

Contach Metal Industries & Albany Campers

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Financial Statements

For the Year Ended 30 June 2013

Contach Metal Industries & Albany Campers

Financial Statements

For the Year Ended 30 June 2013

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Contach Metal Industries & Albany Campers
Trading, Profit and Loss Statement
For the Year ended 30 June 2013

	2013 \$	2012 \$
Income		
Sales	402,300	372,589
Less Cost of Goods Sold		
Purchases	90,040	147,989
Purchases	-	1,150
Closing Stock	50,000	-
	<u>40,040</u>	<u>149,139</u>
Gross Profit from Trading	362,260	223,450
Less Expenditure		
Advertising	9,987	8,318
Bank Charges	2,713	1,952
Cleaning	528	1,110
Contract Work	18,619	55,103
Computer & Software	284	-
Depreciation - Plant & Equipment	9,809	11,916
Depreciation - Motor Vehicles	818	774
Depreciation - Office Furniture & Equipment	136	76
Electricity	4,912	4,108
Fees & Permits	70	75
Freight & Cartage	3,348	3,850
General Expenses	893	-
Insurance	7,112	5,990
Internet Expenses	2,671	-
<i>Interest Paid</i>		
Interest Paid	2,699	24,639
Licensing Fees - Products	6,720	7,845
Licensing Fees - Entity	-	1,656
Materials	43,503	8,359
Motor Vehicle Expenses	13,048	8,236
Postage	220	247
Printing & Stationery	1,290	1,374
Rent	27,804	17,755
Repairs & Maintenance	674	2,041
Rounding Expense	(3)	(1)
Salaries & Wages	138,768	67,553
Showroom Expenses	-	87
Staff Ameneties	-	1,036
Staff Training & Welfare	651	409
Subscriptions	-	140
Superannuation Contributions - Employees	14,973	5,776
Telephone	4,785	6,251
Tool Replacement	1,731	2,042
Travelling Expenses	393	630
Water	281	320
	<u>319,437</u>	<u>249,667</u>
Plus Other Income		
Other Professional Income	750	11
Interest Received	3	7
	<u>753</u>	<u>18</u>
Profit/(Loss)	<u>43,576</u>	<u>(26,199)</u>

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Contach Metal Industries & Albany Campers
Trading, Profit and Loss Statement
For the Year ended 30 June 2013

	2013 \$	2013 % of Sales	2012 \$	2012 % of Sales
Income				
Sales	402,300	100.00	372,589	100.00
Less Cost of Goods Sold				
Purchases	90,040	22.38	147,989	39.72
Purchases	-	-	1,150	0.31
Closing Stock	50,000	12.43	-	-
	<u>40,040</u>	<u>9.95</u>	<u>149,139</u>	<u>40.03</u>
Gross Profit from Trading	362,260	90.05	223,450	59.97
Expenditure				
Advertising	9,987	2.48	8,318	2.23
Bank Charges	2,713	0.67	1,952	0.52
Cleaning	528	0.13	1,110	0.30
Contract Work	18,619	4.63	55,103	14.79
Computer & Software	284	0.07	-	-
Depreciation - Plant & Equipment	9,809	2.44	11,916	3.20
Depreciation - Motor Vehicles	818	0.20	774	0.21
Depreciation - Office Furniture & Equipment	136	0.03	76	0.02
Electricity	4,912	1.22	4,108	1.10
Fees & Permits	70	0.02	75	0.02
Freight & Cartage	3,348	0.83	3,850	1.03
General Expenses	893	0.22	-	-
Insurance	7,112	1.77	5,990	1.61
Internet Expenses	2,671	0.66	-	-
<i>Interest Paid</i>				
Interest Paid	2,699	0.67	24,639	6.61
Licensing Fees - Products	6,720	1.67	7,845	2.11
Licensing Fees - Entity	-	-	1,656	0.44
Materials	43,503	10.81	8,359	2.24
Motor Vehicle Expenses	13,048	3.24	8,236	2.21
Postage	220	0.05	247	0.07
Printing & Stationery	1,290	0.32	1,374	0.37
Rent	27,804	6.91	17,755	4.77
Repairs & Maintenance	674	0.17	2,041	0.55
Rounding Expense	(3)	-	(1)	-
Salaries & Wages	138,768	34.49	67,553	18.13
Showroom Expenses	-	-	87	0.02
Staff Amenities	-	-	1,036	0.28
Staff Training & Welfare	651	0.16	409	0.11
Subscriptions	-	-	140	0.04
Superannuation Contributions - Employees	14,973	3.72	5,776	1.55
Telephone	4,785	1.19	6,251	1.68
Tool Replacement	1,731	0.43	2,042	0.55
Travelling Expenses	393	0.10	630	0.17
Water	281	0.07	320	0.09
	<u>319,437</u>	<u>79.40</u>	<u>249,667</u>	<u>67.01</u>
Other Income				
Other Professional Income	750	0.19	11	-
Interest Received	3	-	7	-
	<u>753</u>	<u>0.19</u>	<u>18</u>	<u>-</u>
Profit/(Loss)	43,576	10.83	(26,199)	(7.03)

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Contach Metal Industries & Albany Campers **Balance Sheet** **As at 30 June 2013**

	2013 \$	2012 \$
Partnership Funds		
Partners Capital Accounts		
<i>Paul Bartell</i>		
Balance at Beginning of Year	(8,273)	36,077
Capital Introduced	21,657	500
Share of Profit/(Loss)	34,861	(26,199)
Drawings	(25,110)	(18,651)
	<u>23,135</u>	<u>(8,273)</u>
<i>Abigail Bartell</i>		
Balance at Beginning of Year	36,077	36,077
Share of Profit/(Loss)	8,715	-
Drawings	(21,657)	-
	<u>23,135</u>	<u>36,077</u>
Total Partnership Funds	<u><u>46,270</u></u>	<u><u>27,804</u></u>
Represented by:		
Current Assets		
Cash at Bank	-	19,841
Tax Account	3	155
Petty Cash	658	418
Trade Debtors	5,656	1,126
Stock on Hand	50,000	-
	<u>56,317</u>	<u>21,540</u>
Non-Current Assets		
Rounding Account	1	2
Plant & Equipment	72,619	72,619
Less Accumulated Depreciation & Impairment	33,382	23,573
	<u>39,237</u>	<u>49,046</u>
Motor Vehicles	5,027	5,027
Less Accumulated Depreciation & Impairment	2,158	1,340
	<u>2,869</u>	<u>3,687</u>
Office Furniture & Equipment	968	636
Less Accumulated Depreciation & Impairment	283	147
	<u>685</u>	<u>489</u>
Intangible Assets		
Goodwill	62,607	62,607
	<u>105,399</u>	<u>115,831</u>
Total Assets	<u><u>161,716</u></u>	<u><u>137,371</u></u>
Current Liabilities		
Cash at Bank	13,630	-
Credit Cards	12,166	12,208
Trade Creditors	51	12,742
Provision for GST	-	3,421

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Contach Metal Industries & Albany Campers
Balance Sheet
As at 30 June 2013

	2013	2012
	\$	\$
Payroll Accruals	11,765	10,828
	<u>37,612</u>	<u>39,199</u>
Non-Current Liabilities		
Loans - Secured	36,956	53,756
Loans - Unsecured	55,414	13,042
Loans - Related Parties	(14,536)	3,570
	<u>77,834</u>	<u>70,368</u>
Total Liabilities	<u>115,446</u>	<u>109,567</u>
Net Assets	<u>46,270</u>	<u>27,804</u>

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Contach Metal Industries & Albany Campers
Statement of Changes in Equity
For the Year ended 30 June 2013

	2013	2012
	\$	\$
Opening Balance	27,804	72,154
Operating Profit after Income Tax	43,576	(26,199)
Capital Introduced	21,657	500
Payments to Partners	(46,767)	(18,651)
Closing Balance	46,270	27,804
Reconciliation of Partnership Funds		
Paul Bartell		
Balance at Beginning of Year	(8,273)	36,077
Capital Introduced	21,657	500
Share of Profit	34,861	(26,199)
Drawings	(25,110)	(18,651)
Closing Balance	23,135	(8,273)
Abigail Bartell		
Balance at Beginning of Year	36,077	36,077
Share of Profit	8,715	-
Drawings	(21,657)	-
Closing Balance	23,135	36,077
Total Equity	46,270	27,804

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

**Contach Metal Industries & Albany Campers
Partners' Declaration
for the Year Ended 30 June 2013**

The partners declare that the partnership is not a reporting entity and that this special purpose financial statement should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The partners of the partnership declare that:

1. The financial statements and notes, as set out in the financial report, present fairly the partnership's financial position as at 30 June 2013 and its performance for the year ended in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the partners' opinion there are reasonable grounds to believe that the partnership will be able to pay its debts as and when they become due and payable.

Paul Thomas Bartell
Partner

Dated this _____ day of _____ 2014

Contach Metal Industries & Albany Campers

Fixed Assets and Depreciation Schedule

As at 30 June 2013

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/07/ 2012	Additions Disposals	Gain/Loss on Disposal	Capital Gains	-- Depreciation -- Rate \$	Accum Deprec 30/06/ 2013	Closing W.D.V 30/06/ 2013
Assets										
Plant & Equipment										
Assets Purchased with		58,553		46,842				20.0% DV	9,368	21,079
Manufacturing Equipment		2,409		2,204				20.0% DV	441	646
		60,962	0	49,046	0	0	0	0	9,809	21,725
Office Equipment										
Office Desk		636		489				13.5% DV	66	213
Harvey Norman					332			40.0% DV	70	70
		636	0	489	332	0	0	0	136	283
Motor Vehicles										
White Ute		2,727		1,621				25.0% DV	405	1,511
Quad Bike		2,300		2,066				20.0% DV	413	647
		5,027	0	3,687	0	0	0	0	818	2,158
		66,625	0	53,222	332	0	0	0	10,763	24,166
										42,791

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Contach Metal Industries & Albany Campers

Notes to the Financial Statements

For the Year ended 30 June 2013

1 Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation

In the partners opinion, the partnership is not a reporting entity because there are no users dependent on general purpose financial statements. These are special purpose financial statements. The partners have determined that the accounting policies adopted are appropriate to meet their needs.

The financial statements have been prepared under the historical cost convention and do not take into account changing monetary values. The accrual and going concern basis have been adopted.

(a) Revenue and Other Income

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Investment property revenue is recognised on a straight-line basis over the period of lease term so as to reflect a constant periodic rate of return on the net investment.

All revenue is stated net of the amount of goods and services tax (GST).

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

(d) Employee Benefits

Provisions for annual leave and long service leave arising from employee services rendered are recognised and have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Contach Metal Industries & Albany Campers

Notes to the Financial Statements

For the Year ended 30 June 2013

(e) **Property, Plant and Equipment**

Property, plant and equipment are carried at cost, independent or management valuation. All assets, excluding freehold land and buildings held for investment, are depreciated over their useful lives.

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by Contach Metal Industries & Albany Campers. Depreciation commences from the time the asset is held ready for use. Any leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful lives used for each class of depreciable asset are considered to fall within standard parameters. Standard rates of depreciation have been used for each class of asset.

(f) **Income Tax**

The partnership is not directly subject to income tax as its taxable income is recognised in the income tax returns of the individual partners. Therefore, no provision for income taxes has been made in these financial statements.

(g) **Intangibles**

Goodwill

Goodwill is recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition.

Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold.

(h) **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.

At the end of each reporting period, the carrying value 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 the financial statements.

(i) **Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

(j) **Trade and Other Payables**

Trade payables are obligations on the basis of normal credit terms and do not bear interest. They are recognised at their transaction price.

2	Revenue	2013	2012
		\$	\$
	Sales Revenue		
	Sale of Goods	402,300	372,589
	Other Income		
	Interest Received	3	7
		<u>402,303</u>	<u>372,596</u>

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Contach Metal Industries & Albany Campers
Notes to the Financial Statements
For the Year ended 30 June 2013

3	Expenses	2013 \$	2012 \$
	Increase in Inventories/Finished Goods/Wip	(50,000)	
	Raw Materials/Purchases/Consumables	90,040	149,139
	Employee Benefits Expense	153,741	73,329
	Depreciation and Amortisation	10,763	12,766
	Advertising	9,987	8,318
	Bank Charges	2,713	1,952
	Freight & Cartage	3,348	3,850
	Insurance	7,112	5,990
	Licensing Fees - Entity	-	1,656
	Postage	220	247
	Printing & Stationery	1,290	1,374
	Rent	27,804	17,755
	Repairs & Maintenance	674	2,041
	Telephone	4,785	6,251
	Other Expenses	94,301	89,499
		<u>356,778</u>	<u>374,167</u>
4	Profit For The Year	2013 \$	2012 \$
	Profit before income tax expense from continuing operations includes the following specific expenses:		
	Charging as Expense :		
	Cost of Goods Sold	40,040	149,139
	Finance Costs	2,699	24,639
	Movements in Provisions :		
	<i>Depreciation :</i>		
	- Plant and Equipment	9,809	11,916
	- Motor Vehicles	818	774
	- Office Furniture and Equipment	136	76
	Net Expenses Resulting from Movement in Provisions	<u>10,763</u>	<u>12,766</u>
5	Cash and Cash Equivalents	2013 \$	2012 \$
	Cash and Cash Equivalents		
	Cash at Bank	-	19,841
	Tax Account	3	155
	Petty Cash	658	418
		<u>661</u>	<u>20,414</u>
	Cash Reconciliation		
	Cash and Cash Equivalents	661	20,414
	Bank Overdrafts	(25,796)	(12,208)
		<u>(25,135)</u>	<u>8,206</u>

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Contach Metal Industries & Albany Campers
Notes to the Financial Statements
For the Year ended 30 June 2013

6	Trade and Other Receivables	2013 \$	2012 \$
	Current		
	Trade Debtors	5,656	1,126
	Non-Current		
	Rounding Account	1	2
	<i>Loans - Unsecured</i>		
	Loan RVS	2,833	
	<i>Loans - Related Parties</i>		
	Loan PT & A Bartell	14,536	
		<u>17,370</u>	<u>2</u>
		<u>23,026</u>	<u>1,128</u>
7	Inventories	2013 \$	2012 \$
	Current		
	Stock on Hand	50,000	
8	Property, Plant and Equipment	2013 \$	2012 \$
	Plant & Equipment	72,619	72,619
	Less: Accumulated Depreciation	(33,382)	(23,573)
		<u>39,237</u>	<u>49,046</u>
	Motor Vehicles	5,027	5,027
	Less: Accumulated Depreciation	(2,158)	(1,340)
		<u>2,869</u>	<u>3,687</u>
	Office Furniture & Equipment	968	636
	Less: Accumulated Depreciation	(283)	(147)
		<u>685</u>	<u>489</u>
	Total Plant and Equipment	<u>42,791</u>	<u>53,222</u>
	Total Property, Plant and Equipment	<u>42,791</u>	<u>53,222</u>
9	Intangible Assets	2013 \$	2012 \$
	Non-Current		
	Goodwill	62,607	62,607
10	Trade and Other Payables	2013 \$	2012 \$
	Current		
	Trade Creditors	51	12,742
	Provision for GST	-	3,421
		<u>51</u>	<u>16,163</u>

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Contach Metal Industries & Albany Campers
Notes to the Financial Statements
For the Year ended 30 June 2013

11	Financial Liabilities	2013 \$	2012 \$
	Current		
	Cash at Bank	13,630	
	<i>Credit Cards</i>		
	Visa	12,166	12,208
		<u>25,796</u>	<u>12,208</u>
	Non-Current		
	<i>Loans - Secured</i>		
	Loan ANZ Bank	36,956	53,756
	<i>Loans - Unsecured</i>		
	Loan RVS	-	13,042
	ATO ICA	58,247	
	<i>Loans - Related Parties</i>		
	Loan PT & A Bartell	-	3,570
		<u>95,203</u>	<u>70,368</u>
		<u>120,999</u>	<u>82,576</u>
12	Partners Funds	2013 \$	2012 \$
	Partners Capital Accounts		
	Paul Bartell		
	Balance at Beginning of Year	(8,273)	36,077
	Capital Introduced	21,657	500
	Share of Profit	34,861	(26,199)
	Drawings	(25,110)	(18,651)
		<u>23,135</u>	<u>(8,273)</u>
	Abigail Bartell		
	Balance at Beginning of Year	36,077	36,077
	Share of Profit	8,715	
	Drawings	(21,657)	
		<u>23,135</u>	<u>36,077</u>
	Total Partners Equity	<u>46,270</u>	<u>27,804</u>
13	Business Details		
	The principal place of business is:		
	Contach Metal Industries & Albany Campers		
	Chester Pass Rd, Albany		
	The principal activities of the business include:		
	Fabricated Metal Products Mfg		

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