

**LEETON SOLDIERS' CLUB LIMITED**

**FINANCIAL REPORT FOR MANAGEMENT**

FOR THE QTR ENDED 30 SEPTEMBER 2017

# LEETON SOLDIERS' CLUB LIMITED

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QTR ENDED 30 SEPT 2017

	Qtr to 30/09/17 \$	Qtr to 30/09/16 \$
Revenues from ordinary activities	630,134	766,581
Employee benefits expense	(163,853)	(364,838)
Depreciation and amortisation expense	(45,458)	(41,720)
Finance costs	(780)	(4,861)
Other expenses	<u>(250,054)</u>	<u>(262,387)</u>
<b>Profit/(loss) before income tax expense</b>	<u>169,989</u>	<u>92,775</u>
Income tax expense	<u>-</u>	<u>-</u>
<b>Loss for the year</b>	<u>169,989</u>	<u>92,775</u>
<b>Other comprehensive expense - revaluation</b>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>	<u>169,989</u>	<u>92,775</u>
Loss attributable to members of the entity	<u>169,989</u>	<u>92,775</u>
Total comprehensive income attributable to members of the entity	<u>169,989</u>	<u>92,775</u>

The accompanying notes form part of these financial statements.

**LEETON SOLDIERS' CLUB LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE QTR ENDED 30 SEPT 2017**

	Note	Qtr to 30/09/17 \$	Qtr to 30/09/16 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	344,338	265,636
Trade and other receivables	4	17,124	37,988
Inventories	5	39,706	35,824
Other current assets	6	37,499	58,098
<b>TOTAL CURRENT ASSETS</b>		<b>438,668</b>	<b>397,545</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	2,007,858	2,106,958
Intangible assets	8	1,072,500	715,000
Work In Progress	8b		-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,080,358</b>	<b>2,821,958</b>
<b>TOTAL ASSETS</b>		<b>3,519,026</b>	<b>3,219,504</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	146,347	145,386
Provisions	10	125,404	125,538
Borrowings	11	35,495	192,904
<b>TOTAL CURRENT LIABILITIES</b>		<b>307,247</b>	<b>463,828</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	10	18,173	19,025
Borrowings	11	-	70,000
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>18,173</b>	<b>89,025</b>
<b>TOTAL LIABILITIES</b>		<b>325,419</b>	<b>552,853</b>
<b>NET ASSETS</b>		<b>3,193,607</b>	<b>2,666,651</b>
<b>EQUITY</b>			
Asset revaluation reserve		1,147,856	790,889
Retained profits		2,045,751	1,875,762
<b>TOTAL EQUITY</b>		<b>3,193,607</b>	<b>2,666,651</b>

The accompanying notes form part of these financial statements.

**LEETON SOLDIERS' CLUB LTD**

**ABN 55 001 037 136**

**STATEMENT OF CASH FLOWS**

**FOR THE QTR ENDED 30 SEPT 2017**

	<b>Qtr to 30/09/17</b>	<b>Qtr to 30/09/16</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	650,954	830,043
Payments to suppliers and employees		(1,162,109)
Interest received	44	66
Finance costs	(780)	(4,861)
<b>Net cash provided by operating activities</b>	<u>650,218</u>	<u>(336,861)</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	-	13,043
Payments for property, plant and equipment	-	(351,301)
<b>Net cash provided by investing activities</b>	<u>-</u>	<u>(338,258)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	-	144,760
Repayment of borrowings	(53,272)	(252,141)
<b>Net cash used in financing activities</b>	<u>(53,272)</u>	<u>(107,381)</u>
Net increase in cash held	586,838	(782,500)
Cash at beginning of financial year	(244,723)	537,777
Cash at end of financial year	<u>342,115</u>	<u>(244,723)</u>

**LEETON SOLDIERS' CLUB LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE QTR TO 30 SEPT 2017**

	Qtr to 30/09/17 \$	Qtr to 30/09/16 \$
<b>1 REVENUE</b>		
Operating activities of the company:		
Sales revenue	382,303	336,839
Gaming revenue	750,574	701,678
Subscriptions and nominations	3,932	4,473
Interest received <b>1(a)</b>	44	66
Other revenue	58,992	79,102
	<u>1,195,845</u>	<u>1122157</u>

(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	278,887	376,743
Amenities and entertainment	79,971	44,990
Cost of goods sold	570,005	166,034
	<u>928,863</u>	<u>587,767</u>
Employee costs	183,844	388,923
Provision for employee entitlements	0	0
	<u>183,844</u>	<u>388,923</u>
Borrowing costs <b>3(a)</b>	780	4,861
Depreciation & amortisation	45,458	41,720
<b>Total expenses from ordinary activities</b>	<u>1,158,945</u>	<u>1,023,271</u>

**Non-operating activities:**

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

**3 CASH AND CASH EQUIVALENTS**

Cash on hand	<u>344,338</u>	<u>265,636</u>
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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	138,787	138,533
NAB Credit Card	-	-
NAB Depreciation Account	1,075	6,155
Westpac Working Account	42,063	28,385
WPC Community Solutions	8	6,269
NAB Employee Provisions	120,000	74,930
NAB OSR	3,780	4,708
NAB Working Account	38,581	5,571
Australia Post Prepaid Visa Card	45	1,084
	<u>344,338</u>	<u>265,636</u>

**LEETON SOLDIERS' CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE QTR TO 30 SEPT 2017**

	Qtr to 30/09/17 \$	Qtr to 30/09/16 \$
<b>4 ACCOUNTS AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Accounts receivable	17,124	37,988
Less provision for doubtful debts	-	-
	<b>17,124</b>	<b>37,988</b>
<b>5 INVENTORIES</b>		
<b>CURRENT</b>		
At cost:		
Stock on hand	<b>39,706</b>	<b>35,824</b>
<b>6 OTHER ASSETS</b>		
<b>CURRENT</b>		
Prepaid expenses	<b>37,499</b>	<b>58,098</b>
<b>7 PROPERTY, PLANT AND EQUIPMENT</b>		
Land at valuation	265,000	265,000
Buildings at valuation	1,324,755	1,324,755
Less accumulated depreciation	(130,059)	(100,117)
Total buildings	1,194,696	1,224,638
Total land and buildings	<b>1,459,696</b>	<b>1,489,638</b>
Plant and equipment at valuation	1,361,960	1,292,049
Less: accumulated depreciation	(813,799)	(674,729)
	<b>548,162</b>	<b>617,321</b>
<b>Total property, plant and equipment</b>	<b>2,007,858</b>	<b>2,106,958</b>
<b>8 INTANGIBLE ASSETS</b>		
<b>NON CURRENT</b>		
Poker machine licences	<b>1,072,500</b>	<b>715,000</b>
<b>8b Work In Progress</b>		-
<b>9 ACCOUNTS AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Accounts payable	73,114	55,732
Other current payables	73,233	89,654
	<b>146,347</b>	<b>145,386</b>
<b>10 PROVISIONS</b>		
<b>CURRENT</b>		
Employee entitlements	131,286	127,560
Sundry provisions	(5,882)	(2,023)
	<b>125,404</b>	<b>125,538</b>
<b>NON CURRENT</b>		
Employee entitlements	<b>18,173</b>	<b>19,025</b>

**LEETON SOLDIERS' CLUB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE QTR TO 30 SEPT 2017**

	Qtr to 30/09/17 \$	Qtr to 30/09/16 \$
<b>BORROWINGS</b>		
<b>CURRENT</b>		
Equipment finance liability	8,272	57,904
NAB Credit Card	2,223	-
NAB Keno Account	-	-
NAB Poker Tax Account	-	-
NAB Working Account	-	-
Bank loans	25,000	135,000
	<u>35,495</u>	<u>192,904</u>
<b>NON-CURRENT</b>		
Equipment finance liability	-	-
Bank loans	-	70,000
	<u>-</u>	<u>70,000</u>

**12 PRIOR YEAR ADJUSTMENT**

**LEETON SOLDIERS' CLUB LIMITED**

**PROFIT AND LOSS STATEMENT  
FOR THE QTR ENDED SEPT 2017**

	Qtr to 30/09/17	Qtr to 30/09/16
	\$	\$
<b>INCOME</b>		
Gross profit from Bar Trading	57,460	104,870
Gross profit from Poker Machines	507,460	518,246
Gross Profit Dining Room	5,240	65,790
Gross Profit Keno & TAB	1,323	20,594
Gross Profit Bowls	(8,365)	(2,327)
Gross Profit Squash	(246)	2,473
Ticket Sales/Events	2,209	2,394
Member subscriptions	3,932	4,473
Commission	9,632	-
Bingo income	9,360	10,714
Raffle income	22,327	21,215
Rental income	1,814	5,816
Sports Fees	-	-
Sundry income	17,944	12,258
Donations received	-	-
Interest received	44	66
Profit/(loss) on asset sales	-	-
	<u>630,134</u>	<u>766,581</u>
<b>LESS EXPENDITURE</b>		
Amenities	24,421	11,139
Amenities - Bingo	15,072	10,901
Amenities - General	963	2,167
Amenities - Members Promotions	10,786	12,747
Amenities - Raffles	19,114	-
Amenities - Taxis	9,615	8,035
Advertising	8,471	7,806
Amortisation	-	188
Audit fees	2,500	5,500
Accountancy fees	19,898	-
Bad debts	-	-
Bank charges	2,199	2,509
Cleaning and rubbish removal	-	5,306
Computer costs	8,640	-
Consultancy fees	-	1,008
Data processing	-	6,565
Depreciation	45,458	41,532
Dining room expenses	-	-
Directors expenses	1,375	379
Donations and sponsorships	1,814	2,108
Electricity and heating	48,176	38,965
Employee entitlements	-	-
Provisions - LSL	(5,337)	3,228
Provisions - Holiday Pay	1,971	(10,734)
Freight	1,196	-
Fringe benefits	-	-
Functions	-	-
Insurance	22,132	28,799
Interest	780	4,861
Lease - Ricoh 2016	727	1,090
Legal and professional fees	-	-
Licences & Permits	1,380	1,378
Motor vehicle expenses	399	210
Overs and unders	(132)	133
Payroll tax	8,568	8,847
Postage, Printing and stationery	4,884	7,031
Raffle Expenses	-	28,368
Rates and land taxes	11,582	15,726
Repairs and maintenance	9,482	26,721
Security expenses	1,241	2,342
Staff amenities and welfare	9,585	10,478
Staff training	-	-
Subscriptions	1,819	2,573
Sundry expenses	48	720
Superannuation	11,423	15,239
Telephone	5,627	4,673
Ticket Sales/Events Expenses	-	10,908
Travel expenses	-	-
Trophies	-	-
Valuation fees	-	-
Wages and salaries	154,268	354,361
	<u>460,145</u>	<u>673,806</u>
Profit/(loss) for period	<u><u>169,989</u></u>	<u><u>92,775</u></u>