

## Willow Shores 2021 YR End

Denise Stanley <destiny6@telus.net>

Thu 25/08/2022 12:48

To: sold bigrob.ca <sold@bigrob.ca>

Re: Lot 9 @ Willow Shores Resort LTD

> Don Wood asked tht I forward this info to you re Shelley Bixby.

Please advise that you have received this email. Thank you

Denise Stanley

Bookkeeper

>

**WILLOW SHORES RESORT LTD.**

## Statement of Cash Flows

Year ended December 31, 2021

	2021	2020
Operating		
Cash receipts from customers	\$ 223,630	\$ 96,529
Cash receipts from other revenue	8,254	224,023
Cash paid to suppliers and employees	(232,026)	(271,328)
Income taxes paid	(9,411)	(15,136)
	(9,553)	34,088
Investing		
Purchase of property, plant and equipment	(2,211)	(45,647)
Financing		
Contingency reserve fund liability	(6,994)	14
Decrease in cash	(18,758)	(11,545)
Cash, beginning of year	26,794	38,339
Cash, end of year	\$ 8,036	\$ 26,794

## WILLOW SHORES RESORT LTD.

### Notes to the Financial Information

December 31, 2021

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#### Nature of operations

Willow Shores Resort Ltd. (the "Company") operates a resort in Mara, British Columbia.

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#### 1. Basis of accounting

The accompanying compiled financial information has been prepared on the historical cost basis, reflecting cash transactions with the addition of:

- (i) trade accounts receivable less an allowance for doubtful accounts
  - (ii) property, plant and equipment recorded at cost less accumulated amortization
  - (iii) trade accounts payable and accrued liabilities
  - (iv) current income taxes payable as at the reporting date
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#### 2. Significant accounting policy

##### Property, plant and equipment

Property, plant and equipment are recorded at cost. The Company provides for amortization using the declining balance method at rates designed to amortize the cost of the property, plant and equipment over their estimated useful lives. One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal. The annual amortization rates are as follows:

Buildings	4%
Equipment	20%
Furniture and fixtures	20%
Irrigation equipment	20%
Retaining wall	5%

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#### 3. Cash

	2021	2020
General	\$ 6,437	\$ 15,713
Contingency reserve fund	1,420	8,414
Marina renovation fund	179	2,667
	<u>\$ 8,036</u>	<u>\$ 26,794</u>

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**WILLOW SHORES RESORT LTD.**

Notes to the Financial Information

December 31, 2021

**4. Property, plant and equipment**

	<b>2021</b>		<b>2020</b>	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Buildings	\$ 88,542	\$ 25,273	\$ 88,542	\$ 22,637
Equipment	55,069	43,782	52,858	41,236
Furniture and fixtures	48,679	31,893	48,679	27,697
Irrigation equipment	50,070	47,593	50,070	46,974
Retaining wall	15,056	5,804	15,056	5,317
	<u>257,416</u>	<u>154,345</u>	<u>255,205</u>	<u>143,861</u>
Net book value	<u>\$ 103,071</u>		<u>\$ 111,344</u>	

**5. Share capital**

	<b>2021</b>	<b>2020</b>
Authorized		
10,000 Class A voting, participating common shares without par value		
10,000 Class B non-voting, participating common shares without par value		
10,000 Class C preferred shares with par value of \$0.10 each		
Issued		
32 Class A shares	<u>\$ 32</u>	<u>\$ 32</u>

Class C preferred shares are redeemable and retractable at an amount to be set by the directors at the time of issuance.

**WILLOW SHORES RESORT LTD.**  
Statement of Retained Earnings

Year ended December 31, 2021

	2021	2020
Retained earnings, beginning of year	\$ 145,346	\$ 82,913
Net income (loss) for the year	(48,034)	62,433
Retained earnings, end of year	\$ 97,312	\$ 145,346

**WILLOW SHORES RESORT LTD.**

## Statement of Income (Loss)

Year ended December 31, 2021

	2021	2020
Revenue		
Maintenance fee	\$ 115,200	\$ 38,400
Cabin rentals	71,937	66,251
Miscellaneous income	1,237	22
Washer and dryer	-	619
	<u>188,374</u>	<u>105,292</u>
Expenses		
Advertising and promotion	1,201	159
Automotive	5,413	4,216
Fuel and lubrication	6,382	6,982
Insurance	17,805	16,028
Interest and bank charges	1,187	1,572
Office	384	511
Professional fees	9,156	11,264
Repairs and maintenance	132,847	176,521
Subscriptions, permits and licenses	1,184	2,874
Telephone	5,187	4,297
Utilities	18,408	12,197
	<u>199,154</u>	<u>236,621</u>
Loss before the following items	<u>(10,780)</u>	<u>(131,329)</u>
Other income (expenses)		
Interest	24	14
Expense recovery	6,993	223,987
Amortization	(10,484)	(11,077)
Management fees	(39,735)	(11,550)
	<u>(43,202)</u>	<u>201,374</u>
Income (loss) before income taxes	<u>(53,982)</u>	<u>70,045</u>
Income tax (recovery)	<u>(5,948)</u>	<u>7,612</u>
Net income (loss) for the year	<u>\$ (48,034)</u>	<u>\$ 62,433</u>

**WILLOW SHORES RESORT LTD.**

## Balance Sheet

As at December 31, 2021

	2021	2020
<b>Assets</b>		
Current		
Cash (Note 3)	\$ 8,036	\$ 26,794
Accounts receivable	4,180	40,673
Income taxes receivable	16,091	732
Prepaid expenses	5,386	4,337
	<u>33,693</u>	<u>72,536</u>
Property, plant and equipment (Note 4)	<u>103,071</u>	<u>111,344</u>
	<u>\$ 136,764</u>	<u>\$ 183,880</u>
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities	\$ 38,000	\$ 30,088
Contingency reserve fund liability	<u>1,420</u>	<u>8,414</u>
	<u>39,420</u>	<u>38,502</u>
<b>Shareholders' equity</b>		
Share capital (Note 5)	32	32
Retained earnings	<u>97,312</u>	<u>145,346</u>
	<u>97,344</u>	<u>145,378</u>
	<u>\$ 136,764</u>	<u>\$ 183,880</u>

Approved by the Directors

Director \_\_\_\_\_



## ROSSWORN HENDERSON *LLP Chartered Professional Accountants*

C.L. Henderson, BBA, CPA, CA, Partner<sup>†</sup>  
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<sup>†</sup> providing professional services through a corporation

*"At Rossworn Henderson LLP, we are always on the lookout for exceptional talent. Are you the one we are looking for?"*



### COMPILATION ENGAGEMENT REPORT

To the Management of  
Willow Shores Resort Ltd.

On the basis of information provided by Management, we have compiled the balance sheet of Willow Shores Resort Ltd. as at December 31, 2021, the statements of retained earnings, income (loss) and cash flows 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.

*Rossworn Henderson LLP*

Enderby, BC  
MAY 02 2022

Chartered Professional Accountants

Rossworn Henderson LLP is a Limited Liability Partnership registered in British Columbia

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**WILLOW SHORES RESORT LTD.**

Financial Information

December 31, 2021

(Unaudited - See Notice to Reader)

# **WILLOW SHORES RESORT LTD.**

December 31, 2021

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