

# **Aqua Curo Limited**

Annual Financial  
Statements

For the year ended  
30 June 2022

# **Aqua Curo Limited**

## **Directors' Declaration**

### **For the year ended 30 June 2022**

Aqua Curo Limited was incorporated on 29<sup>th</sup> August 2018. Aqua Curo Limited is part of the 'Quayside Group'. The Group's Statement of Intent, prepared in accordance with the Local Government Act 2002, covers prudent financial management and risk management. Aqua Curo Limited achieved most of the objectives set out in its Statement of Intent for the year ended 30 June 2022. Refer to Note 4 for further information.

The performance of Aqua Curo Limited in undertaking its monitoring and advisory functions will be assessed with respect to:

- The quality of financial and other analysis.
- The robustness and accuracy of the information relied upon in providing advice.
- The clarity, timeliness and materiality of advice.
- Compliance with the shareholder's expectation that there should be "no surprises" arising from the company.
- Compliance with the shareholder's expectation for optimal commercial performance from the company.

### **Achievements**

During the year the large-scale pilot plant at Te Puke was commissioned and testing has begun.

The directors are pleased to present the financial statements of Aqua Curo Limited for the year ended 30 June 2022.

For and on behalf of the Board of Directors:



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**Alexander Scott Hamilton**  
Director



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**Brendon Simon Barnes**  
Director

# Aqua Curo Limited

## For the year ending 30 June 2022

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## Independent Auditor's Report

### To the readers of Aqua Curo Limited's financial statements and performance information for the year ended 30 June 2022

The Auditor-General is the auditor of Aqua Curo Limited (the company). The Auditor-General has appointed me, Leon Pieterse, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and performance information of the company on his behalf.

#### Opinion

We have audited:

- the financial statements of the company on pages 5 to 11 and 14 to 17, that comprise the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the performance information of the company on pages 12 to 14.

In our opinion:

- the financial statements of the company on pages 5 to 11 and 14 to 17:
  - present fairly, in all material respects:
    - its financial position as at 30 June 2022; and
    - its financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime; and
- the performance information of the company on pages 12 to 14 presents fairly, in all material respects, the company's actual performance compared against the performance targets and other measures by which performance was judged in relation to the company's objectives for the year ended 30 June 2022.

Our audit was completed on 29 August 2022. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements and the performance information, we comment on other information, and we explain our independence.

## **Basis for our opinion**

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Responsibilities of the Board of Directors for the financial statements and the performance information**

The Board of Directors is responsible on behalf of the company for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Directors is also responsible for preparing the performance information for the company.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance information, the Board of Directors is responsible on behalf of the company for assessing the company's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Local Government Act 2002.

## **Responsibilities of the auditor for the audit of the financial statements and the performance information**

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements and the performance information.

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit 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 company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We evaluate the appropriateness of the reported performance information within the company's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

## **Other Information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Declaration and pages 18 to 20, but does not include the financial statements and the performance information, and our auditor's report thereon.

Our opinion on the financial statements and the performance information does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Independence**

We are independent of the company in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit and the audit of the Quayside group entities, we have no relationship with, or interests in, the company.



Leon Pieterse  
Audit New Zealand  
On behalf of the Auditor-General  
Tauranga, New Zealand

**Aqua Curo Limited**  
**Statement of Comprehensive Income**  
**For the year ended 30 June 2022**

	Note	2022 \$000	2021 \$000
Trading revenue		-	-
Expenses	5	(505)	(187)
<b>Loss before income tax</b>		<b>(505)</b>	<b>(187)</b>
Income tax benefit	6	97	-
<b>Net loss for the period</b>		<b>(408)</b>	<b>(187)</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>(408)</b>	<b>(187)</b>



**Aqua Curo Limited**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2022**

	Share capital \$000	Retained earnings \$000	Total Equity \$000
Opening balance	1,000	(34)	966
Comprehensive income			
Loss for the period	-	(187)	(187)
Total comprehensive income	-	(187)	(187)
<b>Balance at 30 June 2021</b>	<b>1,000</b>	<b>(221)</b>	<b>779</b>
<b>Opening balance</b>	<b>1,000</b>	<b>(221)</b>	<b>779</b>
<b>Comprehensive income</b>			
Loss for the period	-	(408)	(408)
Total comprehensive income	-	(408)	(408)
<b>Balance at 30 June 2022</b>	<b>1,000</b>	<b>(629)</b>	<b>371</b>

# Aqua Curo Limited

## Statement of Financial Position

### As at 30 June 2022

	Note	2022 \$000	2021 \$000
<b>Current assets</b>			
Cash and cash equivalents		114	402
Tax receivable		97	-
Prepayments		2	-
<b>Total current assets</b>		<b>213</b>	402
<b>Non-current assets</b>			
Property plant and equipment	8	276	553
Deferred tax asset	7	-	-
<b>Total non-current assets</b>		<b>276</b>	553
<b>Current liabilities</b>			
Trade and other payables	9	25	83
Related party payables		93	93
<b>Total current liabilities</b>		<b>118</b>	176
<b>Net assets</b>		<b>371</b>	779
<b>Equity</b>			
Share capital		1,000	1,000
Retained earnings		(629)	(221)
<b>Total equity</b>		<b>371</b>	779

These financial statements have been authorised for issue by the Board of Directors on 29<sup>th</sup> August 2022



Alexander Scott Hamilton  
Director



Brendon Simon Barnes  
Director

**Aqua Curo Limited**  
**Statement of Cash Flows**  
**For the year ended 30 June 2022**

	Note	2022 \$000	2021 \$000
<b>Cash flows from operating activities</b>			
Payments to suppliers		(288)	(166)
<b>Net cash flows from operating activities</b>		<b>(288)</b>	<b>(166)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		-	(409)
<b>Net cash flows from investing activities</b>		<b>-</b>	<b>(409)</b>
<b>Cash flows from financing activities</b>			
Issue of share capital		-	-
<b>Net cash flows from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(288)</b>	<b>(575)</b>
Cash and cash equivalents at the beginning of the year		402	977
<b>Cash and cash equivalents at the end of the year</b>		<b>114</b>	<b>402</b>

# Aqua Curo Limited

## Notes to the Financial Statements

### For the year ended 30 June 2022

## 1 Reporting Entity

Aqua Curo Limited is a company incorporated and domiciled in New Zealand and registered under the Companies Act 1993. The Parent is Quayside Holdings Limited and the ultimate controlling entity is the Bay of Plenty Regional Council. The Company is a council-controlled trading organisation as defined under Section 6 of the Local Government Act 2002, by virtue of the Council's right to appoint the Board of Quayside Holdings Limited.

The primary purpose of the Company is involvement with macroalgae for bioremediation purposes in the Bay of Plenty region. The Company is a for-profit entity. The diagram below illustrates the Quayside Group structure:

Group Ownership						
Parent				Type of Business	Ownership	Shareholder/s
Quayside Holdings Ltd (QHL)				Holding Company	100%	Bay of Plenty Regional Council
	<b>Subsidiaries</b>					
	Aqua Curo Limited			Aquaculture	100%	QHL
	Quayside Investment Trust (QIT) *			Trust	100%	QHL
	Quayside Securities Limited (QSL) *			Trust	100%	QHL
	Quayside Properties Limited (QPL)			Regional Benefit Investment	100%	QHL
		Tauranga Commercial Developments Ltd (TCD)		Commercial Property JV	50%	QHL
		Lakes Commercial Developments Ltd (LCD)		Commercial Property JV	50%	Commercial Fund Investors Limited
					50%	QHL
					50%	TPB Holdings Limited
	<b>Real Asset Subsidiaries</b>					
	Quayside Barnett Place Limited			Real Asset Investment	100%	QHL
	Quayside Mystery Valley Limited			Forestry	100%	QHL
	Quayside Portside Drive Limited			Real Asset Investment	100%	QHL
	Quayside Tauriko Limited			Real Asset Investment	100%	QHL
	Quayside Te Papa Tipu Limited			Real Asset Investment	100%	QHL
	Quayside The Vault Limited			Real Asset Investment	100%	QHL
	<b>Joint Ventures</b>					
	Huakiwi Services Limited			Horticulture (Kiwifruit)	50%	QHL
					50%	Te Tumu o Paeroa (Maori Trustee)
		<b>Subsidiary</b>				
	Quayside Unit Trust (QUT) *	Port of Tauranga Ltd		Parent company		54.14% Quayside Unit Trust
			Port of Tauranga Trustee Company Limited	Holding Company		
			Quality Marshalling Limited	Port operations		100% Port of Tauranga
			Timaru Container Terminal Limited	Port operations		100% Port of Tauranga
			Northport Limited	Port - Associate Company		50% Port of Tauranga, 50% Marsden Maritime Holdings
			Prime Port Timaru Limited	Port - Associate Company		50% Port of Tauranga, 50% Timaru District Holdings
			Port Connect Limited	Port operations - Associate Company		50% Port of Tauranga, 50% Ports of Auckland
			Coda Group Limited	Port operations - Associate Company		50% Port of Tauranga, 50% Kotahi
			Ruakura Inland Port LP	Port JV - Associate Company		50% Port of Tauranga, 50% Tainui Group Holdings
	<b>Other</b>					
	Toi Moana Trust *		Managed by QHL	Trust		Bay of Plenty Regional Council

\* QSL is trustee of TMT, QUT and QIT

Aqua Curo Limited  
Notes to the Financial Statements (continued)  
For the year ended 30 June 2022

## 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 29 August 2022.

### Basis of measurement

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

### 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.

### Use of estimates 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.

Management have made an assessment on the ability of the Company to continue as a going concern and have concluded that the going concern assumption is appropriate on the basis of the ongoing support from the parent company.

## 3 Significant accounting policies

### Revenue

Revenue is measured at the fair value of the consideration received.

### 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.

### Trade and other receivables

Trade and other receivables are measured at their cost less impairment losses.

**Aqua Curo Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 30 June 2022**

### **3 Significant accounting policies (continued)**

#### **Property, plant and equipment**

Property, plant and equipment is initially measured at cost and subsequently stated at either fair value or cost, less depreciation and any impairment losses.

Subsequent expenditure that increases the economic benefits derived from the asset is capitalised.

Depreciation of property, plant and equipment is calculated on a straight line basis and expensed over their estimated useful lives.

Depreciation rate pilot plant: 50%

Depreciation rate computers: 40%

#### **Trade and other payables**

Trade and other payables are stated at cost.

#### **Goods and services tax**

Aqua Curo Limited is not registered for Goods and Services Tax (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.

#### **Non-derivative financial instruments**

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


Aqua Curo Limited  
Notes to the Financial Statements (continued)  
For the year ended 30 June 2022

#### 4 Statement of Service Performance

*Aqua Curo Limited* is a Council Controlled Trading Organisation (CCTO) and is required to prepare a Statement of Intent (SOI). Aqua Curo Limited has been established to pursue opportunities in the aquaculture sector, primarily, the use of macroalgae for bioremediation purposes. Recorded below are the targets and results of the Aqua Curo Limited Statement of Intent.

During the financial year the Board of Directors recommended to its shareholder Quayside Holdings Ltd to disestablish the Aqua Curo Advisory Board now that the pilot plant has been completed. As a result, the Statement of Intent objective No. 7 was removed as it related to meetings of the now defunct Advisory Board which would be unachievable. This was approved by the shareholder on 29<sup>th</sup> March 2022.

#### Governance

Objective	Performance targets	2022 Result	
ACL maintains a strategic direction that is consistent with that of its immediate shareholder.	ACL will submit a draft SOI for comment to QHL and Council by 1 March annually.	<b>The draft Statement of Intent was submitted to Bay of Plenty Regional Council and Quayside Holdings Limited on 28 February 2022.</b>  <i>(2021: draft Statement of Intent delivered to BOPRC and QHL 26 February 2021 for consideration)</i>	
ACL keeps shareholders informed of all significant matters relating to it.	ACL will meet and provide updates to its shareholders quarterly on new opportunities and key work programmes. ACL will advise any major matters of urgency to its shareholders at the earliest opportunity.	<b>The Aqua Curo Limited board met on a quarterly basis. Reporting was provided to the Quayside board of directors as part of the investment portfolio and performance updates.</b> <b>An detailed update paper was provided to the Quayside board in February 2022.</b>  <i>(2021: reporting provided to QHL through board papers and investment updates)</i>	
Corporate governance procedures are appropriate, documented and reflect best practice.	The Board will maintain an appropriate and thorough set of corporate governance policies and procedures which will be reviewed at least every two years.	<b>The policies are reviewed on a biennial basis with the last reviews conducted November 2020. Policies are due for review in November 2022.</b>  <i>(2021: policies reviewed by the Aqua Curo board November 2020)</i>	

Objectives met: 3/3

#### 4. Statement of Service Performance (continued)

##### Key initiatives

Objective	Performance targets	2022 Result	
To work with strategic partners to progress bioremediation research project	Work with partners to operate the large-scale pilot plant at the Te Puke site.	<b>The pilot plant has been commissioned. Trials and data collection have commenced.</b> <i>(2021: Large scale pilot-plant at Te Puke was largely constructed by year end with the opening scheduled for August 2021. The official opening has since been delayed due to Covid-19).</i>	●
	Carry out trials on the performance of key technology.	<b>Key technology is the effective functioning of the ponds and the associated engineering. Successful collection of data over past 12 months including UoW trial.</b> <i>(2021: Trials have not yet started, but will begin in August 2021. The facility is now growing Oedogonium on site)</i>	●
	Explore external funding opportunities to assist in funding the research project.	<b>An earlier application to Sustainable Food and Fibre Futures (SFFF) for funding was unsuccessful. The board continue to explore alternative funding options.</b> <i>(2021: Funding application to Sustainable Food and Fiber Futures unsuccessful). Conversations continue with SFFF for funding and management remain confident of success)</i>	●
Commercialise research and opportunities to provide financial return	Develop a pipeline of commercial opportunities for ACL to pursue.	<b>A pipeline of opportunities exists and reviewed regularly with the Board.</b> <i>(2021: ACL has developed and maintained a pipeline of potential projects to pursue and has commenced discussions with potential industry partners around the use of ACL services for bioremediation, and the use of ACL biomass for different product applications).</i>	●
	Ensure appropriate resources are in place to pursue and develop commercial opportunities and pipeline.	<b>A business plan is to be presented to the shareholder in FY 2023 which will outline resourcing required to take forward the commercialization.</b> <i>(2021: An experienced contractor is engaged to manage the pilot plant and the overall business operations.)</i>	●
	Initiate key discussions on the development of a commercial scale facility WBOPDC.	<b>Discussions with WBOPDC on a commercial scale project is on hold.</b> <i>(2021: Discussions are in early stages with Western Bay of Plenty District Council due to the timing of the trials.)</i>	●


Objectives met: 2/2



Aqua Curo Limited  
Notes to the Financial Statements (continued)  
For the year ended 30 June 2022

#### 4 Statement of Service Performance (continued)

##### Financial and operational objectives

Objective	Performance targets	2022 Result	
Work within an annual budget to deliver on the broad corporate objectives of this SOI	Budgeted key performance indicators are met or exceeded.	Income is below forecast due to funding application being unsuccessful, other variances in expenditure.  <i>(2021: net assets of \$780,000, minor variance of 2%)</i>	

Objectives met: 0/1

##### Key



#### 5 Expenses

	2022 \$000	2021 \$000
Audit fees	11	6
Consultants	160	153
Depreciation	277	-
Other	57	28
	<b>505</b>	<b>187</b>

#### 6 Income tax

	2022 \$000	2021 \$000
<b>Reconciliation of effective tax rate</b>		
Profit/(loss) before tax for the period	(505)	(187)
Income tax for the period at 28%	141	52
<b>Adjustments</b>		
- Temporary differences relating to pilot plant	(64)	
- Unutilised tax losses (refer note 7)	(77)	(52)
- R&D tax receivable	96	
Income tax benefit / (expense)	96	-

Aqua Curo Limited  
Notes to the Financial Statements (continued)  
For the year ended 30 June 2022

**Income tax expense is represented by:**

**Current tax expense**

Current tax for the year	<b>96</b>	-
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**Deferred tax benefit/(expense)**

Recognition of temporary differences (Refer note 7)	-	-
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<b>Income tax benefit / (expense)</b>	<b>96</b>	-
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In May 2022 the Company lodged for an R&D claim under the research and development tax incentive scheme. The management assessed that the realisation of the cash flow is relatively certain.

## 7 Deferred taxation

### Unrecognised Tax Losses or Temporary Differences

At 30 June 2022, a deferred tax asset of \$77,341 (2021: \$52,436) has not been recognised in relation to tax losses of \$276,219 (2021: \$187,272). The deferred tax asset was not recognised as it is not probable that future taxable profit will be available against which the company can utilise the benefits therefrom.

## 8 Property, plant and equipment

	<b>2022</b>
	<b>\$000</b>
<b>Balance at 1 July 2020</b>	2
Additions	-
Additions – work in progress at cost	552
Depreciation expense	(1)
<b>Balance at 30 June 2021</b>	<b>553</b>
<b>Balance at 1 July 2021</b>	<b>553</b>
Additions	<b>552</b>
Additions/(transfers) – work in progress at cost	<b>(552)</b>
Depreciation expense	<b>(277)</b>
<b>Balance at 30 June 2022</b>	<b>276</b>

The prior year work in progress on the pilot plant was capitalised.

Aqua Curo Limited  
Notes to the Financial Statements (continued)  
For the year ended 30 June 2022

## 9 Trade and other payables

	2022 \$000	2021 \$000
Trade payables - current	25	83
Related party payables	93	93
	<b>118</b>	<b>176</b>

Trade and other payables are non-interest bearing and are normally settled on 30-day terms. The carrying value of trade and other payables approximates their fair value.

## 10 Capital

### Share capital

	2022 No.	2021 No.
<b>Number of ordinary shares</b>		
Balance at 1 July	1,024,000	1,024,000
Issue of ordinary shares	-	-
Balance at 30 June	<b>1,024,000</b>	<b>1,024,000</b>

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. 24,000 shares were issued for zero consideration, and 1,000,000 were issued at \$1 each.

## 11 Financial instruments

### Categories of financial instruments

	2022 \$000	2021 \$000
<b>Financial assets at amortised cost</b>		
Cash and cash equivalents	114	402
Tax receivable	97	
	<b>211</b>	<b>402</b>
<b>Financial liabilities at amortised cost</b>		
Trade and other payables	25	176

Aqua Curo Limited  
Notes to the Financial Statements (continued)  
For the year ended 30 June 2022

## 12 Related party transactions

### Parent and ultimate controlling entity

The Parent entity of the Company is Quayside Holdings Limited, which is 100% owned by the Bay of Plenty Regional Council – refer to Note 1.

### Key management personnel

The Company has a related party relationship with its directors. The Company does not have any employees.

### Other related entities

Other related parties include subsidiaries in the Group – refer Note 1.

No related party debts have been written off or forgiven during the year.

### Transactions with key management personnel

The Company does not provide any non-cash benefits to Directors in addition to their Directors' fees or salaries.

### Related party transactions and balances

Transaction values and balances outstanding with related parties at 30 June 2022 include:

	2022 \$000	2021 \$000
<b>Quayside Holdings Limited</b>		
Capital paid in	-	-
Accounts payable	93	93

## 13 Capital commitments and contingencies

The Company has no commitments or contingencies at 30 June 2022 (2021: nil).

## 14 Subsequent events

The company has received additional capital support from its 100% shareholder. Quayside Holdings Ltd has agreed at its Board of Directors Meeting on 2<sup>nd</sup> August 2022 to invest a further capital contribution of \$250,000.

# Aqua Curo Limited

## Statutory information

### For the year ended 30 June 2022

#### Interests register

The Trust is required to maintain an Interests Register in which the particulars of certain transactions and matters involving the directors must be recorded. The interests register for Quayside Securities Limited is available for inspection at the registered office. The directors of the Company have made general disclosures of interest in accordance with S140(2) of the Companies Act. Current interests and those which ceased during the year, are tabulated below. New disclosures advised since 1 July 2021 are italicised.

Director	Entity	Position
<b>S Hamilton</b>	Aqua Curo Limited	Director
	<i>Cibus Technologies Limited (Removed 29 June 2021)</i>	<i>Director</i>
	Huakiwi Services Limited	Chair   Director
	Lakes Commercial Developments Limited	Director
	Oriens Capital GP Limited	Director
	PF Olsen Group Holdings Limited (Appointed 25 March 2022)	Director
	Pillans Point Primary School	Trustee
	Quayside Barnett Place Limited	Director
	Quayside Holdings Limited	Officer
	Quayside Mystery Valley Limited	Director
	Quayside Portside Drive Limited	Director
	Quayside Properties Limited	Officer
	Quayside Securities Limited	Officer
	Quayside Tauriko Limited	Director
	Quayside Te Papa Tipu Limited	Director
	Quayside The Vault Limited	Director
	Rhodium Holdings Limited	Director
	Rhodium IP Limited	Director
	Rhodium Limited	Director
	Tauranga Commercial Developments Limited	Director
	WNT 2 Founding GP Limited	Director
	WNT Ventures GP2 Limited	Director
	WNT Ventures General Partner Limited	Chair   Director
	WNT Ventures Management Limited	Director
	WNT Ventures Nominee Limited	Director
	WNT 3 Founding GP Limited	Director
WNT Ventures GP3 Limited	Director	
<b>S Newbury</b>	<i>Cibus Technologies Limited (Removed 20 June 2021)</i>	<i>Director</i>
	Aqua Curo Limited	
	Good Buzz	Chairman
	Hop Revolution Limited	Director
	HRL Property Limited	Director
	Lakes Commercial Developments Limited	Director
Tauranga Commercial Developments Limited	Director	

<b>B Barnes</b>	Aqua Curo Limited	Director
	HoneyLab Limited	Director   Shareholder
	PF Olsen Group Holdings Limited (Appointed 25 March 2022)	Director
	SLC Ventures Management Limited	Director   Shareholder
	Techion Holdings Limited	Director

### Information used by directors

During the financial year there were no notices from directors of Aqua Curo 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 Director' and Officers' Liability Insurance and separate Directors and Officers' defence costs insurance.

### Donations

No donations were made by Aqua Curo Limited during the year ended 30 June 2022 (2021 nil).

### Remuneration of directors

The following directors of Aqua Curo Limited held office during the year ended 30 June 2022:

- S Hamilton
- B Barnes
- S Newbury (appointed: 28<sup>th</sup> February 2022)

There was no director remuneration.

### Loans

There were no loans by Aqua Curo Limited to directors.

### Employees

Aqua Curo does not have any employees.

### Auditor's remuneration

The following amount is payable to the auditors of the company for the year.

Audit NZ: Audit Fees \$10,879 (GST incl)

# Aqua Curo Limited Directory 30 June 2022

## Company number

6999395

## Incorporation date

29<sup>th</sup> August 2018

## Registered office

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

## Postal address

PO Box 13564  
Tauranga 3141

## Auditors

Audit New Zealand  
On behalf of the Auditor-General  
745 Cameron Road  
PO Box 621  
Tauranga 3144  
New Zealand

## Solicitor

Cooney Lees Morgan  
PO Box 143  
Tauranga 3110