



# **Kentville Development Corporation Limited**

**Financial Statements**

**March 31, 2023**

# Kentville Development Corporation Limited

March 31, 2023

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## **Compilation Engagement Report**

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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, 2023, 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.

  
Chartered Professional Accountants

Kentville, Nova Scotia  
May 10, 2023

# Kentville Development Corporation Limited

## Statement of Income and Retained Earnings

For the Year Ended March 31, 2023

	<u>2023</u>	<u>2022</u>
<b>Revenue</b>	<b>\$ 228,962</b>	<b>\$ 116,075</b>
<b>Operating expenses</b>		
Advertising and promotion	24,108	19,248
Amortization	342	553
Bad debt expense	-	1,350
Computer and software	2,327	1,272
Insurance	-	1,035
Interest and bank charges	339	405
Office expenses	1,932	514
Other operating expenses	149,742	52,122
Professional fees	2,580	2,634
Salaries and wages	25,125	-
Sub-contracts	19,969	39,311
Travel expenses	654	943
	<u>227,118</u>	<u>119,387</u>
<b>Net income (loss)</b>	<b>\$ 1,844</b>	<b>\$ (3,312)</b>
<b>Retained earnings - beginning of year</b>	<b>\$ 138,206</b>	<b>\$ 141,518</b>
Net income (loss)	<u>1,844</u>	<u>(3,312)</u>
<b>Retained earnings - end of year</b>	<b>\$ 140,050</b>	<b>\$ 138,206</b>

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

# Kentville Development Corporation Limited

## Balance Sheet

March 31, 2023

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 56,394	\$ 34,044
Accounts receivable	25,000	25,000
Harmonized sales tax receivable	8,039	3,782
Prepaid expenses	-	150
	<u>89,433</u>	<u>62,976</u>
<b>Property, plant and equipment, net of accumulated amortization (Note 2)</b>	<u>75,476</u>	<u>75,818</u>
	<u><u>\$ 164,909</u></u>	<u><u>\$ 138,794</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 24,859	\$ 588
	<u>24,859</u>	<u>588</u>
<b>Equity</b>		
Retained earnings	<u>140,050</u>	<u>138,206</u>
	<u><u>\$ 164,909</u></u>	<u><u>\$ 138,794</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, 2023

### 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, 2023 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:

- Accounts receivable less any allowances for doubtful accounts
- Prepaid expenses recorded at amortized cost
- Property, plant and equipment amortized over their useful life
- Accounts payable and accrued liabilities

### 2. Property, plant and equipment

			<b>2023</b>	2022
	Cost	Accumulated Depreciation	<b>Net Book Value</b>	Net Book Value
Land	\$ 74,050	\$ -	\$ <b>74,050</b>	\$ 74,050
Asphalt and parking areas	8,977	8,209	<b>768</b>	835
Machinery and equipment	1,345	800	<b>545</b>	681
Computer	1,720	1,607	<b>113</b>	252
	<u>\$ 86,092</u>	<u>\$ 10,616</u>	<u>\$ <b>75,476</b></u>	<u>\$ 75,818</u>