

27 November 2023

The Trustees
Zafron Trust

shane.helms@goldenhomes.co.nz

Dear Shane & Helene

I attach a copy of the Trust Financial Statements for the year ended 31 March 2023.

The Return of Income has now been filed and the position regarding tax, subject to agreement with the Inland Revenue is as shown on the enclosed statement.

I will, however, send a reminder before the last day for payment of terminal and provisional tax due.

As soon as the refund is released from the Inland Revenue it will be paid directly by Inland Revenue into your nominated bank account.

If there are any points in connection with the Financial Statements or the tax that you are not clear on, please contact me.

Please sign the following and return to our office:

- Office copy of the Financial Statements
- Trust minutes – please note every Trustee must sign the minutes before returning to ensure validity.

Our statement of fees will follow.

Yours faithfully



NJ DYKZEUL

FINLAY DYKZEUL LIMITED

Directors: NJ Dykzeul BSc, Grad Dip Acc, CA MB Hebditch BBS CA

Level 1, 314 Maunganui Road, Mt Maunganui 3116. PO Box 273 Tauranga 3144. Tel 07 578 3013 Fax 07 578 3012

49 Jellicoe Street, Te Puke 3119. PO Box 116 Te Puke 3153. Tel 07 573 8561

Email nick@fdca.nz mike@fdca.nz

ZAFRON TRUST

Trust Minutes

Resolution of Trustees of the ZAFRON TRUST dated _____

The Trustees, having reviewed:

1. The financial accounts for the year ended 31 March 2023.
2. The terms of the Trust Deed.
3. The objectives of the Trust Deed.
4. The circumstances of each beneficiary, in respect of age, health, prospects and their needs.
5. The nature of the existing investments.
6. The circumstances of the Trust and the asset allocation strategy.
7. The need for outside experts.

Now Resolve

1. The Financial Statements for the year ended 31 March 2023 as prepared by Finlay Dykzeul Limited showing a Profit of \$756,220 be and are hereby approved and adopted.
2. That there be no allocations to the beneficiaries, and all income be retained as Trustee Income.
3. That there be no capital distributed to beneficiaries.
4. That there be no retained earnings distributed to beneficiaries.
5. That there be no tax distributed to beneficiaries.
6. That there has been no advance/loan to beneficiaries.

Shane Trevor Helms

Trustee

Date _____


G I Finlay Trustees Limited

Trustee

Date 29/11/23

Income & Tax Summary for Zafron Trust

IR6

Tax Year 2023

Balance Date 31-Mar-23

[094-518-008]

Income

Interest	53,129.54
Business/Rental Activity	1,075,556.10

Income available for allocation **1,128,685.64**

Income Allocated :	Beneficiaries	0.00	
	Trustees	1,128,685.64	\$1,128,685.64

Trustee Income Allocation **1,128,685.64**

Net taxable trustee income **\$1,128,685.64**

TAX PAYABLE on Beneficiaries Income **0.00**

Tax on Trustees Income	372,466.05	
Less Tax Credits on Trustee Income		0.00

TAX PAYABLE on Trustees Income **372,466.05**

Residual Income Tax **372,466.05**

Less Provisional Tax Paid 462,721.15

Calculated TAX REFUND **(\$90,255.10)**

Income & Tax Summary for Zafron Trust

IR6

Tax Year 2023

Balance Date 31-Mar-23

[094-518-008]

Payment Schedule :

	Calculated Amount Due	Payments	Transfers etc	Balance Due
2024 1st Prov Instalment	100,000.00	(100,000.00)	0.00	
	Payment Due 28/08/2023			0.00
2023 Net Tax/(Refund)	372,466.05	(460,000.00)	(2,721.15)	(90,255.10)
2023 Interest/Penalties	(3,321.55)	0.00	0.00	(3,321.55)
	REFUND			(93,576.65)
	Total Due			(93,576.65)

2024 Provisional Tax of Zero has been Estimated.

Bank Account Details:

Zafron Trust 06-0433-0366016-00

Trust Distribution :

Beneficiary Distribution :

	Taxable Income	Tax on Income	Less Tax Credits	Tax Payable by Trust *
Shane T Helms	0.00	0.00	0.00	0.00
Helene Dorothea Irene Helms	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00

Prepared by Finlay Dykzeul Limited

Tax Return Detail for Zafron Trust**IR6**Tax Year **2023**BalanceDate **31-Mar-23****[094-518-008]****- 09 - Interest**

	Gross Earnings	Tax Deducted
IRD (UOM)	12.67	0.00
Race Lab Ltd	9,017.00	0.00
Racelab Retail Ltd	8,913.65	0.00
Zano Ltd	31,192.55	0.00
Zertech Ltd	3,993.67	0.00
	53,129.54	0.00

- 17 - Business/Rental Activity

	Net Earnings
As per Accounts	1,075,556.10

BENEFICIARY Allocation**22. Fgn/NonComply Distribution****TRUSTEE Allocation 1,128,685.64****Overseas Tax Paid****Div. Imputation Credit****Whldg Paye Deductions****2023 Prov Tax Paid 462,721.15****2024 Prov Tax E****Provisional Tax - ESTIMATION for 2024****Estimated Income: \$0.00****Tax on Est. Income: \$0.00****Start Date, if the FIRST year
assessable income was derived.****Estimated Credits: \$0.00****Prov' Payable: \$0.00**

Tax Return Detail for Zafron Trust**IR6**Tax Year **2023**BalanceDate **31-Mar-23****[094-518-008]****Statement of financial position**

34A	1,128,685.64	Net profit or loss before tax
34B	0.00	Tax adjustments
34C	224,962.00	Untaxed realised gains/receipts
35A	1,439,471.00	Assets for assoc. persons financial arrangements
35B	7,853,423.00	Assets Land
35C	T	Valuation method for Land
35D	0.00	Assets Buildings
35E	0.00	Valuation method for Buildings
35F	0.00	Assets Shares/ownership interests
35G	0.00	Valuation method for Shares/ownership interests
35H	13,291,382.00	Total Assets
36A	728,670.00	Liabilities for assoc. persons financial arrangements
36B	4,368,987.00	Total liabilities
37A	8,922,394.00	Owner's equity
37B	354,563.00	Drawings
37C	968,270.00	Current account year-end balances

2023 IR10 Financial Statement Summary

Zafron Trust [094-518-008] Balance date - 31/03/2023

1	No	Multiple activity indicator
2	1,506,618.00	Sales and/or services
3	0.00	Opening stock (including work in progress)
4	0.00	Purchases.
5	0.00	Closing stock (including work in progress)
6	1,506,618.00	Gross profit
7	143,130.00	Interest received
8	0.00	Dividends received
9	0.00	Rental, lease and licence income
10	246,138.00	Other income
11	1,895,886.00	Total income
12	0.00	Bad debts
13	164,419.00	Accounting depreciation and amortisation
14	15,780.00	Insurance (excluding ACC levies)
15	190,579.00	Interest expenses
16	5,781.00	Professional and consulting fees
17	20,377.00	Rates
18	0.00	Rental, lease and licence payments
19	368,840.00	Repairs and maintenance
20	0.00	Research and development
21	0.00	Associated persons remuneration
22	0.00	Salaries and wages paid to employees
23	0.00	Contractor and sub-contractor payments
24	1,424.36	Other expenses
25	767,200.36	Total expenses

27/11/2023

2

Tax Return Detail for Zafron Trust**IR6**Tax Year **2023**BalanceDate **31-Mar-23****[094-518-008]**

26	0.00	Exceptional items
27	1,128,685.64	Net profit/loss before tax
28	0.00	Tax adjustments
29	1,128,685.64	Current year taxable profit/loss
30	299,000.00	Accounts receivable (debtors)
31	0.00	Cash and deposits
32	1,439,472.00	Other current assets
33	3,488,901.00	Vehicles
34	5,015.00	Plant and machinery
35	0.00	Furniture and fittings
36	0.00	Land
37	67,300.00	Buildings
38	7,991,694.00	Other fixed assets
39	0.00	Intangibles
40	0.00	Shares/ownership interests
41	0.00	Term deposits
42	0.00	Other non-current assets
43	13,291,382.00	Total assets
44	0.00	Provisions
45	41,660.00	Accounts payable (creditors)
46	4,285,572.00	Current loans
47	41,756.00	Other current liabilities
48	4,368,988.00	Total current liabilities
49	0.00	Non-current liabilities
50	4,368,988.00	Total liabilities
51	8,922,394.00	Owners equity
52	164,419.00	Tax depreciation
53	224,962.00	Untaxed realised gains/receipts
54	327,329.00	Additions to fixed assets
55	1,129,913.00	Disposals of fixed assets
56	0.00	Dividends paid
57	354,563.00	Drawings
58	968,270.00	Current account year end balances
59	0.00	Tax-ded loss on disposal of fixed assets

Casual Client?

No

Tax Return Detail for **Zafron Trust**

IR6

Tax Year **2023**

BalanceDate **31-Mar-23**

[094-518-008]

IR6S Settlor Details

Settlers

Shane Trevor Helms

IRD Number 051-826-062 D.O.B/Start 15/03/1972 Jurisdiction does not issue TIN's No
 TIN Jurisdiction NZ TIN not required in jurisdiction No
 No settlement has been made in this income year Yes

Cash	0.00	Land	0.00
Share/Ownership Interests	0.00	Buildings	0.00
Financial arrangements	0.00	Other	0.00
Services	0.00	Description of 'other':	

Settlement made but has been valued at zero No

IR6B Beneficiary Distribution

Beneficiary

Share of Income

Share of Credits

Shane T Helms

IRD Number 051-826-062 D.O.B/Start 15/03/1972 Jurisdiction does not issue TIN's No
 TIN Jurisdiction NZ TIN not required in jurisdiction No

			Child Reb'	0.00		
	Interest	0.00	Interest RWT	0.00	Tax on Share of Income	0.00
	Dividend	0.00	Divid' RWT	0.00		
	MA Distributions	0.00	MA Credits	0.00		
			Imput'n Cr.	0.00		
Non Resident?	No	Overseas	0.00	Overseas	0.00	
Child Rebate?	No	Other	0.00	Other	0.00	Trust Paying Tax? No
Minor?	No		0.00	0.00	Tax Payable	0.00
Taxable Distrib. by Non-Complying Trust			0.00			

Account movements	Opening Balance	971,792.00	Use of property	0.00
	Accounting income and other distributions	0.00	Distribution of trust assets	0.00
	Corpus	0.00	Corpus	0.00
	Capital	0.00	Withdrawals from trust	0.00
			Closing Balance	971,792.00

Tax Return Detail for Zafron Trust

IR6

Tax Year 2023

BalanceDate 31-Mar-23

[094-518-008]

Helene Dorothea Irene

IRD Number 080-095-317
TIN

D.O.B/Start 04/01/1975
Jurisdiction NZ

Jurisdiction does not issue TIN's No
TIN not required in jurisdiction No

			Child Reb'	0.00		
	Interest	0.00	Interest RWT	0.00	Tax on Share of Income	0.00
	Dividend	0.00	Divid' RWT	0.00		
	MA Distributions	0.00	MA Credits	0.00		
			Imput'n Cr.	0.00		
Non Resident?	No	Overseas	0.00	Overseas	0.00	
Child Rebate?	No	Other	0.00	Other	0.00	Trust Paying Tax? No
Minor?	No		0.00	0.00	Tax Payable	0.00
Taxable Distrib. by Non-Complying Trust			0.00			

Account movements	Opening Balance	0.00	Use of property	0.00
	Accounting income and other distributions	0.00	Distribution of trust assets	0.00
	Corpus	0.00	Corpus	0.00
	Capital	0.00	Withdrawals from trust	0.00
			Closing Balance	0.00

0.00 0.00 0.00 0.00

Tax Ledger For Zafron Trust

Tax Year 2023

Balance Date 31-Mar-23

[094-518-008]

2024 Provisional Tax of Zero has been Estimated.

Account	Type	Description	Reference	Amount
2023 1st Prov' Instalment				
28/08/2022	VOL	Amount Due		\$230,000.00
29/08/2022	PAY	Payment; estimated	INC	(\$230,000.00)
				\$0.00
2023 2nd Prov' Instalment				
15/01/2023	EST	Amount Due		\$2,721.15
16/01/2023	IRDX	Transfer from 31/03/2022 INC - 094518008	INC	(\$2,708.48)
16/01/2023	IRDX	Transfer from 31/03/2022 INC - 094518008	INC	(\$12.67)
				\$0.00
2023 3rd Prov' Instalment				
7/05/2023	VOL	Amount Due		\$230,000.00
1/05/2023	PAY	Payment; estimated	INC	(\$230,000.00)
				\$0.00
2023 Sundry Debits/Credits				
	DUE	Amount Due		\$0.00
2023 Terminal Tax/(Refund)				
7/04/2024	CALC	Net Tax Due		(\$90,255.10)
2023 Interest				
7/04/2024	CALC	UOM and Penalties Earned to 07/04/24		(\$3,321.55)
2024 1st Prov' Instalment				
28/08/2023	EST	Amount Due		\$100,000.00
25/08/2023	PAY	Payment; estimated	INC	(\$100,000.00)
				\$0.00
2024 2nd Prov' Instalment				
15/01/2024	EST	Amount Due		\$0.00
2024 3rd Prov' Instalment				
7/05/2024	VOL	Overpayment		\$0.00

Business/Rental Schedule Zafron TrustTax Year **2023**Balance Date **31-Mar-23****[094-518-008]****Rental Income****Property Address:**

As per Accounts

**Gross
Rental**

1,075,556.10

**Rental
Expenses**

0.00

**Deprec'
Claimed**

0.00

**Net
Earnings**

1,075,556.10

Period: From 1/04/2022 to 31/03/2023

Income & Tax Summary for Shane Trevor Helms

IR3Tax Year **2023**Balance Date **31-Mar-23****[051-826-062]****Income**

Tax Deducted Income	ZANO LIMITED	119,999.41
Dividends		8,507.36

Total Income **128,506.77****Taxable Income** **\$128,506.77****Tax on taxable income** **33,326.98****Less:****Imputation Credits** **2,382.06****30,944.92****Less:**

Income Tax Paid	30,519.15	
		30,519.15

Residual Income Tax **425.77**Provisional Tax Paid **0.00****Calculated TAX to Pay** **\$425.77****Payment Schedule :**

	Calculated Amount Due	Payments	Transfers etc	Balance Due
2023 Net Tax/(Refund)	425.77	0.00	0.00	
	Payment Due by 7/04/2024			425.77
	Total Due			425.77

Not Liable for 2024 Provisional Tax.

Prepared by Finlay Dykzeul Limited

Tax Return Detail for Shane Trevor Helms**IR3**Tax Year **2023**Balance Date **31-Mar-23****[051-826-062]****- 11 - Tax Deducted Income**

Payer Name	Gross Earnings	Tax Deducted	AC Liabe Earnings	Earnar Premium	F.S. Tax Credit	Student Loan
ZANO LIMITED	119,999.41	30,519.15	119,999.41	1,751.99	0.00	
From 01/04/2022						
To 31/03/2023						

- 14 - Dividends

	Gross Earnings	Tax Deducted	Imputation Credit
Nuland Construction Limited	8,507.36	0.00	2,382.06

Dividend from LTC, partnership or trust? No

IR3

[051-826-062]

34. Independent Earner Tax Credit (IETC)	Is Taxpayer Entitled? No
Exclusion Period : From	To
Number of months eligible for IETC	

Casual Client?	No
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Tax Ledger For Shane Trevor Helms

Tax Year 2023

Balance Date 31-Mar-23

[051-826-062]

Not Liable for Provisional Tax.

Account	Type	Description	Reference	Amount
2023	1st Prov' Instalment			
	28/08/2022	INT	Amount Due	\$0.00
2023	2nd Prov' Instalment			
	15/01/2023	STD	Amount Due	\$0.00
2023	3rd Prov' Instalment			
	7/05/2023	STD	Amount Due	\$0.00
2023	Sundry Debits/Credits			
		DUE	Amount Due	\$0.00
2023	Terminal Tax/(Refund)			
	7/04/2024	CALC	Tax To Pay	\$425.77
2023	Interest			
	7/04/2024	DUE	Amount Due	\$0.00
2024	1st Prov' Instalment			
	28/08/2023	INT	Amount Due	\$0.00
2024	2nd Prov' Instalment			
	15/01/2024	STD	Amount Due	\$0.00
2024	3rd Prov' Instalment			
	7/05/2024	STD	Amount Due	\$0.00

- 11 - Tax Deducted Income

LiabeEarnings: \$119,999.41

Total LiabeEarnings: \$119,999.41

Income & Tax Summary for Helene Dorothea Irene Helms**IR3**Tax Year **2023**Balance Date **31-Mar-23****[080-095-317]****Income**

Tax Deducted Income ZANO LIMITED 100,768.71

Total Income **100,768.71****Taxable Income** **\$100,768.71****Portfolio Investment Entity**PIE Income (906.12) PIE Tax Deducted (253.71)
Correct Rate: **28.00** Correct Rate All Year: **True** Rate changed for calculation: **False****Tax on taxable income** **24,173.44****Less:**Income Tax Paid 24,173.12
24,173.12**Residual Income Tax** **0.32**

Provisional Tax Paid 0.00

Calculated TAX to Pay **\$0.32****Payment Schedule :**

	Calculated Amount Due	Payments	Transfers etc	Balance Due
2023 Net Tax/(Refund)	0.32	(133.48)	133.16	
	Payment Due 7/04/2024			0.00
	Total Due			0.00

Not Liable for 2024 Provisional Tax.

Prepared by Finlay Dykzeul Limited

Tax Return Detail for Helene Dorothea Irene Helms**IR3**Tax Year **2023**Balance Date **31-Mar-23****[080-095-317]****- 11 - Tax Deducted Income**

Payer Name	Gross Earnings	Tax Deducted	AC Liable Earnings	Earner Premium	F.S. Tax Credit	Student Loan
ZANO LIMITED	100,768.71	24,173.12	100,768.71	1,471.22	0.00	
From 01/04/2022						
To 31/03/2023						

- 36 - PIE Income

	Gross Earnings	Tax Deducted
ANZ KIWISAVER SCHEME	-906.12	-253.71

Tax Credits

34. Independent Earner Tax Credit (IETC)	Is Taxpayer Entitled?	No
Exclusion Period : From	To	
Number of months eligible for IETC		
Total TAX CREDITS		\$0.00

2023 Prov Tax Paid	0.00
2024 Prov Tax S	0.00

41. Foreign Rights Disclosed?	No
42. Part Year Return?	No
Casual Client?	No

Tax Ledger For Helene Dorothea Irene Helms

Tax Year 2023

Balance Date 31-Mar-23

[080-095-317]

Not Liable for Provisional Tax.

Account	Type	Description	Reference	Amount
2023 1st Prov' Instalment				
28/08/2022	INT	Amount Due		\$0.00
2023 2nd Prov' Instalment				
15/01/2023	STD	Amount Due		\$0.00
2023 3rd Prov' Instalment				
7/05/2023	STD	Amount Due		\$0.00
17/03/2023	PAY	Payment; on account	INC	(\$133.48)
17/03/2023	IRDX	Reversal of credit	INC	\$133.48
				\$0.00
2023 Sundry Debits/Credits				
	DUE	Amount Due		\$0.00
2023 Terminal Tax/(Refund)				
7/04/2024	CALC	Tax To Pay		\$0.32
7/04/2024	WROF	Tax to pay Written Off		(\$0.32)
				\$0.00
2023 Interest				
7/04/2024	DUE	Amount Due		\$0.00
2024 1st Prov' Instalment				
28/08/2023	INT	Amount Due		\$0.00
2024 2nd Prov' Instalment				
15/01/2024	STD	Amount Due		\$0.00
2024 3rd Prov' Instalment				
7/05/2024	STD	Amount Due		\$0.00

ACC Summary for**Helene Dorothea Irene Helms****IR3**Tax Year **2023**Balance Date **31-Mar-23****[080-095-317]**

-11 - Tax Deducted IncomeLiabEarnings: \$100,768.71

Total LiabEarnings: \$100,768.71



FINLAY + DYKZEUL

CHARTERED ACCOUNTANTS

2023 Financial Statements

ZAFRON TRUST

FINLAY DYKZEUL LIMITED

Directors: NJ Dykzeul BSc, Grad Dip Acc, CA MB Hebditch BBS CA

Level 1, 314 Maunganui Road, Mt Maunganui 3116. PO Box 273 Tauranga 3144. **Tel** 07 578 3013 **Fax** 07 578 3012
49 Jellicoe Street, Te Puke 3119. PO Box 116 Te Puke 3153. **Tel** 07 573 8561

Email nick@fdca.nz mike@fdca.nz



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Report on the Engagement to Compile Financial Statements

For the Year Ended 31 March 2023

COMPILATION REPORT TO THE TRUSTEES

Reporting Scope

On the basis of information that you provided we have compiled, in accordance with "Service Engagement Standard Number 2: Compilation of Financial Information", the Financial Statements of ZAFRON TRUST for the year ended 31 March 2023 as set out on the following pages.

These statements have been prepared in accordance with the principles contained in current income tax legislation as described in Note 1 to the Financial Statements.

These are special purpose financial statements and as such are intended for internal use only and should not be relied upon for any other purpose.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the financial reporting basis stated 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. We do not 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 information that 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.

Independence

We are not independent of Zafron Trust as the directors of Finlay Dykzeul Limited are also directors of G I Finlay Trustees Limited, which is a Trustee of Zafron Trust. The directors participate in the decisions of management regarding the compiled financial information. The employees and contractors of Finlay Dykzeul Limited are independent.



Finlay Dykzeul Limited
Chartered Accountants
Tauranga
27 November 2023

ZAFRON TRUST

Directory

As at 31 March 2023

Nature of Business	Consultancy Spec Homes Racing Car
Trust Formation Date	1 August 2006
Vesting Date	1 August 2086 or at Trustees Discretion
Settlor	Shane Trevor Helms
Trustees	Shane Trevor Helms G I Finlay Trustees Limited
Beneficiaries	Shane Trevor Helms Blair The Children, Grandchildren and parents of the Settlor
Accountants	Finlay Dykzeul Limited Chartered Accountants Level 1, 314 Maunganui Road Mount Maunganui 3116
Bankers	ANZ Bank Limited
Solicitors	Sharp Tudhope
IRD Number	94-518-008

ZAFRON TRUST

Statement of Financial Performance

For the Year Ended 31 March 2023

	Note	2023	2022
		\$	\$
Operating Revenue			
Lease Income - 12 Orbit Drive		90,000	150,000
Lease Income (Race Car & Truck)		177,391	295,652
Total Gross Profit		267,391	445,652
Other Income			
Consulting Fees		960,000	1,610,623
NZ Building Supplies		546,618	-
Interest Received - Racelab Retail Ltd		8,914	-
Interest Received - Race Lab Ltd		9,017	-
Interest Received - Zertech Ltd		3,994	3,246
Interest Received - Zano Ltd		31,192	-
Interest Received - IRD (Use of Money)		13	-
Profit on Sale of Fixed Assets		68,747	28,199
Total Other Income		1,628,495	1,642,068
Gross Profit after Other Income		1,895,886	2,087,720
Less Expenses			
Working Expenses			
Racecar Expenses		368,840	107,919
Registrations		-	285
Servces/Repairs		1,013	5,161
		369,853	113,365
Administration Expenses			
Accountancy Fees		5,781	6,213
Bank Fees & Charges		54	5,401
General Expenses		200	465
Subscriptions & Fees		157	-
		6,192	12,079
Standing Charges			
Insurance		15,780	34,686
Insurance - Audit Sheild		909	857
Interest - Overdraft		154,127	97,876
Interest - Zano Developments Limited		28,631	3,195
Interest - Tax Pool		-	666
Interest - IRD Use of Money		12	3,282
Interest - Zano Limited		6,900	-
Rates		20,377	17,225
		226,736	157,787
Non Cash Expenses			
Depreciation		164,419	297,544
Total Expenses		767,200	580,775
Profit before Income Tax		1,128,686	1,506,945
Income Tax Expense	2	372,466	497,292
Net Profit		756,220	1,009,653

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

ZAFRON TRUST

Statement of Changes in Trust Funds

For the Year Ended 31 March 2023

	Note	2023	2022
		\$	\$
Revenues and Expenses			
Net Profit		756,220	1,009,653
Non Deductible Expenses		(354)	-
Total Recognised Revenues and Expenses		755,866	1,009,653
Trust Capital Movements			
Movement in Capital Gain / Loss on Sale of Fixed Assets		224,962	1,721,316
Movement in Vehicles Gifted - Zacspeed Trust		422,429	-
Movement in Private Vehicles Sold/Gifted		(460,000)	-
Total Trust Capital Movements		187,391	1,721,316
Trust Funds at the Beginning of the Year		7,979,137	5,248,168
Trust Funds at the End of the Year		8,922,394	7,979,137

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

ZAFRON TRUST

Statement of Financial Position

As at 31 March 2023

	Note	2023 \$	2022 \$
Current Assets			
Accounts Receivable		299,000	-
Income Tax Receivable	3	-	2,708
GST Receivable		-	47,876
Zano Limited	4	836,568	822,276
Nuland Construction Limited	4	-	4,333
Racelab Retail Ltd	4	247,500	3,586
Race Lab Limited	4	275,252	2,235
Zertech Limited	4	80,152	75,110
Total Current Assets		1,738,472	958,124
Non-Current Assets			
Property, Plant & Equipment		11,552,910	12,226,204
Total Assets		13,291,382	13,184,328
Current Liabilities			
ANZ Ltd Current Account	5	2,448,834	2,220,527
Accounts Payable		41,660	-
Income Tax Payable	3	139,745	-
GST Payable		41,706	-
Beneficiaries' Advance Accounts		968,271	971,792
Len Helms Family Trust	4	50	50
Gillian Helms Family Trust	4	50	50
Zano Developments Ltd	4	122,104	1,479,473
Nuland Construction Limited	4	74,329	-
Zacspeed Trust	4	532,239	533,299
Total Liabilities		4,368,988	5,205,191
Net Assets		8,922,394	7,979,137
Trust Funds			
Trust Capital	6	(2,523,985)	(2,711,376)
Trustee Accumulated Income	7	11,446,379	10,690,513
Total Trust Funds		8,922,394	7,979,137

Trustee

Date

Shane Trevor Helms

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

ZAFRON TRUST

Statement of Financial Position (continued)

As at 31 March 2023



Trustee

Date

29/11/23

G I Finlay Trustees Limited

ZAFRON TRUST

Statement of Beneficiaries' Advance Accounts

For the Year Ended 31 March 2023

	2023	2022
	\$	\$
S T & H D I Helms		
Opening Balance	971,792	1,216,337
Plus:		
Funds Introduced	351,042	-
Less:		
Drawings	210,701	133,245
Churchill Road Expenses	97,068	72,969
Car & Boat Expenses	46,794	38,331
	354,563	244,545
Closing Balance	968,271	971,792
Total of Beneficiaries' Advance Accounts	968,271	971,792

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

ZAFRON TRUST

Depreciation Schedule

For the Year Ended 31 March 2023

RATE & TYPE		% PVT USE	Cost on HAND	OPENING WDV	ADDITIONS	DATE of ADDITION	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	Cost	CAPITAL GAIN/LOSS	DEPN	ACC DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
Car Display Room																	
	.00D		67,300	67,300	-	31/03/17	-	-	-	-	-	-	-	-	-	-	67,300
			67,300	67,300	-	-	-	-	-	-	-	-	-	-	-	-	67,300
Plant																	
Stacker Trailer	30.00D		87,000	7,165	-	02/04/15	-	-	-	-	-	-	2,150	81,985	-	-	5,015
			87,000	7,165	-	-	-	-	-	-	-	-	2,150	81,985	-	-	5,015
Vehicles																	
1987 BMW E30 M3	36.00D		32,000	83	-	05/11/08	-	-	-	-	-	-	30	31,947	-	-	53
BMW E21 JF6354	30.00D		1,739	92	-	16/01/14	-	-	-	-	-	-	28	1,675	-	-	64
Volvo FH Globetrotter JZS676 Black	30.00D		296,500	34,882	-	31/03/16	-	-	-	-	-	-	10,465	272,083	-	-	24,417
Volvo FH Improvements	30.00D		406,213	54,636	-	30/08/16	-	-	-	-	-	-	16,391	367,968	-	-	38,245
2016 Renault RS01 Chassis #27	30.00D		430,029	98,243	-	08/02/18	-	-	-	-	-	-	29,473	361,259	-	-	68,770
2012 Audi TT RS VLN	30.00D		150,628	43,937	-	24/10/18	-	-	-	-	-	-	13,181	119,872	-	-	30,756
Aston Martin Vantage Coupe 2021	30.00D		-	140,917	-	28/01/21	152,087	-	11,170	31/03/23	217,391	-	-	-	-	-	-
Aston Martin GT8 - GT8AML	30.00D		386,120	309,002	-	06/08/21	-	-	-	-	-	-	92,701	169,819	-	-	216,301
Astin Martin GT4 Race Car (Black)	30.00D		-	272,858	-	28/09/21	347,826	-	57,577	31/03/23	330,435	17,391	-	-	-	-	-
			1,703,229	954,650	-	-	499,913	-	68,747	-	547,826	17,391	162,269	1,324,623	-	-	378,606
Private Collection Motor Vehicles																	
Audi DTM R12+	.00D		373,916	373,916	-	28/02/18	-	-	-	-	-	-	-	-	-	-	373,916
1997 Ford WRC Escort Rego P11FMC	.00D	100.00	-	200,000	-	17/03/16	270,000	-	-	31/03/23	200,000	70,000	-	-	-	-	-
2005 Ford GT40 Rego GT40	.00D	100.00	-	-	154,429	31/03/23	189,000	-	-	31/03/23	154,429	34,571	-	-	-	-	-
1989 Ford RS500 Sierra Group A	.00D	100.00	-	-	68,000	31/03/23	171,000	-	-	31/03/23	68,000	103,000	-	-	-	-	-
1972 BDA Escort FRF-372	.00D		88,500	88,500	-	07/03/16	-	-	-	-	-	-	-	-	-	-	88,500
			462,416	662,416	222,429	-	630,000	-	-	-	422,429	207,571	-	-	-	-	462,416

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

ZAFRON TRUST

Depreciation Schedule (continued)

For the Year Ended 31 March 2023

12 Orbit Drive, Mairangi Bay																	
RATE & TYPE	% PVT USE	Cost on HAND	OPENING WDV	ADDITIONS	DATE of ADDITION	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	Cost	CAPITAL GAIN/LOSS	DEPN	ACC DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV	
Land & Building	.00D	2,750,000	2,750,000	-	19/10/18	-	-	-	-	-	-	-	-	-	-	2,750,000	
		2,750,000	2,750,000	-		-	-	-	-	-	-	-	-	-	-	2,750,000	
26 Lynwood Grove, Dairy Flat																	
Land & Dwelling	.00D	4,800,000	4,800,000	-	30/04/21	-	-	-	-	-	-	-	-	-	-	4,800,000	
Improvements 2022	.00D	303,423	303,423	-	31/03/22	-	-	-	-	-	-	-	-	-	-	303,423	
		5,103,423	5,103,423	-		-	-	-	-	-	-	-	-	-	-	5,103,423	
Private Vehicles																	
Prestige 520 Boat	.00D	2,002,579	2,002,579	-	01/02/21	-	-	-	-	-	-	-	-	-	-	2,002,579	
BMW 325i Mtech 1	.00D	33,371	33,371	-	01/04/20	-	-	-	-	-	-	-	-	-	-	33,371	
Audi RS4	.00D	145,300	145,300	-	10/01/20	-	-	-	-	-	-	-	-	-	-	145,300	
Orakei Marina Berth C32	.00D	500,000	500,000	-	07/02/20	-	-	-	-	-	-	-	-	-	-	500,000	
Mini Cooper S Rego DGW22	.00D	20,000	-	20,000	01/04/22	-	-	-	-	-	-	-	-	-	-	20,000	
Audi RS3 Rego NBN693	.00D	84,900	-	84,900	22/02/23	-	-	-	-	-	-	-	-	-	-	84,900	
		2,786,150	2,681,250	104,900		-	-	-	-	-	-	-	-	-	-	2,786,150	
Total Assets																	
		12,959,518	12,226,204	327,329		1,129,913	-	68,747		970,255	224,962	164,419	1,406,608	-	-	11,552,910	

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

1 Statement of Accounting Policies

Reporting Entity

ZAFRON TRUST is a Discretionary Trust, established by a trust deed dated 1 August 2006.

These financial statements have not been prepared for external use. They are prepared for tax purposes only and should not be relied on for any other purpose. They are therefore defined as special purpose reports.

Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with taxation principles contained in the Income Tax Act 2007 and disclosure requirements contained in the Tax Administration (Financial Statements - Domestic Trusts) Order 2022.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a tax value basis are followed by the trust, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the trust and revenue can be reliably measured.

(b) Expenses

Expenses have been classified by their business function.

(c) Trade Receivables

Trade Receivables are recognised at estimated realisable value.

(d) Property, Plant & Equipment

Property, plant and equipment is recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.

(e) Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense recognised in the Statement of Financial Performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

For the Year Ended 31 March 2023

(f) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(g) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

2 Tax Reconciliation

Profit before Income Tax

Taxable Income

Tax Expense at 33%

Tax Expense

2023	2022
\$	\$
1,128,686	1,506,945
1,128,686	1,506,945
372,466	497,292
372,466	497,292

3 Income Tax

Opening Balance

Plus:

Tax Refund Received

Provision for Taxation

Less:

Provisional Tax Paid

Income Tax Payable/(Receivable)

2023	2022
\$	\$
(2,708)	197,009
-	2,991
372,466	497,292
372,466	500,283
230,013	700,000
139,745	(2,708)

4 Related Parties

Zano Limited

Nuland Construction Limited

Racelab Retail Ltd

Race Lab Limited

Zertech Limited

Total Receivables from Related Parties

2023	2022
\$	\$
836,568	822,276
-	4,333
247,500	3,586
275,252	2,235
80,152	75,110
1,439,472	907,540

ZAFRON TRUST

Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 March 2023

Len Helms Family Trust	50	50
Gillian Helms Family Trust	50	50
Zano Developments Ltd	122,104	1,479,473
Nuland Construction Limited	74,329	-
Zacspeed Trust	532,239	533,299
Total Payables to Related Parties	728,772	2,012,872
Total Related Parties	710,700	(1,105,332)
5 Bank Overdraft	2023	2022
	\$	\$
Bank Account Balance		
ANZ Ltd Current Account	2,448,834	2,220,527
Total Bank Overdraft	2,448,834	2,220,527
6 Trust Capital	2023	2022
	\$	\$
Opening Balance	(2,711,376)	(4,432,692)
Plus:		
Capital Gain / Loss on Sale of Fixed Assets	224,962	1,721,316
Vehicles Gifted - Zacspeed Trust	422,429	-
	647,391	1,721,316
Less:		
Private Vehicles Sold/Gifted	460,000	-
Total Trust Capital	(2,523,985)	(2,711,376)
7 Trustee Accumulated Income	2023	2022
	\$	\$
Opening Balance	10,690,513	9,680,860
Plus:		
Profit for the Year	756,220	1,009,653
Less:		
Non Deductible Expenses	354	-
Total Trustee Accumulated Income	11,446,379	10,690,513
8 Capital Commitments		
The trust has no capital commitments as at 31 March 2023 (2022: Nil).		
9 Contingent Liabilities		
The trust has no contingent liabilities and no guarantees as at 31 March 2023 (2022: Contingent Liabilities Nil, Guarantees Nil).		

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

10 Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.