

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2019

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 2019, 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.

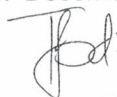
Assurance disclaimer

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

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BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2019

	<i>Note</i>	<i>2019</i> \$	<i>2018</i> \$
CURRENT ASSETS			
Petty Cash		2,129	194
Westpac Business One **2203		155	3,964
Bendigo Term Deposit **1145		7,500	7,576
Bendigo Bank **2325		38	-
Commonwealth Bank **9522		23,636	-
Trade and other receivables	3	3,019	5,960
TOTAL CURRENT ASSETS		<u>36,478</u>	<u>17,694</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	103,320	106,003
Intangibles	5	125,000	125,000
Borrowing Cost		3,275	2,601
TOTAL NON-CURRENT ASSETS		<u>231,595</u>	<u>233,604</u>
TOTAL ASSETS		<u>268,073</u>	<u>251,298</u>
CURRENT LIABILITIES			
Trade and other payables	6	113,826	41,992
TOTAL CURRENT LIABILITIES		<u>113,826</u>	<u>41,992</u>
NON-CURRENT LIABILITIES			
Borrowings	7	322,107	321,594
TOTAL NON-CURRENT LIABILITIES		<u>322,107</u>	<u>321,594</u>
TOTAL LIABILITIES		<u>435,933</u>	<u>363,586</u>
NET LIABILITIES		<u>(167,860)</u>	<u>(112,288)</u>
EQUITY			
Retained earnings		(167,860)	(112,288)
TOTAL EQUITY		<u>(167,860)</u>	<u>(112,288)</u>

PRIDE OF OUR FOOTSCRAY COMMUNITY BAR PTY LTD

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INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
SALES		
Sales	583,894	193,192
Less: cost of sales		
Purchases	215,567	101,967
GROSS PROFIT FROM TRADING	<u>368,327</u>	<u>91,224</u>
EXPENSES		
Accountancy Fees	2,300	1,000
Advertising	6,639	2,817
Bank Charges	1,370	1,048
Bar Renovation	1,489	10,518
Bar Supplies	6,971	7,510
Borrowing Expense	3,968	401
Cleaning	-	51
Computer Expense	118	306
Consultancy Fees	-	4,372
Depreciation	5,334	26,839
Donations	225	-
Entertainment - Performers	72,295	20,242
Entertainment Expenses	3,700	990
Filing Fees	263	-
Fines & Penalties	493	-
General Expenses	141	386
Insurance	3,003	772
Interest Paid	10,853	1,481
Legal Costs	796	-
Light & Power & Heating	8,501	4,890
Merchant Fee	4,750	1,373
Printing & Stationery	1,564	1,166
Rates & Taxes	2,743	1,216
Regulatory & Compliance Costs	1,858	3,778
Rent	37,023	47,073
Repairs & Maintenance	8,099	3,623
Salaries & Wages	149,827	39,630
Security Costs	48,522	13,130
Sponsorship	1,341	1,500
Staff Amenities	93	376
Staff Training & Welfare	-	590
Subscriptions	18,297	7,625
Superannuation Contributions - Employees	13,859	3,681
Telephone	2,873	1,429
Travelling Expenses	2,004	494
Uniforms	55	523

PRIDE OF OUR FOOTSCRAY COMMUNITY BAR PTY LTD

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INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Wages - Freelance	232	10,065
Waste Disposal	173	-
Workcover	2,284	1,348
	<hr/>	<hr/>
	424,053	222,243
OTHER INCOME		
Interest Received	153	94
Other Revenue	-	18,636
	<hr/>	<hr/>
	153	18,731
NET LOSS		
Retained earnings (accumulated losses) at the beginning of the financial year	(55,572)	(112,288)
	(112,288)	-
	<hr/>	<hr/>
RETAINED EARNINGS (ACCUMULATED LOSSES) AT THE END OF THE FINANCIAL YEAR	<u>(167,860)</u>	<u>(112,288)</u>

PRIDE OF OUR FOOTSCRAY COMMUNITY BAR PTY LTD

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APPROPRIATION STATEMENT

FOR THE YEAR ENDED 30 JUNE 2019

	2019
	\$
Net loss	(55,572)
Retained earnings (accumulated losses) at the beginning of the financial year	(112,288)
RETAINED EARNINGS (ACCUMULATED LOSSES) AT THE END OF THE FINANCIAL YEAR	<u><u>(167,860)</u></u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

	<i>Note</i>	2019	2018
		\$	\$
3 TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade Debtors		-	300
GST Adjustments		3,019	2,454
GST Payable/Receivable		-	3,206
		<u>3,019</u>	<u>5,960</u>
4 PROPERTY, PLANT AND EQUIPMENT			
PROPERTY IMPROVEMENTS			
Building Improvements		107,304	107,304
Less: Accumulated Depreciation		(3,984)	(1,301)
		<u>103,320</u>	<u>106,003</u>
PLANT AND EQUIPMENT			
Computer Equipment		3,763	3,368
Less: Accumulated Depreciation		(3,763)	(3,368)
		<u>-</u>	<u>-</u>
OFFICE FURNITURE AND EQUIPMENT			
Office Furniture & Equipment		1,743	-
Less: Accumulated Depreciation		(1,743)	-
		<u>-</u>	<u>-</u>
FURNITURE AND FITTINGS			
Furniture & Fittings		22,682	22,169
Less: Accumulated Depreciation		(22,682)	(22,169)
		<u>-</u>	<u>-</u>
		<u>103,320</u>	<u>106,003</u>
5 INTANGIBLE ASSETS			
Goodwill		125,000	125,000
		<u>125,000</u>	<u>125,000</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

	<i>Note</i>	<i>2019</i>	<i>2018</i>
		\$	\$
6 TRADE AND OTHER PAYABLES			
CURRENT			
Trade Creditors		58,984	37,061
Superannuation Payable		17,539	3,681
GST Payable/Receivable		18,192	-
PAYG Withholding Payable		19,110	1,250
		<u>113,826</u>	<u>41,992</u>
7 BORROWINGS			
NON-CURRENT			
Loan - POOF		240,215	270,208
Unexpired Interest - Finance		(11,138)	(5,362)
Loan - Finance		64,683	30,554
Loan - Maggie		18,882	18,111
Loan - Mathew		9,464	8,083
		<u>322,107</u>	<u>321,594</u>

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DIRECTOR'S DECLARATION

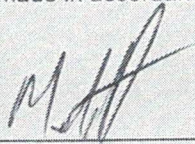
The director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The director of the company declares that:

1. The financial statements and notes present fairly the company's financial position as at 30 June 2019 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