

**Bartell, Abigail**

**37 149 418 817**

**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>	<b>2013</b> \$	<b>2012</b> \$
<b>Income</b>			
Consulting Fees		15,129	35,971
		<u>15,129</u>	<u>35,971</u>
<b>Expenditure</b>			
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>
<b>Profit</b>		<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**

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

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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**

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#### **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.

<b>2 Revenue</b>	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>Sales Revenue</b>		
Rendering Services	15,129	35,971

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

<b>3</b>	<b>Expenses</b>	<b>2013</b> \$	<b>2012</b> \$
	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>
<b>4</b>	<b>Profit For The Year</b>	<b>2013</b> \$	<b>2012</b> \$
	Profit before income tax expense from continuing operations includes the following specific expenses:		
	<b>Charging as Expense :</b>		
	Movements in Provisions :		
	<i>Depreciation :</i>		
	- Plant and Equipment	186	310
<b>5</b>	<b>Cash and Cash Equivalents</b>	<b>2013</b> \$	<b>2012</b> \$
	<b>Cash and Cash Equivalents</b>		
	Cash at Bank	-	139
	<b>Cash Reconciliation</b>		
	Cash and Cash Equivalents	-	139
	Bank Overdrafts	(853)	
		<u>(853)</u>	<u>139</u>
<b>6</b>	<b>Trade and Other Receivables</b>	<b>2013</b> \$	<b>2012</b> \$
	<b>Current</b>		
	Trade Debtors	2,917	2,475
	<b>Non-Current</b>		
	Loan to Contach	1,500	
	Rounding Account	-	1
		<u>1,500</u>	<u>1</u>
		<u>4,417</u>	<u>2,476</u>
<b>7</b>	<b>Property, Plant and Equipment</b>	<b>2013</b> \$	<b>2012</b> \$
	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**

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8	<b>Trade and Other Payables</b>	<b>2013</b> \$	<b>2012</b> \$
	<b>Current</b>		
	Trade Creditors	200	
9	<b>Financial Liabilities</b>	<b>2013</b> \$	<b>2012</b> \$
	<b>Current</b>		
	Cash at Bank	853	
	<b>Non-Current</b>		
	Rounding Account	1	
		<u>854</u>	
10	<b>Owner's Equity</b>	<b>2013</b> \$	<b>2012</b> \$
	Balance at Beginning of Year	3,979	1,471
	Profit	9,888	30,495
	Drawings	(9,325)	(27,986)
	<b>Total Owner's Equity</b>	<u><b>4,542</b></u>	<u><b>3,980</b></u>
11	<b>Business Details</b>		
	<b>The principal place of business is:</b>		
	Bartell, Abigail		
	Hallowell Dve Denmark		
	<b>The principal activities of the business include:</b>		
	Bookkeeping Service		

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