

LEETON SOLDIERS' CLUB LIMITED

FINANCIAL MANAGEMENT STATEMENTS

FOR 9 MTHS TO 31 MARCH 2018

LEETON SOLDIERS' CLUB LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR 9MTHS TO 31 MARCH 2018

	9mths to 31/3/18 \$	9mths to 31/3/17 \$
Revenues from ordinary activities	3,406,173	3,120,815
Employee benefits expense	(998,562)	(1,009,261)
Depreciation and amortisation expense	(126,274)	(135,297)
Finance costs	(1,016)	(11,081)
Other expenses	<u>(1,923,173)</u>	<u>(1,762,451)</u>
Profit before income tax expense	<u>357,148</u>	<u>202,725</u>
Income tax expense	<u>-</u>	<u>-</u>
Profit for the year	<u>357,148</u>	<u>202,725</u>
Other comprehensive expense - revaluation	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>357,148</u>	<u>202,725</u>
Profit attributable to members of the entity	<u>357,148</u>	<u>202,725</u>
Total comprehensive income attributable to members of the entity	<u>357,148</u>	<u>202,725</u>

The accompanying notes form part of these financial statements.

LEETON SOLDIERS' CLUB LIMITED
STATEMENT OF FINANCIAL POSITION
FOR 9MTHS TO 31 MARCH 2018

	Note	9mths to 31/03/18 \$	9mths to 31/03/17 \$
CURRENT ASSETS			
Cash and cash equivalents	3	662,252	275,880
Trade and other receivables	4	33,368	22,159
Inventories	5	42,196	61,362
Other current assets	6	34,159	53,893
TOTAL CURRENT ASSETS		<u>771,975</u>	<u>413,294</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	2,102,715	2,152,945
Intangible assets	8	1,072,500	715,000
TOTAL NON-CURRENT ASSETS		<u>3,175,215</u>	<u>2,867,945</u>
TOTAL ASSETS		<u><u>3,947,190</u></u>	<u><u>3,281,240</u></u>
CURRENT LIABILITIES			
Trade and other payables	9	205,600	189,713
Provisions	10	101,399	146,469
Borrowings	11	179,999	57,408
TOTAL CURRENT LIABILITIES		<u>486,998</u>	<u>393,590</u>
NON-CURRENT LIABILITIES			
Provisions	10	19,421	21,196
Borrowings	11	60,000	90,680
TOTAL NON-CURRENT LIABILITIES		<u>79,421</u>	<u>111,876</u>
TOTAL LIABILITIES		<u><u>566,419</u></u>	<u><u>505,466</u></u>
NET ASSETS		<u><u>3,380,771</u></u>	<u><u>2,775,773</u></u>
EQUITY			
Asset revaluation reserve		597,454	622,473
Retained profits		2,783,318	2,153,301
TOTAL EQUITY		<u><u>3,380,771</u></u>	<u><u>2,775,773</u></u>

The accompanying notes form part of these financial statements.

LEETON SOLDIERS' CLUB LIMITED

STATEMENT OF CASH FLOWS

FOR 9MTHS TO 31 MARCH 2018

	9mths to 31/03/18 \$	9mths to 31/03/17 \$
Cash flows from operating activities		
Receipts from customers	3,394,569	2,217,447
Payments to suppliers and employees	(3,049,233)	(2,135,734)
Interest received	395	150
Finance costs	(1,016)	(11,081)
Net cash provided by operating activities	<u>344,716</u>	<u>70,782</u>
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	32,000	-
Payments for property, plant and equipment	(55,344)	(108,341)
Net cash provided by investing activities	<u>(23,344)</u>	<u>(108,341)</u>
Cash flows from financing activities		
Proceeds from borrowings	200,000	-
Repayment of borrowings	(135,000)	(135,000)
Net cash used in financing activities	<u>65,000</u>	<u>(135,000)</u>
Net increase in cash held	386,372	(172,559)
Cash at beginning of financial year	275,880	448,438
Cash at end of 9 month period	<u>662,252</u>	<u>275,880</u>

LEETON SOLDIERS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 9MTHS TO 31 MARCH 2018

	9 mths to 31/03/18 \$	9 mths to 31/03/17 \$
1 REVENUE		
Operating activities of the company:		
Sales revenue	1,073,559	1,039,834
Gaming revenue	2,101,427	1,788,011
Subscriptions and nominations	7,373	7,309
Interest received 1(a)	395	150
Other revenue	223,419	285,510
	3,406,173	3,120,815

(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	1,229,809	1,023,723
Amenities and entertainment	230,400	84,752
Cost of goods sold	464,656	667,990
	1,924,865	1,776,464
Employee costs	1,028,307	1,010,135
Provision for employee entitlements	(29,745)	(874)
	998,562	1,009,261
Borrowing costs 3(a)	1,016	11,081
Depreciation & amortisation	126,274	135,297
Total expenses from ordinary activities	3,050,717	2,932,102

Non-operating activities:

Net gain/(loss) on disposal of non-current assets	1,692	14,013
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(a) All borrowing costs are payable to other corporations.

3 CASH AND CASH EQUIVALENTS

Cash on hand	662,252	275,880
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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	128,347	138,703
NAB TAB Account	-	-
NAB Business Cheque Account		
NAB CAPEX Account	262,395	2,326
NAB Credit Card	(3,011)	(2,321)
Macquarie Administrator's Account		
WPC Working Account	47,312	14,225
WPC BAS Account	50,030	20,010
NAB Employee Provisions	130,000	90,000
NAB OSR Account	42,518	562
NAB Working Account	4,706	10,010
Australia Post Prepaid Visa Card	(45)	45
	662,252	273,559

LEETON SOLDIERS' CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 9MTHS TO 31 MARCH 2018**

	9 mths to 31/03/18 \$	9 mths to 31/03/17 \$
4 ACCOUNTS AND OTHER RECEIVABLES		
CURRENT		
Accounts receivable	33,368	22,159
Less provision for doubtful debts	-	-
	33,368	22,159
5 INVENTORIES		
CURRENT		
At cost:		
Stock on hand	42,196	61,362
6 OTHER ASSETS		
CURRENT		
Prepaid expenses	34,159	53,893
7 PROPERTY, PLANT AND EQUIPMENT		
Land at valuation	265,000	265,000
Buildings at valuation	1,324,755	1,324,755
Less accumulated depreciation	(146,342)	(134,251)
Total buildings	1,178,413	1,190,504
Total land and buildings	1,443,413	1,455,504
Plant and equipment at valuation	1,518,986	1,424,060
Less: accumulated depreciation	(859,684)	(726,620)
	659,302	697,440
Total property, plant and equipment	2,102,715	2,152,945
8 INTANGIBLE ASSETS		
NON CURRENT		
Poker machine licences	1,072,500	715,000
9 ACCOUNTS AND OTHER PAYABLES		
CURRENT		
Accounts payable	135,990	96,114
Other current payables	69,610	93,599
	205,600	189,713
10 PROVISIONS		
CURRENT		
Employee entitlements	103,624	132,021
Sundry provisions	(2,225)	14,449
	101,399	146,469
NON CURRENT		
Employee entitlements	19,421	21,196

LEETON SOLDIERS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR 9MTHS TO 31 MARCH 2018

	9 mths to 31/03/18 \$	9 mths to 31/03/17 \$
11 BORROWINGS		
CURRENT		
Equipment finance liability	30,000	12,408
NAB Credit Card		
NAB Keno Account	-	-
NAB Poker Tax Account	-	-
NAB Working Account	-	-
Bank loans	149,999	45,000
	<u>179,999</u>	<u>57,408</u>
NON-CURRENT		
Equipment finance liability	60,000	20,680
Bank loans	-	70,000
	<u>60,000</u>	<u>90,680</u>

LEETON SOLDIERS' CLUB LIMITED

**PROFIT AND LOSS STATEMENT
FOR THE 9 MTHS TO 31 MARCH 2018
USING AUDITORS FORMAT**

	9mths to 31/3/18 \$	9mths to 31/03/17 \$
INCOME		
Gross profit from Bar Trading	335,491	342,332
Gross profit from Poker Machines	1,538,074	1,460,008
Gross Profit Dining Room	273,412	234,533
Functions		-
Member subscriptions	7,373	7,309
Commissions	91,066	111,312
Bingo income	28,103	31,031
Raffle income	69,654	72,528
Rental income	5,256	16,405
Sports fees	1,325	30,511
Sundry income	28,015	23,723
Donations received		-
Interest received	395	150
Profit/(loss) on asset sales	1,692	14,013
	2,379,856	2,343,855
LESS EXPENDITURE		
Advertising	27,534	26,633
Amenities General	50,962	23,267
Amenities - Bingo	40,350	26,982
Amenities - Members Promotions	49,568	34,503
Amenities - Taxis	29,399	25,977
Amortisation		563
Audit fees	7,500	10,500
Accountancy fees	52,754	-
Bad debts		
Bank charges	7,946	6,249
Bowls Expenses		16,785
Cleaning and rubbish removal	19,287	17,341
Computer costs	31,499	25,227
Consultancy fees	7,069	12,371
Data processing		
Depreciation	126,274	134,734
Dining room expenses		
Directors expenses	4,823	5,167
Donations and sponsorships	7,673	22,141
Electricity and heating	139,587	102,666
Employee Provisions	(29,745)	(874)
Freight	6,397	
Fringe benefits		
Functions		-
Insurance	70,518	79,689
Interest	1,016	11,081
Lease Ricoh	2,908	
Legal and professional fees	4,996	
Licences & Permits	4,140	
Motor vehicle expenses	3,665	2,524
Overs and unders	(9,029)	2,546
Payroll tax	27,318	31,433
Postage, Printing and stationery	10,576	16,715
Raffle Expenses	60,121	85,507
Rates and land taxes	34,746	37,358
Repairs and maintenance	99,503	109,297
Security expenses	4,709	5,620
Staff amenities and welfare	38,450	38,528
Staff training		
Squash Expenses		5,425
Subscriptions	5,892	7,509
Sundry expenses	48	41,275
Superannuation	87,669	93,552
Telephone	21,427	14,281
Travel expenses		
Ticket/Events		16,918
Valuation fees		
Wages - Leave	100,288	81,986
Wages and salaries	874,870	969,656
	2,022,708	2,141,129
Profit/(loss) for period	357,148	202,726

LEETON SOLDIERS' CLUB LIMITED

**PROFIT AND LOSS STATEMENT
FOR THE QTR TO 31 MARCH 2018
USING AUDITOR FORMAT**

	Qtr to 31/03/18	Qtr to 31/03/17
	\$	\$
INCOME		
Gross profit from Bar Trading	99,016	101,428
Gross profit from Poker Machines	453,389	459,052
Gross Profit Dining Room	81,312	85,431
Functions		
Member subscriptions	1,209	1,209
Commissions	25,529	34,577
Bingo income	8,633	9,663
Raffle income	21,825	21,842
Rental income	1,648	4,806
Sports fees	3,977	14,744
Sundry income	2,801	2,813
Donations received		-
Interest received		54
Profit/(loss) on asset sales	(2,955)	
	<u>696,384</u>	<u>735,619</u>
LESS EXPENDITURE		
Advertising	8,432	8,945
Amenities - General	26,194	17,377
Amenities - Bingo	11,726	6,600
Amenities - Members Promotions	16,523	8,201
Amenities - Taxis	10,384	9,323
Amortisation		
Audit fees	2,500	2,500
Accountancy fees	15,018	6,289
Bad debts		
Bank charges	3,847	1,860
Bowls Expenses		3,883
Cleaning and rubbish removal		5,913
Computer costs	11,932	9,367
Consultancy fees	7,069	
Data processing		
Depreciation	41,705	48,744
Dining room expenses		
Directors expenses	1,916	1,953
Donations and sponsorships	3,004	8,171
Electricity and heating	48,051	33,029
Employee Provisions	(11,495)	(9,843)
Freight	2,579	
Fringe benefits		
Functions		-
Insurance	21,739	23,604
Interest	235	2,397
Lease - Ricoh	1,090	
Legal and professional fees	4,006	
Licences & Permits	1,380	
Motor vehicle expenses	659	1,569
Overs and unders	(9,367)	717
Payroll tax	7,810	11,617
Postage, Printing and stationery	3,409	4,168
Raffle Expenses	20,806	20,116
Rates and land taxes	11,582	5,974
Repairs and maintenance	31,949	28,553
Security expenses	1,761	1,241
Staff amenities, welfare & training	19,379	21,126
Squash expenses		1,655
Subscriptions	2,228	2,294
Sundry expenses		5,412
Superannuation	28,643	37,089
Telephone	8,230	4,935
Travel expenses		
Tickets/Event Expenses		3,000
Valuation fees		
Wages - Leave	29,259	27,866
Wages and salaries	286,089	323,140
	<u>670,272</u>	<u>688,785</u>
Profit for Quarter	<u>26,112</u>	<u>46,834</u>