

Jamison Alliot

CHARTERED ACCOUNTANTS
BUSINESS ADVISORS

TAG ASSET CONSULTING GROUP PTY LTD A.B.N 58 097 703 047

FINANCIAL REPORT

30 JUNE 2020

TAG ASSET CONSULTING GROUP PTY LTD
A.B.N. 58 097 703 047

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2020

PREPARED BY:
PRIOR GILI & CO PTY LTD
CHARTERED ACCOUNTANTS
LEVEL 16, 379 COLLINS STREET
MELBOURNE VIC 3000 AUSTRALIA

TAG ASSET CONSULTING GROUP PTY LTD

A.B.N: 58 097 703 047

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FOR THE YEAR ENDED 30 JUNE 2020

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TAG ASSET CONSULTING GROUP PTY LTD

A.B.N: 58 097 703 047

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2020

The director(s) declare the following for the financial year ended 30 June 2020.

Director(s)

The names of director(s) at any time during, or since the end of the year are:

- Mr Kenneth Atchison

The director(s) have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activities of the company during the financial year were the provision of Financial Consulting Services.

No significant change in the nature of these activities occurred during the year.

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Review of Operations

The profit of the company for the financial year after providing for income tax amounted to \$120,890.34.

Dividends

A fully franked dividend of \$55,000.00 was paid during the year ended 30 June 2020.

Indemnification of Officers

No indemnities have been given 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.

Proceedings on Behalf of the Company

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 those proceedings.

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

Signed in accordance with a resolution of the director:

Directors
Mr Kenneth Atchison

Dated

TAG ASSET CONSULTING GROUP PTY LTD

ABN: 58 097 703 047

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
Income		
ATO - JobKeeper	61,500.00	-
Brokerage Income	2,043.10	2,425.16
Cash Flow Boost Payment	50,000.00	-
Consulting Fees	1,513,294.01	1,626,675.90
Disbursements Recovered	3,969.70	10,177.28
Employee Fringe Benefit Reimb.	4,727.27	4,727.27
Interest Received	655.38	1,621.15
Rental Income	-	24,000.00
	<u>1,636,189.46</u>	<u>1,669,626.76</u>
Expenses		
Employment Expenses		
Annual Leave Provision	9,354.25	12,245.30
Consulting Fees	270,330.93	266,701.12
Director's Fees	25,000.00	25,000.00
Long Service Leave Provision	10,881.00	12,980.00
Other Employer Expenses	3,382.97	654.06
Payroll Tax	-	14,732.79
Staff Training	1,863.25	10,583.63
Superannuation	77,771.11	91,393.98
Wages & Salaries	785,346.60	837,374.72
WorkCover	1,927.32	2,299.84
	<u>1,185,857.43</u>	<u>1,273,965.44</u>
General & Administration Expenses		
Accounting Fees	9,265.00	8,832.50
Advertising	753.14	5,408.28
Assets Written	1,451.29	8,543.92
Auditor Fees	4,345.00	3,950.00
Bad Debit (written off)	2,850.00	-
Bank Charges	1,082.26	859.23
Books & Journals	307.99	152.73
Depreciation	-	20,337.54
Donations	960.00	643.64
Dues & Subscriptions	87,931.73	85,383.20
Entertainment	2,744.61	7,022.19
Insurance	28,732.88	26,027.81
Internet	1,238.89	1,458.55
Legal Fees	1,750.00	-
Motor Vehicle Expenses	4,265.40	4,814.84
Office Supplies	1,493.44	3,609.20
Petty Cash	600.00	1,040.00
Postage	128.56	604.84
Repairs & Maintenance	7,090.04	1,904.15
Sundry Expenses	720.00	-

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report.

TAG ASSET CONSULTING GROUP PTY LTD

ABN: 58 097 703 047

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
Telephone	8,839.61	9,437.21
Travelling Expenses	17,664.84	36,423.70
	<u>184,214.68</u>	<u>226,453.53</u>
Occupancy Costs		
Cleaning expenses	9,893.91	8,308.69
Electricity	4,261.56	4,165.13
Rent	103,141.16	98,778.98
	<u>117,296.63</u>	<u>111,252.80</u>
	<u>1,487,368.74</u>	<u>1,611,671.77</u>
Profit before income tax	<u>148,820.72</u>	<u>57,954.99</u>
Income Tax Expense	(27,930.38)	(17,868.68)
Profit after income tax	<u>120,890.34</u>	<u>40,086.31</u>
Retained earnings at the beginning of the financial year	269,247.14	258,160.83
Dividend Paid (Fully Franked)	(55,000.00)	(29,000.00)
Retained earnings at the end of the financial year	<u>335,137.48</u>	<u>269,247.14</u>

The accompanying notes form part of these financial statements.
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TAG ASSET CONSULTING GROUP PTY LTD

ABN: 58 097 703 047

BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Current assets			
Cash and cash equivalents	3	390,530.35	244,686.22
Trade and other receivables	4	200,499.04	295,531.84
Other current assets	5	97,576.32	80,838.87
Total current assets		<u>688,605.71</u>	<u>621,056.93</u>
Non-current assets			
Intangibles	6	-	720.00
Total non-current assets		<u>-</u>	<u>720.00</u>
Total assets		<u>688,605.71</u>	<u>621,776.93</u>
Current liabilities			
Trade and other payables	7	101,142.37	135,779.86
Provisions	8	231,930.53	188,838.95
Total current liabilities		<u>333,072.90</u>	<u>324,618.81</u>
Non-current liabilities			
Provisions	8	18,294.33	25,809.98
Total non-current liabilities		<u>18,294.33</u>	<u>25,809.98</u>
Total liabilities		<u>351,367.23</u>	<u>350,428.79</u>
Net assets		<u>337,238.48</u>	<u>271,348.14</u>
Equity			
Ordinary Share Capital		2,100.00	2,100.00
A Class Preference Shares		1.00	1.00
Retained earnings		335,137.48	269,247.14
Total equity		<u>337,238.48</u>	<u>271,348.14</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report.

TAG ASSET CONSULTING GROUP PTY LTD

ABN: 58 097 703 047

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

The financial statements cover the business of Tag Asset Consulting Group Pty Ltd and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The company is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

Income tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the Income Statement is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects the movements in deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on tax rates enacted or substantially enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

These notes form part of the financial statements
and should be read in conjunction with the attached compilation report.

TAG ASSET CONSULTING GROUP PTY LTD

ABN: 58 097 703 047

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

Revenue and other income

Interest revenue

Interest is recognised when the rights to receive the payment are established.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Other

Other income is recognised on an accruals basis when the company is entitled to it.

Goods and services tax (GST)

Revenue, 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.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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 wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period 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 employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

These notes form part of the financial statements
and should be read in conjunction with the attached compilation report.

TAG ASSET CONSULTING GROUP PTY LTD

ABN: 58 097 703 047

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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.

These notes form part of the financial statements
and should be read in conjunction with the attached compilation report.

TAG ASSET CONSULTING GROUP PTY LTD

ABN: 58 097 703 047

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
3 Cash and cash equivalents			
Cheque Account		11,175.98	9,939.15
Term Deposit		23,914.00	23,914.00
Business Account		355,347.03	210,833.07
Visa - NAB		93.34	-
		<u>390,530.35</u>	<u>244,686.22</u>
4 Trade and other receivables			
Current			
Trade Debtors		200,499.04	252,301.39
Income Tax Refundable		-	43,230.45
		<u>200,499.04</u>	<u>295,531.84</u>
5 Other assets			
Current			
Accrued Revenue		28,510.00	16,060.00
Prepaid Expenses		69,066.32	64,778.87
		<u>97,576.32</u>	<u>80,838.87</u>
6 Intangible assets			
Formation Expense		-	720.00
		<u>-</u>	<u>720.00</u>
7 Trade and other payables			
Current			
Trade Creditors		31,790.66	40,438.52
Associated loans	9	1,965.67	3,725.67
BAS Clearing		67,386.04	91,615.67
		<u>101,142.37</u>	<u>135,779.86</u>

These notes form part of the financial statements
and should be read in conjunction with the attached compilation report.

TAG ASSET CONSULTING GROUP PTY LTD

ABN: 58 097 703 047

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
8 Provisions			
Current			
Provision - Long Service Leave		94,361.00	85,250.00
Provision - Annual Leave		76,545.01	68,416.93
Other Employee Entitlements		11,547.27	10,321.10
Superannuation Payable		16,221.22	24,850.92
Provision for Income Tax		33,256.03	-
		<u>231,930.53</u>	<u>188,838.95</u>
Non-current			
Provision - Long Service Leave		5,427.00	3,657.00
Deferred Income Tax		12,867.33	22,152.98
		<u>18,294.33</u>	<u>25,809.98</u>
9 Associated loans			
Current Liabilities			
Ken Atchison		1,965.67	3,725.67
		<u>1,965.67</u>	<u>3,725.67</u>

These notes form part of the financial statements
and should be read in conjunction with the attached compilation report.

TAG ASSET CONSULTING GROUP PTY LTD

ABN: 58 097 703 047

DIRECTOR'S DECLARATION

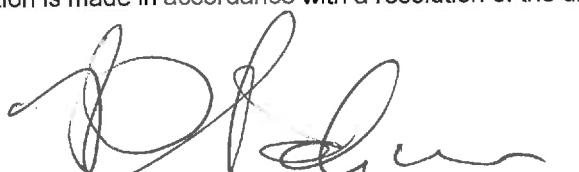
The director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The director of the company declares that:

1. The financial statements and notes present fairly the company's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the director.

Director


Mr Kenneth Atchison

Dated 26TH OF NOVEMBER 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TAG ASSET CONSULTING GROUP PTY LTD A.B.N. 58 097 703 047

Report on the Financial Report

We have audited the accompanying financial report of TAG ASSET CONSULTING GROUP PTY LTD, which comprises the balance sheet as at 30 June 2020, income statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the director's declaration.

Director's Responsibility for the Financial Report

The director of the company is responsible for the preparation of the financial report that gives a true and fair view and has determined that the accounting policies described in Note 1 of the financial report are appropriate to meet the requirements of the Corporations Act 2001 and to meet the needs of the members. The Director's responsibility also includes such internal control as the director has determined is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditors' 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 auditors' judgment, 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 auditors consider internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 director, 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.

Independent

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, which has been given to the director of the company, would be in the same terms if given to the director as at the time of this auditor's report.

Liability limited by a scheme approved under Professional Standards Legislation

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Jamison Alliot Pty Ltd ATF Jamison Alliot Unit Trust ABN 72 843 249 671

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TAG ASSET CONSULTING GROUP PTY LTD
A.B.N. 58 097 703 047**

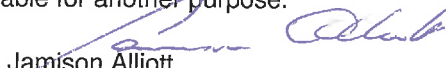
Auditors' Opinion

In our opinion:

- (a) the financial report of TAG ASSET CONSULTING GROUP PTY LTD 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 2020 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
 - (ii) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.
- (b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting responsibilities under the company's constitution. As a result, the financial report may not be suitable for another purpose.

Name of Firm: 
Jamison Allott
Chartered Accountants

Name of Partner: 
Joseph P. Canny

Address: Malvern East Vic 3145

Dated this 30th day of November 2020

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