

Bartell, Abigail

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Financial Statements

For the Year Ended 30 June 2012

Bartell, Abigail

Annual Report

for the Year Ended 30 June 2012

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Bartell, Abigail
Profit and Loss Statement
For the Year ended 30 June 2012

	<i>Note</i>	2012 \$	2011 \$
Income			
Consulting Fees		35,971	10,735
		<u>35,971</u>	<u>10,735</u>
Expenditure			
Advertising		-	237
Bank Charges		176	185
Depreciation - Plant & Equipment		310	517
Electricity		800	-
Fees & Charges		100	-
Insurance		340	-
Motor Vehicle Expenses		3,750	1,875
Printing & Stationery		-	42
Rounding Expense		-	(1)
		<u>5,476</u>	<u>2,855</u>
Profit		<u>30,495</u>	<u>7,880</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.

Bartell, Abigail
Balance Sheet
As at 30 June 2012

	2012 \$	2011 \$
Proprietor's Funds		
Balance at Beginning of Year	1,471	-
Capital Introduced	-	2,072
Profit	30,495	7,880
Drawings	(27,986)	(9,380)
Total Proprietor's Funds	3,980	572
Represented by:		
Current Assets		
Cash at Bank	139	-
Trade Debtors	2,475	-
	2,614	-
Non-Current Assets		
Rounding Account	1	1
Plant & Equipment	2,192	1,292
Less Accumulated Depreciation & Impairment	827	517
	1,365	775
	1,366	776
Total Assets	3,980	776
Current Liabilities		
Cash at Bank	-	204
Total Liabilities	-	204
Net Assets	3,980	572

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Bartell, Abigail

Fixed Assets and Depreciation Schedule As at 30 June 2012

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/07/ 2011	Additions Disposals	Gain/Loss on Disposal	Capital Gains	-- Depreciation -- Rate \$	Accum Deprec 30/06/ 2012	Closing W.D.V 30/06/ 2012
Assets										
Plant and Equipment										
Laptop		1,292		775				40.0% DV	310	465

Bartell, Abigail

Notes to the Financial Statements

For the Year ended 30 June 2012

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 business owner's opinion, the business is not a reporting entity because there are no users dependent on general purpose financial statements. These are special purpose financial statements. The business owner has determined that the accounting policies adopted are appropriate to meet the needs of the business.

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) **Going Concern**

Notwithstanding the deficiency of net assets in the business, the financial report of the business has been prepared on a going concern basis. This basis has been applied as the proprietor has provided a guarantee of continuing financial support and it is the proprietor's belief that such financial support will continue to be made available.

(b) **Income Tax**

The business is not subject to income tax as a separate entity since it is an unincorporated business, whereas income is taxed directly to the owner. Therefore, no provision for income taxes has been made in these financial statements.

(c) **Revenue and Other Income**

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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).

(d) **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.

(e) **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.

2	Revenue	2012 \$	2011 \$
	Sales Revenue		
	Rendering Services	35,971	10,735

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Bartell, Abigail
Notes to the Financial Statements
For the Year ended 30 June 2012

3	Expenses	2012 \$	2011 \$
	Depreciation and Amortisation Expenses	310	517
	Advertising	-	237
	Bank Charges	176	185
	Insurance	340	
	Printing & Stationery	-	42
	Other Expenses	4,650	1,874
		<u>5,476</u>	<u>2,855</u>
4	Profit For The Year	2012 \$	2011 \$
	Profit before income tax expense from continuing operations includes the following specific expenses:		
	Charging as Expense :		
	Movements in Provisions :		
	<i>Depreciation :</i>		
	- Plant and Equipment	310	517
5	Cash and Cash Equivalents	2012 \$	2011 \$
	Cash and Cash Equivalents		
	Cash at Bank	139	
	Cash Reconciliation		
	Cash and Cash Equivalents	139	
	Bank Overdrafts	-	(204)
		<u>139</u>	<u>(204)</u>
6	Trade and Other Receivables	2012 \$	2011 \$
	Current		
	Trade Debtors	2,475	
	Non-Current		
	Rounding Account	1	1
		<u>2,476</u>	<u>1</u>
7	Property, Plant and Equipment	2012 \$	2011 \$
	Plant & Equipment	2,192	1,292
	Less: Accumulated Depreciation	(827)	(517)
		<u>1,365</u>	<u>775</u>
	Total Plant and Equipment	<u>1,365</u>	<u>775</u>
	Total Property, Plant and Equipment	<u>1,365</u>	<u>775</u>

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Bartell, Abigail
Notes to the Financial Statements
For the Year ended 30 June 2012

8	Financial Liabilities	2012 \$	2011 \$
	Current		
	Cash at Bank	-	204
9	Owner's Equity	2012 \$	2011 \$
	Balance at Beginning of Year	1,471	
	Capital Introduced	-	2,072
	Profit	30,495	7,880
	Drawings	(27,986)	(9,380)
	Total Owner's Equity	3,980	572
10	Business Details		
	The principal place of business is:		
	Bartell, Abigail		
	Hallowell Dve Denmark		
	The principal activities of the business include:		
	Bookkeeping Service		

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