

Ashfield Bowling Club Limited
ACN 000 260 659
Financial Statements
For the Year ended 30th June 2014

ASHFIELD BOWLING CLUB LIMITED

Annual Report for the Year Ended 30 June 2014

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ASHFIELD BOWLING CLUB LIMITED
ACN 000 260 659
Directors Report
for the Year Ended 30 June 2014

The Directors present this report on the company for the financial year ended 30th June 2014.

Directors

The following persons held office of director during the financial year.

Alan Burton	Greenkeeper		Chairperson from Oct 2013
Peter Blakley	E-learning educator		Ret. Oct 2013
James Cook	Bowls Co-ordinator	Appt. Oct 2013	Ret. June 2014
Raymond Coombes	Retired	Appt. June 2014	
Christopher Currie	Warehouse Operator		Ret. July 2013
John Fitzgerald	Retired	Treasurer from Oct 2013	Ret. Feb 2014
Anthia Hart	Local Government Employee	Treasurer from February 2014	
Kevin Kilday	Tradesperson	Appt. May 2014	
Roger Lynch	Tradesperson	Appt. October 2013	Ret. April 2014
James McCullum	School's Assistant		
Paul Reynolds	Trades Supervisor	Appt. Oct 2013	
Anne Pill	Retired School Principal	Treasurer	Ret. Oct 2013
Gregory Travers	Self Employed	Chairperson	Ret. Oct 2013
Mark Watson	Student		

No other person was a Director during the year. Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretaries

The following persons held office of company secretary as at balance date: Michael Wilson. He also holds the position of Chief Executive Officer. He was appointed Company Secretary on 13th April 2004 and has been employed by the Company since 26th July 1997.

Meeting of Directors:

During the financial year, 13 meetings of directors were held. Attendances by each director during the year were as follows:

	Eligible	Attended	
Alan Burton	13	12	
Peter Blakley	3	3	
James Cook	9	5	
Raymond Coombes	1	1	
Christopher Currie	1	0	
John Fitzgerald	4	1	
Anthia Hart	13	12	
Kevin Kilday	2	1	
Roger Lynch	7	6	
James McCullum	13	12	
Paul Reynolds	10	7	
Anne Pill	3	3	
Gregory Travers	3	3	
Mark Watson	13	5	Leave was granted during the year.

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Directors Report
for the Year Ended 30 June 2014

Net Loss After Income Tax

The loss of the company for the financial year was \$405,157.

Principal Activities

The principal activities of the company during the course of the year were:

Bowling Club

There have been no significant changes in the nature of these activities during the year.

Company Objectives

The Club's short term objectives are:

- To provide excellent bowling and club facilities for the benefit of all members, and our guests.
- To ensure compliance to all legislation.
- To operate in a friendly, positive and dedicated manner, creating an atmosphere of harmony and belonging for the benefits of all members and the community.

The Club's long term objectives are:

- To establish and maintain the Club as the premier bowling club in the district.
- Provide the community with a continued level of high quality services and facilities in a safe environment.
- To ensure the continued long term financial stability of the Club.

To achieve these goals, the Board along with staff are committed to achieving best practices, ensuring that we exceed expectations from all users. This is measureable by continued use of facilities, greater use of bowling greens and users from the broader community. There are constant reviews of operations at all levels. The Board as required by the Constitution to engage a licensed financial planner. The Financial Planner has prepared a long term financial plan. This is reviewed constantly by the Board and amended. Record of Advices from the planner are presented to the board taking into account the Club's needs.

Key Performance Measures

The Board uses Key Performance Indicators (KPIs) to achieve their short term and long term goals. These KPI's are reviewed and amended as required. Some KPIs in place are:

- Have membership growth of at least 5% annually.
- Complete at six monthly intervals an audit based on Office of Liquor Gaming and Racing audit program to ensure compliance to legislation.
- Preparation of annual budget prior to April to be reviewed by the Club's Financial Planner.

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After Balance Date Events

LM First Mortgage Income Fund

A letter received from BDO Business Recovery & Insolvency Pty Ltd dated 4 August 2014 regarding the winding up of LM First Mortgage Income Fund in accordance with the terms of its constitution by Order of Supreme Court of Queensland on 8 August 2013.

The letter provided an update of the unit price for the Fund as at 30 June 2014 at 15 cents per unit. Impairment loss of \$273,900 has been recognised which created a significant increase in the net loss this year.

Community Partnership Grant

Community Partnership Grant of \$12,350 was received during the 2014 financial year to renovate the Bowling Green. The renovation will be undertaken in the 2015 financial year with the total cost of renovation estimated at approximately \$19,000.

Gaming Area Renovation

The Board has been aware of falling gaming revenue over the last few years, mainly because of lack of investment in newer gaming machines and also because of the non-existence of an outdoor gaming area.

The Directors following input from a consultant and the Club's Financial Planner have earmarked funds no greater than \$60,000 to rectify and endeavour to have gaming income in line with similar size Clubs within the local area.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires the company's auditors to provide the directors with an Independence Declaration in relation to the review of the financial statements. The independence Declaration forms part of the financial statements.

Indemnities Granted

There have been no indemnities granted or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Actions

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of these proceedings.

The company was not a party to any such proceedings during the year.

This statement is made in accordance with a resolution of the Board of Directors, pursuant to section 298(2) of the Corporations Act 2001 and is signed for and on behalf of the directors by:

Director

Director

Dated this.....day of.....2014

ASHFIELD BOWLING CLUB LIMITED
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Statement of Profit or Loss and Other Comprehensive Income
For the Year ended 30 June 2014

	Note	2014 \$	2013 \$
Revenue	5	721,386	722,805
Net gain from investment		-	127,109
Expenses	3	(826,034)	(866,234)
Net loss from investment		(25,160)	-
Impairment loss		(273,900)	(92,382)
Interest expense	4	(1,449)	(1,346)
Loss from ordinary activities before income tax	2	<u>(405,157)</u>	<u>(110,048)</u>
Income tax relating to ordinary activities		-	-
Loss from ordinary activities after related income tax		(405,157)	(110,048)
Loss after income tax expense for the year attributable to the members		<u><u>(405,157)</u></u>	<u><u>(110,048)</u></u>
 Other comprehensive income for the year, net of tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Asset valuation reserve		<u>219,733</u>	<u>75,168</u>
Total comprehensive income for the year attributable to the members		<u><u>(185,424)</u></u>	<u><u>(34,880)</u></u>

*The accompanying notes form part of these financial statements.
These financial statements have been subject to audit and should be read in conjunction with
the attached Auditor's Report.*

ASHFIELD BOWLING CLUB LIMITED
ACN 000 260 659
Statement of Financial Position
As at 30 June 2014

	Note	2014 \$	2013 \$
CURRENT ASSETS			
Cash	7	64,095	41,475
Receivables	9	39,107	41,192
Inventories	10	14,322	14,450
Prepayment		8,944	-
Current tax assets	14	413	-
TOTAL CURRENT ASSETS		126,880	97,117
NON-CURRENT ASSETS			
Investments	12	1,985,454	2,221,496
Property, Plant and Equipment	11	653,805	700,897
TOTAL NON-CURRENT ASSETS		2,639,259	2,922,393
TOTAL ASSETS		2,766,140	3,019,510
CURRENT LIABILITIES			
Payables	13	21,171	82,385
Current tax liabilities	14	-	5,333
Provisions	15	28,714	30,112
TOTAL CURRENT LIABILITIES		49,885	117,830
TOTAL LIABILITIES		49,885	117,830
NET ASSETS		2,716,256	2,901,680
EQUITY			
Asset valuation reserve	6	294,901	75,168
Retained profits	6	2,421,355	2,826,512
TOTAL EQUITY		2,716,256	2,901,680

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attached Auditor's Report.*

ASHFIELD BOWLING CLUB LIMITED

ACN 000 260 659

Statement of Cash Flows

As at 30 June 2014

	Note	2014 \$	2013 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		645,294	640,815
Interest Income		762	-
Trust Distribution		77,416	94,467
Payments to suppliers		<u>(856,338)</u>	<u>(798,322)</u>
Net cash flow used in operating activities		<u>(132,867)</u>	<u>(63,040)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Sale proceeds from investment		501,422	1,284,990
Purchase of investment		(345,935)	(1,237,012)
Payment for PPE		-	(1,779)
Net Cash flow from investing activities		<u>155,487</u>	<u>46,199</u>
Net increase/(decrease) in cash held	8	22,620	(16,841)
Cash to beginning of the financial year		<u>41,475</u>	<u>58,316</u>
Cash at end of the financial year	7	<u><u>64,095</u></u>	<u><u>41,475</u></u>

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ASHFIELD BOWLING CLUB LIMITED
ACN 000 260 659
Statement of Changes in Equity
As at 30 June 2014

	Retained Earnings	Financial Asset Reserve	Total
Balance at 1 July 2012	2,936,560	-	2,936,560
Profit attributable to members	(110,048)		(110,048)
Other comprehensive income for the year	-	75,168	75,168
Balance at 30 June 2013	2,826,512	75,168	2,901,680
Balance at 1 July 2013	2,826,512	75,168	2,901,680
Profit attributable to the members	(405,157)		(405,157)
Other comprehensive income for the year	-	219,733	219,733
Balance at 30 June 2014	2,421,355	294,901	2,716,256

*The accompanying notes form part of these financial statements.
These financial statements have been subject to audit and should be read in conjunction with the
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ASHFIELD BOWLING CLUB LIMITED
Notes to the Financial Statements
For the Year ended 30th June 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements have been prepared under the historical cost convention.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The following is a summary of the material accounting policies used by ASHFIELD BOWLING CLUB LIMITED in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Cash

Cash includes the following, net of bank overdrafts, all cash on hand, at call deposits with banks or financial institutions and investments in money market instruments maturing within less than two months.

(b) 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.

(c) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employees may satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

(d) Property, Plant & Equipment

Property, plant and equipment are carried at either cost or at independent or directors' valuation, less any accumulated depreciation or amortisation applicable. The director's review annually the carrying amount of property, plant and equipment to ensure it is not in excess of the recoverable amount of those assets. The recoverable amount is assessed on the expected net cash flows which will be received from the assets employment and eventual disposal. In determining the recoverable amount, the expected net cash flows have not been discounted to present values.

ASHFIELD BOWLING CLUB LIMITED
Notes to the Financial Statements
For the Year ended 30th June 2014

Excluding freehold land the depreciable amount of all fixed assets including capitalised leased assets and buildings are depreciated on a straight line basis over the useful lives to the company commencing from the time the asset is ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Depreciation is not charged as an expense to properties held for investment purposes.

The depreciation rates used for each class of assets are:

Buildings - Club House	5%
Furniture & Fittings - Pavillion	10%
Plant & Equipment - Greens	17%
Plant & Equipment - Pavillion	13%
Poker Machines	27%

Capital gains tax for assets acquired after the introduction of that tax, has not been recorded in the company's financial report where there has been a revaluation of land and buildings.

(e) **Income Tax**

The company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(f) **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

(g) **Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

(h) **Investments and Other Financial Assets**

Recognition

Financial assets are initially measured at cost of trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Available for Sale Financial Assets

All investments are classified as available for sale financial assets. Available for sale financial assets are reflected at fair value unless their fair value cannot be reliably measured. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

ASHFIELD BOWLING CLUB LIMITED
Notes to the Financial Statements
For the Year ended 30th June 2014

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(i) **Inventories**

Inventories are measured at the lower of cost or net realisable value.

(j) **Leases**

Operating Leases

The minimum rental revenue of operating leases with fixed rental increases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised on a straight line basis.

Revenue from other leases is recognised in accordance with the lease agreement, which is considered to best represent the pattern of service rendered through the provision of the leased asset.

(k) **Financial Instruments**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of comprehensive income in the 'finance income' or 'finance costs' line item respectively.

ASHFIELD BOWLING CLUB LIMITED
Notes to the Financial Statements
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Financial Assets at Fair Value through Profit and Loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

Held-to-Maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the company's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

Available-for-Sale Financial Assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets. The company's available-for-sale financial assets include listed securities.

Purchases and sales of available-for-sale investments are recognised on settlement date. All other available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired. In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Losses recognised in prior period income statements resulting from the impairment of debt securities are reversed through the income statement, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Impairment of Financial Assets

At the end of each reporting period the company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial Assets at Amortised Cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

ASHFIELD BOWLING CLUB LIMITED
Notes to the Financial Statements
For the Year ended 30th June 2014

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Available-for-Sale Financial Assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

(l) **Financial Guarantees**

Where material, financial guarantees issued that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due are recognised as a financial liability at fair value on initial recognition.

The fair value of financial guarantee contracts has been assessed using a probability-weighted discounted cash flow approach. The probability has been based on:

- the likelihood of the guaranteed party defaulting during the next reporting period;
- the proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and
- the maximum loss exposed if the guaranteed party were to default.

Financial guarantees are subsequently measured at the higher of the best estimate of the obligation in accordance with AASB 137: Provisions, Contingent Liabilities and Contingent Assets, and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: Revenue. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

(m) **Revenue**

Interest income is recognised on a proportional basis taking into account the interest rates relevant to the financial assets.

(n) **Trade and Other Payables**

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

(o) **Members' Guarantee**

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$20.00 each towards meeting any outstanding obligations of the company. As at 30th June 2014, the number of members was 429.

ASHFIELD BOWLING CLUB LIMITED
Notes to the Financial Statements
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(p) **Goods and Services Tax (GST)**

Revenues, 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.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(q) **Comparative Amounts**

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

(r) **Critical Accounting Estimates and Judgments**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key Judgments - Provision for Impairment of Receivables

The value of the provision for impairment of receivables is estimated by considering the ageing of receivables, communication with the debtors and prior history.

Key Judgments - Taxes

Deferred Tax Assets

Determining income tax provisions involves judgment on the tax treatment of certain transactions. Deferred tax is recognised on tax losses not yet used and on temporary differences where it is probable that there will be taxable revenue against which these can be offset.

Management has made judgments as to the probability of future taxable revenues being generated against which tax losses will be available for offset.

(s) **New Accounting Standards for Application in Future Periods**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The company has decided not to early adopt any of new and amended pronouncements and that it would not have any material effect on the company's financial statements.

ASHFIELD BOWLING CLUB LIMITED
Notes to the Financial Statements
For the Year ended 30th June 2014

	2014	2013
	\$	\$
2. OPERATING PROFIT		
Loss from ordinary activities before income tax	(405,157)	(110,048)
 3. Expenses		
Decrease in Inventories of Finished Goods or Wip	128	(1,963)
Raw Materials, Purchases and Consumables Used	243,394	242,995
Employee Benefits Expense	182,952	192,210
Depreciation and Amortisation	47,619	50,874
Advertising	892	1,998
Bank Charges	1,828	1,910
Insurance - General	12,501	14,978
Long Service Leave Expenses	1,191	1,169
NSW Woman Bowling Association	-	194
Printing, Postage & Stationery	5,879	3,456
Rates - Council	4,566	4,295
Repairs & Maintenance - Bar	8,597	12,034
Repairs & Maintenance	5,691	1,420
Telephone	2,871	3,209
Other Expenses	307,925	337,455
	826,034	866,234

ASHFIELD BOWLING CLUB LIMITED
Notes to the Financial Statements
For the Year ended 30th June 2014

	2014	2013
	\$	\$
4. Finance Costs		
Interest Paid	1,449	1,346
	<u>1,449</u>	<u>1,346</u>
5. REVENUE		
Operating activities		
- sales	573,523	576,055
- interest	762	-
- grants	12,350	909
- trust distribution	77,416	94,468
- other	57,336	51,373
	<u>721,386</u>	<u>722,805</u>
6. RETAINED PROFITS		
Retained profits at the end of the financial year	2,421,355	2,826,512
Asset valuation reserve	294,901	75,168
<p>The opening balance of retained earnings for the 2014 FY is adjusted for the following:</p> <ul style="list-style-type: none"> - The adjustment in the accrued insurance expenses in the 2013 FY; - In the previous years, the movement in the fair value of the Available-For-Sale investment were included in the P & L, which should have been recorded as an other comprehensive income item. Adjustments have been made retrospectively to Asset Valuation Reserve. <p>All the comparative information in the financial statements affected by the above are adjusted accordingly.</p>		
7. Cash and Cash Equivalents		
Cash On Hand - Bar Float	400	400
American Express Clearing A/C	51	51
Poker Machine Float	5,600	2,600
Hoppers	733	733
Safe	3,900	3,900
St George Bank Freedom	6,729	8,740
ING Direct Deposit	59	59
Sub Club - Women's Bank Account	7,587	6,011
Sub Club – Men’s Bank Account	11	1,616
MIML - Macquarie	39,026	17,365
	<u>64,095</u>	<u>41,475</u>
Reconciliation of Cash		
Cash and Cash Equivalents	<u>64,095</u>	<u>41,475</u>
	<u>64,095</u>	<u>41,475</u>

ASHFIELD BOWLING CLUB LIMITED
Notes to the Financial Statements
For the Year ended 30th June 2014

	2014	2013
	\$	\$
8. Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Loss after income tax expense for the year	(405,157)	(110,048)
Adjustments for Non-Cash Components in Profit:		
Depreciation	47,092	50,874
Impairment loss	273,900	92,382
Gain / loss from investment	26,388	(127,109)
Changes in Assets and Liabilities		
Increase / Decrease in investment	155,487	46,199
Increase / Decrease in Trade and Other Receivables	2,085	12,477
Increase / Decrease in Inventories	128	(1,963)
Increase / Decrease in prepayment	(8,944)	5,546
Increase / Decrease in Trade and Other Payables	(66,961)	2,904
Increase / Decrease in Provisions	(1,398)	11,898
	22,620	(16,841)
Net Cash Decrease in Cash Held	22,620	(16,841)
9. Trade and Other Receivables		
Current		
TAB Bond	5,000	5,000
TAB Inbalance	600	736
Trade Debtor	-	2,136
Undeposited Fund	1,154	(307)
TFN Withholding Tax	-	192
Accrued Trust Distribution	32,353	33,435
	-	-
	39,107	41,192
Total Trade and Other Receivables	39,107	41,192

ASHFIELD BOWLING CLUB LIMITED
Notes to the Financial Statements
For the Year ended 30th June 2014

	2014	2013
	\$	\$
10. Inventories		
Current		
Stock on Hand - Bar	14,322	13,198
Stock on Hand - Cigarettes	-	1,252
	14,322	14,450
Total Inventories	14,322	14,450
11. Property, Plant and Equipment		
Land and Buildings		
Building - Club House		
Building - Club House	969,059	969,059
Less: Accumulated Depreciation	415,682	390,097
	553,377	578,962
Plant and Equipment		
Furniture & Fittings - Pavillion	112,000	112,000
Less: Accumulated Depreciation	98,948	96,720
	13,052	15,280
Plant & Equipment - Greens	218,601	218,601
Less: Accumulated Depreciation	135,814	132,781
	82,787	85,820
Plant & Equipment - Pavillion	168,188	168,188
Less: Accumulated Depreciation	166,379	151,199
	1,809	16,989
TV Installation	9,090	9,090
Less: Accumulated Depreciation	6,310	5,740
	2,780	3,350
Poker Machines	157,297	157,793
Less: Accumulated Depreciation	157,297	157,297
	-	496
Total Plant and Equipment	100,428	121,935
Total Property, Plant and Equipment	653,805	700,897

ASHFIELD BOWLING CLUB LIMITED
Notes to the Financial Statements
For the Year ended 30th June 2014

	2014	2013
	\$	\$
12. Investments		
LM First Mortgage Income Fund	99,000	372,900
Shares in Listed Companies	566,309	551,871
Investments in Trusts	1,320,145	1,296,725
	1,985,454	2,221,496

LM First Mortgage Income Fund:

At a meeting of creditors held on 1 August 2013 creditors resolved that LM Investment Management Limited be placed into Liquidations and that the Administrators, John Park and Ginette Muller of FTI Consulting be appointed the Liquidators to wind up the Company.

On 26 August 2013, the Supreme Court of Queensland delivered the final orders in relation to the fund. LMIM has been directed to wind up the Fund.

Therefore, the value of the fund is frozen pending the result of the liquidation.

According to the letter from BDO Business Recovery & Insolvency Pty Ltd to the investors dated 4 August 2014, the unit price for the Fund as at 30 June 2014 is 15 cents. The total number of units in the Fund is 660,000.

During the 2014 financial year, the Club lodged a complaint with the Australian Securities Investment Commission (ASIC) regarding the Club's previous financial advisor Robert Bryer of Lume Financial Group Pty Ltd regarding financial advice given on LM Mortgage Fund. Following review of forwarded documentation to ASIC including Record of Advices given by Robert Bryer, ASIC did not proceed with the complaint. The Club also lodged a complaint to the Financial Ombudsman Service (FOS) regarding Robert Bryer of Lume Financial Group Pty Ltd, but the FOS did not proceed with the claim as it was outside their jurisdiction. Lume Financial Group Pty Ltd was deregistered on 16th October 2013. The Club has lodged Expressions of Interest with legal entities in relation to Class Action against LM Investments.

ASHFIELD BOWLING CLUB LIMITED
Notes to the Financial Statements
For the Year ended 30th June 2014

	2014	2013
	\$	\$
13. Trade and Other Payables		
Current		
Liabilities to Mens and Womens Clubs	(1,689)	(1,615)
Trade Creditors	19,014	55,515
Accruals & Creditors	-	20,080
Grant in Advance	-	319
Super payable	3,846	8,086
	21,171	82,385
Total Trade and Other Payables	21,171	82,385
14. Tax Liabilities		
Current		
GST & PAYG payable	(413)	5,333
	(413)	5,333
Total Tax Liabilities	(413)	5,333
15. Provisions		
Current		
Provision for LSL	19,814	18,623
Provision for Holiday Pay	8,900	11,489
	28,714	30,112
Total Provisions	28,714	30,112

ASHFIELD BOWLING CLUB LIMITED
Notes to the Financial Statements
For the Year ended 30th June 2014

16. Financial Instruments

(a). Interest Rate Risk

The company's exposure to interest risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Floating Interest Rate		Fixed Interest Rate Maturing			
	2014	2013	Within 1 year		1 to 5 Years	
	2014	2013	2014	2013	2014	2013
Financial Assets	\$	\$	\$	\$	\$	\$
Cash	64,095	41,475	-	-	-	-
Investment	1,985,454	2,221,496	-	-	-	-
Total Financial Assets	2,049,549	2,262,971	-	-	-	-

	Non- Interest Bearing	
	2014	2013
Financial Liabilities	\$	\$
Trade and other payables	19,014	55,515
Total Financial Liabilities	19,014	55,515

(b). Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the Balance Sheet and notes to the financial report.

The company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.

(c). Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in a standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the company intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Balance Sheet and in the notes to the financial statements.

ASHFIELD BOWLING CLUB LIMITED
Notes to the Financial Statements
For the Year ended 30th June 2014

17. Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by Surry Partners Accountants Pty Limited, the auditor of the company:

	2014	2013
	\$	\$
Audit Services – Surry Partners Accountants Pty Limited	9,110	8,764

18. Key Management Personnel Disclosures

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2014	2013
	\$	\$
Short-term employee benefits	77,946	76,300

19. Related Party Transactions

There were no transactions with related parties during the current and previous financial year.

There were no trade receivables from or trade payables to related parties at the current and previous financial year.

There were no loans to or from related parties at the current and previous financial year.

20. Events after the reporting period

LM First Mortgage Fund

A letter received from BDO Business Recovery & Insolvency Pty Ltd dated 4 August 2014 regarding The winding up of LM First Mortgage Income Fund in accordance with the terms of its constitution by Order of Supreme Court of Queensland on 8 August 2013.

The letter provided an update of the unit price for the Fund as at 30 June 2014 at 15 cents per unit. Impairment loss of \$273,900 has been recognised against this investment to reflect this event.

ASHFIELD BOWLING CLUB LIMITED
Notes to the Financial Statements
For the Year ended 30th June 2014

21. Company Details

The registered office of the company is:
ASHFIELD BOWLING CLUB LIMITED

The principal place of business is:
Corner Orpington Street & Parramatta Road NSW 2131

The principal activities of the business include:
Bowling Club Operation

END OF FINANCIAL STATEMENTS

ASHFIELD BOWLING CLUB LIMITED
ACN 000 260 659
Directors' Declaration
for the Year Ended 30 June 2014

The directors of the company hereby declare that:

The accompanying financial statements and notes of the company as at 30 June 2014;

- a) present a true and fair view of the company's financial position as at 30 June 2014 and its performance for the year ended on that date.
- b) comply with Australian Accounting Standards and other mandatory professional reporting requirements.
- c) there is reasonable grounds to believe that the company will be able to meet its debts as and when they become payable.

This declaration is made in accordance with a resolution of the Board of Directors:

Director

Director

Dated this.....day of.....2014

Auditors Independence Declaration to the Directors of Ashfield Bowling Club Limited

In relation to our audit of the financial report of The Ashfield Bowling Club Limited for the financial year ended 30 June 2014, to the best of my knowledge and belief, there have been no contravention of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional of conduct.

Surry Partners Accountants Pty Ltd



Brett Miller
Director
Registered Company Auditor

Dated: 10 September 2014.

Level 1, 483 Riley Street, Surry Hills NSW 2010

ASHFIELD BOWLING CLUB LIMITED
ACN 000 260 659
INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
ASHFIELD BOWLING CLUB LIMITED

We have audited the accompanying financial report of Ashfield Bowling Club Limited, which comprises the Statement of Financial Position as at 30th June 2014, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, and Statement of Changes in Equity for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the company.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian Equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Accounting Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the Independence Declaration required by the Corporations Act 2001, provided to the directors of Ashfield Bowling Club Limited on 10 September 2014, would be in the same terms if provided to the directors as at the date of this auditor's report.

ASHFIELD BOWLING CLUB LIMITED
ACN 000 260 659
INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
ASHFIELD BOWLING CLUB LIMITED

Auditor's Opinion

In our opinion, the financial report of Ashfield Bowling Club Limited is in accordance with the Corporations Act 2001, including:

- i. Giving a true and fair view of the company's financial position as at 30 June 2014 and of their performance for the year ended on that date;
- ii. Complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001.

Surry Partners Accountants Pty Ltd
Brett John Miller
Level 1, 483 Riley Street, Surry Hills, NSW 2010
Dated:

ASHFIELD BOWLING CLUB LIMITED

ACN 000 260 659

Trading, Profit and Loss Statement**For the Year ended 30 June 2014**

	2014	2013
	\$	\$
INCOME		
Sales - Bar	409,010	396,142
Poker Machine Clearances	114,569	127,028
Sales - Cigarettes	32,691	37,794
Green Fees	17,252	15,091
Hall Hire	2,736	1,744
	<u>576,258</u>	<u>577,799</u>
LESS COST OF GOODS SOLD		
Opening Stock - Bar	13,152	11,143
Opening Stock - Cigarettes	1,298	1,344
Purchases - Bar	205,761	203,084
Purchases - Cigarettes	30,728	33,711
Poker Machine Maintenance	6,782	6,094
Bar Wastage	120	100
Roundings & Adjustments	3	6
	<u>257,844</u>	<u>255,482</u>
Closing Stock - Bar	14,322	13,152
Closing Stock - Cigarettes	-	1,298
	<u>243,522</u>	<u>241,032</u>
GROSS PROFIT FROM TRADING	<u>332,736</u>	<u>336,767</u>
EXPENDITURE		
Accountancy Fees	8,282	7,967
Advertising	892	1,998
Barefoot Bowls	650	1,334
Annual Lease	17,278	16,994
Badge	196	596
Bank Charges	1,828	1,910
Bad Debts	2,136	-
Catering Expenses	8,807	6,590
Cleaning	14,582	15,341
Club Badges	-	1,560
Club Shirt	1,546	-
Complimentary Drinks	1,991	1,806
Consultancy Fee	4,423	-
Depreciation	47,092	50,874
Directors' Costs	527	-
Donations	1,403	-
Electricity & Gas	26,900	35,083
Entertainment Expenses	970	1,341
Filing Fees	44	113
Financial Services Fees	19,754	21,588
Floral Tributes	95	80

ASHFIELD BOWLING CLUB LIMITED

ACN 000 260 659

Trading, Profit and Loss Statement**For the Year ended 30 June 2014**

	2014	2013
	\$	\$
General Expenses	946	-
Holiday Pay	(2,589)	2,642
Insurance - General	12,501	14,978
Interest Paid	1,449	1,346
Leasing Charges	9,702	7,957
Long Service Leave Expenses	1,191	1,169
Men's Bowling Group	-	156
Members' Promotion	5,813	17,714
NSW Woman Bowling Asso	-	194
Pest Control	1,040	780
Printing, Postage & Stationery	5,879	3,456
Raffle Expenses	9,288	10,018
Rates - Council	4,566	4,295
Rates - Water	5,530	4,758
Repairs & Maintenance - Bar	8,597	12,034
Repairs & Maintenance	5,691	1,420
Repairs & Maintenance - Green	4,768	9,033
Repairs & Maintenance - Pavillion	19,292	36,960
Repairs & Maintenance - Poker Machines	7,498	3,891
Security Costs	1,312	2,708
Bowls marquee players	17,874	10,017
Greenkeeping Contractor	57,309	57,170
Player Promotion	12,834	13,620
Entry Fees Bowls Events	1,297	855
Bowling Association Administration	1,741	2,082
Costs Bowls Club Jackets	2,334	4,264
Administration Costs Bowls	-	300
Subscriptions	25,172	20,420
Sundry Expenses	767	391
Superannuation Contributions - Employees	15,191	15,871
Telephone	2,871	3,209
TAB charges less commission	2,707	144
Travelling & Accomodation - Local	2,067	8,798
Trophies	6,519	3,771
Wages & Salaries	167,761	176,339
Workers Compensation	3,824	5,232
Other Employer Expenses	1,318	2,555
Women Bowling Club	505	827
	<u>583,961</u>	<u>626,549</u>
OTHER INCOME		
Interest Received	762	-
Membership Fees	3,406	4,123
Rebate	18,223	16,090
Grants	12,350	909
Investments Distributions	77,416	94,468
Other Revenue	32,782	27,559

ASHFIELD BOWLING CLUB LIMITED
ACN 000 260 659
Trading, Profit and Loss Statement
For the Year ended 30 June 2014

	2014	2013
	\$	\$
TAB Commission	189	1,858
Impairment of Financial Assets	(273,900)	(92,382)
Capital Gain(Loss) on Sale of Non-current Assets	(25,160)	127,109
	(153,932)	179,734
OPERATING LOSS BEFORE INCOME TAX	(405,157)	(110,048)

ASHFIELD BOWLING CLUB LIMITED
ACN 000 260 659
Trading, Profit and Loss Statement
For the Year ended 30 June 2014

	2014	2013
	\$	\$
OPERATING LOSS BEFORE INCOME TAX	(405,157)	(110,048)
OPERATING LOSS AFTER INCOME TAX	(405,157)	(110,048)
Retained Profits at the beginning of the financial year	2,826,512	2,936,560
UNAPPROPRIATED PROFIT AT 30 JUNE 2014	<u>2,421,355</u>	<u>2,826,512</u>
	<u><u>2,421,355</u></u>	<u><u>2,826,512</u></u>

ASHFIELD BOWLING CLUB LIMITED

Depreciation Schedule For the Year Ended 30 June 2014

Asset	Cost Price	Cost Limit	Opening W.D.V 01/07/2013	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate \$	Accum Deprec 30/06/2014	Closing W.D.V 30/06/2014
<u>BUILDINGS & IMPROVEMENTS</u>									
CLUB HOUSE	89,839		3,848				2.5% PC 2,246	88,237	1,602
NEW ROOF	18,600		1,218				5.0% PC 930	18,312	288
STAIR HAND RAILS	480		35				5.0% PC 24	469	11
DRAINAGE SYSTEM	3,161		272				5.0% PC 159	3,048	113
GLASS FOR PAVILLION	22,423		2,460				5.0% PC 1,122	21,085	1,338
BUILDING RENOVATION	723,651		488,405				2.5% PC 18,092	253,338	470,313
CONSTRUCTION - FUGEN	72,692		50,368				2.5% PC 1,818	24,142	48,550
ARCHITECT	5,368		5,368				0.0% 0	0	5,368
CONSTRUCTION - FUGEN	9,091		6,354				2.5% PC 228	2,965	6,126
HOT WATER SYSTEM	1,382		708				20.0% DV 142	816	566
BRICK SHED	12,500		11,299				4.0% PC 500	1,701	10,799
COVER OVER OUTSIDE AREA	5,076		4,602				4.0% PC 204	678	4,398
Steel Bench	3,400		2,869				2.5% PC 85	616	2,784
LIGHTING WORK	1,397		1,157				2.5% PC 35	275	1,122
Total BUILDINGS & IMPROVEMENTS	969,060		578,963				25,585	415,682	553,378
<u>PAVILLION - FURNITURE & FITTING</u>									
AIR CONDITIONING	32,800						13.0% PC 0	32,800	0
DOOR	2,760		253				5.0% PC 138	2,645	115
CHAIRS	7,091		4,551				10.0% PC 710	3,250	3,841
FURNITURE	455		299				10.0% PC 46	202	253
CARPET	22,000						13.0% PC 0	22,000	0
FURNITURE	6,754						10.0% PC 0	6,754	0
FURNITURE & FITTINGS	13,436						10.0% PC 0	13,436	0
ICE MACHINE	1,640						20.0% PC 0	1,640	0
16 X GCL CHAIRS & 8 X TABLES	6,450						10.0% PC 0	6,450	0
KANGAROO DOWN UNDER	2,400						10.0% PC 0	2,400	0
TOOHEY'S SIGN	850		54				10.0% PC 54	850	0
New Table	3,636		942				15.0% DV 141	2,835	801
Furniture	364		71				10.0% PC 37	330	34
Washing Machine	623		137				20.0% DV 27	513	110
Seating	10,742		8,974				10.0% PC 1,075	2,843	7,899
Total PAVILLION - FURNITURE &	112,001		15,281				2,228	98,948	13,053
<u>GREENS - PLANT & EQUIPMENT</u>									
PLANT & EQUIPMENT	8,970						10.0% PC 0	8,970	0
RECONSTRUCTION	11,890						20.0% PC 0	11,890	0
ALUMINIUM SEATING	1,089						17.0% PC 0	1,089	0
LUXAFLEX SHADES	10,805						17.0% PC 0	10,805	0
RETRAVISION	320						15.0% PC 0	320	0
FENCING	7,995						10.0% PC 0	7,995	0
LAWN MOWER	455		104				15.0% DV 16	367	88
SUPERGRASS DITCH WALLS	5,800		2,817				25.0% PC 1,450	4,433	1,367
PLINTH BOARDS	1,732		861				25.0% PC 433	1,304	428
SHADES	31,433		8,561				20.0% DV 1,712	24,584	6,849
AIR CONDITIONING	32,000		14,190				25.0% DV 3,548	21,358	10,642
WATER TANKS	49,387		23,504				10.0% PC 4,939	30,822	18,565
IRRIGATION SYSTEM	30,075		25,276				3.3% PC 993	5,792	24,283
OUTDOOR SITTING	20,040		10,261				20.0% DV 2,052	11,831	8,209
ROLLER	5,857						17.0% PC 0	5,857	0
Cutting Cylinder & Solplate	753		246				15.0% DV 37	544	209
Total GREENS - PLANT & EQUIPME	218,601		85,820				15,180	147,961	70,640
<u>PAVILLION - PLANT & EQUIPMENT</u>									
Cash Register	1,636		1,118				10.0% PC 164	682	954
CASH REGISTER	1,800						13.0% PC 0	1,800	0
New Computer	1,089		56				37.5% DV 21	1,054	35
Wok	2,500		903				15.0% DV 135	1,732	768
Router	106		6				37.5% DV 2	102	4
Fax Machine	185		21				30.0% DV 6	170	15
FAX MACHINE	759						27.0% PC 0	759	0
ICE MACHINE	2,790		1,246				10.0% PC 279	1,823	967
REFRIGERATION	2,557						13.0% PC 0	2,557	0
REFRIGERATOR	2,920						13.0% PC 0	2,920	0
PRINTER	1,474		635				25.0% DV 159	998	476
CAMERA	985		515				10.0% PC 99	569	416
Baine Marie	1,309						10.0% PC 0	1,309	0
NEW PIPE	679						13.0% PC 0	679	0
COOLING SYSTEM	6,741						13.0% PC 0	6,741	0
ICE MACHINE	3,950						13.0% PC 0	3,950	0
WASHER	695						13.0% PC 0	695	0
DRYER	320						13.0% PC 0	320	0
PUBLIC ADDRESS SYSTEM	2,200						13.0% PC 0	2,200	0
HOT WATER HEATER	862						13.0% PC 0	862	0
BAR SHUTTERS	2,430						17.0% PC 0	2,430	0
PRINTER HP DESKJET 720C	577						27.0% PC 0	577	0
COMPUTER RAM (UPGRADE FROM 4 T	1,599						27.0% PC 0	1,599	0
PLANT & EQUIPMENT	88,047						20.0% PC 0	88,047	0
REFRIGERATOR	1,500						13.0% PC 0	1,500	0
11 X 4 TIER LOCKERS (GREY)	2,725						13.0% PC 0	2,725	0
SAFE	500						7.0% PC 0	500	0
SCANNER FOR COMPUTER	429						27.0% PC 0	429	0

Note: This Statement is to be read in conjunction with the accompanying Notes and the Accountant's Disclaimer

ASHFIELD BOWLING CLUB LIMITED

Depreciation Schedule

For the Year Ended 30 June 2014

Asset	Cost Price	Cost Limit	Opening W.D.V 01/07/2013	Additions Disposals	Gain/Loss on Disposal	Capital Gains	--- Depreciation --- Rate	\$	Accum Deprec 30/06/2014	Closing W.D.V 30/06/2014
STATIONERY CUPBOARD & CREDENZA	900						10.0%PC	0	900	0
Computer Desktop	527		9				37.5%DV	3	521	6
COMPRESSOR & CONDENSOR	5,342		475				13.0%PC	475	5,342	0
SECURITY CAMERAS	17,969		10,170				10.0%DV	1,017	8,816	9,153
DISPLAY PANELS	700						10.0%PC	0	700	0
CASH REGISTER	1,455		123				13.0%PC	123	1,455	0
CARPET	3,986						20.0%PC	0	3,986	0
PHOTOCOPIER	1,046		46				27.0%DV	12	1,012	34
Single Lockers & Keys	1,120		484				13.3%DV	65	701	419
BBQ facilities	1,780		1,183				5.00YrDV	473	1,070	710
Total PAVILLION - PLANT & EQUI	168,189		16,990					3,033	154,232	13,957
TV INSTALLATION										
TV	7,075		1,746				17.0%DV	297	5,626	1,449
TV	2,015		1,604				17.0%DV	273	684	1,331
Total TV INSTALLATION	9,090		3,350					570	6,310	2,780
POKER MACHINES										
POKER MACHINE (GAME KING VIDEO	10,500						27.0%PC	0	10,500	0
POKER MACHINE (GAME KING VIDEO	10,500						27.0%PC	0	10,500	0
UPGRADE TO POKER MACHINE S#158	2,000						27.0%PC	0	2,000	0
UPGRADE TO POKER MACHINE S#158	2,000						27.0%PC	0	2,000	0
POKER MACHINE	5,000						27.0%PC	0	5,000	0
POKER MACHINE - GAME KING OA4	11,500						27.0%PC	0	11,500	0
POKER MACHINE - MONARCH OA	13,000						27.0%PC	0	13,000	0
POKER MACHINE - MONARCH OA	13,000						27.0%PC	0	13,000	0
Poker Machine - Monarch	12,000						27.0%PC	0	12,000	0
Poker Machine - Game King	7,000						27.0%PC	0	7,000	0
New Poker Machine	21,500						27.0%PC	0	21,500	0
POKER MACHINE	28,489						27.0%PC	0	28,489	0
Poker Machine	10,000						27.0%PC	0	10,000	0
CONVERSION TO POKER MACHINE	4,250						27.0%PC	0	4,250	0
Poker Machine Upgrade	2,204		315				27.0%PC	315	2,204	0
Poker Machine Conversiona	1,250		181				27.0%PC	181	1,250	0
CONVERSION TO POKER MACHINE	3,600						27.0%PC	0	3,600	0
Total POKER MACHINES	157,793		496					496	157,793	0
Total	1,634,733		700,899					47,092	980,926	653,807

Note: This Statement is to be read in conjunction with the accompanying Notes and the Accountant's Disclaimer