

ANNUAL REPORT 2025

Quayside Mystery
Valley Limited



QUAYSIDE
HOLDINGS

Quayside Mystery Valley Limited

Annual Financial
Statements

For the year ended
30 June 2025

Quayside Mystery Valley Limited

Annual Financial Statements

For the year ended 30 June 2025

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Quayside Mystery Valley Limited
Director's Declaration
For the year ended 30 June 2025

Quayside Mystery Valley Limited ('the Company') is a wholly owned subsidiary of Quayside Holdings Limited whose ultimate controlling entity is the Bay of Plenty Regional Council. Quayside Mystery Valley Limited is deemed to be a 'Council Controlled Trading Organisation' under the Local Government Act 2002. The company was incorporated in October 2021 and ceased research and development activity in early 2023. In February 2023 the sole shareholder resolved to close the company and authorise winding up the company and liquidation of its assets. The liquidation and deregistration occurred on 24 July 2025.

The Quayside Group's Statement of Intent has not been included in this report as the business activity ceased in early 2023, with the company being in liquidation through to deregistration at the Companies Office in July 2025.

The directors are pleased to present the financial statements of Quayside Mystery Valley Limited for the year ended 30 June 2025.

For and on behalf of the Board of Directors:



Director



Quayside Mystery Valley Limited
Statement of Comprehensive Income
For the year ended 30 June 2025

| | Note | 30 June 2025 \$000 | 30 June 2024 \$000 |
|--|------|-----------------------|-----------------------|
| Trading revenue | | - | - |
| Expenses | | - | - |
| Gain/(Loss) on sale of Investment property | | - | - |
| Interest income | | - | 1 |
| Profit/(Loss) before income tax | | - | 1 |
| Income tax benefit/(expense) | | - | - |
| Profit/(Loss) for the period | | - | 1 |
| Other comprehensive income | | - | - |
| Total comprehensive income | | - | 1 |

Quayside Mystery Valley Limited
Statement of Changes in Equity
For the year ended 30 June 2025

| | Share Capital \$000 | Retained earnings \$000 | Total Equity \$000 |
|---------------------------------------|---------------------------|-------------------------------|--------------------------|
| Opening balance | 3,680 | 89 | 3,769 |
| Comprehensive income | | | |
| Net profit for the period | - | 1 | 1 |
| Total comprehensive income | 3,680 | 90 | 3,770 |
| Ordinary shares issued (note 5) | - | - | - |
| Capital distribution to shareholder | (3,500) | (270) | (3,770) |
| Total transactions with owners | 180 | (180) | - |
| Balance at 30 June 2024 | 180 | (180) | - |
| Opening balance | 180 | (180) | - |
| Comprehensive income | | | |
| Net profit for the period | - | - | - |
| Total comprehensive income | - | - | - |
| Ordinary shares issued (note 5) | - | - | - |
| Total transactions with owners | - | - | - |
| Balance at 30 June 2025 | 180 | (180) | - |

Quayside Mystery Valley Limited
Statement of Financial Position
As at 30 June 2025

| | Note | 30 June 2025 \$000 | 30 June 2024 \$000 |
|--------------------------------------|------|-----------------------|-----------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | - | - |
| Trade and other receivables | | - | - |
| Loan to Quayside Holdings Limited | | - | - |
| Total current assets | | - | - |
| Non-current assets | | | |
| Deferred tax asset | | - | - |
| Biological assets | | - | - |
| Investment property | | - | - |
| Total non-current assets | | - | - |
| Total assets | | - | - |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | | - | - |
| Total current liabilities | | - | - |
| Non-current liabilities | | | |
| Deferred tax liability | | - | - |
| Total non-current liabilities | | - | - |
| Total liabilities | | - | - |
| Net assets | | - | - |
| Equity | | | |
| Share capital | 5 | 180 | 180 |
| Retained earnings | | (180) | (180) |
| Total equity | | - | - |

These financial statements have been authorised for issue by the Board of Directors on 30 September 2025.

Director

David Edm
Director

Quayside Mystery Valley Limited
Statement of Cash Flows
For the year ended 30 June 2025

| | 30 June 2025 \$000 | 30 June 2024 \$000 |
|---|-----------------------|-----------------------|
| Cash flows from operating activities | | |
| Interest received | - | 1 |
| Net cash flow from operating activities | - | 1 |
| Cash flows from investing and financing activities | | |
| Capital returned to shareholder | - | (248) |
| Net cash flow from financing activities | - | (248) |
| Net increase in cash and cash equivalents | - | (247) |
| Cash and cash equivalents at the beginning of the year | - | 247 |
| Cash and cash equivalents at the end of the year | - | - |

Quayside Mystery Valley Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

Quayside Mystery Valley Limited
Notes to the Financial Statements
For the year ended 30 June 2025

1 Reporting Entity

Quayside Mystery Valley Limited (the Company) is a company incorporated and domiciled in New Zealand and registered under the Companies Act 1993. The Company is a council-controlled trading organisation as defined under Section 6 of the Local Government Act 2002, as the parent company of is Quayside Holdings Limited, whose ultimate controlling entity is the Bay of Plenty Regional Council.

The primary purpose of the Company is for the long-term hold of a rural block in the Bay of Plenty Region for grazing and forestry. This land was sold in December 2022 and the liquidation and deregistration of the company was completed in July 2025.

2 Basis of Preparation

Statement of compliance

The financial statements of the Company have been prepared in accordance with the requirements of the Local Government Act 2002, which includes the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP).

The financial statements comply with New Zealand Equivalents to International Financial Reporting Standards – Reduced Disclosure Regime (“NZ IFRS RDR”) and other applicable Financial Reporting Standards as appropriate to for-profit entities. The Company is a reporting entity for the purposes of the Financial Reporting Act 2013 and its financial statements comply with that Act.

NZ IFRS – reduced disclosure regime

The Company applies External Reporting Board Standard A1 ‘Accounting Standards Framework (For-profit Entities Update)’ (‘XRB A1’). For the purposes of complying with NZ GAAP, the Company is eligible to apply Tier 2 For-profit Accounting Standards (NZ IFRS RDR) on the basis that it is not a large for-profit public sector entity.

The financial statements were approved by the Board of Directors on 30 September 2025.

Basis of measurement

The financial statements have been prepared on a historical cost basis except that the following assets are stated at their fair value: investment properties and biological assets.

Presentation currency

These financial statements are presented in New Zealand dollars (\$), and where presented, rounded to the nearest thousand.

Changes in accounting policies

There were no changes in accounting policies during the period.

Quayside Mystery Valley Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

2 Basis of Preparation (continued)

Use of estimate and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

3 Significant Accounting Policies

Revenue

The principal source of revenue is rental income.

Rental income is recognised on a straight line basis over the lease term. Lease incentives provided to tenants are amortised on a straight line basis over the non-cancellable portion of the lease to which they relate, as a reduction of rental income.

Interest income

Interest income is recognised as it accrues, using the effective interest method.

Finance expenses

Finance expenses comprise interest expense on borrowings. Except for interest capitalised directly attributable to the purchase or construction of qualifying assets, all borrowing costs are recognised in the Statement of Comprehensive Income using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, when applicable, are shown within borrowings in current liabilities in the Statement of Financial Position.

Trade and other receivables

Trade and other receivables are measured at amortised cost less provision for impairment.

Trade and other payables

Trade and other payables are stated at amortised cost.

Share capital

Incremental costs incurred in the issue of ordinary shares and share options are recognised as a deduction from equity.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, trade and other payables and loans and borrowings.

A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the

Quayside Mystery Valley Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

3 Significant Accounting Policies (continued)

financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset.

Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

Goods and services tax

All amounts are shown exclusive of Goods and Services Tax (GST), except for trade receivables and trade payables that are stated inclusive of GST.

Income tax

Income tax expense includes components relating to current tax and deferred tax.

Current tax is the amount of income tax payable based on the taxable profit for the current year. Current tax also includes adjustments to income tax payable in respect of prior years.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or tax losses can be utilised.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit.

Current tax and deferred tax are measured using tax rates (and tax laws) that have been enacted or substantively enacted at balance date.

Current and deferred tax is recognised against the profit or loss for the period, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

4 Performance Information

Quayside Mystery Valley Limited is a Council Controlled Organisation (CCO) and is required to prepare a Statement of Intent (SOI). However, the company's assets were sold in the year 2023 and has now is in the process of being liquidated.

Quayside Mystery Valley Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

5 Capital and reserves

Share capital

| | 30 June 2025 No. | 30 June 2024 No. |
|----------------------------------|---------------------|---------------------|
| Ordinary shares | | |
| Opening balance | 180,000 | 3,680,000 |
| Issue of ordinary shares | - | - |
| Liquidation distribution entries | - | (3,500,000) |
| Balance at 30 June | 180,000 | 180,000 |

The holders of the ordinary shares are entitled to dividends as declared from time to time and all shares have equal voting rights at meetings of the Company, and rank equally with regard to the Company's residual assets on wind up. All shares are fully paid.

6 Related party transactions

Identity of related parties

Ultimate controlling parties

The Company is 100% owned by Quayside Holdings Limited. Quayside Holdings Limited is part of the Quayside Group which is ultimately owned by the Bay of Plenty Regional Council.

Key management personnel

The Company has a related party relationship with its directors. The Company has no employees.

Other related entities

Other related parties include subsidiaries and equity accounted investees in the Quayside Group.

During the financial year ended 30 June 2025, the Company repatriated an income tax refund of \$539 to its parent entity, Quayside Holdings Limited.

Transactions with key management personnel

There has been no director remuneration.

7 Capital commitments and contingencies

The Company has no contractual commitments or contingencies.

8 Subsequent events

Following the balance date, the Companies Office removed the company from the register, and the company has been formally dissolved.

Quayside Mystery Valley Limited

Statutory Information

For the year ended 30 June 2025

Information used by directors

During the financial period there were no notices from directors of Quayside Mystery Valley Limited requesting to use information received in their capacity as a director which would not otherwise have been available to them.

Indemnification and insurance of directors and officers

The Company has arranged policies of Directors' and Officers' Liability Insurance and separate Directors' and Officers' defence costs insurance.

Donations

No donations were made by Quayside Mystery Valley Limited during the period ended 30 June 2025.

Directors

Mr D Caloni

Mr M Jefferies

There was no director remuneration.

Loans

There were no loans by Quayside Mystery Valley Limited to directors.

Employees

Quayside Mystery Valley Limited does not have any employees.

Quayside Mystery Valley Limited Directory

Registered office

Level 2, 41 The Strand
Tauranga 3110
Ph: (07) 579 5925

Solicitor

Cooney Lees Morgan
PO Box 143
Tauranga 3110