



Kentville Development Corporation Limited

Financial Statements

March 31, 2024

Kentville Development Corporation Limited

March 31, 2024

CONTENTS

	<u>Page</u>
Financial Statements	
Compilation Engagement Report	1
Statement of Income and Retained Earnings	2
Balance Sheet	3
Notes to the Financial Statements	4

Compilation Engagement Report

To Management of Kentville Development Corporation Limited

On the basis of information provided by management, we have compiled the balance sheet of Kentville Development Corporation Limited as at March 31, 2024, the statement of income and retained earnings for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information (“financial information”).

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

 mbf | CPA

Chartered Professional Accountants

464 Main Street
Kentville, Nova Scotia
May 07, 2024

Kentville Development Corporation Limited

Statement of Income and Retained Earnings

For the Year Ended March 31, 2024

	<u>2024</u>	<u>2023</u>
Revenue	\$ 168,854	\$ 228,962
Operating expenses		
Advertising and promotion	20,558	24,108
Amortization	232	342
Computer and software	1,738	2,327
Insurance	1,586	-
Interest and bank charges	408	339
Office	900	1,932
Other operating expenses	96,363	149,742
Professional fees	2,688	2,580
Salaries and wages	45,174	25,125
Sub-contracts	13,974	19,969
Travel	991	654
	<u>184,612</u>	<u>227,118</u>
Net income (loss)	\$ (15,758)	\$ 1,844
Retained earnings - beginning of year	\$ 140,050	\$ 138,206
Net income (loss)	<u>(15,758)</u>	<u>1,844</u>
Retained earnings - end of year	\$ 124,292	\$ 140,050

The accompanying notes are an integral part of these financial statements.

Kentville Development Corporation Limited

Balance Sheet

March 31, 2024

	<u>2024</u>	<u>2023</u>
ASSETS		
Current		
Cash	\$ 47,164	\$ 56,394
Receivables	50	25,000
Harmonized sales tax receivable	<u>4,932</u>	<u>8,039</u>
	52,146	89,433
Property, plant and equipment, net of accumulated amortization (Note 2)	<u>75,244</u>	<u>75,476</u>
	<u><u>\$ 127,390</u></u>	<u><u>\$ 164,909</u></u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	<u>\$ 3,098</u>	<u>\$ 24,859</u>
	<u>3,098</u>	<u>24,859</u>
Equity		
Retained earnings	<u>124,292</u>	<u>140,050</u>
	<u><u>\$ 127,390</u></u>	<u><u>\$ 164,909</u></u>

The accompanying notes are an integral part of these financial statements.

Kentville Development Corporation Limited

Notes to the Financial Statements

For the Year Ended March 31, 2024

1. Basis of Accounting

The basis of accounting applied in the preparation of the balance sheet of Kentville Development Corporation Limited as at March 31, 2024 and the statement of income and retained earnings for the year then ended is on the historical cost basis, reflecting cash transactions with the addition of:

- Receivables less any allowances for doubtful accounts
- Property, plant and equipment amortized over their useful life
- Accounts payable and accrued liabilities

2. Property, plant and equipment

			2024	2023
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Land	\$ 74,050	\$ -	\$ 74,050	\$ 74,050
Asphalt and parking areas	8,977	8,270	707	768
Machinery and equipment	1,345	909	436	545
Computer	1,720	1,669	51	113
	<u>\$ 86,092</u>	<u>\$ 10,848</u>	<u>\$ 75,244</u>	<u>\$ 75,476</u>