

Urabba Parks Pty Ltd

ABN24 159 318 859

Financial Statements

For the year ended 30 June 2020

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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 2020.

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 2020	30 June 2019
	\$	\$
	(996)	(953)

Principal Activities

The principal activities of the company during the course of the year were park and garden operations. 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 Notes which form part of these financial statements.

Urabba Parks Pty Ltd

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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: 2 November, 2020

Urabba Parks Pty Ltd**ABN 24 159 318 859****Statement of Profit or Loss and Other Comprehensive Income****For the year ended 30 June 2020**

	Note	2020 \$	2019 \$
Expenses			
Public liability insurance		128	113
Volunteers insurance		142	130
Rates & land taxes		616	600
Subscriptions		110	110
Total expenses		996	953
Operating Profit (Loss)		(996)	(953)

These financial statements are unaudited. They must be read in conjunction with the attached Notes which form part of these financial statements.

Urabba Parks Pty Ltd
ABN 24 159 318 859
Balance Sheet as at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Current Assets			
Cash assets		44	109
Other	<u>2</u>	266	247
Total Current Assets		310	356
Non-Current Assets			
Property, plant and equipment	<u>3</u>	100	100
Total Non-Current Assets		100	100
Total Assets		410	456
Non-Current Liabilities			
Financial liabilities		2,897	1,947
Total Non-Current Liabilities		2,897	1,947
Total Liabilities		2,897	1,947
Net Assets (Liabilities)		(2,487)	(1,491)
Equity			
Issued capital	<u>4</u>	102	102
Retained profits / (Accumulated losses)		(2,589)	(1,593)
Total Equity (Deficiency)		(2,487)	(1,491)

These financial statements are unaudited. They must be read in conjunction with the attached Notes which form part of these financial statements.

Urabba Parks Pty Ltd

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Statement of Changes in Equity for the year ended 30/06/2020

	Notes	Retained Earnings	Issued & Paid Up Capital	Total
Balance at 01/07/2018		(640)	102	(538)
Comprehensive income				
Profit attributable to the members		(953)		(953)
Other comprehensive income for the year				
Total comprehensive income for the year attributable to members of the entity		(953)		(953)
Balance at 30/06/2019		(1,593)	102	(1,491)
Comprehensive income				
Profit attributable to the members		(996)		(996)
Other comprehensive income for the year				
Total comprehensive income for the year attributable to members of the entity		(996)		(996)
Balance at 30/06/2020		(2,589)	102	(2,487)

The accompanying notes form part of these financial statements.

Urabba Parks Pty Ltd
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Statement of Cash Flows
For the year ended 30 June 2020

	2020	2019
	\$	\$
Cash Flow From Operating Activities		
Payments to Suppliers and employees	(1,015)	(1,113)
Net cash provided by (used in) operating activities (note 2)	<u>(1,015)</u>	<u>(1,113)</u>
Cash Flow From Financing Activities		
Proceeds of borrowings	<u>950</u>	<u>1,207</u>
Net cash provided by (used in) financing activities	<u>950</u>	<u>1,207</u>
Net increase (decrease) in cash held	(65)	94
Cash at the beginning of the year	<u>109</u>	<u>15</u>
Cash at the end of the year (note 1)	<u><u>44</u></u>	<u><u>109</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached 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 2020

2020

2019

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	44	109
	<u>44</u>	<u>109</u>

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

Operating profit after income tax	(996)	(953)
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in prepayments	(19)	(18)
Increase (decrease) in trade creditors and accruals		(142)
Net cash provided by (used in) operating activities	<u>(1,015)</u>	<u>(1,113)</u>

Urabba Parks Pty Ltd
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Notes to the Financial Statements
For the year ended 30 June 2020

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 2 November, 2020 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 dependent 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 Corporations Act 2001.

The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations, and the disclosure requirements that are mandatory under the Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 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 accrual 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) Fair Value of Assets

The company measures some of its assets at fair value. Fair value is the price the company would receive to sell an asset in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset. The fair values of assets that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset (i.e. the market with the greatest volume and level of activity for the asset) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

(b) 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.

Urabba Parks Pty Ltd
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Notes to the Financial Statements
For the year ended 30 June 2020

Property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation 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.

(d) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(e) 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.

(f) Revenue and Other Income

Other revenue

Interest income is recognised using the effective interest method.

(g) 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.

(h) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

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Notes to the Financial Statements
For the year ended 30 June 2020

2020

2019

Note 2: Other Assets

Current

Prepayments	266	247
	<u>266</u>	<u>247</u>

Note 3: Property, Plant and Equipment

Freehold land:

- At cost	100	100
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

Note 4: Contributed Capital

100 Park Ranger's shares at \$1.00 each fully paid	100	100
1 Visitor's share at \$2.00 fully paid	2	2
	<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: 2 November, 2020