

PRIDE OF OUR FOOTSCRAY COMMUNITY BAR PTY LTD
ABN 33 621 811 372

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2018

PRIDE OF OUR FOOTSCRAY COMMUNITY BAR PTY LTD

ABN 33 621 811 372

COMPILATION REPORT

We have compiled the accompanying special purpose financial statements of Pride of our Footscray Community Bar Pty Ltd which comprise the balance sheet as at 30 June 2018, and the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

The responsibility of the director

The director of Pride of our Footscray Community Bar Pty Ltd is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

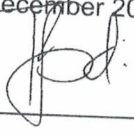
On the basis of information provided by the director, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the director who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Firm	Collins & Co
Address	127 Paisley Street Footscray VIC 3011
Date	17 December 2020
Signed	 _____ Frank Legudi

PRIDE OF OUR FOOTSCRAY COMMUNITY BAR PTY LTD

ABN 33 621 811 372

BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2018

	<i>Note</i>	<i>2018</i> \$
CURRENT ASSETS		
Petty Cash		194
Westpac Business One **2203		3,964
Bendigo Term Deposit **1145		7,576
Trade and other receivables	3	5,960
TOTAL CURRENT ASSETS		<hr/> 17,694
NON-CURRENT ASSETS		
Property, plant and equipment	4	106,003
Intangibles	5	125,000
Borrowing Cost		2,601
TOTAL NON-CURRENT ASSETS		<hr/> 233,604
TOTAL ASSETS		<hr/> 251,298
CURRENT LIABILITIES		
Trade and other payables	6	41,992
TOTAL CURRENT LIABILITIES		<hr/> 41,992
NON-CURRENT LIABILITIES		
Borrowings	7	321,594
TOTAL NON-CURRENT LIABILITIES		<hr/> 321,594
TOTAL LIABILITIES		<hr/> 363,586
NET LIABILITIES		<hr/> <hr/> (112,288)
EQUITY		
Retained earnings		(112,288)
TOTAL EQUITY		<hr/> <hr/> (112,288)

PRIDE OF OUR FOOTSCRAY COMMUNITY BAR PTY LTD

ABN 33 621 811 372

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2018

	2018
	\$
SALES	
Sales	193,192
Less: cost of sales	
Purchases	101,967
GROSS PROFIT FROM TRADING	<hr/> 91,224
EXPENSES	
Accountancy Fees	1,000
Advertising	2,817
Bank Charges	1,048
Bar Renovation	10,518
Bar Supplies	7,510
Borrowing Expense	401
Cleaning	51
Computer Expense	306
Consultancy Fees	4,372
Depreciation	26,839
Entertainment - Performers	20,242
Entertainment Expenses	990
General Expenses	386
Insurance	772
Interest Paid	1,481
Light & Power & Heating	4,890
Merchant Fee	1,373
Printing & Stationery	1,166
Rates & Taxes	1,216
Regulatory & Compliance Costs	3,778
Rent	47,073
Repairs & Maintenance	3,623
Salaries & Wages	39,630
Security Costs	13,130
Sponsorship	1,500
Staff Amenities	376
Staff Training & Welfare	590
Subscriptions	7,625
Superannuation Contributions - Employees	3,681
Telephone	1,429
Travelling Expenses	494
Uniforms	523
Wages - Freelance	10,065
Workcover	1,348
	<hr/> 222,243

PRIDE OF OUR FOOTSCRAY COMMUNITY BAR PTY LTD

ABN 33 621 811 372

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2018

	2018
	\$
OTHER INCOME	
Interest Received	94
Other Revenue	18,636
	<hr/>
	18,731
NET LOSS	<hr/>
Retained earnings (accumulated losses) at the beginning of the financial year	(112,288)
	-
RETAINED EARNINGS (ACCUMULATED LOSSES) AT THE END OF THE FINANCIAL YEAR	<hr/>
	(112,288)

PRIDE OF OUR FOOTSCRAY COMMUNITY BAR PTY LTD

ABN 33 621 811 372

APPROPRIATION STATEMENT

FOR THE YEAR ENDED 30 JUNE 2018

	2018
	\$
Net loss	(112,288)
Retained earnings (accumulated losses) at the beginning of the financial year	-
RETAINED EARNINGS (ACCUMULATED LOSSES) AT THE END OF THE FINANCIAL YEAR	<u>(112,288)</u>

PRIDE OF OUR FOOTSCRAY COMMUNITY BAR PTY LTD

ABN 33 621 811 372

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

The financial statements cover the business of Pride of our Footscray Community Bar Pty Ltd and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The company is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

Income tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of reporting period.

Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Revenue and other income

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest is recognised using the effective interest method.

PRIDE OF OUR FOOTSCRAY COMMUNITY BAR PTY LTD

ABN 33 621 811 372

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated using the diminishing value method or an appropriate depreciation method over the assets useful life to the company, commencing when the asset is ready for use.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

PRIDE OF OUR FOOTSCRAY COMMUNITY BAR PTY LTD

ABN 33 621 811 372

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

	<i>Note</i>	<i>2018</i> \$
3 TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade Debtors		300
GST Adjustments		2,454
GST Payable/Receivable		3,206
		<hr/>
		5,960
		<hr/>
4 PROPERTY, PLANT AND EQUIPMENT		
PROPERTY IMPROVEMENTS		
Building Improvements		107,304
Less: Accumulated Depreciation		(1,301)
		<hr/>
		106,003
PLANT AND EQUIPMENT		
Computer Equipment		3,368
Less: Accumulated Depreciation		(3,368)
		<hr/>
		-
FURNITURE AND FITTINGS		
Furniture & Fittings		22,169
Less: Accumulated Depreciation		(22,169)
		<hr/>
		-
		<hr/>
		106,003
		<hr/>
5 INTANGIBLE ASSETS		
Goodwill		125,000
		<hr/>
		125,000
		<hr/>

PRIDE OF OUR FOOTSCRAY COMMUNITY BAR PTY LTD

ABN 33 621 811 372

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

	<i>Note</i>	<i>2018</i> \$
6 TRADE AND OTHER PAYABLES		
CURRENT		
Trade Creditors		37,061
Superannuation Payable		3,681
PAYG Withholding Payable		1,250
		<hr/>
		41,992 <hr/>
 7 BORROWINGS		
NON-CURRENT		
Loan - POOF		270,208
Unexpired Interest - Finance		(5,362)
Loan - Finance		30,554
Loan - Maggie		18,111
Loan - Mathew		8,083
		<hr/>
		321,594 <hr/>

PRIDE OF OUR FOOTSCRAY COMMUNITY BAR PTY LTD

ABN 33 621 811 372

DIRECTOR'S DECLARATION

The director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The director of the company declares that:

1. The financial statements and notes present fairly the company's financial position as at 30 June 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the director.

Director



Mathew O'Keefe

Dated

9 FEB 2021