation Report and the Chartered Accountant's Disclaimer.

Intravenous Nursing New Zealand Inc

Depreciation Schedule

For the Year ended 31st December 2010

Asset	Private Use	Cost Price	Book Value 01/01/2010	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ----		Accum Deprec 31/12/2010	Book Value 31/12/2010
							Mth	Rate	\$	
OFFICE EQUIPMENT										
Sony Laptop/ AV Equipment		3,760	3,572				12	60.0% DV	2,143	1,429
Sub-Total		<u>3,760</u>	<u>3,572</u>						<u>2,143</u>	<u>1,429</u>
TOTAL		<u>3,760</u>	<u>3,572</u>						<u>2,143</u>	<u>1,429</u>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Statement of Disclaimer.

Intravenous Nursing New Zealand Inc

Notes to the Financial Statements

For the Year ended 31st December 2010

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements presented here are for the entity Intravenous Nursing New Zealand Inc, a registered company under the Companies Act 1993.

Intravenous Nursing New Zealand Inc is an exempt company for the purposes of the Financial Reporting Act 1993. These Financial Statements have been prepared in accordance with Section 12 of the Financial Reporting Act 1993 & 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.

(a) **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.

(b) **Fixed Assets & Depreciation**

The entity has the following classes of fixed assets;

Office Equipment

All fixed assets are initially recorded at cost with depreciation being deducted on all tangible fixed assets other than freehold land, in accordance with rates setout in the Income Tax Act 1994.

(c) **Goods & Services Tax**

The Statement of Financial Performance and Statement of Cashflows (where included) have been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST, with the exception of account receivables and payables.

(d) **Income Tax**

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

(e) **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.

2. AUDIT

These financial statements have not been audited.

3. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2009:\$0). Intravenous Nursing New Zealand Inc has not granted any securities in respect of liabilities payable by any other party whatsoever.

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements.

Intravenous Nursing New Zealand Inc

Notes to the Financial Statements

For the Year ended 31st December 2010

4. OPERATING REVENUE

	2010	2009
	\$	\$
Sales	<u>65567</u>	<u>52818</u>
Total Operating Revenue	<u><u>65567</u></u>	<u><u>52818</u></u>

5. SECURITIES AND GUARANTEES

There was no overdraft as at balance date nor was any facility arranged.