

Urabba Parks Pty Ltd

ABN24159318859

Financial Statements
For the year ended 30 June 2017

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Urabba Parks Pty Ltd
ABN 24 159 318 859
Director's Report

Your director presents this report on the company for the financial year ended 30 June 2017.

Director

The names of the directors in office at any time during or since the end of the year are:

D. J. Racovolis

The Director has been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Result

The loss of the company for the financial year after providing for income tax amounted to:

| | Year ended | Year ended |
|--|--------------|--------------|
| | 30 June 2017 | 30 June 2016 |
| | \$ | \$ |
| | (1,014) | 2,827 |

Principal Activities

The principal activities of the company during the course of the year was park and garden operation.

No significant change in the nature of these activities occurred during the year.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

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.

Urabba Parks Pty Ltd

ABN 24 159 318 859

Director's Report

Share Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the director:

D. J. Racovolis
Director

Dated: 23 January, 2018

Urabba Parks Pty Ltd

ABN 24 159 318 859

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2017

| | Note | 2017 \$ | 2016 \$ |
|---------------------------------|------|-----------------------|---------------------|
| Income | | | |
| Interest received | | 3 | 11 |
| Contributions - other charities | | <u> </u> | <u>3,609</u> |
| Total income | | <u> 3</u> | <u>3,620</u> |
| Expenses | | | |
| Advertising & promotion | | 250 | 250 |
| Public liability insurance | | 225 | |
| Rates & land taxes | | <u>542</u> | <u>543</u> |
| Total expenses | | <u>1,017</u> | <u>793</u> |
| Operating Profit (Loss) | | <u><u>(1,014)</u></u> | <u><u>2,827</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.

Urabba Parks Pty Ltd
ABN 24 159 318 859
Balance Sheet as at 30 June 2017

| | Note | 2017 \$ | 2016 \$ |
|---------------------------------|----------|------------|--------------|
| Assets | | | |
| Current Assets | | | |
| Cash assets | | 119 | 1,133 |
| Total Current Assets | | 119 | 1,133 |
| Non-Current Assets | | | |
| Property, plant and equipment | <u>2</u> | 100 | 100 |
| Total Non-Current Assets | | 100 | 100 |
| Total Assets | | 219 | 1,233 |
| Net Assets | | 219 | 1,233 |
| Equity | | | |
| Issued capital | <u>3</u> | 102 | 102 |
| Retained profits | | 117 | 1,131 |
| Total Equity | | 219 | 1,233 |

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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Statement of Changes in Equity for the year ended 30/06/2017

| | Notes | Retained Earnings | Issued & Paid Up Capital | Total |
|--|-------|----------------------|--------------------------------|---------|
| Balance at 01/07/2015 | | (1,697) | 102 | (1,595) |
| Comprehensive income | | | | |
| Profit attributable to the members | | 2,827 | | 2,827 |
| Other comprehensive income for the year | | | | |
| Total comprehensive income for the year attributable to members of the entity | | 2,827 | | 2,827 |
| Balance at 30/06/2016 | | 1,131 | 102 | 1,233 |
| Comprehensive income | | | | |
| Profit attributable to the members | | (1,014) | | (1,014) |
| Other comprehensive income for the year | | | | |
| Total comprehensive income for the year attributable to members of the entity | | (1,014) | | (1,014) |
| Balance at 30/06/2017 | | 117 | 102 | 219 |

The accompanying notes form part of these financial statements.

Urabba Parks Pty Ltd
ABN 24 159 318 859
Statement of Cash Flows
For the year ended 30 June 2017

| | 2017 | 2016 |
|---|-------------------|---------------------|
| | \$ | \$ |
| <hr/> | | |
| Cash Flow From Operating Activities | | |
| Receipts from customers | | 3,609 |
| Payments to Suppliers and employees | (1,017) | (2,489) |
| Interest received | 3 | 11 |
| Net cash provided by (used in) operating activities (note 2) | <u>(1,014)</u> | <u>1,131</u> |
| Net increase (decrease) in cash held | (1,014) | 1,131 |
| Cash at the beginning of the year | <u>1,133</u> | <u>2</u> |
| Cash at the end of the year (note 1) | <u><u>119</u></u> | <u><u>1,133</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.**

Urabba Parks Pty Ltd
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Statement of Cash Flows
For the year ended 30 June 2017

2017

2016

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

| | | |
|--------------|------------|--------------|
| Cash at bank | 119 | 1,133 |
| | <u>119</u> | <u>1,133</u> |

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Profit After Income Tax

| | | |
|---|-----------------------|---------------------|
| Operating profit after income tax | (1,014) | 2,827 |
| Changes in assets and liabilities net of effects of purchases and disposals of controlled entities: | | |
| Increase (decrease) in trade creditors and accruals | | (1,697) |
| Net cash provided by (used in) operating activities | <u>(1,014)</u> | <u>1,131</u> |

Urabba Parks Pty Ltd
ABN 24 159 318 859
Notes to the Financial Statements
For the year ended 30 June 2017

Note 1: Summary of Significant Accounting Policies

Urabba Parks Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 23 January, 2018 by the director of the company.

Basis of Preparation

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 requirements of the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-profits Commission Act 2012 and the significant accounting policies disclosed below, which the director has determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

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

Accounting Policies

(a) Property, Plant and Equipment

Each class of property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are carried at cost less any accumulated depreciation and any accumulated impairment losses for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in 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 statement of profit and loss and other comprehensive income.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

| Class of Fixed Asset | Depreciation Rate |
|----------------------|-------------------|
|----------------------|-------------------|

| | |
|------------------------|--|
| No depreciable assets. | |
|------------------------|--|

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

These notes should be read in conjunction with the attached financial statements and compilation report.

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Notes to the Financial Statements
For the year ended 30 June 2017

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(b) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are recognised as expenses in profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

The company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

(i) Financial Assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

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Notes to the Financial Statements
For the year ended 30 June 2017

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available for sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a 'loss event') having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit and loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors (or a group of debtors) are experiencing significant financial difficulty, default or delinquency in interest or principle payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are either discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(c) 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 short-term borrowings in current liabilities on the statement of financial position.

Urabba Parks Pty Ltd
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Notes to the Financial Statements
For the year ended 30 June 2017

(d) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

All dividends received shall be recognised as revenue when the right to receive the dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where the 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.

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the investment.

(e) Goods and Services Tax (GST)

The company is not registered for GST.

Receivables and payables are stated inclusive of the amount of GST receivable or payable.

Cash flows are presented on a gross basis.

Urabba Parks Pty Ltd
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Notes to the Financial Statements
For the year ended 30 June 2017

2017

2016

Note 2: Property, Plant and Equipment

Freehold land:

- At cost

| | |
|-------------------|-------------------|
| 100 | 100 |
| <u>100</u> | <u>100</u> |
| <u>100</u> | <u>100</u> |

Note 3: Contributed Capital

100 Park Ranger's shares at \$1.00 each fully paid

1 Visitor's share at \$2.00 fully paid

| | |
|-------------------|-------------------|
| 100 | 100 |
| <u>2</u> | <u>2</u> |
| <u>102</u> | <u>102</u> |

Urabba Parks Pty Ltd
ABN 24 159 318 859
Director's 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 satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012; and
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 subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.

D. J. Racovolis
Director

Dated: 23 January, 2018

Urabba Parks Pty Ltd**ABN 24 159 318 859****Compilation Report to Urabba Parks Pty Ltd**

I have compiled the accompanying special purpose financial statements of Urabba Parks Pty Ltd, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2017, 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 Urabba Parks Pty Ltd 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 basis of accounting used is 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, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

I have applied my expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. I 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, I am not required to verify the reliability, accuracy or completeness of these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements I have compiled are 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.

D.J. Racovolis
Toorak, VIC

23 January, 2018