

ABC Trucks

Trading as

ABC Australia Pty Ltd

ABN 12 345 678 901

Financial Statements

For the Year ended 30 June 2019

ABC Trucks
Trading as
ABC Pty Ltd
ABN 12 345 678 901

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Directors' Declaration

The director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The director of the company declares that:

1. the financial statements and notes, present fairly the company's financial position as at 30 June 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the director's opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the director.

Dated:

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Trading Account
For the year ended 30 June 2019

Sales: Why have sales decreased? What is your forecast in sales? How will you fund this growth?

	2019 \$	2018 \$
Trading Income		
Sales	2,101,475	2,398,511
Insurance Recoveries - No GST		836
Total Trading Income	<u>2,101,475</u>	<u>2,399,347</u>
Cost of Sales		
Add:		
Opening raw materials	149,251	160,000
Opening work in progress	133,921	312,251
Freight	50,735	42,815
Purchases	1,096,794	1,247,943
	<u>1,430,701</u>	<u>1,763,009</u>
Less:		
Closing raw materials	83,955	149,251
Closing work in progress	124,784	133,921
	<u>208,739</u>	<u>283,172</u>
Cost of Sales	1,221,962	1,479,837
Gross Profit from Trading	<u><u>879,513</u></u>	<u><u>919,510</u></u>

Gross Profit observation: Gross profit margin, has improved from 38% to 41%. Why?

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Detailed Profit and Loss Statement
For the year ended 30 June 2019

**Depreciation/ Hire
purchase / Refinance:
Observation – All
linking to refinance
opportunities.**

	2019 \$	2018 \$
Income		
Trading profit	879,513	919,510
Interest received	64	15,948
Total income	879,577	935,457
Expenses		
Accountancy	4,600	3,923
Advertising and promotion	5,502	1,500
Bank Fees And Charges	495	1,263
Casual labour	11,973	
Cleaning/rubbish removal	44,848	18,587
Consultants fees	3,482	2,702
Contract payments	47,562	42,233
Depreciation pooling	11,166	6,568
Depreciation - plant		9,773
Depreciation - other	14,068	40,802
Donations	6,250	5,718
Entertainment		156
Fees & charges	6,594	7,203
Filing Fees	1,363	579
Fines	286	
Hire/rent of Plant & Equipment	5,961	6,711
Hire purchase charges	37,570	
Hire purchase charges - Isuzu		12,015
Hire Purchase Charges - Equipment		2,703
Hire Purchase Charges - Nissan Navara		157
Insurance	10,254	29,968
Life Insurance	2,982	3,141
Interest - Australia	10,249	21,127
Internet Expenses	640	882
Legal fees	2,595	28,727

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

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Detailed Profit and Loss Statement
For the year ended 30 June 2019

	2019 \$	2018 \$
Light & power	20,405	9,286
M/V - Depreciation	38,359	33,027
M/V commercial - Fuel & oil	18,435	10,055
M/V commercial - Reg/Insurance	7,112	3,041
M/V commercial - Repairs	5,955	2,676
M/V commercial - Other	278	82
Office expenses	2,556	2,906
Postage	13	532
Office Supplies	1,592	3,185
Protective clothing	1,612	1,438
Rates & land taxes	7,975	2,696
Rent on land & buildings	140,000	120,000
Repairs & maintenance		3,301
Replacements (tools, etc)	5,749	3,079
Security		4,307
Staff amenities	727	419
Benchmark training	1,815	1,673
Subscriptions	943	477
Superannuation	21,634	26,042
Telephone	7,066	7,430
Travel, accom & conference	9,859	16,218
Wages	198,719	274,127
Website expenses	358	
Total expenses	719,600	772,434
Profit from Ordinary Activities before income tax	159,977	163,024

Rent: Have you considered purchasing your own commercial property? What are your current lease terms? What would be the impact of moving to your own property?

Wages: How many employees do you currently have? Will this reduce or grow over the next financial year? How do you normally fund this?

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Profit and Loss Statement
For the year ended 30 June 2019

	2019 \$	2018 \$
Operating profit before income tax	159,977	163,024
Income tax attributable to operating profit (loss)	(44,072)	(44,832)
Operating profit after income tax	115,905	118,192
Retained profits at the beginning of the financial year	542,110	549,918
Total available for appropriation	658,015	668,110
Dividends provided for or paid	(160,000)	(126,000)
	(160,000)	(126,000)
Retained profits at the end of the financial year	498,015	542,110

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Detailed Balance Sheet as at 30 June 2019

	Note	2019 \$	2018 \$
Current Assets			
Cash Assets			
Cash At Bank		67,909	112,594
		<u>67,909</u>	<u>112,594</u>
Receivables			
Trade debtors		121,496	120,000
		<u>121,496</u>	<u>120,000</u>
Inventories			
Raw materials		83,955	149,251
Work in progress		124,784	133,921
		<u>208,739</u>	<u>283,172</u>
Other			
Bond paid on premises		4,500	4,500
		<u>4,500</u>	<u>4,500</u>
Total Current Assets		<u>402,644</u>	<u>520,266</u>

Trade debtors: Tell me about your customers. What are your trade terms?
Do they pay on time?

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Detailed Balance Sheet as at 30 June 2019

	Note	2019 \$	2018 \$
Non-Current Assets			
Receivables			
Loans with related parties		132,299	165,811
Less: Unexp interest charges - Nissan			35
Less unexp int - 2016 Mercedes E200			471
Less unexp int: 2018 Toyota Prado		1,448	3,620
Less unexp int: Isuzu FVY 1400 refinance		6,558	15,301
		140,304	185,239
Property, Plant and Equipment			
Plant & equipment - at cost		156,200	156,200
Less: Accumulated depreciation		(89,085)	(69,329)
Office equipment		28,425	22,947
Less: Accumulated amortisation		(28,425)	(22,947)
Motor vehicles (Isuzu) - at cost		113,779	113,779
Less: Accumulated depreciation		(58,011)	(52,943)
Motor vehicles (cost)		384,195	384,195
Less: Accumulated depreciation		(53,388)	(20,097)
		453,691	511,805
Total Non-Current Assets		593,995	697,044
Total Assets		996,639	1,217,310

Current Liabilities

Plant and equipment: What is your CAPEX plan? How often do you update these assets?

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Detailed Balance Sheet as at 30 June 2019

	Note	2019 \$	2018 \$
Payables			
Unsecured:			
- Trade creditors		105,944	53,341
Secured:			
- Hire Purchase - Nissan Navara			7,775
- Less: Unexp interest charges - Nissan			(209)
- Hire Purchase - 2016 Mercedes E200		34,856	43,769
- Less unexp int - 2016 Mercedes E200		(2,356)	(3,769)
- Hire Purchase - 2018 Toyota Prado		17,658	17,658
- Less unexp int: 2018 Toyota Prado		(2,172)	(2,172)
- Hire purchase - Isuzu FVY 1400 refinance		42,505	42,505
- Less unexp int: Isuzu FVY 1400 refinance		(8,743)	(8,743)
		187,691	150,154
Financial Liabilities			
Unsecured:			
- Credit Card Entries			7,732
- Hire purchase - Equipment			15,103
- Less: Unexp interest charges - Equipment			(901)
Secured:			
- Hire Purchase - Isuzu			54,624
- Less: Unexp interest charges - Isuzu			(16,639)
		59,920	
Current Tax Liabilities			
GST payable control account		36,030	52,310
Taxation		64,392	44,832
Amounts withheld from salary and wages		15,528	15,669
ATO Running Balance		4,544	70,417
		120,495	183,228

Plant and equipment: What is your CAPEX plan? How often do you update these assets?

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Detailed Balance Sheet as at 30 June 2019

	Note	2019 \$	2018 \$
Provisions			
Accrued superannuation		51,688	72,264
		51,688	72,264
Total Current Liabilities		359,874	465,565
Non-Current Liabilities			
Financial Liabilities			
Secured:			
- Hire Purchase - Equipment			5,035
- Hire purchase - Isuzu			41,613
- Less: Unexp interest charges - Isuzu			(44,010)
- Hire Purchase - Nissan Navara			5,114
- Hire Purchase - 2016 Mercedes E200			2,971
- Hire Purchase - 2018 Toyota Prado		31,772	49,430
- Hire Purchase: Isuzu FVY 1400 refinance		106,879	149,384
		138,651	209,535
Total Non-Current Liabilities		138,651	209,535
Total Liabilities		498,525	675,101
Net Assets		498,115	542,210

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Detailed Balance Sheet as at 30 June 2019

	Note	2019 \$	2018 \$
<hr/>			
Equity			
Issued Capital			
Issued & paid up capital		100	100
Retained profits / (accumulated losses)		498,015	542,110
Total Equity		<u><u>498,115</u></u>	<u><u>542,210</u></u>

**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.**

Notes to the Financial Statements
For the year ended 30 June 2019

Note 1: Summary of Significant Accounting Policies

The director has prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the director has determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income). The company does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

(c) Property, Plant and Equipment (PPE)

Property, plant and equipment are carried at cost, independent or director's valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by the director to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

Notes to the Financial Statements
For the year ended 30 June 2019

(d) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

(e) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reasonably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(g) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

(h) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the company, are classified as finance leases.

Notes to the Financial Statements
For the year ended 30 June 2019

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

(j) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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Depreciation Schedule for the year ended 30 June, 2019

			DISPOSAL			ADDITION		DEPRECIATION					PROFIT			LOSS					
		Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-	Priv	
Equipment																					
Guillotine & Bandsaw	19,500.00	24/04/12	19,500	0.00	2,453			0	2,453	D	28.57	701	0	1,752		0	0	0		0	
Press Brake	25,454.50	30/05/13	0	0.00	4,614			0	4,614	D	28.57	1,318	0	3,296		0	0	0		0	
Truck Body - Chassi	18,182.82	11/09/13	18,183	0.00	0			0	0	D	13.33	0	0	0		0	0	0		0	
CCTV	5,156.00	12/01/18	5,156	0.00	0			0	0	W	0.00	0	0	0		0	0	0		0	
Spraybooth	40,000.00	09/08/17	40,000	0.00	32,855			0	32,855	D	20.00	6,571	0	26,284		0	0	0		0	
Workshop shelves	909.09	01/07/17	909	0.00	0			0	0	W	0.00	0	0	0		0	0	0		0	
Welding machine	1,818.18	22/08/17	1,818	0.00	0			0	0	W	0.00	0	0	0		0	0	0		0	
			85,566		39,922			0	39,922			8,590	0	31,332							
												Deduct Private Portion	0								
												Net Depreciation	8,590								
Motor Vehicles																					
Prime Mover	56,363.64	01/11/13	56,364	0.00	0			0	0	D	13.33	0	0	0		0	0	0		0	
Isuzu - Premium	205,297.00	30/06/14	205,297	0.00	0			0	0	D	13.33	0	0	0		0	0	0		0	
Nissan Navara	27,398.18	02/01/16	27,398	0.00	13,506			0	13,506	D	25.00	3,376	0	10,130		0	0	0		0	
2013 Mercedes Benz A250	33,552.45	07/01/17	33,552	0.00	22,147			0	22,147	D	25.00	5,537	0	16,610		0	0	0		0	
Toyota Forklift	8,000.00	07/03/17	8,000	0.00	5,523			0	5,523	D	25.00	1,381	0	4,142		0	0	0		0	
2016 Mercedes Benz E200	48,181.82	12/10/17	48,182	0.00	39,536			0	39,536	D	25.00	9,884	0	29,652		0	0	0		0	
2018 Toyota Prado	57,581.00	21/02/18	57,581	0.00	52,454			0	52,454	D	25.00	13,113	0	39,341		0	0	0		0	
2018 Toyota Prado (Non-Depreciable)	4,185.00	21/02/18	4,185	0.00	4,185			0	4,185	D	0.00	0	0	4,185		0	0	0		0	

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Depreciation Schedule for the year ended 30 June, 2019

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				Priv	CWDV	PROFIT			LOSS		Priv
					Date	Consid	Date	Cost	Value	T	Rate	Deprec			Upto	+	Above	Total	-	
		440,559		137,351		0		0	137,351			33,291	0	104,060						
									Deduct Private Portion			0								
									Net Depreciation			33,291								
Office Equipment																				
Boardroom table	4,236.83 28/07/17	4,237	0.00	0		0		0	0	W	0.00	0	0	0	0	0	0	0	0	0
TV	1,359.09 05/08/17	1,359	0.00	0		0		0	0	W	0.00	0	0	0	0	0	0	0	0	0
Office furniture	1,360.00 11/09/17	1,360	0.00	0		0		0	0	W	0.00	0	0	0	0	0	0	0	0	0
TV	1,200.00 12/10/17	1,200	0.00	0		0		0	0	W	0.00	0	0	0	0	0	0	0	0	0
Fridge	663.64 26/10/17	664	0.00	0		0		0	0	W	0.00	0	0	0	0	0	0	0	0	0
Office furniture	4,545.46 02/11/17	4,545	0.00	0		0		0	0	W	0.00	0	0	0	0	0	0	0	0	0
Office furniture	2,274.55 01/05/18	2,275	0.00	0		0		0	0	W	0.00	0	0	0	0	0	0	0	0	0
Office furniture	4,545.46 26/05/18	4,545	0.00	0		0		0	0	W	0.00	0	0	0	0	0	0	0	0	0
Fridge	1,672.73 18/12/16	1,673	0.00	0		0		0	0	W	0.00	0	0	0	0	0	0	0	0	0
TV	1,089.00 29/12/16	1,089	0.00	0		0		0	0	W	0.00	0	0	0	0	0	0	0	0	0
iPad	2,405.46 17/07/18	2,405	0.00	0		0	17/07/18	2,405	2,405	W	66.00	2,405	0	0	0	0	0	0	0	0
Notebook	1,818.18 29/07/18	1,818	0.00	0		0	29/07/18	1,818	1,818	W	0.00	1,818	0	0	0	0	0	0	0	0
Refridgerator	1,254.55 11/08/18	1,255	0.00	0		0	11/08/18	1,255	1,255	W	0.00	1,255	0	0	0	0	0	0	0	0

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Depreciation Schedule for the year ended 30 June, 2019

Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				Priv	CWDV	PROFIT			LOSS		Priv
			Date	Consid	Date	Cost	Value	T	Rate	Deprec			Upto	+	Above	Total	-	
28,425		0		0		5,478	5,478			5,478	0	0						
										Deduct Private Portion								
										Net Depreciation								

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Depreciation Pools for the year ended 30 June, 2019

Pool : General Pool

Opening Value of the Pool:	37,221
Plus the taxable use percentage of assets allocated to the pool for the income year	0
Less deduction for the decline in value of depreciating assets of the pool for the income year	11,166
Less deduction for the decline in value of depreciating assets allocated to the pool for the income year	0
Less the taxable use percentage of the termination value of pooled assets disposed of during the income year	0
Closing Value of the Pool	26,054

Equipment			DISPOSAL			ADDITION		DEPRECIATION					
	Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV
Glue Machine	43,788.84	24/05/18	43,789	0.00	37,221		0	37,221	D	30.00	11,166	0	26,055

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Compilation Report to ABC Trucks

We have compiled the accompanying special purpose financial statements of ABC Trucks, which comprise the balance sheet as at 30 June 2019, the profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Director

The director of ABC Trucks is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the director, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the director who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

21 August, 2019