

LEETON SOLDIERS' CLUB LIMITED

FINANCIAL REPORT FOR MANAGEMENT

FOR 6 MONTHS ENDED 31 DECEMBER 2020

LEETON SOLDIERS' CLUB LIMITED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR 6 MONTHS ENDED 31 DEC 2020**

	6mths to 31/12/20 \$	6mths to 31/12/19 \$
Revenues from ordinary activities	3,486,498	2,871,368
Employee benefits expense	(867,247)	(807,366)
Depreciation and amortisation expense	(158,018)	(135,096)
Finance costs	(1)	(55)
Other expenses	<u>(1,162,827)</u>	<u>(1,312,471)</u>
Profit/(loss) before income tax expense	<u>1,298,405</u>	<u>616,380</u>
Income tax expense	<u>-</u>	<u>-</u>
Profit/Loss for the year	<u>1,298,405</u>	<u>616,380</u>
Other comprehensive expense - revaluation	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>1,298,405</u>	<u>616,380</u>
Profit/Loss attributable to members of the entity	<u>1,298,405</u>	<u>616,380</u>
Total comprehensive income attributable to members of the entity	<u>1,298,405</u>	<u>616,380</u>

The accompanying notes form part of these financial statements.

LEETON SOLDIERS' CLUB LIMITED
STATEMENT OF FINANCIAL POSITION
FOR 6 MONTHS ENDED 31 DEC 2020

	Note	6mths to 31/12/20 \$	6mths to 31/12/19 \$
CURRENT ASSETS			
Cash and cash equivalents	3	2,633,511	1,228,442
Trade and other receivables	4	14,578	22,775
Inventories	5	47,623	44,943
Other current assets	6	321,914	128,092
TOTAL CURRENT ASSETS		3,017,625	1,424,252
NON-CURRENT ASSETS			
Property, plant and equipment	7	2,382,480	2,584,821
Intangible assets	8	1,170,000	975,000
Work In Progress	8b	280,692	78,913
TOTAL NON-CURRENT ASSETS		3,833,172	3,638,733
TOTAL ASSETS		6,850,797	5,062,985
CURRENT LIABILITIES			
Trade and other payables	9	270,643	334,040
Provisions	10	190,504	133,097
Borrowings	11	66,796	30,243
TOTAL CURRENT LIABILITIES		527,943	497,381
NON-CURRENT LIABILITIES			
Provisions	10	22,173	22,812
Borrowings	11	-	5,040
TOTAL NON-CURRENT LIABILITIES		22,173	27,852
TOTAL LIABILITIES		550,116	525,233
NET ASSETS		6,300,681	4,537,752
EQUITY			
Asset revaluation reserve		694,954	608,287
Retained profits		5,605,277	3,929,465
TOTAL EQUITY		6,300,231	4,537,752

The accompanying notes form part of these financial statements.

LEETON SOLDIERS' CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR 6 MONTHS TO 31 DEC 2020

	6mths to 31/12/20 \$	6mths to 31/12/19 \$
1 REVENUE		
Operating activities of the company:		
Sales revenue	742,824	813,111
Gaming revenue	2,560,391	1,859,368
Subscriptions and nominations	8,244	8,151
Interest received 1(a)	2,746	231
Other revenue	172,293	190,507
	3,486,498	2,871,368

(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	372,698	418,825
Amenities and entertainment	182,489	198,382
Cost of goods sold	323,330	339,474
	878,517	956,681
Employee costs	859,607	788,741
Provision for employee entitlements	7,640	18,625
	867,247	807,366

Borrowing costs 3(a)	0	0
Depreciation & amortisation	158,018	135,096
Total expenses from ordinary activities	1,903,782	1,899,143

Non-operating activities:

Net gain/(loss) on disposal of non-current assets	28,576	75,545
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(a) All borrowing costs are payable to other corporations.

3 CASH AND CASH EQUIVALENTS

Cash on hand	2,633,511	1,228,442
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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	201,200	173,000
NAB Working Account	12,357	4,063
NAB Credit Card	(5,571)	(4,454)
NAB CAPEX	81	531,347
CBA/WPC Main Account	207,222	79,794
CBA/NAB Employee Provisions	130,163	130,000
CBA/NAB OSR	95,976	109,022
CBA Savings	850,778	-
CBA Capex Account	1,141,304	-
WPC BAS Account		205,671
	2,633,511	1,228,442

LEETON SOLDIERS' CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR 6 MONTHS TO 31 DEC 2020**

	6mths to 31/12/20 \$	6mths to 31/12/19 \$
4 ACCOUNTS AND OTHER RECEIVABLES		
CURRENT		
Accounts receivable	9,578	17,775
Sundry debtors	5,000	5,000
	<u>14,578</u>	<u>22,775</u>
5 INVENTORIES		
CURRENT		
At cost:		
Stock on hand	<u>47,623</u>	<u>44,943</u>
6 OTHER ASSETS		
CURRENT		
Prepaid Expenses/Insurance/Prepayments	<u>336,492</u>	<u>150,866</u>
7 PROPERTY, PLANT AND EQUIPMENT		
Land at valuation	<u>300,000</u>	<u>300,000</u>
Buildings at valuation	1,511,011	1,511,011
Less accumulated depreciation	<u>(263,459)</u>	<u>(227,035)</u>
Total buildings	<u>1,247,552</u>	<u>1,283,977</u>
Total land and buildings	<u>1,547,552</u>	<u>1,583,977</u>
Plant and equipment at valuation	3,339,385	3,094,843
Less: accumulated depreciation	<u>(1,334,457)</u>	<u>(1,118,999)</u>
	<u>2,004,927</u>	<u>1,975,844</u>
Total property, plant and equipment	<u>3,552,480</u>	<u>3,559,821</u>
8 INTANGIBLE ASSETS		
NON CURRENT		
Poker machine licences	<u>1,170,000</u>	<u>975,000</u>
8b Work In Progress	280,692	78,913
9 ACCOUNTS AND OTHER PAYABLES		
CURRENT		
Accounts payable	122,258	240,634
Other current payables	148,384	93,406
	<u>270,643</u>	<u>334,040</u>
10 PROVISIONS		
CURRENT		
Employee entitlements	120,260	115,521
Sundry provisions	70,244	17,576
	<u>190,504</u>	<u>133,097</u>
NON CURRENT		
Employee entitlements	<u>22,173</u>	<u>22,812</u>

LEETON SOLDIERS' CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR 6 MONTHS TO 31 DEC 2020**

	6mths to 31/12/20 \$	6mths to 31/12/19 \$
BORROWINGS		
CURRENT		
HP - TITO	27,471	30,243
SG Gaming - Roulette	39,325	-
NAB Keno Account	-	-
NAB Poker Tax Account	-	-
NAB Working Account	-	-
Bank loans	-	-
	<u>66,796</u>	<u>30,243</u>
NON-CURRENT		
HP - TITO	-	5,040
Bank loans	-	-
	<u>-</u>	<u>5,040</u>

12 PRIOR YEAR ADJUSTMENT