

PATSCHERKOFEL LODGE (MT BULLER) LIMITED
ACN 006 516 874
Financial Statements
For the Year ended 31st December 2011

*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.*

PATSCHERKOFEL LODGE (MT BULLER) LIMITED
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PATSCHERKOFEL LODGE (MT BULLER) LIMITED**ACN 006 516 874****Income and Expenditure Statement
For the Year ended 31 December 2011**

	2011 \$	2010 \$
<u>INCOME</u>		
Accommodation	104,756	101,139
Annual Subscriptions	63,480	63,250
Interest Received	14,122	16,244
Entrance Fees	6,000	12,023
Late Fees Collected	2,820	542
Miscellaneous Income	1,477	227
	<u>192,655</u>	<u>193,425</u>
<u>EXPENDITURE</u>		
Accounting & Administration	11,500	9,500
ASIC Fees	49	310
Auditor's Remuneration	1,800	1,795
Bad Debts Written Off	253	-
Bank Charges	4,723	4,365
Booking Agents Commission	11,616	11,017
Cleaning	1,473	573
Clubhouse Supplies	11,607	13,617
Depreciation	67,600	69,103
Electricity	6,331	5,141
Freight	1,037	1,101
Gas	18,596	15,068
General Expense	544	573
Insurance	14,453	15,488
Internet Costs	1,366	1,185
Laundry	4,256	3,769
Licence Fees	200	-
Maintenance & Repairs	18,492	10,013
Meeting Costs	159	1,057
Postage	55	715
Printing	319	430
Stationery	150	150
Race Week	2,205	2,360
Site Rental & Rates	34,314	30,693
Superannuation Contributions	832	900
Telephone	7,841	4,607
Wages	9,235	10,000
Web Site	626	-
Workers Compensation	185	157
	<u>231,817</u>	<u>213,687</u>
OPERATING SURPLUS (DEFICIT)	<u>(39,162)</u>	<u>(20,262)</u>

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PATSCHERKOFEL LODGE (MT BULLER) LIMITED

ACN 006 516 874

**Income and Expenditure Statement
For the Year ended 31 December 2011**

	2011	2010
	\$	\$
Accumulated Surplus at the Beginning of the Financial Year	444,542	464,805
	<u>405,380</u>	<u>444,543</u>
ACCUMULATED SURPLUS AT THE END OF THE FINANCIAL YEAR	<u>405,380</u>	<u>444,543</u>

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PATSCHERKOFEL LODGE (MT BULLER) LIMITED**ACN 006 516 874****Balance Sheet****As at 31 December 2011**

	2011 \$	2010 \$
MEMBERS EQUITY		
Members Debentures		
283 Non Redeemable Debentures of \$1(283 in 2009)	283	283
Asset Revaluation	3,592,004	1,191,774
Building Fund Reserve	140,588	140,588
Debenture Premium Reserve	349,645	349,645
Unappropriated Profit	405,380	444,543
TOTAL MEMBERS EQUITY	<u>4,487,900</u>	<u>2,126,833</u>
Represented By:		
CURRENT ASSETS		
Cash at Bank	10,980	79,601
Cash Management	28,600	-
Petty Cash	100	100
Term Deposit	353,197	342,435
Trade Debtors	9,508	4,923
Prepayments	9,800	14,600
GST Refund	6,032	3,425
	<u>25,340</u>	<u>22,948</u>
NON CURRENT ASSETS		
Building - Independent Valuation	4,700,000	2,299,770
Less: Accumulated Depreciation	(708,086)	(652,746)
	<u>3,991,914</u>	<u>1,647,024</u>
Plant and Equipment - at Cost	94,668	90,236
Less: Accumulated Depreciation	(73,583)	(66,761)
	<u>21,085</u>	<u>23,475</u>
Furniture and Fittings - at Cost	401,926	353,158
Less: Accumulated Depreciation	(331,933)	(326,495)
	<u>69,993</u>	<u>26,663</u>
Computer Software	2,525	2,525
Less Accumulated Depreciation	(2,525)	(2,525)
	<u>4,082,992</u>	<u>1,697,162</u>
TOTAL ASSETS	<u>4,501,209</u>	<u>2,142,246</u>
CURRENT LIABILITIES		
Trade Creditors	12,297	11,283
Other Creditors	1,012	4,130
	<u>13,309</u>	<u>15,413</u>

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conjunction with the attached Compilation Report.*

PATSCHERKOFEL LODGE (MT BULLER) LIMITED

ACN 006 516 874

Balance Sheet

As at 31 December 2011

	2011 \$	2010 \$
TOTAL LIABILITIES	<u>13,309</u>	<u>15,413</u>
NET ASSETS	<u><u>4,487,900</u></u>	<u><u>2,126,833</u></u>

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PATSCHERKOFEL LODGE (MT BULLER) LIMITED

ACN 006 516 874

**Statement of Recognised Income and Expense
For the Year ended 31 December 2011**

	2011 \$	2010 \$
Retained Earnings		
Balance at 1 January 2011	444,542	464,805
Profit Attributable to Members	(39,162)	(20,262)
Balance at 31 December 2011	<u>405,380</u>	<u>444,543</u>
Issued Capital		
283 Non Redeemable Debentures of \$1(283 in 2009)	283	283
Total Issued Capital	<u>283</u>	<u>283</u>
Asset Revaluation		
Asset Revaluation	3,592,004	1,191,774
Balance at 31 December 2011	<u>3,592,004</u>	<u>1,191,774</u>
Building Fund Reserve		
Balance at 1 January 2011	<u>140,588</u>	<u>140,588</u>
Balance at 31 December 2011	<u>140,588</u>	<u>140,588</u>
Debenture Premium Reserve		
Balance at 1 January 2011	<u>349,645</u>	<u>349,645</u>
Balance at 31 December 2011	<u>349,645</u>	<u>349,645</u>
Balance at 31 December 2011	<u>4,487,900</u>	<u>2,126,833</u>

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PATSCHERKOFEL LODGE (MT BULLER) LIMITED

ACN 006 516 874

Income Statement

For the Year ended 31 December 2011

	Note	2011 \$	2010 \$
Revenue	2	192,655	193,425
Expenses excluding Finance Costs	3	231,817	213,687
Loss Attributable to Members of the Company		<u>(39,162)</u>	<u>(20,262)</u>

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

PATSCHERKOFEL LODGE (MT BULLER) LIMITED**Balance Sheet****As at 31 December 2011**

	Note	2011 \$	2010 \$
Current Assets			
Cash and Cash Equivalents	5	392,877	422,136
Trade and Other Receivables	7	15,540	8,348
Other	8	9,800	14,600
Total Current Assets		<u>418,217</u>	<u>445,084</u>
Non-Current Assets			
Property, Plant and Equipment	9	<u>4,082,992</u>	<u>1,697,162</u>
Total Non-Current Assets		<u>4,082,992</u>	<u>1,697,162</u>
Total Assets		<u>4,501,209</u>	<u>2,142,246</u>
Current Liabilities			
Trade and Other Payables	10	<u>13,309</u>	<u>15,413</u>
Total Current Liabilities		<u>13,309</u>	<u>15,413</u>
Total Liabilities		<u>13,309</u>	<u>15,413</u>
Net Assets		<u>4,487,900</u>	<u>2,126,833</u>
Equity			
Contributed Equity	11	283	283
Reserves	12	4,082,237	1,682,007
Retained Profits	13	405,380	444,543
Total Equity		<u>4,487,900</u>	<u>2,126,833</u>

The accompanying notes form part of these financial statements.

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PATSCHERKOFEL LODGE (MT BULLER) LIMITED

Notes to the Financial Statements For the Year ended 31 December 2011

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report covers PATSCHERKOFEL LODGE (MT BULLER) LIMITED as an individual entity. PATSCHERKOFEL LODGE (MT BULLER) LIMITED is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and

conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

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

Accounting Policies

(a) 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 statement of financial position.

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

Employee benefits payable later than one year 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 employees may not satisfy vesting requirements. These cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

PATSCHERKOFEL LODGE (MT BULLER) LIMITED
Notes to the Financial Statements
For the Year ended 31 December 2011

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Buildings	4 %
Plant and Equipment	5 - 10 %
Leased Plant and Equipment	10 %
Computer Software	40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

PATSCHERKOFEL LODGE (MT BULLER) LIMITED

Notes to the Financial Statements For the Year ended 31 December 2011

(d) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying value of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

The group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

Financial Assets at Fair Value through Profit and Loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

PATSCHERKOFEL LODGE (MT BULLER) LIMITED
Notes to the Financial Statements
For the Year ended 31 December 2011

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are immediately recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

(e) Financial Guarantees

Where material, financial guarantees issued, which requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition. The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: Revenue. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

The fair value of financial guarantee contracts has been assessed using a probability weighted discounted cash flow approach. The probability has been based on:

- the likelihood of the guaranteed party defaulting in a year period;
- the proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and
- the maximum loss exposed if the guaranteed party were to default.

(f) Revenue and Other Income

All revenue is stated net of the amount of goods and services tax (GST).

(g) Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position. Cash flows are presented on a gross basis, the GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

PATSCHERKOFEL LODGE (MT BULLER) LIMITED

Notes to the Financial Statements For the Year ended 31 December 2011

(i) **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the company has retrospectively applied an accounting policy, made a retrospective restatement of items in the financial statements or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(j) **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimates - Impairment

The company assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(k) **New Accounting Standards for Application in Future Periods**

The Australian Accounting Standards Board has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the company has decided not to early adopt. The company does not anticipate early adoption of any of the reporting requirements would have any material effect on the company's financial statements.

PATSCHERKOFEL LODGE (MT BULLER) LIMITED

Notes to the Financial Statements For the Year ended 31 December 2011

	2011 \$	2010 \$
2. Revenue		
Sales Revenue		
Revenue	192,655	193,425
	<u>192,655</u>	<u>193,425</u>
	<u><u>192,655</u></u>	<u><u>193,425</u></u>
3. Expenses		
Employee Benefits Expense	10,067	10,900
Depreciation and Amortisation	67,600	69,103
Bank Charges	4,723	4,365
Insurance	14,453	15,488
Postage	55	715
Printing	319	430
Site Rental & Rates	34,314	30,693
Telephone	7,841	4,607
Other Expenses	92,445	77,386
	<u>231,817</u>	<u>213,687</u>
	<u><u>231,817</u></u>	<u><u>213,687</u></u>
4. Profit for the Year		
Profit before income tax expense from continuing operations includes the following specific expenses:		
Charging as Expense		
Movements in Provisions		
Depreciation		
- Plant and Equipment	67,600	69,103
	<u>67,600</u>	<u>69,103</u>
Net Expenses Resulting from Movement in Provisions	<u>67,600</u>	<u>69,103</u>
	<u><u>67,600</u></u>	<u><u>69,103</u></u>
Bad & Doubtful Debts:-		
- Bad debts written off	253	-
	<u>253</u>	<u>-</u>
	<u><u>253</u></u>	<u><u>-</u></u>
5. Cash and Cash Equivalents		
Cash at Bank	10,980	79,601
Petty Cash	100	100
Term Deposit	353,197	342,435
Term Deposit 2	28,600	-
	<u>392,877</u>	<u>422,136</u>
	<u><u>392,877</u></u>	<u><u>422,136</u></u>
Cash Reconciliation		
Cash and Cash Equivalents	392,877	422,136
	<u>392,877</u>	<u>422,136</u>
	<u><u>392,877</u></u>	<u><u>422,136</u></u>

These notes should be read in conjunction with the attached Compilation Report.

PATSCHERKOFEL LODGE (MT BULLER) LIMITED

Notes to the Financial Statements For the Year ended 31 December 2011

	2011 \$	2010 \$
6. Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Loss after Income Tax	(39,162)	(20,262)
Adjustments for Non-Cash Components in Profit:		
Payments for plant and Equipment	(60,268)	(7,067)
Depreciation	67,600	69,103
Changes in Assets and Liabilities		
Decrease in Trade and Other Receivables	(2,392)	(7,501)
Decrease in Trade and Other Payables	(2,104)	(11,561)
Net Cash Decrease in Cash Held	<u>(36,326)</u>	<u>22,712</u>
7. Trade and Other Receivables		
Current		
Trade Debtors	9,508	4,923
GST Liability	6,032	3,425
	<u>15,540</u>	<u>8,348</u>
Total Trade and Other Receivables	<u>15,540</u>	<u>8,348</u>
8. Other Assets		
Current		
Prepayments	9,800	14,600
	<u>9,800</u>	<u>14,600</u>
9. Property, Plant and Equipment		
Land and Buildings		
Building - Independent Valuation	4,700,000	2,299,770
	<u>4,700,000</u>	<u>2,299,770</u>
Less: Accumulated Depreciation	(708,086)	(652,746)
	<u>(708,086)</u>	<u>(652,746)</u>
Total Land and Buildings	<u>3,991,914</u>	<u>1,647,024</u>
Plant and Equipment		
Plant and Equipment - at Cost	94,668	90,236
Less: Accumulated Depreciation	73,583	66,761
	<u>21,085</u>	<u>23,475</u>
Furniture and Fittings - at Cost	401,926	353,158
Less: Accumulated Depreciation	<u>331,933</u>	<u>326,495</u>
	<u>69,993</u>	<u>26,663</u>

These notes should be read in conjunction with the attached Compilation Report.

PATSCHERKOFEL LODGE (MT BULLER) LIMITED

Notes to the Financial Statements For the Year ended 31 December 2011

	2011	2010
	\$	\$
Computer Software	2,525	2,525
Less Accumulated Depreciation	2,525	2,525
Total Plant and Equipment	<u>91,078</u>	<u>50,138</u>
Total Property, Plant and Equipment	<u><u>4,082,992</u></u>	<u><u>1,697,162</u></u>
10. Trade and Other Payables		
Current		
Trade Creditors	12,297	11,283
Other Creditors	1,012	4,130
Total Trade and Other Payables	<u><u>13,309</u></u>	<u><u>15,413</u></u>
11. Contributed Equity		
Issued Capital		
Issued Capital	<u>283</u>	<u>283</u>
	<u><u>283</u></u>	<u><u>283</u></u>
12. Reserves		
Asset Revaluation	3,592,004	1,191,774
Building Fund Reserve	140,588	140,588
Debenture Premium Reserve	<u>349,645</u>	<u>349,645</u>
	<u><u>4,082,237</u></u>	<u><u>1,682,007</u></u>
Movements during the year		
Asset Revaluation		
Asset Revaluation	3,592,004	1,191,774
Building Fund Reserve		
Building Fund Reserve	140,588	140,588
Debenture Premium Reserve		
Debenture Premium Reserve	349,645	349,645
13. Retained Earnings		
Retained Earnings at the Beginning of the Financial Year	444,542	464,805
Less		
Net loss attributable to members of the company	39,162	20,262
Retained Earnings at the End of the Financial Year	<u><u>405,380</u></u>	<u><u>444,543</u></u>

These notes should be read in conjunction with the attached Compilation Report.

PATSCHERKOFEL LODGE (MT BULLER) LIMITED

Notes to the Financial Statements For the Year ended 31 December 2011

	2011	2010
	\$	\$

14. Auditors Remuneration

ProAcct Advisors + Accountants Pty Ltd were the auditors of PATSCHERKOFEL LODGE (MT BULLER) LIMITED

Auditor's Remuneration	1,800	1,795
	<u>1,800</u>	<u>1,795</u>

15. Company Details

The registered office of the company is:
PATSCHERKOFEL LODGE (MT BULLER) LIMITED
C/- Nicol + Nicol Suite 8/79 High Street Kew Vic 3101
The principal place of business is:
PATSCHERKOFEL LODGE (MT BULLER) LIMITED
CNR The Avenue + Breathtaker Road Mt Buller Vic 3722

The principal activities of the business include:
Ski Lodge

PATSCHERKOFEL LODGE (MT BULLER) LIMITED

ACN 006 516 874

Cash Flow Statement

For the Year ended 31 December 2011

	Note	2011 \$	2010 \$
Cash Flows from Operating Activities			
Receipts from Customers		192,870	188,794
Payments to Suppliers and Employees		(168,928)	(159,015)
Payment of Fixed Assets		(53,201)	(7,067)
Net Cash Outflow from Operating Activities	6	<u>(29,259)</u>	<u>22,712</u>
Cash Flows from Investing Activities			
Net Cash Inflow from Investing Activities		<u>-</u>	<u>-</u>
Net Decrease in Cash Held		<u>(29,259)</u>	<u>22,712</u>
Cash and Cash Equivalents as at 1 January 2011		422,136	399,424
Cash and Cash Equivalents as at 31 December 2011		<u><u>392,877</u></u>	<u><u>422,136</u></u>

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PATSCHERKOFEL LODGE (MT BULLER) LIMITED

Depreciation Schedule

For the Year Ended 31 December 2011

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/01/2011	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate \$	Accum Deprec 31/12/2011	Closing W.D.V 31/12/2011
<u>Buildings</u>										
New Lodge		795,275		82,178				4.0% PC 31,811	744,908	50,367
Humphries & Cooke		10,189		1,420				4.0% PC 408	9,177	1,012
Spa Relocation		39,849		9,619				4.0% PC 1,594	31,824	8,025
Additions		4,211		1,175				4.0% PC 169	3,205	1,006
Humphries & Cook & Rider Hunt		6,300		2,268				4.0% PC 252	4,284	2,016
Downstairs Lounge		98,500		39,400				4.0% PC 3,940	63,040	35,460
Carpet		2,276		1,037				4.0% PC 92	1,331	945
Heated Pathway		3,295		2,160				4.0% PC 132	1,267	2,028
Car Park		1,058		688				4.0% PC 43	413	645
Wiring		6,160		4,036				4.0% PC 247	2,371	3,789
Lockers		7,103		4,860				4.0% PC 285	2,528	4,575
Stage 1 Renovation		84,929		58,397				4.0% PC 3,398	29,930	54,999
Stage 2 Renovation		84,000		59,983				4.0% PC 3,360	27,377	56,623
Stage 2 Renovation		3,454		2,481				4.0% PC 139	1,112	2,342
Stage 2 Renovation		19,175		13,835				4.0% PC 767	6,107	13,068
Stage 2 Renovation		47,719		34,528				4.0% PC 1,909	15,100	32,619
Stage 2 Renovation		19,069		13,853				4.0% PC 763	5,979	13,090
Variations		19,156		13,978				4.0% PC 767	5,945	13,211
Variations		15,195		11,148				4.0% PC 608	4,655	10,540
Variations		9,332		6,860				4.0% PC 374	2,846	6,486
Locks & Keys		4,960		3,611				4.0% PC 199	1,548	3,412
Lockers		9,091		6,626				4.0% PC 364	2,829	6,262
Locks & Keys		14,531		10,657				4.0% PC 582	4,456	10,075
Electrical Wiring		6,313		4,855				4.0% PC 253	1,711	4,602
Humphries & Cooke		12,182		9,741				4.0% PC 488	2,929	9,253
Carpentry		3,358		3,016				4.0% PC 135	477	2,881
Survey		2,000		1,810				4.0% PC 80	270	1,730
Building Works		34,781		32,493				4.0% PC 1,392	3,680	31,101
Building Works		19,722		18,537				4.0% PC 789	1,974	17,748
Total Buildings		1,383,183		455,250				55,340	983,273	399,910
<u>Plant & Equipment</u>										
Door Refrigerator		635		17				10.0% CP 17	635	0
Microwave Oven					171			10.0% CP 4	4	167

Note: This Statement is to be read in conjunction with the accompanying Notes and the Accountant's Disclaimer

PATSCHERKOFEL LODGE (MT BULLER) LIMITED

Depreciation Schedule

For the Year Ended 31 December 2011

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/01/2011	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate \$	Accum Deprec 31/12/2011	Closing W.D.V 31/12/2011
Shower Heads					3,162			10.0% CP	70	3,092
Dryer					1,099			10.0% CP	61	1,038
Vertical Freezer		790		27				10.0% CP	27	0
Vacuum Cleaner		363		13				10.0% CP	13	(0)
TV Room Heaters		498		29				10.0% CP	29	0
Telephone		68		3				10.0% CP	3	0
Safety Matting		604		74				10.0% CP	61	13
Cordless Phone		417		59				10.0% CP	42	17
Bunks & Mattresses		2,655		393				10.0% CP	266	127
Blankets, Sheets & Pillows		788		125				10.0% CP	79	46
Clock		54		4				10.0% CP	4	0
Rinnai Hot Water System		1,610		269				10.0% CP	161	108
Astro Vac		1,364		234				10.0% CP	137	97
Ski Racks		9,800		1,917				10.0% PC	980	937
Wardolf Oven		4,000		944				10.0% CP	400	544
Roband Salamander		580		137				10.0% CP	58	79
6 Door Fridge		13,481		3,173				10.0% CP	1,349	1,824
Miele 97773 Dishwasher		6,142		1,443				10.0% CP	615	828
Grill		149		35				10.0% CP	15	20
210 Hr Vertical Freezer		772		177				10.0% CP	78	99
1200 w Microwave		226		51				10.0% CP	23	28
4 Slice Toaster		32		2				10.0% CP	2	0
Electrolux Vacuum Cleaner		218		55				10.0% CP	22	33
210L Vertical Freezer		772		199				10.0% CP	78	121
2 Steps Ladder		54		10				10.0% CP	6	4
Cordless Phone		294		82				10.0% CP	30	52
Barbeque		1,636		531				10.0% CP	164	367
DVD Player		181		57				10.0% CP	19	38
Micro System		816		275				10.0% CP	82	193
Classic 4 Slice Toasters (2)		235		77				10.0% CP	24	53
Playstation & Games		684		232				10.0% CP	69	163
Flat Screen Television		262		85				10.0% CP	27	58
Spa Blowers (2)		845		299				10.0% CP	85	214
Kleenmaid Washer		1,545		597				10.0% CP	155	442
Kleenmaid Washing Machine		1,545		655				10.0% PC	155	500
Ski Racks		960		415				10.0% CP	96	319

Note: This Statement is to be read in conjunction with the accompanying Notes and the Accountant's Disclaimer

PATSCHERKOFEL LODGE (MT BULLER) LIMITED

Depreciation Schedule

For the Year Ended 31 December 2011

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/01/2011	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate \$	Accum Deprec 31/12/2011	Closing W.D.V 31/12/2011
4.5kg Dryer		456		300				10.0% CP	46	254
Hobart Dishwasher		5,753		4,234				10.0% PC	576	3,658
Coffee Machine		1,410		1,165				10.0% PC	141	1,024
320 Lt Chest Freezer		725		608				10.0% PC	73	535
Dryer		435		365				10.0% CP	44	321
54" Plasma TV		1,722		1,628				10.0Yr PC	173	1,455
100CM LED TV		2,624		2,481				10.0Yr PC	263	2,218
Total Plant & Equipment		68,200		23,476	4,432				6,822	21,086
<u>Furniture & Fittings</u>										
Bunk Beds		709		160				10.0% CP	71	89
Design					6,427			10.0% CP	398	6,029
Linen					450			10.0% CP	29	421
Play Station					350			10.0% CP	19	331
Carpet					40,909			10.0% CP	112	40,797
Linen					632			10.0% CP	26	606
Laundry Cabinet		1,310		309				10.0% CP	131	1,132
Linen		828		211				10.0% CP	83	128
Mobile Cabinet		410		120				10.0% CP	41	79
Robe Unit		1,500		364				10.0% PC	150	214
Locker Doors (27)		459		113				10.0% PC	46	67
Blinds Snow Gum		2,500		816				10.0% PC	250	566
Double Bed		380		128				10.0% PC	38	90
Single Beds (4)		1,140		385				10.0% PC	114	271
Posters & Framing		1,109		374				10.0% PC	111	263
Posters		90		30				10.0% PC	9	21
Picture Frames		204		66				10.0% PC	21	45
Linen		365		123				10.0% PC	37	86
Linen		446		157				10.0% PC	45	112
Ottomans		360		162				10.0% PC	36	126
Bedding		418		194				10.0% PC	42	152
Outdoor lighting		3,354		348				5.00Yr PC	348	0
Microwave		181		101				10.0% PC	19	82
Coffee Machine		1,279		132				5.00Yr PC	132	0
Picture Frames		2,300		1,294				10.0% PC	230	1,064

Note: This Statement is to be read in conjunction with the accompanying Notes and the Accountant's Disclaimer

PATSCHERKOFEL LODGE (MT BULLER) LIMITED

Depreciation Schedule

For the Year Ended 31 December 2011

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/01/2011	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate \$	Accum Deprec 31/12/2011	Closing W.D.V 31/12/2011	
20 Beaux Single quilt Cover		636		407				10.0% PC	64	293	343
2 Beaux Queen Quilt Cover		82		51				10.0% PC	9	40	42
Towels		235		154				10.0% PC	24	105	130
Sheets		427		283				10.0% PC	43	187	240
62 Single Quilt Covers		1,530		1,050				10.0% PC	153	633	897
4 Queen Quilt Covers		153		103				10.0% PC	16	66	87
Photos		2,690		1,727				10.0% PC	269	1,232	1,458
Laundry, Cupboard and Bookcases		4,250		3,172				10.0% PC	425	1,503	2,747
36 Beds		13,860		11,661				10.0% PC	1,386	3,585	10,275
TV Table		345		329				10.00Yr PC	35	51	294
Linen		982		840				5.00Yr PC	197	339	643
Quilt Cover		130		120				5.00Yr PC	26	36	94
Bed Linen		1,266		1,180				5.00Yr PC	253	339	927
Total Furniture & Fittings		45,928		26,664	48,768				5,438	24,702	69,994
Computer Software											0
Total Computer Software											0
Total		1,497,311		505,390	53,200				67,600	1,059,521	490,990

Note: This Statement is to be read in conjunction with the accompanying Notes and the Accountant's Disclaimer

PATSCHERKOFEL LODGE (MT BULLER) LIMITED

ACN 006 516 874

Directors' Report for the Year Ended 31 December 2011

The following report to members is made on behalf of the board and in accordance with a resolution of the Directors:

BOARD OF DIRECTORS

The names of the Directors of the Company at the date of this report are:

Name	Special Responsibilities	Meetings Possible	Attended
Abraham Goethals	Chairman	7	7
Danusia Zayler	Company Secretary	7	6
Michael Monester	Membership Officer	7	5
Damian Moloney	Lodge Facilitator	7	6
Anne Louise Soust	Social Secretary	7	5
Elizabeth McCann	Lodge Facilitator	7	7
Arash Harandian	Lodge Facilitator	7	5

PRINCIPAL ACTIVITIES

The principal activities of the Company are to promote the sport of skiing amongst the members and to encourage snow sport activities in Victoria. There was no significant change in the Company's activities during the year.

The operations of the Company for the financial year resulted in a loss of \$39,162

DIVIDENDS

No dividends were paid during the year and none are to be paid as the Company carries on its operations as a non-profit organisation for the benefit of its members and payment of dividends is prohibited by the Memorandum of Association.

REVIEW OF OPERATIONS

During the year there was no significant change in the state of affairs of the company, other than referred to in the accounts or notes thereto.

There have been no significant changes in the nature of these activities during the year.

MATTERS SUBSEQUENT TO END OF YEAR

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 or the state of affairs of the Company in financial years subsequent to the year ended 31 December 2011.

LIKELY DEVELOPMENTS

There are not likely to be any developments which will materially affect the Company or its members, except for the refurbishment of the lodge which is budgeted to cost approximately \$ 250,000.

PATSCHERKOFEL LODGE (MT BULLER) LIMITED

ACN 006 516 874

Directors' Report for the Year Ended 31 December 2011

PARTICULARS OF DIRECTORS

Damian Moloney: Director of private companies	Lodge Administrator
Michael Monester: General Manager of tourism assets	Membership Officer
Arash Harandian Manager	Assistant Lodge Administrator
Abraham Goethals A.C.A. Partner in the accounting firm Nicol & Nicol Pty Ltd.	Chairman
Danusia Zayler: Registered medical practitioner	Treasurer
Anne Louise Soust: Director of Private Company	Social Secretary
Elizabeth McCann: Charity Coordinator	Lodge Facilitator

The interest of each Director in the non-redeemable debentures of the Company is as follows:

Damian Moloney	1
Michael Monester	1
Elizabeth McCann	1
Abraham Goethals	2
Danusia Zayler	1
Anne Louise Soust	1
Arash Harandian	1

DIRECTORS BENEFITS

Since the end of the previous financial year, Nicol & Nicol Pty Ltd a firm in which Abraham Goethals has an interest, received remuneration for accounting and administration services provided as disclosed in the financial statements. No other director has received or become entitled to receive a benefit by reason of a contract made by the Company or with a firm of which he has a financial interest.

PATSCHERKOFEL LODGE (MT BULLER) LIMITED

ACN 006 516 874

**Directors' Report
for the Year Ended 31 December 2011**

Signed in accordance with a resolution of the Directors.

ABRAHAM JOHN GOETHALS
Director

DANUSIA ZAYLER
Director
Dated this.....day of.....2012

Auditors Independence Declaration
Under Section 307C of the Corporations Act 2001

To the Directors of PATSCHERKOFEL LODGE (MT BULLER) LIMITED

I declare that, to the best of my knowledge and belief, in relation to the audit of PATSCHERKOFEL LODGE (MT BULLER) LIMITED for the year ended 31 December 2011 there have been;

- a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

John Watty
ProAcct Advisors + Accountants Pty Ltd

Dated this.....day of.....2012

PATSCHERKOFEL LODGE (MT BULLER) LIMITED

ACN 006 516 874

**Statement by Directors
for the Year Ended 31 December 2011**

In the opinion of the directors of the Company;

1. (a) the Profit and Loss Account gives a true and fair view of the profit or loss of the company for the financial year;
(b) the Balance Sheet gives a true and fair view of the state of affairs of the company as at the end of the financial year; and
(c) the Statement of Cash Flows gives a true and fair view of the cash flows for the financial year
2. At the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

ABRAHAM JOHN GOETHALS

Director
DANUSIA ZAYLER

Director
Dated this.....day of.....2012

PATSCHERKOFEL LODGE (MT BULLER) LIMITED

ACN 006 516 874

Compilation Report

Scope

On the basis of information provided by the directors of PATSCHERKOFEL LODGE (MT BULLER) LIMITED, we have compiled in accordance with APS 9 'Statement on Compilation of Financial Reports' the following special purpose financial report of PATSCHERKOFEL LODGE (MT BULLER) LIMITED for the year ended 31 December 2011, as set out in the attached Profit and Loss Statement, Balance Sheet, Notes to and forming part of the Financial Statements and Directors' Declaration.

The general purpose for which the general purpose financial report has been prepared is set out in Note 1. The extent to which Accounting Standards and Urgent Issues Group Consensus Views have or have

not been adopted in the preparation of the general purpose financial report is set out in Note 1.

The directors are solely responsible for the information contained in the general purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of PATSCHERKOFEL LODGE (MT BULLER) LIMITED's constitution and are appropriate to meet the needs of the directors and members of the company.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the company, may suffer arising from any negligence on our part. No person should rely on the general purpose financial report without having an audit or review conducted.

The general purpose financial report was prepared for the benefit of the directors and members of PATSCHERKOFEL LODGE (MT BULLER) LIMITED and the purpose identified above. We do not accept responsibility to any other person for the contents of the general purpose financial report.

Nicol & Nicol Pty Ltd

Suite 8, 79 High Street
KEW 3101

12th April 2012

PATSCHERKOFEL LODGE (MT BULLER) LIMITED
INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
PATSCHERKOFEL LODGE (MT BULLER) LIMITED

Scope

We have audited the attached financial report, being a special purpose financial report of PATSCHERKOFEL LODGE (MT BULLER) LIMITED for the year ended 31 December 2011. The association's committee are responsible for the financial report and the committee have determined that the accounting policies described at Note 1 to the financial statements are appropriate to meet the needs of members and also the Associations Incorporation Act, *. We have conducted an independent audit of this financial report in order to express an opinion on them to the members of the association. No Opinion is expressed as to whether the accounting policies used within Note 1 to the financial statements are appropriate to the needs of the members.

The financial statements have been prepared to distribute to members of the association so as to fulfill the reporting requirements under the Associations Incorporations Act, *. We disclaim any assumption of responsibility for any reliance on this audit report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included the evaluation of accounting policies and significant accounting estimates, examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with accounting policies as described in Note 1 so as to present a view which is consistent with our understanding of the Association's financial position, the results of its operations and its cash flows. The accounting policies within Note 1 do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report presents fairly in accordance with the accounting policies stated in Note 1 to the financial statements the financial position of PATSCHERKOFEL LODGE (MT BULLER) LIMITED as at 31st December 2011 and the results of its operations and its cash flows for the year then ended.

John Watty

ProAcct Advisors + Accountants Pty Ltd
Dated this.....day of.....2012

PATSCHERKOFEL LODGE (MT BULLER) LIMITED
ACN 006 516 874
Independent Audit Report
to the Members of
PATSCHERKOFEL LODGE (MT BULLER) LIMITED

Report on the Financial Report

We have audited the accompanying financial report of PATSCHERKOFEL LODGE (MT BULLER) LIMITED (the company), which comprises the balance sheet as at 31 December 2011, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entity it controlled at the year's end or from time to time during the financial year.

The Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the

financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the

circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's 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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 auditor's 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 auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 directors, 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.

Independence

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, provided to the directors of PATSCHERKOFEL LODGE (MT BULLER) LIMITED on , would be in the same terms if provided to the directors as at the date of this auditor's report.

PATSCHERKOFEL LODGE (MT BULLER) LIMITED
ACN 006 516 874
Independent Audit Report
to the Members of
PATSCHERKOFEL LODGE (MT BULLER) LIMITED

Auditor's Opinion

In our opinion:

- a. the financial report of PATSCHERKOFEL LODGE (MT BULLER) LIMITED is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's and consolidated entity's financial position as at 31 December 2011 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- b. The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

John Watty
ProAcct Advisors + Accountants Pty Ltd
*

Dated this.....day of.....2012