

LEETON SOLDIERS' CLUB LIMITED

FINANCIAL REPORT FOR MANAGEMENT

FOR 6 MONTHS ENDED 31 DECEMBER 2022

LEETON SOLDIERS' CLUB LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR 6 MONTHS ENDED 31 DEC 2022

	6mths to 31/12/22 \$	6mths to 31/12/21 \$
Revenues from ordinary activities	4,364,547	3,097,232
Employee benefits expense	(1,156,605)	(860,247)
Depreciation and amortisation expense	(306,971)	(210,912)
Finance costs	(9,361)	(14,772)
Other expenses	<u>(2,461,141)</u>	<u>(1,593,320)</u>
Profit/(loss) before income tax expense	<u>430,469</u>	<u>417,980</u>
Income tax expense	<u>-</u>	<u>-</u>
Profit/Loss for the year	<u>430,469</u>	<u>417,980</u>
Other comprehensive expense - revaluation	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>430,469</u>	<u>417,980</u>
Profit/Loss attributable to members of the entity	<u>430,469</u>	<u>417,980</u>
Total comprehensive income attributable to members of the entity	<u>430,469</u>	<u>417,980</u>

The accompanying notes form part of these financial statements.

LEETON SOLDIERS' CLUB LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DEC 2022

	Note	As at 31/12/22 \$	As at 31/12/21 \$
CURRENT ASSETS			
Cash and cash equivalents	3	1,147,084	1,975,599
Trade and other receivables	4	99,083	122,056
Inventories	5	73,324	60,108
Other current assets	6	152,460	115,129
TOTAL CURRENT ASSETS		<u>1,471,951</u>	<u>2,272,893</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	6,577,325	6,263,213
Intangible assets	8	780,000	1,170,000
TOTAL NON-CURRENT ASSETS		<u>7,357,325</u>	<u>7,433,213</u>
TOTAL ASSETS		<u><u>8,829,276</u></u>	<u><u>9,706,106</u></u>
CURRENT LIABILITIES			
Trade and other payables	9	462,117	698,333
Provisions	10	125,902	165,568
Borrowings	11	239,556	349,567
Other liabilities	12	11,400	61,404
TOTAL CURRENT LIABILITIES		<u>838,975</u>	<u>1,274,872</u>
NON-CURRENT LIABILITIES			
Provisions	10	32,312	25,591
Borrowings	11	-	1,097,411
TOTAL NON-CURRENT LIABILITIES		<u>32,312</u>	<u>1,123,002</u>
TOTAL LIABILITIES		<u><u>871,287</u></u>	<u><u>2,397,874</u></u>
NET ASSETS		<u><u>7,957,989</u></u>	<u><u>7,308,232</u></u>
EQUITY			
Asset revaluation reserve		304,954	694,954
Retained profits		7,653,035	6,613,279
TOTAL EQUITY		<u><u>7,957,989</u></u>	<u><u>7,308,232</u></u>

The accompanying notes form part of these financial statements.

LEETON SOLDIERS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR 6 MONTHS TO 31 DEC 2022

	6mths to 31/12/22 \$	6mths to 31/12/21 \$
1 REVENUE		
Operating activities of the company:		
Sales revenue	1,261,308	712,815
Gaming revenue	2,852,490	2,159,157
Subscriptions and nominations	18,310	14,369
Interest received 1(a)	2,236	76
Other revenue	230,203	210,816
	4,364,547	3,097,232

(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	1,608,967	1,090,036
Amenities and entertainment	277,737	169,738
Cost of goods sold	607,716	329,749
	2,494,421	1,589,524
Employee costs	1,127,690	835,520
Provision for employee entitlements	28,915	24,727
	1,156,605	860,247
Borrowing costs 3(a)	9,361	14,772
Depreciation & amortisation	306,971	210,912
Total expenses from ordinary activities	3,967,358	2,675,456

Non-operating activities:

Net gain/(loss) on disposal of non-current assets	33,279	(3,796)
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(a) All borrowing costs are payable to other corporations.

	As at 31/12/22 \$	As at 31/12/21 \$
3 CASH AND CASH EQUIVALENTS		
Cash on hand	1,147,084	1,975,599

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	270,200	285,200
NAB Working Account	-	304
NAB CAPEX	-	81
CBA/WPC Main Account	203,432	221,930
CBA/NAB Employee Provisions	139,974	162,452
CBA/NAB OSR	625	133,039
CBA Savings	7,175	103,670
CBA Capex Account	525,679	1,068,923
	1,147,084	1,975,599

LEETON SOLDIERS' CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR 6 MONTHS TO 31 DEC 2022

	As at 31/12/22 \$	As at 31/12/21 \$
4 ACCOUNTS AND OTHER RECEIVABLES		
CURRENT		
Accounts receivable	15,937	9,234
Less provision for doubtful debts	-	-
Other receivables	83,146	112,823
	99,083	122,056
5 INVENTORIES		
CURRENT		
At cost:		
Stock on hand	73,324	60,108
6 OTHER ASSETS		
CURRENT		
Prepaid expenses	147,261	111,321
Accrued income	5,199	3,809
	152,460	115,129
7 PROPERTY, PLANT AND EQUIPMENT		
Land at valuation	300,000	300,000
Buildings at valuation	4,957,327	1,514,558
Less accumulated depreciation	(361,449)	(279,032)
Total buildings	4,595,878	1,235,526
Total land and buildings	4,895,878	1,535,526
Plant and equipment at valuation	3,232,398	2,760,938
Less: accumulated depreciation	(1,722,591)	(1,495,787)
	1,509,807	1,265,150
Right of use asset	141,674	-
Less: accumulated amortisation	(32,470)	-
	109,204	-
Work In Progress	62,436	3,462,537
Total property, plant and equipment	6,577,325	6,263,213
8 INTANGIBLE ASSETS		
NON CURRENT		
Poker machine licences	780,000	1,170,000
9 ACCOUNTS AND OTHER PAYABLES		
CURRENT		
Accounts payable	135,503	386,408
Accrued charges	116,972	87,582
Credit Card	411	3,243
Other payables	209,231	221,101
	462,117	698,333

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NOTES TO THE FINANCIAL STATEMENTS FOR 6 MONTHS TO 31 DEC 2022

	As at 31/12/22 \$	As at 31/12/21 \$
10 PROVISIONS		
CURRENT		
Employee entitlements	115,309	153,258
Sundry provisions	10,593	12,310
	<u>125,902</u>	<u>165,568</u>
NON CURRENT		
Employee entitlements	<u>32,312</u>	<u>25,591</u>
11 BORROWINGS		
CURRENT		
Equipment finance liability	-	-
Lease Liability - SG Gaming	33,663	-
Lease Liability - Right of Use Asset	107,181	-
Lease Liability - Aristocrat	98,712	156,552
Bank loans	-	193,015
	<u>239,556</u>	<u>349,567</u>
NON-CURRENT		
Equipment finance liability	-	-
Bank loans	-	1,097,411
	<u>-</u>	<u>1,097,411</u>
12 OTHER LIABILITIES		
Subscriptions in advance	<u>11,400</u>	<u>61,404</u>