

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2021**

**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 2021**

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# TAG ASSET CONSULTING GROUP PTY LTD

ABN: 58 097 703 047

## INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
<b>Sales</b>		
Consulting Fees	1,588,226.88	1,513,294.01
Disbursements Recovered	-	3,969.70
Brokerage Income	1,209.84	2,043.10
Employee Fringe Benefit Reimb.	5,815.19	4,727.27
	1,595,251.91	1,524,034.08
<b>Expenses</b>		
<b>Employment Expenses</b>		
Annual Leave Provision	(83.61)	9,354.25
Consulting Fees	358,279.08	270,330.93
Director's Fees	25,000.00	25,000.00
Long Service Leave Provision	12,493.00	10,881.00
Other Employer Expenses	8,100.00	3,382.97
Payroll Tax	8,251.64	-
Staff Amenities	77.03	-
Staff Training	835.89	1,863.25
Superannuation	72,637.42	77,771.11
Wages & Salaries	722,500.22	785,346.60
WorkCover	2,103.23	1,927.32
	1,210,193.90	1,185,857.43
<b>General &amp; Administration Expenses</b>		
Accounting Fees	20,791.23	9,265.00
Advertising	274.31	753.14
Assets Written	5,994.55	1,451.29
Auditor Fees	4,345.00	4,345.00
Bad Debit (written off)	-	2,850.00
Bank Charges	666.71	1,082.26
Books & Journals	277.74	307.99
Debt Collection Fees	4,242.15	-
Donations	995.46	960.00
Dues & Subscriptions	104,647.24	87,931.73
Entertainment	2,217.20	2,744.61
Insurance	35,199.44	28,732.88
Internet	1,607.20	1,238.89
Legal Fees	3,150.00	1,750.00
Motor Vehicle Expenses	3,295.73	4,265.40
Office Supplies	1,846.17	1,493.44
Petty Cash	120.00	600.00
Postage	87.32	128.56
Repairs & Maintenance	9,244.47	7,090.04

The accompanying notes form part of these financial statements.

# TAG ASSET CONSULTING GROUP PTY LTD

ABN: 58 097 703 047

## INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
Sundry Expenses	-	720.00
Telephone	8,340.38	8,839.61
Travelling Expenses	(513.18)	17,664.84
	<u>206,829.12</u>	<u>184,214.68</u>
<b>Occupancy Costs</b>		
Cleaning expenses	5,134.57	9,893.91
Electricity	3,594.19	4,261.56
Rent	95,205.55	103,141.16
	<u>103,934.31</u>	<u>117,296.63</u>
	<u>1,520,957.33</u>	<u>1,487,368.74</u>
<b>Other income</b>		
ATO - JobKeeper	121,800.00	61,500.00
Business Support Fund Grant	25,000.00	-
Cash Flow Boost Payment	50,000.00	50,000.00
Interest Received	466.37	655.38
Profit/(loss) on Sale of Asset	15,454.55	-
	<u>212,720.92</u>	<u>112,155.38</u>
<b>Profit before income tax</b>	<u>287,015.50</u>	<u>148,820.72</u>
Income Tax Expense	(60,573.15)	(27,930.38)
<b>Profit after income tax</b>	<u>226,442.35</u>	<u>120,890.34</u>
Retained earnings at the beginning of the financial year	335,137.48	269,247.14
Dividend Paid (Fully Franked)	(368,787.54)	(55,000.00)
<b>Retained earnings at the end of the financial year</b>	<u><u>192,792.29</u></u>	<u><u>335,137.48</u></u>

The accompanying notes form part of these financial statements.

# TAG ASSET CONSULTING GROUP PTY LTD

ABN: 58 097 703 047

## BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
<b>Current assets</b>			
Cash and cash equivalents	3	202,356.99	390,530.35
Trade and other receivables	4	274,872.66	200,499.04
Other current assets	5	84,039.10	97,576.32
<b>Total current assets</b>		<u>561,268.75</u>	<u>688,605.71</u>
<b>Total assets</b>		<u>561,268.75</u>	<u>688,605.71</u>
<b>Current liabilities</b>			
Trade and other payables	6	111,990.91	101,142.37
Provisions	7	222,438.27	231,930.53
<b>Total current liabilities</b>		<u>334,429.18</u>	<u>333,072.90</u>
<b>Non-current liabilities</b>			
Provisions	7	31,947.28	18,294.33
<b>Total non-current liabilities</b>		<u>31,947.28</u>	<u>18,294.33</u>
<b>Total liabilities</b>		<u>366,376.46</u>	<u>351,367.23</u>
<b>Net assets</b>		<u>194,892.29</u>	<u>337,238.48</u>
<b>Equity</b>			
Ordinary Share Capital		2,100.00	2,100.00
A Class Preference Shares		-	1.00
Retained earnings		192,792.29	335,137.48
<b>Total equity</b>		<u>194,892.29</u>	<u>337,238.48</u>

The accompanying notes form part of these financial statements.

# **TAG ASSET CONSULTING GROUP PTY LTD**

**ABN: 58 097 703 047**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

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**

Tag Asset Consulting Group Pty Ltd 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

# **TAG ASSET CONSULTING GROUP PTY LTD**

ABN: 58 097 703 047

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

### **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

# **TAG ASSET CONSULTING GROUP PTY LTD**

**ABN: 58 097 703 047**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

### **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



# TAG ASSET CONSULTING GROUP PTY LTD

ABN: 58 097 703 047

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
<b>3 Cash and cash equivalents</b>			
Cheque Account		8,721.90	11,175.98
Term Deposit		23,914.00	23,914.00
Business Account		169,721.09	355,347.03
Visa - NAB		-	93.34
		<u>202,356.99</u>	<u>390,530.35</u>
<b>4 Trade and other receivables</b>			
<b>Current</b>			
Trade Debtors		274,872.66	200,499.04
		<u>274,872.66</u>	<u>200,499.04</u>
<b>5 Other assets</b>			
<b>Current</b>			
Accrued Revenue		16,500.00	28,510.00
Prepaid Expenses		67,539.10	69,066.32
		<u>84,039.10</u>	<u>97,576.32</u>
<b>6 Trade and other payables</b>			
<b>Current</b>			
Trade Creditors		29,591.50	31,790.66
Associated loans	8	-	1,965.67
BAS Clearing		82,399.41	67,386.04
		<u>111,990.91</u>	<u>101,142.37</u>
<b>7 Provisions</b>			
<b>Current</b>			
Provision - Long Service Leave		103,472.00	94,361.00
Provision - Annual Leave		76,472.36	76,545.01
Other Employee Entitlements		11,536.31	11,547.27
Superannuation Payable		15,839.40	16,221.22
Provision for Income Tax		15,118.20	33,256.03
		<u>222,438.27</u>	<u>231,930.53</u>

These notes form part of the financial statements

# TAG ASSET CONSULTING GROUP PTY LTD

ABN: 58 097 703 047

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
<b>Non-current</b>			
Provision - Long Service Leave		8,809.00	5,427.00
Deferred Income Tax		23,138.28	12,867.33
		<u>31,947.28</u>	<u>18,294.33</u>

### 8 Associated loans

#### Current Liabilities

Ken Atchison	-	1,965.67
	<u>-</u>	<u>1,965.67</u>

These notes form part of the financial statements

# TAG ASSET CONSULTING GROUP PTY LTD

ABN: 58 097 703 047

## DIRECTORS' DECLARATION


The directors have 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 directors of the company declare that:

1. The financial statements and notes present fairly the company's financial position as at 30 June 2021 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 directors' 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 board of directors.

Director

  
Kenneth Atchison

Dated

18 October 2021

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

### Report on the Audit of the Financial Report

#### Opinion

I have audited the accompanying financial report, being a special purpose financial report, of TAG ASSET CONSULTING PTY LTD, (the company) which comprises the balance sheet as at 30 June 2021, statement of profit or loss and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the director's declaration.

In my opinion, the accompanying financial report of the company 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 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

#### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter- Basis of Accounting

I draw attention to note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the director's financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect to this matter.

*Liability limited by a scheme approved under Professional Standards Legislation*

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

**Responsibilities of Director's 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 have determined that the basis of preparation described in note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The director's responsibility also includes such internal control as the director determines 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.

In preparing the financial report, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibility for the Audit of the Financial Report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

**Name of Firm:**

  
Jamison Allott  
Chartered Accountants

**Name of Principal:**

  
Joseph P. Canny

**Address:**

Malvern East, Vic

**Dated this 3rd day of November 2021**