

Annual Report

Pegasus Cycling Incorporated
For the year ended 31 December 2018

Prepared by SBA Barrington

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Reviewers Report

Pegasus Cycling Incorporated For the year ended 31 December 2018

Independent Accountants' Report

To the Members of Pegasus Cycling Incorporated.

Report on the Profit & Loss and Balance Sheet

We have now reviewed the Profit & Loss and Balance Sheet of Pegasus Cycling Incorporated for the year ended 31 December 2018

Treasurer's Responsibility for the Financial Statements

The Treasurer is responsible for the preparation and presentation of the financial statements that present fairly the financial position of the incorporation as at 31 December 2018.

Accountants' Responsibility

We are responsible for reviewing the financial statements presented by the treasurer in order to report to you whether in our opinion and on the basis of the procedures performed by us, anything has come to our attention that would indicate that the financial statements do not present fairly that matters to which they relate.

A review is limited primarily to enquiries of company personnel and analytical review procedures applied to the financial data and thus provides less assurance than an audit. We have not performed an audit on the financial statements and, accordingly, we do not express an audit opinion.

We have reviewed the financial statements of the incorporation for the year ended 31 December 2018 in accordance with the Review Engagement Standards issued in New Zealand.

Other than in our capacity as accountants' conducting this review the only relationship with Pegasus Cycling Incorporated is as a personal member of which I hold no office.

Basis for Qualified Opinion

In common with other organisations of a similar nature, control over the revenues from races prior to being banked is limited. It was not practicable to extend our examination of this revenue beyond the accounting for amounts received as shown by the accounting records of the incorporation or determine the effect of the limited control.

Opinion

Based on our review, except for the effect of any adjustments that might have been necessary had we been able to obtain sufficient evidence concerning income as described in the basis for the Qualified Opinion paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly the financial position of the entity as at 31 December 2018 and its financial performance and cash flows for the year ended on that date.

Restriction on Distribution or Use

This report is made solely to the members, as a body. Our review work has been undertaken so that we might state to the members those matters which we are required to state to them in an accountants' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Incorporation and members, as a body, for our review procedures, for this report or for the opinions we have performed.

Stuart Lowe



Director

SBA Barrington

Statement of Profit or Loss

Pegasus Cycling Incorporated For the year ended 31 December 2018

	NOTES	2018	2017
Trading Income			
Gifts, Donations and Sponsorship		-	200
Interest Income		294	288
Licence Revenue		2,450	2,680
Miscellaneous Income		400	-
Race Income		6,695	7,927
Race Support to Events		7,252	7,103
Reimbursed Expenses		-	128
Vehicle Fuel Reimbursement		264	270
Wheeltag Hire and Sales		1,472	1,348
Total Trading Income		18,828	19,944
Gross Profit		18,828	19,944
Expenses			
Accounting		818	2,958
Affiliation Fees		275	221
Bank Service Charges		-	-
Depreciation Expense		2,327	1,425
Equipment Rental		150	150
Food for events		210	287
Fuel cost of Officials		441	753
Hire of hall		260	230
Hire of meeting room		15	120
Insurance		561	-
Liability Insurance		460	460
Loss on Vehicle Scrapped		137	-
Loss/Gain on Sale of Plant & Machinery		-	(475)
Marketing		-	517
Marshals		660	745
Miscellaneous		-	305
Motor Expense		175	1,058
National Road Championships		1,260	1,468
Office Supplies		99	386
Other Expenses		326	8
Prize Money		2,280	2,500
Race Equipment		66	226
Race Expenses		573	249
Race Officials		3,584	4,780
Rent		1,603	1,156
Repairs		-	265
Vehicle Fuel Expense		2,283	1,622

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.



	NOTES	2018	2017
Wheel Tag Purchases		261	-
Total Expenses		18,823	21,414
Net Profit (Loss) Before Taxation		5	(1,471)
Net Profit (Loss) for the Year		5	(1,471)

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Balance Sheet

Pegasus Cycling Incorporated As at 31 December 2018

	NOTES	31 DEC 2018	31 DEC 2017
Assets			
Current Assets			
Cash and Bank			
Bonus Saver 025		16,326	18,347
Current 000		1,587	948
Total Cash and Bank		17,913	19,295
GST Receivable		373	373
Total Current Assets		18,286	19,668
Non-Current Assets			
Property, Plant and Equipment		6,730	5,344
Total Non-Current Assets		6,730	5,344
Total Assets		25,016	25,011
Net Assets		25,016	25,011
Equity			
Equity		25,016	25,011
Total Equity		25,016	25,011

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Depreciation Schedule

Pegasus Cycling Incorporated For the year ended 31 December 2018

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE	PRIVATE USE AMOUNT
Motor Vehicles										
50% of Raceway Trailer	1 Jan 2014	3,335	43	-	-	22.00%	9	3,302	33	-
50% of Toyota Granvia	1 Jan 2014	5,651	184	-	-	26.00%	48	5,515	136	-
Toyota Noah van	23 Apr 2018	4,000	-	4,000	-	26.00%	780	780	3,220	-
Toyota Regius	1 Jan 2014	9,999	347	-	287	26.00%	60	-	-	-
Total Motor Vehicles		22,985	574	4,000	287		897	9,597	3,389	-
Plant & Equipment										
50% Digital Inverter Generator	1 Jan 2014	464	371	-	-		23	117	347	-
50% Uniden PRS Radios	1 Jan 2015	214	110	-	-	20.00%	22	126	88	-
50% WheelTime System	1 Jan 2014	10,271	1,494	-	-	20.00%	299	9,076	1,195	-
Bike Prep Stand	1 Jan 2014	360	123	-	-	8.50%	10	248	112	-
Blade Flag	27 Nov 2017	697	581	-	-	100.00%	581	697	-	-
BT Erg	1 Jan 2014	2,835	336	-	-	20.00%	67	2,566	269	-
Club Uniforms	1 Jan 2014	3,640	221	-	-	20.00%	44	3,463	177	-
Defibrillator	1 Jan 2014	3,781	588	-	-	30.00%	176	3,369	412	-
Kurt Kinetic Erg	1 Jan 2014	1,006	126	-	-	20.00%	25	905	101	-
P Bars	1 Jan 2014	203	24	-	-	20.00%	5	184	19	-
PowerTap	1 Jan 2014	2,716	328	-	-	20.00%	66	2,453	263	-
Samsung Laptop	1 Apr 2014	608	55	-	-	48.00%	26	580	28	-
Trophies	1 Jan 2014	321	3	-	-	48.00%	1	319	2	-
TTM Equipment	1 Jan 2014	10,714	371	-	-	20.00%	74	10,417	297	-
Uniden Portable Radios	1 Jan 2014	1,341	23	-	-	26.40%	6	1,324	17	-
Uniden Portable Radios (2)	1 Jan 2014	160	19	-	-	20.00%	4	145	15	-
Total Plant & Equipment		39,331	4,770	-	-		1,430	35,991	3,340	-

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Depreciation Schedule



NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE	PRIVATE USE AMOUNT
Total		62,316	5,344	4,000	287		2,327	45,587	6,730	-

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