

# Orillion

(The Trading Name of Animal Control Products Ltd)

A State Owned Enterprise

## Twenty Ninth Annual Report

30 June 2021





# **ANIMAL CONTROL PRODUCTS LIMITED**

## **FINANCIAL REPORTS**

### **FOR THE YEAR ENDED 30 JUNE 2021**

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## CHAIRMAN'S REVIEW

Orillion has performed well over the 2021 financial year, generating sales revenue ahead of budget, and consequently a higher level of profit after tax. The company undertook an increasingly diversified range of business activities, with some areas performing strongly while others remained steady. The Covid-19 pandemic had little impact on manufacturing activities except for freight delays, increased shipping and other costs and the need for increased holdings of selected raw material stocks as a buffer. There is a trend of raw material prices lifting. Some offshore development projects did face Covid-19 related delays, and at the close of the year, no relief to this issue was in sight.

We were very pleased to play our part in the ambitious Gough Island Restoration Project being undertaken by the Royal Society for the Protection of Birds to eradicate mice from the 91 square kilometre island, through provision of our '20R' rodent bait. Work on the island is ongoing at year end. Similarly, in New Zealand we once again supported major predator control projects with provision of our well proven bait products, but also with new innovative solutions.

ZIP (Zero Invasive Predators) have been developing and demonstrating innovative approaches to eradicate possums, mustelids and rats from areas of mainland New Zealand. This work has utilised our 1080 bait and bird repellent products and new products formulated and prepared for ZIP. In other areas of New Zealand we continue to support the Department of Conservation predator control programmes, although not in the context of a beech mast over the past year. This 'normal' year reduced bait requirements compared to previous 'mast years', however this was offset by good demand from contractors delivering other programmes, most notably for Ospri's bovine Tb programme of possum control.

Wallaby control bait requirements increased during the year in response to the increased need to contain and control this pest in the South Island. Similarly, rabbit populations are increasing, leading to an increased number of control operations. Land access, storage and consultation requirements often make planning of operations challenging for those undertaking them, and we are pleased to be able to manufacture to order and utilise our available capacity to meet just-in-time demands.

Conservation projects bordering urban environments are increasing and this presents an opportunity for Orillion to supply product for these defined projects. They are often supported by Councils and are aligned with Predator Free 2050 objectives.

The ACVM (Agricultural Compounds and Veterinary Medicines) division of the Ministry of Primary Industries (MPI) have commenced a review of Vertebrate Toxic Agent (VTA) Use starting with brodifacoum as part of the anti-coagulant product category in New Zealand. This may result in further controls around VTA use and product holding limitations for



consumers. Implementation is anticipated to take two years after industry consultation is completed.

ProDeer, our recently registered deer repellent 1080 bait has seen increased use toward year end, and we look forward to being able to supply this effective repellent where agencies and control operators require it.

The Australian 'mouse plague' which occurred during the autumn of 2021 created strong demand for rodent products, albeit for a short period. This was frustrated by ongoing trans-Tasman shipping scheduling and capacity constraints. Our regular export sales to Australia and elsewhere continue to grow at pace.

Investment in safety and security initiatives continues at our Whanganui manufacturing plant, and once again we had no lost time work injuries during the year. Improvements to hazardous substance handling were commissioned during the year together with improvements to safety equipment. Further initiatives are being investigated for future implementation.

Our work with Manaaki Whenua to commercialise a rat specific toxin continued during the year, and we have a number of other new product and market developments underway. Diversification and innovation for both domestic and offshore markets remain a top priority for Orillion, while sale of existing products to new markets also offers opportunities.

### **Financial Performance**

Total revenue of \$9.5m was achieved during the year, significantly ahead of the \$7.8m budget, but slightly lower than the \$10.1m of revenue achieved in the previous financial year.

The net profit before tax of \$2.56m for the year was ahead of the budgeted \$1.0m, and close to the previous year's result of \$2.69m. A dividend of \$1.26 was paid this financial year, significantly higher than budgeted.

The financial position at June 30<sup>th</sup> remained sound although as is normally the case, uncertainty remains around forward orders. Covid-19 had minimal impact on our performance during the past year, and there are no indications that there will be an ongoing effect on business operations due to Covid-19. A careful watch is regularly occurring on the ongoing impact of Covid-19 in our key markets.

**Terry Murdoch**  
Chairman

# ANIMAL CONTROL PRODUCTS LIMITED

## DIRECTORS REPORT

### FOR THE YEAR ENDED 30 JUNE 2021

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The Board of Directors have pleasure in presenting the Twenty-ninth Annual Report including audited Financial Statements of the Company for the year ended 30 June 2021.

As required by section 211 of the Companies Act 1993 we disclose the following information:

#### Principal Activities

There were no changes during the year in the principal activities of the Company as a manufacturer and provider of products and services to maximise the effectiveness of pest management for both public and private sector clients.

#### Disclosures

T D Murdoch, P J Clarke, S Rickman and M Christensen held office as Directors at the end of the year.

Section 140 of the Companies Act 1993 requires a Director of the Company to disclose to the Board transactions in which they have an interest. There were no transactions with entities related to the Directors during the year.

There were no transactions between the company and interests declared during the year.

Remuneration paid to Directors and meeting attendances were as follows:

	Fees Paid
T D Murdoch	\$57,516
P J Clarke	\$28,758
S Rickman	\$28,758
M Christensen	\$28,758

Director Attendance at Meetings Held:

	Number of meetings attended				Total Possible Meetings
	Board	Sub Committee	Special	Total	
T D Murdoch	6	4	4	14	14
P J Clarke	6	4	4	14	14
S Rickman	6	4	4	14	14
M Christensen	6	4	4	14	14

Three employees received remuneration and other benefits of more than \$100,000 during the year.

Total Remuneration Paid or Payable	No. of Employees
\$100,000 - \$110,999	1
\$170,000 - \$179,999	1
\$340,000 - \$349,999	1

Total remuneration paid to the Chief Executive for the year was \$342,991.78.

Audit fees of \$32,843 were incurred for the year to Audit New Zealand.

#### **Directors' Liability Insurance**

The Company maintains insurance in respect of Directors' and Officers' liabilities in relation to their acts on behalf of the Company.

#### **Dividend**

The company declared a final dividend of \$1,260,000 for the year ended 30 June 2020 on 15 September 2020.

For and on behalf of the Board



T D Murdoch  
**Chairman**



P J Clarke  
**Director**

## **Independent Auditor's Report**

### **To the readers of Animal Control Products Limited's group financial statements for the year ended 30 June 2021**

The Auditor-General is the auditor of Animal Control Products Limited group (the Group). The Auditor-General has appointed me, Chris Webby, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements of the Group on his behalf.

### **Opinion**

We have audited the financial statements of the Group on pages 9 to 26, that comprise the statement of financial position as at 30 June 2021, 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.

In our opinion the financial statements of the Group:

- present fairly, in all material respects:
  - its financial position as at 30 June 2021; 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.

Our audit was completed on 16 September 2021. 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, 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**

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

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

In preparing the financial statements, the Board of Directors is responsible on behalf of the group for assessing the Group'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 there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

The Board of Director's responsibilities arise from the State Owned Enterprises Act 1986.

### **Responsibilities of the auditor for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, 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.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the Group's statement of intent.

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

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, 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 Group'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 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 Group'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, 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 Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and the performance of the group audit. We remain solely responsible for our audit opinion.

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 on pages 1 to 4 and 27 to 30, but does not include the financial statements, and our auditor's report thereon.


Our opinion on the financial statements 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, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements 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 Group in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standards 1: International Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with or interests in the Group.

A handwritten signature in blue ink, appearing to read 'Chris Webby', with a stylized flourish at the end.

Chris Webby

Audit New Zealand

On behalf of the Auditor-General

Palmerston North, New Zealand

**ANIMAL CONTROL PRODUCTS LIMITED**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	Actual 2021	Budget 2021	Actual 2020
REVENUE FROM CONTRACTS WITH CUSTOMERS		9,526,489	7,807,192	10,079,627
COST OF SALES		(3,397,868)	(3,123,200)	(3,791,975)
DIRECT COSTS	5	(2,110,853)	(1,891,208)	(2,221,187)
GROSS PROFIT		<u>4,017,768</u>	<u>2,792,784</u>	<u>4,066,465</u>
Gross Profit%		42.2%	35.8%	40.3%
OTHER INCOME	5	11,858	33,637	86,212
OVERHEADS	5	(1,465,225)	(1,818,712)	(1,459,873)
NET PROFIT BEFORE INCOME TAX		<u>2,564,400</u>	<u>1,007,709</u>	<u>2,692,804</u>
INCOME TAX EXPENSE	10	(718,463)	(282,158)	(604,578)
PROFIT AFTER TAX ATTRIBUTABLE TO SHAREHOLDERS		<u>1,845,938</u>	<u>725,551</u>	<u>2,088,226</u>
OTHER COMPREHENSIVE INCOME		0	0	0
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS		<u>\$1,845,938</u>	<u>\$725,551</u>	<u>\$2,088,226</u>

This Statement is to be read in conjunction with the accompanying Accounting Policies and Notes to the Financial Statements.



# ANIMAL CONTROL PRODUCTS LIMITED

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

	Note	Actual 2021	Budget 2021	Actual 2020
<b>Share Capital</b>				
Opening Share Capital		100	100	100
<b>Closing Share Capital</b>	13	100	100	100
<b>Retained Earnings</b>				
Opening Retained Earnings		7,080,486	6,701,997	6,242,260
Total Comprehensive		1,845,938	725,551	2,088,226
Dividends Paid	16	(1,260,000)	(50,000)	(1,250,000)
<b>Closing Retained Earnings</b>		7,666,423	7,377,548	7,080,486
<b>Capital Reserve</b>				
Opening Balance		1,617,486	1,617,486	1,617,486
<b>Closing Balance</b>	14	1,617,486	1,617,486	1,617,486
<b>TOTAL EQUITY</b>		<u>\$9,284,009</u>	<u>\$8,995,134</u>	<u>\$8,698,072</u>

This Statement is to be read in conjunction with the accompanying Accounting Policies and Notes to the Financial Statements.

# ANIMAL CONTROL PRODUCTS LIMITED


## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2021

	Note	Actual 2021	Budget 2021	Actual 2020
<b>CURRENT ASSETS</b>				
Cash & Cash Equivalents	6	3,552,785	2,366,593	4,854,354
Short Term Investments	7	600,000	0	600,000
Trade & Other Receivables		1,245,875	1,554,792	921,037
Accrued Interest		1,328	0	5,637
Prepayments & Deposits Paid		38,133	0	19,122
Inventory	8	1,605,275	1,669,171	1,403,768
<b>Total Current Assets</b>		<b>7,043,396</b>	<b>5,590,556</b>	<b>7,803,918</b>
<b>NON-CURRENT ASSETS</b>				
Non Current Inventory	8	860,589	1,101,480	733,968
Property, Plant & Equipment	9	3,240,198	3,384,554	3,403,550
Intangible Assets		482	2,133	1,305
<b>Total Non-Current</b>		<b>4,101,269</b>	<b>4,488,167</b>	<b>4,138,823</b>
<b>TOTAL ASSETS</b>		<b>11,144,665</b>	<b>10,078,723</b>	<b>11,942,741</b>
<b>CURRENT LIABILITIES</b>				
GST Due for payment		123,896	162,761	156,299
Taxation	10	380,779	94,158	356,141
Trade Payables		683,977	657,492	653,475
Other Payables & Customer Deposits		235,779	0	1,684,812
Employee Entitlements		269,015	250,246	228,842
<b>Total Current Liabilities</b>		<b>1,693,445</b>	<b>1,164,657</b>	<b>3,079,569</b>
<b>NON-CURRENT LIABILITIES</b>				
Deferred Tax Liability	11	167,212	(81,068)	165,100
<b>Total Non-Current Liabilities</b>		<b>167,212</b>	<b>(81,068)</b>	<b>165,100</b>
<b>TOTAL LIABILITIES</b>		<b>1,860,656</b>	<b>1,083,589</b>	<b>3,244,669</b>
<b>NET ASSETS</b>		<b>\$9,284,009</b>	<b>\$8,995,134</b>	<b>\$8,698,072</b>
<b>EQUITY</b>				
Share Capital	13	100	100	100
Reserves	14	1,617,486	1,617,486	1,617,486
Retained Earnings		7,666,423	7,377,548	7,080,486
<b>TOTAL EQUITY</b>		<b>\$9,284,009</b>	<b>\$8,995,134</b>	<b>\$8,698,072</b>

These financial statements are authorised for issue on behalf of the board by:

Director



16 September 2021

Director



16 September 2021

This Statement is to be read in conjunction with the accompanying Accounting Policies and Notes to the Financial Statements.

# ANIMAL CONTROL PRODUCTS LIMITED

## CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Note	Actual 2021	Budget 2021	Actual 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash was provided from:				
Receipts from Customers		7,972,501	8,118,250	10,516,839
Interest Received		16,167	33,637	54,401
Other Income		0	0	22,644
Net GST Received				
<b>Total</b>		<b>7,988,668</b>	<b>8,151,887</b>	<b>10,593,884</b>
Cash was applied to:				
Payments to Suppliers & Employees		7,058,991	7,746,740	7,331,637
Net GST Paid		61,665	85,349	75,228
Net Taxation Paid		691,713	296,802	671,634
<b>Total</b>		<b>7,812,369</b>	<b>8,128,891</b>	<b>8,078,499</b>
<b>Net Cash Flow/ (Outflow) from Operating Activities</b>		<b>176,299</b>	<b>22,996</b>	<b>2,515,385</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash was provided from:				
Sale of Fixed Assets		0	0	23,717
<b>Total</b>		<b>0</b>	<b>0</b>	<b>23,717</b>
Cash was applied to:				
Purchase of Fixed Assets		217,868	500,250	718,787
<b>Total</b>		<b>217,868</b>	<b>500,250</b>	<b>718,787</b>
<b>Net Cash (Outflow) from Investing Activities</b>		<b>(217,868)</b>	<b>(500,250)</b>	<b>(695,070)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash was applied to:				
Dividends Paid		1,260,000	50,000	1,250,000
<b>Net Cash (Outflow) from Financing Activities</b>		<b>(1,260,000)</b>	<b>(50,000)</b>	<b>(1,250,000)</b>
Net (Decrease) / Increase in Cash & Cash Equivalents Held		(1,301,569)	(527,254)	570,315
Add: Cash & Cash Equivalents at start of year		4,854,354	2,893,345	4,284,039
<b>CASH &amp; CASH EQUIVALENTS AT YEAR END</b>		<b>\$3,552,785</b>	<b>\$2,366,090</b>	<b>\$4,854,354</b>

This Statement is to be read in conjunction with the accompanying Accounting Policies and Notes to the Financial Statements.



# **ANIMAL CONTROL PRODUCTS LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 JUNE 2021**

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#### **1. BASIS OF PREPARATION**

##### **(i) Statement of Compliance**

The financial statements presented here are for the entity Animal Control Products Limited, a registered company under the Companies Act 1993 and its subsidiary (collectively the Group). Animal Control Products Limited is a state-owned enterprise, wholly owned on behalf of the Government by the shareholding Ministers, the Minister for Biosecurity and the Minister of Finance. The purpose of the business is the manufacture, sale and provision of products and services to maximise the effectiveness of pest management for public and private sector clients, both within New Zealand and offshore.

The Group has elected to report under NZ IFRS - Reduced Disclosure Regime of the External Reporting Board as the company is a for-profit Tier 2 entity for financial reporting purposes on the basis that it does not have public accountability and is not a large for-profit public sector entity. In adopting NZ IFRS RDR, the company has taken advantage of a number of disclosure concessions. The financial statements have been prepared in accordance with the requirements of the Companies Act 1993 and the Financial Reporting Act 2013.

Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The consolidated financial statements were authorised for issue by the Board on 16 September 2021.

##### **(ii) Basis of Measurement**

The consolidated financial statements have been prepared on a historic cost basis.

##### **(iii) Functional and Presentation Currency**

These financial statements are presented in New Zealand Dollars (NZD) as the functional currency of the company. Values are rounded to the nearest dollar.

##### **(iv) Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2021. Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls the investee if, and only if, the Group has:

Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

Exposure, or rights, to variable returns from its involvement with the investee

The ability to use its power over the investee to affect its return

# ANIMAL CONTROL PRODUCTS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2021

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Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

The contractual arrangements with the other vote holders of the investee

Rights arising from other contractual arrangements

The Group's voting rights and potential voting rights

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. Any intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### (a) Revenue recognition

Revenue from Contracts with Customers

Income from the sales of goods is recognised when control of the goods has transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group has concluded that it is the principal in its revenue arrangements because it controls the goods before transferring them to the customer.

The Group considers whether there are any other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. warranties, customer loyalty points). In determining the transaction price for the sale of product, the Group considers there are no effects of variable consideration, the existence of significant financing components, non cash consideration, and consideration payable to the customer.

The Group's revenue from customers is derived from a single major product line, pest control solutions, to predominantly the New Zealand market. Predominantly, customer terms of trade require payment of invoices by the 20th of the month following.

Interest Revenue

Interest revenue is recognised using the effective interest method.

# **ANIMAL CONTROL PRODUCTS LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 JUNE 2021**

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#### **(b) Property, Plant & Equipment**

Property, Plant and Equipment are recorded in the Statement of Financial Position at cost less accumulated depreciation and any accumulated impairment losses.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are included in the Statement of Comprehensive Income in the period the transaction occurred.

Depreciation has been calculated on assets using the straight line method based on the remaining useful life of the asset. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The expected useful lives of the major classes of assets are:

Buildings	40 Years
Factory Equipment	10-15 Years
Lab Equipment	5 Years
Office Equipment	5 Years
Motor Vehicles	5 Years

#### **(c) Goods & Services Tax**

These financial statements have been prepared on a GST exclusive basis. All items in the Statement of Financial Position are stated net of GST, with the exception of Accounts Receivable and Accounts Payable which includes GST invoiced.

#### **(d) Income Tax**

Income tax expense comprises both current tax and deferred tax, and is calculated using tax rates that have substantially been enacted at reporting date.

Current tax is the amount of income tax payable based on the taxable profit for the current year, and any 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.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the entity expects to recover or settle the carrying amount of its assets and liabilities.

Income tax expense is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the tax is dealt with in equity.



# ANIMAL CONTROL PRODUCTS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2021

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#### **(e) Inventories**

Inventories are recognised at the lower of cost, determined on an average costing basis, and net realisable value with appropriate provisions for losses and obsolescence.

Inventory intended to be kept for more than one year has been classified as non-current inventory.

#### **(f) Receivables**

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

#### **(g) Research & Development Costs**

Research costs are brought to account in the Statement of Comprehensive Income in the period incurred.

#### **(h) Cash & Cash Equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents are considered to be on hand and in banks, net of bank overdrafts. In addition cash flows from certain items are disclosed net, due to the nature of the transaction involved.

#### **(i) Intangibles**

Software Acquisition

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Costs associated with maintaining computer software are recognised as an expense when incurred.

Amortisation

The carrying value of an intangible asset with a finite life is amortised on a straight line basis over its useful life. Amortisation begins when the asset is available for use and ceases at the date that the asset is derecognised. The amortisation charge for each year is recognised in the surplus or deficit.

The useful lives and associated amortisation rates of the acquired software is estimated as follows:

5 Years	20%
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#### **(j) Impairment**

The carrying amounts of the group's assets other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the assets recoverable amounts are estimated.

If the estimated recoverable amount of an asset is less than its carrying amount, the asset is written down to its estimated recoverable amount and an impairment loss is recognised in the Statement of Comprehensive Income.

# **ANIMAL CONTROL PRODUCTS LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 JUNE 2021**

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#### **(k) Employee Entitlements**

##### **Accrued Wages**

Accrued wages are calculated based on the amounts owing to employees for work carried out that had not been paid at balance date.

##### **Annual Leave**

Annual leave is calculated based on employees entitlements to annual leave earned in the current and prior periods that had not been paid at balance date.

##### **Long Service Leave**

The group's net obligation in respect of long service leave is the amount of benefit that employees have earned in return for their service in the current and prior periods. This has been calculated on an actuarial basis.

##### **Sick Leave**

A provision for sick leave is calculated based on the extent that compensated absences in the coming year are expected to be greater than the sick leave entitlements earned in the coming year. The amount is calculated based on the unused sick leave entitlement that can be carried forward at balance date; to the extent that the group anticipates it will be used by staff to cover those future absences.

#### **(l) Foreign Exchange**

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction or a rate approximating that rate. Monetary assets and liabilities denominated in foreign currencies in the Statement of Financial Position are translated to New Zealand dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on their translation are recognised in the Statement of Comprehensive Income.

#### **(m) Financial Instruments**

Financial instruments include cash & cash equivalents, receivables and payables. These are initially measured at fair value and subsequently measured at cost less impairment which in the majority of cases is the same as the face value of the items.

#### **(n) Critical Accounting Estimates and Assumptions**

In preparing these financial statements the Group has made estimates and assumptions concerning the future. These estimates and assumptions may differ from subsequent results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next period are set out below:

# **ANIMAL CONTROL PRODUCTS LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 JUNE 2021**

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Property, Plant and Equipment useful lives and residual value.

At each balance date management and the board of the Group reviews the residual values of its property, plant and equipment. Assessing the appropriateness of useful life and residual value estimates of property, plant and equipment requires a number of factors such as the physical condition of the asset, expected period of use of the asset by the Group, and expected disposal proceeds from the future sale of assets to be considered.

An incorrect estimate of the useful life or residual value will impact the depreciation expense recognised in the Statement of Comprehensive Income, and the carrying amount in the Statement of Financial Position.

Animal Control Products Limited minimises the risk of this estimation uncertainty by:

- physical inspection of assets;
- asset replacement programs;
- review of second hand market prices for similar assets; and
- analysis of prior asset sales.

The board confirmed that the useful life of buildings is 40 years, factory equipment is 10-15 years and other plant and equipment is 5 years. There have been no significant changes to past assumptions concerning useful lives and residual values. The carrying amounts of property, plant and equipment are disclosed in note 9.

#### **(o) Critical Judgements in Applying Accounting Policies**

There have been no critical judgements applied by management in applying the Groups accounting policies for the period ended 30 June 2021.

#### **Changes in Accounting Policies**

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in previous years.

### **3. CONTINGENCIES**

At balance date there are no known contingent assets or liabilities (2020: \$Nil).

### **4. STATEMENT OF COMMITMENTS**

As at 30 June 2021 there were no Lease Commitments (2020: \$Nil).

At balance date, capital commitments were \$143,774 (2020: \$Nil).

At balance date the company had placed a firm order for raw materials to the value of \$347,000 (2020: \$347,000).



# ANIMAL CONTROL PRODUCTS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2021

#### 5. NET SURPLUS BEFORE INCOME TAX

	2021	2020
	\$	\$
Direct Costs consist of:		
Direct Wages	671,535	629,065
Freight & Packaging	709,782	918,530
Repairs and Maintenance of Equipment	220,850	206,026
Depreciation	268,046	198,886
Other Direct Expenses	240,640	268,680
Total Direct Expenses	<u>\$2,110,853</u>	<u>\$2,221,187</u>

Other Income consists of:

Interest Received	11,858	55,419
Foreign Exchange Gain	0	22,643
Depreciation Recovered	0	8,150
Total Other Income	<u>\$11,858</u>	<u>\$86,211</u>

	2021	2020
	\$	\$
Overheads consist of:		
Amortisation of Intangibles	825	826
Audit of Financial Statements	30,000	30,000
Depreciation	27,916	26,956
Directors' Fees	143,791	133,406
Donations	0	0
Insurance	118,710	123,158
Loss on disposal of assets	412	40,412
Employee Benefits	578,704	542,740
Research & Development	234,904	195,932
Other Expenses	329,963	366,444
Total Operating Expenses	<u>\$1,465,225</u>	<u>\$1,459,874</u>

#### 6. CASH & CASH EQUIVALENTS

	2021	2020
	\$	\$
Bank of New Zealand Cheque Account	526,020	601,379
Bank of New Zealand Imprest	32	185
Bank of New Zealand Autocall	2,886,610	2,787,220
Bank of New Zealand Customer Deposits	134,977	1,459,777
Petty Cash Imprest	100	500
Bank of New Zealand Foreign Currency Account	0	0
Equilibrium Chartered Accountants Limited Trust Account	5,046	5,292
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>	<u><b>\$3,552,785</b></u>	<u><b>\$4,854,354</b></u>

# ANIMAL CONTROL PRODUCTS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
7. <b>SHORT TERM INVESTMENTS</b>		
Bank of New Zealand Term Deposit	600,000	600,000
Matures 22 September 2021		
<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>\$600,000</b>	<b>\$600,000</b>

	2021	2020
	\$	\$
8. <b>INVENTORY</b>		
Finished Goods	934,887	939,258
Raw Materials	1,530,978	1,198,477
<b>TOTAL INVENTORY</b>	<b>\$2,465,865</b>	<b>\$2,137,735</b>

No inventories are specifically and separately pledged as security for liabilities. Inventories are generally subject to retention of title clauses.

	2021	2020
	\$	\$
Total stock on hand comprised the following split:		
Current Assets	1,605,275	1,403,768
Non Current Assets	860,590	733,968
<b>TOTAL INVENTORY</b>	<b>\$2,465,865</b>	<b>\$2,137,735</b>

	2021	2020
	\$	\$
9. <b>PROPERTY, PLANT &amp; EQUIPMENT</b>		
<b>Land</b>		
At Cost	50,218	50,218
<b>Closing Carrying Value</b>	<b>\$50,218</b>	<b>\$50,218</b>

<b>Buildings</b>		
At Cost	2,736,238	2,679,230
Accumulated Depreciation	(1,064,942)	(1,008,848)
Cost Price of Assets Disposed	0	(3,432)
Accumulated Depreciation on Assets Disposed	0	2,308
<b>Carrying Value</b>	<b>\$1,671,296</b>	<b>\$1,669,258</b>

Opening Carrying Value	1,669,258	1,520,050
Purchases	60,440	207,323
Depreciation	(58,402)	(56,991)
Gain/Loss on Disposal	0	(1,124)
<b>Closing Carrying Value</b>	<b>\$1,671,296</b>	<b>\$1,669,258</b>

# ANIMAL CONTROL PRODUCTS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
<b>Motor Vehicles</b>	<b>\$</b>	<b>\$</b>
At Cost	65,636	102,425
Accumulated Depreciation	(26,391)	(34,724)
Cost Price of Assets Disposed	0	(36,789)
Accumulated Depreciation on Assets Disposed	0	21,460
<b>Carrying Value</b>	<b>\$39,245</b>	<b>\$52,372</b>
Opening Carrying Value	52,372	49,019
Purchases	0	30,782
Sales	0	(23,478)
Depreciation	(13,127)	(12,101)
Gain/Loss on Disposal	0	8,150
<b>Closing Carrying Value</b>	<b>\$39,245</b>	<b>\$52,372</b>
<b>Lab Equipment</b>		
At Cost	249,363	246,857
Accumulated Depreciation	(236,987)	(236,782)
Cost Price of Assets Disposed	0	(5,200)
Accumulated Depreciation on Assets Disposed	0	5,200
<b>Carrying Value</b>	<b>\$12,376</b>	<b>\$10,075</b>
Opening Carrying Value	10,075	17,940
Purchases	7,704	0
Depreciation	(5,405)	(7,865)
<b>Closing Carrying Value</b>	<b>\$12,374</b>	<b>\$10,075</b>
<b>Office Equipment</b>		
At Cost	91,390	108,453
Accumulated Depreciation	(64,798)	(72,370)
Cost Price of Assets Disposed	(5,285)	(15,726)
Accumulated Depreciation on Assets Disposed	3,915	15,316
<b>Carrying Value</b>	<b>\$25,222</b>	<b>\$35,673</b>
Opening Carrying Value	35,673	38,879
Purchases	5,708	12,059
Sales	(958)	(239)
Depreciation	(14,789)	(14,855)
Loss on Disposal	(412)	(171)
<b>Closing Carrying Value</b>	<b>\$25,222</b>	<b>\$35,673</b>

# ANIMAL CONTROL PRODUCTS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>Plant &amp; Equipment</b>		
At Cost	3,695,838	3,860,929
Accumulated Depreciation	(2,253,997)	(2,235,858)
Cost Price of Assets Disposed	0	(225,216)
Accumulated Depreciation on Assets Disposed	0	186,100
<b>Carrying Value</b>	<b>\$1,441,841</b>	<b>\$1,585,955</b>
Opening Carrying Value	1,585,955	1,205,635
Purchases	60,125	553,466
Depreciation	(204,239)	(134,030)
Loss on disposal	0	(39,116)
<b>Closing Carrying Value</b>	<b>\$1,441,841</b>	<b>\$1,585,955</b>
<b>Total Property, Plant &amp; Equipment</b>	<b>\$3,240,196</b>	<b>\$3,403,551</b>

During the year the Group disposed of assets with a cost price of \$5,285. The book value of these assets was \$1,370.

#### 10. TAXATION

	2021	2020
	\$	\$
Net Surplus / (Deficit)	2,564,400	2,692,804
Non Deductible Expenses	1,537	6,403
<b>Taxable income/ (loss)</b>	<b>\$2,565,937</b>	<b>\$2,699,207</b>
<b>Tax @ 28%</b>	<b>718,463</b>	<b>755,778</b>
Less Deferred tax adjustment	0	(151,200)
<b>Prima Facie Taxation Expense</b>	<b>\$718,463</b>	<b>\$604,579</b>
Comprising		
Current Tax	716,351	761,358
Deferred Taxation	2,112	(156,779)
<b>Income Tax Expense</b>	<b>\$718,463</b>	<b>\$604,579</b>
Tax Calculation	716,351	761,358
Less:		
Resident Withholding Tax	(4,422)	(15,217)
Provisional Tax Paid	(331,150)	(390,000)
Terminal Tax paid	(356,141)	(266,417)
Balance Brought Forward	356,141	266,417
<b>Total tax to pay / (Refund)</b>	<b>\$380,779</b>	<b>\$356,141</b>

# ANIMAL CONTROL PRODUCTS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2021

#### 11. DEFERRED TAX

Taxable and Deductible temporary differences arise from the following:

	Property, Plant & Equipment	Employee Entitlements	Revenue	Total
Balance at 30 June 2019	(354,792)	32,912	0	(321,880)
Adjustment to deferred tax	151,200			151,200
Charged to Income	5,477	103		5,580
Balance at 30 June 2020	(198,115)	33,015	0	(165,100)
Charged to Income	(5,534)	3,422		(2,112)
<b>Balance at 30 June 2021</b>	<b>\$(203,649)</b>	<b>\$36,437</b>	<b>\$0</b>	<b>\$(167,212)</b>

The adjustment to deferred tax in the 2020 year of \$151,200 related to the change in legislation allowing depreciation to be claimed on commercial buildings from the 2021 income tax year.

#### 12. FINANCIAL INSTRUMENTS

There is no impairment to trade receivables (2020: Nil).

The carrying amounts of financial assets and liabilities in each of the financial instrument categories are as follows:

	2021 \$	2020 \$
<u>Financial assets measured at amortised cost</u>		
Cash & cash equivalents	3,552,785	4,854,354
Short term investments	600,000	600,000
Receivables	1,245,865	921,038
<u>Financial liabilities measured at amortised cost</u>		
Payables (excluding income in advance & taxes payable)	992,197	1,038,166

#### 13. SHARE CAPITAL

	2021 \$	2020 \$
100 Ordinary Shares (2020: 100)	100	100

At Balance Date, 100 shares have been fully paid. The shares have no par value.

All shares have equal voting rights and share equally in dividends and surplus on winding up.



# ANIMAL CONTROL PRODUCTS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2021

#### 14. RESERVES

	2021	2020
	\$	\$
<b>Capital Reserve</b>		
Balance at Beginning of Year	1,617,486	1,617,486
Balance at End of Year	<u>\$1,617,486</u>	<u>\$1,617,486</u>

#### 15. CAPITAL MANAGEMENT

The Group's capital is its equity, which comprises accumulated funds and other reserves. Equity is represented by net assets.

The Group is subject to the financial management and accountability provisions of the Crown Entities Act 2004, which imposes restrictions in relation to borrowings, acquisitions of securities, issuing guarantees and indemnities and the use of derivatives.

The Group manages its equity as a by-product of prudently managing reserves, expenses, assets, liabilities, investments, and general financial dealing to ensure that the Group effectively achieves its objectives and purpose, whilst remaining as a going concern.

#### 16. DIVIDENDS

A final dividend of \$1,260,000 for the June 2020 year was declared on 15 September 2020.

#### 17. RELATED PARTIES

During the period there have been material transactions between the group and related parties as follows:

##### Compensation of Key Management Personnel:

During the year short term benefits including salary, bonuses and fees totalled \$767,210 (2020: \$748,573). There was no other compensation received during the year.

##### Other Related Parties:

During the year Animal Control Products traded with other entities owned by the Crown. All transactions were carried out on standard commercial terms.

Transactions carried out with related parties during the year were sale of goods totalling \$3,074,619.13 (2020: \$5,454,131.54).

# ANIMAL CONTROL PRODUCTS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2021

At Balance date the following amounts were owed to and from Animal Control Products with Related Parties:

	2021	2020
	\$	\$
Related Party Receivables	413,962	21,514
Related Party Payables	3,077	35,143
Related Party Deposits Received	193,287	1,441,867

#### 18. POST BALANCE DATE EVENTS

On 17 August 2021 the New Zealand Government took the decision to put the country into Level 4 lockdown due to an outbreak of Covid-19 in the community. The factory was able to continue operations during the lockdown as it was granted essential service status.

At the date of signing the financial statements there are no indications that there will be any significant ongoing effect on the business operations due to Covid-19.

There are no indicators of impairment of the company's assets which would require adjustment. Further, there are also no adjustments required to the carrying value of liabilities. Consideration has been given to the going concern assumptions and there is no evidence to suggest that the going concern assumption is not valid.

There are no post balance date events in 2020.

#### 19. GROUP INFORMATION

The consolidated financial statements of the Group includes PestOff South Africa Pty Limited. PestOff was incorporated on 5 February 2019 in South Africa and is wholly owned by Animal Control Products Limited. It has not traded and has no assets or liabilities as at 30 June 2021.

#### 20. EXPLANATION OF SIGNIFICANT VARIANCE AGAINST BUDGET

Explanations for significant variation from the budgeted figures in the statement of intent are as follows:

##### Statement of Comprehensive Income

Sales for the year exceeded budget due to significantly increased activities undertaken by DOC and significantly increased export sales to Australia, which were not budgeted for.

As a result of the higher level of sales and efficiency gains from the higher volumes the gross profit is significantly higher than budget in both dollar and percentage terms.

Total direct costs are higher than budget due to the higher volume of production resulting in higher freight costs and factory wages. In percentage terms the actual result is lower than budget.

Overhead costs continued to be very carefully monitored and controlled. With the exception of product and market development costs are broadly in line with budget. Research and development costs are significantly below budget due to the actual timing of projects being slow than anticipated in the budgets.

The net profit before tax records a significant positive variance to budget due to the factors above.

**Statement of Financial Position**

Cash equivalents and short term investments are significantly higher than budget due to the higher actual opening position for the year and the higher level of profitability achieved in the current financial year, these positive variances are off-set somewhat by the significantly higher dividend paid during the year.

**Statement of Changes in Equity**

Equity is higher than budget due to the higher level of profitability achieved during the current reporting year and the previous year.

Dividends paid during the year were significantly higher than budget due to the higher level of operating cash flows achieved in the 2020 financial year compared to budget.

**Statement of Changes in Cash Flows**

Net cash inflows from operations was broadly in line with budgeted.

Net cash outflows from financing activities is significantly higher than budgeted due to the significantly higher dividend paid during the year.

The closing balance of cash and cash equivalents is significantly higher than budget due to the stronger than anticipated opening balance for the year.

# ANIMAL CONTROL PRODUCTS LIMITED

## PERFORMANCE ASSESSMENT

### FOR THE YEAR ENDED 30 JUNE 2021

The Group's financial performance is, to some extent, gauged by reference to financial performance targets contained within the 2020-2022 Statement of Corporate Intent (SCI):

Financial Measures	Previous Year Result	SCI Target	Actual Result 2021
<b><i>Shareholder Returns</i></b>			
Total Shareholder Return	23.57%	0.60%	47.35%
Dividend Yield	15.35%	0.60%	12.84%
Return on Equity	25.22%	8.40%	19.90%
<b><i>Profitability &amp; Efficiency</i></b>			
Net Operating Margin	28.41%	15.50%	29.54%
Return on Assets	23.21%	10.00%	21.77%
Return on Capital Employed	31.86%	11.30%	27.61%
<b><i>Financial Leverage/Solvency</i></b>			
Gearing Ratio	0.00%	0%	0%
Interest Cover	N/A	N/A	N/A
Solvency	2.53	4.8	4.3
<b><i>Growth &amp; Investment</i></b>			
Revenue Growth	16.56%	(5.30)%	(5.49)%
Earnings Growth	33.80%	(39.90)%	(1.72)%
Profit Growth	46.85%	(44.60)%	(12.80)%
Capital Renewal	3.6	2.1	0.5

#### Non-Financial Measures

##### Health and Safety

SCI Target.

The target is to have no work-related lost time injuries for the year.

Actual result.

There were no lost time work related injuries during the year.

##### Quality

SCI Target.

The target for product quality is for 100% of all products dispatched to customers to meet the product release specifications. This target is monitored by batch sampling of relevant physical parameters.

Actual Result.

100% of products shipped to customers met the specifications included in the product

### **Customer Satisfaction**

SCI Target.

Customer satisfaction is surveyed annually. Specific targets are for ratings of 'good' or 'excellent' are

Product Quality 95%

Consistency of our products 95%

The quality of our packaging 95%

Adequacy of printed information on packaging 95%

Receipt of orders on time, and invoicing 95%

Actual Result.

The customer survey conducted during the year confirmed that greater than 94% of customers rated Animal Control Products Limited as good or excellent in all measures.

### **Human Resources**

SCI Target.

Staff turnover is targeted as no more than one permanent fulltime person per annum.

Full medical checks will be conducted on an annual basis, with quarterly monitoring of and meeting or improving the 'Biological Exposure Index'.

Performance reviews, remuneration reviews and training plans are to be 100% completed each year.

Actual Result.

Staff turnover was 2 during the year.

The annual medical checks were undertaken and regular 1080 urine tests were conducted on the schedule.

Performance reviews, remuneration reviews and training plans were all completed during the year.

### **Legislative Compliance**

SCI Target.

ACP will meet all legislative requirements during the year.

Actual Result.

The company met all legislative requirements during the year.



# **ANIMAL CONTROL PRODUCTS LIMITED**

## **STATEMENT OF RESPONSIBILITY**

### **FOR THE YEAR ENDED 30 JUNE 2021**

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In the financial year ended 30 June 2021 the Board and management of Animal Control Products Limited were responsible for:

- \* The preparation of the financial statements and the judgements used therein
- \* Establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of financial reporting

In the opinion of the Board and management of Animal Control Products Limited, the financial statements including the performance assessment against the Statement of Corporate Intent for the financial year fairly reflect the financial position and operations of Animal Control Products Limited.



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Chairman

16 September 2021



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Director

16 September 2021

# ANIMAL CONTROL PRODUCTS LIMITED

## COMPANY DIRECTORY

### FOR THE YEAR ENDED 30 JUNE 2021

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Registered Office	9th Floor 111 The Terrace Wellington
Directors	T D Murdoch (Appointed 1 May 2014) P J Clarke (Appointed 1 November 2015) S Rickman (previously known as S Yerex) (Appointed 1 October 2019) M R G Christensen (Appointed 1 November 2019)
Company Number	441007
Auditors	Audit New Zealand on behalf of the Auditor-General
Date of Incorporation	5 July 1989 and reregistered under the Companies Act 1993 on 8 August 1996
Bankers	Bank of New Zealand
Shareholders	Minister of Finance Minister for Biosecurity
	50 Ordinary shares 50 Ordinary shares
	<hr/> 100 <hr/>