

LEETON SOLDIERS' CLUB LIMITED

FINANCIAL MANAGEMENT STATEMENTS

FOR 9 MTHS TO 31 MARCH 2017

LEETON SOLDIERS' CLUB LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR 9MTHS TO 31 MARCH 2017

	9mths to 31/3/17 \$	9mths to 31/3/16 \$
Revenues from ordinary activities	2,138,835	2,086,466
Employee benefits expense	(884,276)	(859,393)
Depreciation and amortisation expense	(135,297)	(151,953)
Finance costs	(11,081)	(25,794)
Other expenses	<u>(905,456)</u>	<u>(844,094)</u>
Profit before income tax expense	<u>202,725</u>	<u>205,232</u>
Income tax expense	<u>-</u>	<u>-</u>
Profit for the year	<u>202,725</u>	<u>205,232</u>
Other comprehensive expense - revaluation	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>202,725</u>	<u>205,232</u>
Profit attributable to members of the entity	<u>202,725</u>	<u>205,232</u>
Total comprehensive income attributable to members of the entity	<u>202,725</u>	<u>205,232</u>

The accompanying notes form part of these financial statements.

LEETON SOLDIERS' CLUB LIMITED
STATEMENT OF FINANCIAL POSITION
FOR 9MTHS TO 31 MARCH 2017

	Note	9mths to 31/03/17 \$	9mths to 31/03/16 \$
CURRENT ASSETS			
Cash and cash equivalents	3	273,559	448,438
Trade and other receivables	4	22,159	100,923
Inventories	5	61,362	31,246
Other current assets	6	53,893	29,348
TOTAL CURRENT ASSETS		<u>410,974</u>	<u>609,954</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	2,152,945	2,107,104
Intangible assets	8	715,000	715,000
TOTAL NON-CURRENT ASSETS		<u>2,867,945</u>	<u>2,822,104</u>
TOTAL ASSETS		<u><u>3,278,919</u></u>	<u><u>3,432,058</u></u>
CURRENT LIABILITIES			
Trade and other payables	9	189,713	627,410
Provisions	10	146,469	231,561
Borrowings	11	148,088	94,664
TOTAL CURRENT LIABILITIES		<u>484,270</u>	<u>953,635</u>
NON-CURRENT LIABILITIES			
Provisions	10	21,196	39,672
Borrowings	11	-	295,000
TOTAL NON-CURRENT LIABILITIES		<u>21,196</u>	<u>334,672</u>
TOTAL LIABILITIES		<u>505,466</u>	<u>1,288,307</u>
NET ASSETS		<u><u>2,773,453</u></u>	<u><u>2,143,751</u></u>
EQUITY			
Asset revaluation reserve		304,953	209,482
Retained profits		2,468,499	1,934,269
TOTAL EQUITY		<u><u>2,773,453</u></u>	<u><u>2,143,751</u></u>

The accompanying notes form part of these financial statements.

LEETON SOLDIERS' CLUB LIMITED

STATEMENT OF CASH FLOWS

FOR 9MTHS TO 31 MARCH 2017

	9mths to 31/03/17 \$	9mths to 31/03/16 \$
Cash flows from operating activities		
Receipts from customers	2,217,447	2,100,343
Payments to suppliers and employees	(2,138,055)	(1,716,010)
Interest received	150	891
Finance costs	(11,081)	(25,794)
Net cash provided by operating activities	<u>68,462</u>	<u>359,429</u>
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	-
Payments for property, plant and equipment	(108,341)	(32,846)
Net cash provided by investing activities	<u>(108,341)</u>	<u>(32,846)</u>
Cash flows from financing activities		
Proceeds from borrowings	-	-
Repayment of borrowings	(135,000)	(135,000)
Net cash used in financing activities	<u>(135,000)</u>	<u>(135,000)</u>
Net increase in cash held	(174,879)	191,583
Cash at beginning of financial year	448,438	256,855
Cash at end of 9 month period	<u>273,559</u>	<u>448,438</u>

LEETON SOLDIERS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 9MTHS TO 31 MARCH 2017

	9 mths to 31/03/17 \$	9 mths to 31/03/16 \$
1 REVENUE		
Operating activities of the company:		
Sales revenue	1,039,834	1,033,434
Gaming revenue	1,788,011	1,849,640
Subscriptions and nominations	7,309	9,303
Interest received 1(a)	150	891
Other revenue	285,510	210,448
	3,120,815	3,103,716

(a) All interest received is from other corporations.

2 PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities before income tax has been determined after:

Expenses:

Administration	1,023,723	964,421
Amenities and entertainment	84,752	86,762
Cost of goods sold	667,990	693,402
	1,776,464	1,744,585
Employee costs	1,010,135	906,165
Provision for employee entitlements	(874)	69,987
	1,009,261	976,152
Borrowing costs 3(a)	11,081	25,794
Depreciation & amortisation	135,297	151,953
Total expenses from ordinary activities	2,932,102	2,898,484

Non-operating activities:

Net gain/(loss) on disposal of non-current assets	14,013	0
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(a) All borrowing costs are payable to other corporations.

3 CASH AND CASH EQUIVALENTS

Cash on hand	273,559	448,438
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Reconciliation of cash

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

Cash on hand	138,703	138,086
NAB TAB Account	-	-
NAB Business Cheque Account		30,000
NAB Depreciation Account	2,326	112,936
NAB Credit Card	(2,321)	-
Macquarie Administrator's Account		88,626
WPC Working Account	14,225	41,140
WPC Community Account	20,010	20,011
NAB Employee Provisions	90,000	-
NAB OSR Account	562	2,526
NAB Working Account	10,010	14,712
Australia Post Prepaid Visa Card	45	401
	273,559	448,438

LEETON SOLDIERS' CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 9MTHS TO 31 MARCH 2017**

	9 mths to 31/03/17 \$	9 mths to 31/03/16 \$
4 ACCOUNTS AND OTHER RECEIVABLES		
CURRENT		
Accounts receivable	22,159	156,179
Less provision for doubtful debts	-	(55,256)
	22,159	100,923
5 INVENTORIES		
CURRENT		
At cost:		
Stock on hand	61,362	31,246
6 OTHER ASSETS		
CURRENT		
Prepaid expenses	53,893	29,348
7 PROPERTY, PLANT AND EQUIPMENT		
Land at valuation	265,000	265,000
Buildings at valuation	1,324,755	1,324,755
Less accumulated depreciation	(134,251)	(83,716)
Total buildings	1,190,504	1,241,039
Total land and buildings	1,455,504	1,506,039
Plant and equipment at valuation	1,424,060	1,200,390
Less: accumulated depreciation	(726,620)	(599,326)
	697,440	601,065
Total property, plant and equipment	2,152,945	2,107,104
8 INTANGIBLE ASSETS		
NON CURRENT		
Poker machine licences	715,000	715,000
9 ACCOUNTS AND OTHER PAYABLES		
CURRENT		
Accounts payable	96,114	514,267
Other current payables	93,599	113,144
	189,713	627,410
10 PROVISIONS		
CURRENT		
Employee entitlements	110,825	231,561
Sundry provisions	14,449	22,085
	125,273	253,646
NON CURRENT		
Employee entitlements	21,196	39,672

LEETON SOLDIERS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR 9MTHS TO 31 MARCH 2017

	9 mths to 31/03/17 \$	9 mths to 31/03/16 \$
11 BORROWINGS		
CURRENT		
Equipment finance liability	12,408	13,024
NAB Credit Card	-	-
NAB Keno Account	-	-
NAB Poker Tax Account	-	-
NAB Working Account	-	-
Bank loans	115,000	45,000
	<u>127,408</u>	<u>58,024</u>
NON-CURRENT		
Equipment finance liability	20,680	81,641
Bank loans	-	250,000
	<u>20,680</u>	<u>331,641</u>

LEETON SOLDIERS' CLUB LIMITED

**PROFIT AND LOSS STATEMENT
FOR THE 9 MTHS TO 31 MARCH 2017**

	9mths to 31/3/17 \$	9mths to 31/03/16 \$
INCOME		
Gross profit from Bar Trading	342,332	313,115
Gross profit from Poker Machines	1,460,008	1,525,792
Gross Profit Dining Room	29,513	26,917
Functions	-	-
Member subscriptions	7,309	9,303
Commissions	111,312	86,134
Bingo income	31,031	17,429
Raffle income	72,528	52,498
Rental income	16,405	12,233
Sports fees	30,511	22,942
Sundry income	23,723	18,189
Donations received	-	1,023
Interest received	150	891
Profit/(loss) on asset sales	14,013	-
	<u>2,138,835</u>	<u>2,086,466</u>
LESS EXPENDITURE		
Advertising	26,633	24,578
Amenities General	23,267	51,056
Amenities - Bingo	26,982	8,812
Amenities - Members Promotions	34,503	26,894
Amenities - Taxis	25,977	17,868
Amortisation	563	
Audit fees	10,500	9,069
Accountancy fees	-	29,479
Bad debts		
Bank charges	6,249	5,921
Bowls Expenses	16,785	976
Cleaning and rubbish removal	17,341	16,015
Computer costs	25,227	19,119
Consultancy fees	12,371	1,781
Data processing		
Depreciation	134,734	151,953
Dining room expenses		422
Directors expenses	5,167	4,531
Donations and sponsorships	22,141	39,013
Electricity and heating	102,666	99,767
Employee Provisions	(874)	69,987
Fringe benefits		
Functions	-	1,587
Insurance	79,689	67,439
Interest	11,081	25,794
Legal and professional fees		
Motor vehicle expenses	2,524	2,979
Overs and unders	2,546	(477)
Payroll tax	31,433	27,266
Postage, Printing and stationery	16,715	13,506
Raffle Expenses	85,507	73,746
Rates and land taxes	37,358	36,146
Repairs and maintenance	109,297	143,420
Security expenses	5,620	10,064
Staff amenities and welfare	38,528	23,854
Staff training		
Squash Expenses	5,425	97
Subscriptions	7,509	5,505
Sundry expenses	41,275	9,349
Superannuation	93,552	89,493
Telephone	14,281	8,673
Travel expenses		
Ticket/Events	16,918	
Valuation fees		
Wages and salaries	846,622	765,552
	<u>1,936,109</u>	<u>1,881,234</u>
Profit/(loss) for period	<u>202,725</u>	<u>205,232</u>

LEETON SOLDIERS' CLUB LIMITED

**PROFIT AND LOSS STATEMENT
FOR THE QTR TO 31 MARCH 2017**

	Qtr to 31/03/17	Qtr to 31/03/16
	\$	\$
INCOME		
Gross profit from Bar Trading	101,428	101,010
Gross profit from Poker Machines	459,052	478,353
Gross Profit Dining Room	85,431	(9,171)
Functions		
Member subscriptions	1,209	1,386
Commissions	34,577	26,326
Bingo income	9,663	7,605
Raffle income	21,842	20,585
Rental income	4,806	2,493
Sports fees	14,744	9,224
Sundry income	2,813	16,128
Donations received	-	281
Interest received	54	
Profit/(loss) on asset sales		
	<u>735,619</u>	<u>654,220</u>
LESS EXPENDITURE		
Advertising	8,945	7,137
Amenities - General	17,377	16,126
Amenities - Bingo	6,600	3,262
Amenities - Members Promotions	8,201	7,546
Amenities - Taxis	9,323	5,454
Amortisation		
Audit fees	2,500	1,167
Accountancy fees	6,289	6,289
Bad debts		
Bank charges	1,860	1,857
Bowls Expenses	3,883	976
Cleaning and rubbish removal	5,913	4,457
Computer costs	9,367	4,408
Consultancy fees		
Data processing		
Depreciation	48,744	50,923
Dining room expenses		
Directors expenses	1,953	2,599
Donations and sponsorships	8,171	6,820
Electricity and heating	33,029	32,675
Employee Provisions	(9,843)	20,000
Fringe benefits		
Functions	-	159
Insurance	23,604	25,203
Interest	2,397	7,014
Legal and professional fees		
Motor vehicle expenses	1,569	593
Overs and unders	717	(1,711)
Payroll tax	11,617	11,822
Postage, Printing and stationery	4,168	3,432
Raffle Expenses	20,116	31,984
Rates and land taxes	5,974	13,115
Repairs and maintenance	28,553	40,363
Security expenses	1,241	3,712
Staff amenities, welfare & training	21,126	11,534
Squash expenses	1,655	97
Subscriptions	2,294	2,172
Sundry expenses	5,412	7,284
Superannuation	37,089	31,369
Telephone	4,935	3,581
Travel expenses		
Tickets/Event Expenses	3,000	
Valuation fees		
Wages and salaries	<u>351,006</u>	<u>271,367</u>
	<u>688,785</u>	<u>634,786</u>
Profit for Quarter	<u>46,834</u>	<u>19,434</u>