

Bartell, Abigail

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Financial Statements

For the Year Ended 30 June 2013

Bartell, Abigail

Annual Report

for the Year Ended 30 June 2013

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Bartell, Abigail
Profit and Loss Statement
For the Year ended 30 June 2013

	<i>Note</i>	2013 \$	2012 \$
Income			
Consulting Fees		15,129	35,971
		<u>15,129</u>	<u>35,971</u>
Expenditure			
Bank Charges		174	176
Contract Work		200	-
Depreciation - Plant & Equipment		186	310
Electricity		931	800
Fees & Charges		-	100
Insurance		-	340
Motor Vehicle Expenses		3,750	3,750
		<u>5,241</u>	<u>5,476</u>
Profit		<u><u>9,888</u></u>	<u><u>30,495</u></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 2013

	2013 \$	2012 \$
Proprietor's Funds		
Balance at Beginning of Year	3,979	1,471
Profit	9,888	30,495
Drawings	(9,325)	(27,986)
Total Proprietor's Funds	4,542	3,980
Represented by:		
Current Assets		
Cash at Bank	-	139
Trade Debtors	2,917	2,475
	2,917	2,614
Non-Current Assets		
Loan to Contach	1,500	-
Rounding Account	-	1
	1,500	1
Plant & Equipment	2,192	2,192
Less Accumulated Depreciation & Impairment	1,013	827
	1,179	1,365
	2,679	1,366
Total Assets	5,596	3,980
Current Liabilities		
Cash at Bank	853	-
Trade Creditors	200	-
	1,053	-
Non-Current Liabilities		
Rounding Account	1	-
Total Liabilities	1,054	-
Net Assets	4,542	3,980

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Bartell, Abigail

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 and Equipment										
Laptop		1,292		465				40.0% DV	186	279

Bartell, Abigail

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 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) 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.

(e) 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		
Rendering Services	15,129	35,971

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Bartell, Abigail
Notes to the Financial Statements
For the Year ended 30 June 2013

3	Expenses	2013 \$	2012 \$
	Depreciation and Amortisation Expenses	186	310
	Bank Charges	174	176
	Insurance	-	340
	Other Expenses	4,881	4,650
		<u>5,241</u>	<u>5,476</u>
4	Profit For The Year	2013 \$	2012 \$
	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	186	310
5	Cash and Cash Equivalents	2013 \$	2012 \$
	Cash and Cash Equivalents		
	Cash at Bank	-	139
	Cash Reconciliation		
	Cash and Cash Equivalents	-	139
	Bank Overdrafts	(853)	
		<u>(853)</u>	<u>139</u>
6	Trade and Other Receivables	2013 \$	2012 \$
	Current		
	Trade Debtors	2,917	2,475
	Non-Current		
	Loan to Contach	1,500	
	Rounding Account	-	1
		<u>1,500</u>	<u>1</u>
		<u>4,417</u>	<u>2,476</u>
7	Property, Plant and Equipment	2013 \$	2012 \$
	Plant & Equipment	2,192	2,192
	Less: Accumulated Depreciation	(1,013)	(827)
		<u>1,179</u>	<u>1,365</u>
	Total Plant and Equipment	<u>1,179</u>	<u>1,365</u>
	Total Property, Plant and Equipment	<u>1,179</u>	<u>1,365</u>

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Bartell, Abigail
Notes to the Financial Statements
For the Year ended 30 June 2013

8	Trade and Other Payables	2013 \$	2012 \$
	Current		
	Trade Creditors	200	
9	Financial Liabilities	2013 \$	2012 \$
	Current		
	Cash at Bank	853	
	Non-Current		
	Rounding Account	1	
		<u>854</u>	
10	Owner's Equity	2013 \$	2012 \$
	Balance at Beginning of Year	3,979	1,471
	Profit	9,888	30,495
	Drawings	(9,325)	(27,986)
	Total Owner's Equity	<u>4,542</u>	<u>3,980</u>
11	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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