



Melbourne Aviation Group Pty Ltd

ABN 62 004 589 557

Financial Statements

For the year ended 30 June 2023

Phase III Business Consulting Pty Ltd

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Melbourne Aviation Group Pty Ltd

ABN 62 004 589 557

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Melbourne Aviation Group Pty Ltd

ABN 62 004 589 557

Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2023.

Directors

The names of the directors in office at any time during or since the end of the year are:

| | Commenced |
|----------------|------------|
| William Holmes | 18/11/2022 |
| Richard Weil | |
| Rodney Hunt | |
| David Borgeest | |
| Colin Dale | |
| Mark Semer | |
| Andrew Stopp | |
| Nigel Weston | |
| Selwyn Favish | |
| Rolf Blomstedt | |
| Peter Cossins | |

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Result

The loss of the company for the financial year after providing for income tax amounted to:

| Year ended | Year ended |
|--------------|--------------|
| 30 June 2023 | 30 June 2022 |
| \$ | \$ |
| (23,847.40) | (48,084.55) |

Principal Activities

The principal activities of the company during the course of the year were the operation of two aircraft for the exclusive use of members..

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

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Date Events

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 subsequent financial years.

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Melbourne Aviation Group Pty Ltd

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Directors' Report

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

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

Dividends

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

Share Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of 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.

Melbourne Aviation Group Pty Ltd

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Directors' Report

Signed in accordance with a resolution of the Board of Directors:

William Holmes
Director

Richard Weil
Director

Dated:

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Melbourne Aviation Group Pty Ltd

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Detailed Profit and Loss Statement

For the year ended 30 June 2023

| | 2023 \$ | 2022 \$ |
|---|------------|------------|
| Income | | |
| Income From Members | | |
| - Flying Fees- DKC | 70,724.58 | 50,942.77 |
| - Flying Fees - OKY | 39,339.66 | 26,334.61 |
| - Member Levies | 39,522.66 | 37,841.01 |
| - Movement Charge Reimbursements | 1,564.19 | 1,531.00 |
| - Other Member Fees | 272.72 | 272.72 |
| | 151,423.81 | 116,922.11 |
| Interest received | 8.48 | 16.42 |
| Other income | | 2,215.63 |
| Total income | 151,432.29 | 119,154.16 |
| Expenses | | |
| Aircraft Direct Operating Expenses | | |
| - Fuel- DKC | 24,570.29 | 16,045.23 |
| - Fuel- OKY | 12,616.18 | 7,504.46 |
| - Maintenance- DKC | 22,564.93 | 24,259.21 |
| - Maintenance- OKY | 22,464.82 | 22,477.44 |
| - Insurance | 24,393.99 | 22,608.02 |
| - Depreciation- DKC | 48,750.00 | 48,750.00 |
| - Depreciation- OKY | 1,130.00 | 10,842.00 |
| - GPS Database | 1,818.00 | 1,326.00 |
| - Moorabbin Access Charges | 6,796.64 | 5,522.73 |
| - Moorabbin Parking Charges | 3,600.00 | 1,800.00 |
| - Airservices Movement Charges | 3,876.80 | 2,541.97 |
| - Other Movement Charges | 1,536.88 | 1,583.67 |
| | 174,118.53 | 165,260.73 |
| Overhead Expenses | | |
| - Australian Securities & Investment Comm | 290.00 | 276.00 |
| - Bank Charges & Taxes | 121.60 | 148.00 |
| - AGM Expenses | 510.35 | 122.73 |
| - Postage & Stationery | 82.52 | 48.87 |
| - Accounting/Internet System Maintenance | 75.73 | 938.58 |
| - General Expenses | 80.96 | 443.80 |
| | 1,161.16 | 1,977.98 |

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Melbourne Aviation Group Pty Ltd

ABN 62 004 589 557

Detailed Profit and Loss Statement

For the year ended 30 June 2023

| | 2023 | 2022 |
|---|--------------------|--------------------|
| | \$ | \$ |
| Total expenses | 175,279.69 | 167,238.71 |
| Profit (Loss) from Ordinary Activities before income tax | (23,847.40) | (48,084.55) |

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Melbourne Aviation Group Pty Ltd

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Balance Sheet as at 30 June 2023

| | Note | 2023 \$ | 2022 \$ |
|---|----------|-------------------|-------------------|
| Assets | | | |
| Current Assets | | | |
| Cash assets | <u>1</u> | 169,488.53 | 140,767.14 |
| Receivables | <u>2</u> | 8,364.60 | 6,111.52 |
| Total Current Assets | | 177,853.13 | 146,878.66 |
| Non-Current Assets | | | |
| Property, plant and equipment | <u>3</u> | 299,326.00 | 349,206.00 |
| Total Non-Current Assets | | 299,326.00 | 349,206.00 |
| Total Assets | | 477,179.13 | 496,084.66 |
| Liabilities | | | |
| Current Liabilities | | | |
| Payables | <u>4</u> | 14,860.15 | 12,814.70 |
| Current tax liabilities | | 1,509.42 | (1,387.00) |
| Total Current Liabilities | | 16,369.57 | 11,427.70 |
| Total Liabilities | | 16,369.57 | 11,427.70 |
| Net Assets | | 460,809.56 | 484,656.96 |
| Equity | | | |
| Issued capital | | 51,680.00 | 51,680.00 |
| Reserves | | 432,976.96 | 481,061.51 |
| Retained profits / (Accumulated losses) | | (23,847.40) | (48,084.55) |
| Total Equity | | 460,809.56 | 484,656.96 |

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Melbourne Aviation Group Pty Ltd

ABN 62 004 589 557

Notes to the Financial Statements

For the year ended 30 June 2023

2023**2022****Note 1: Cash assets**

Bank accounts:

| | | |
|------------------------------|-----------|------------|
| - ANZ Business Advantage | 53,551.89 | 24,837.38 |
| - ANZ Business Premium Saver | 35,936.64 | 115,929.76 |

Other cash items:

| | | |
|----------------|-------------------|-------------------|
| - Term Deposit | 80,000.00 | |
| | 169,488.53 | 140,767.14 |

Note 2: Receivables

Current

| | | |
|---------------|-----------------|-----------------|
| Trade debtors | 8,364.60 | 6,111.52 |
| | 8,364.60 | 6,111.52 |

Note 3: Property, Plant and Equipment

Plant and equipment:

| | | |
|----------------------------------|-------------|-------------|
| - At cost | 390,000.00 | 390,000.00 |
| - Less: Accumulated depreciation | (97,634.00) | (48,884.00) |
| | 292,366.00 | 341,116.00 |

Leased plant and equipment:

| | | |
|----------------------------------|--------------|--------------|
| - At cost | 175,834.00 | 175,834.00 |
| - Less: Accumulated amortisation | (175,834.00) | (175,834.00) |

Other plant and equipment:

| | | |
|----------------------------------|-------------------|-------------------|
| - At cost | 9,040.00 | 9,040.00 |
| - Less: Accumulated depreciation | (2,080.00) | (950.00) |
| | 6,960.00 | 8,090.00 |
| | 299,326.00 | 349,206.00 |

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Notes to the Financial Statements

For the year ended 30 June 2023

2023**2022****Note 4: Payables**

Unsecured:

| | | |
|-------------------|-------------------------|-------------------------|
| - Trade creditors | 3,825.15 | 1,599.70 |
| - Other creditors | 11,035.00 | 11,215.00 |
| | <u>14,860.15</u> | <u>12,814.70</u> |
| | <u>14,860.15</u> | <u>12,814.70</u> |

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Depreciation Schedule for the year ended 30 June, 2023

| | | | | | DISPOSAL | | ADDITION | | DEPRECIATION | | | | PROFIT | | | LOSS | | | | |
|------------------------------------|---------------------|---------|------|-------|----------|--------|----------|------|--------------|---|-------|--------|--------|-------|------|------|-------|-------|---|------|
| | | Total | Priv | OWDV | Date | Consid | Date | Cost | Value | T | Rate | Deprec | Priv | CWDV | Upto | + | Above | Total | - | Priv |
| VH-OKY (Archer III) | | | | | | | | | | | | | | | | | | | | |
| 2 Archer III (VH-OKY) | 175,834.00 01/07/11 | 175,834 | 0.00 | 0 | | 0 | | 0 | 0 | P | 12.50 | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 3 Avionics Upgrade (Garmin 275) | 0.00 | 9,040 | 0.00 | 8,090 | | 0 | | 0 | 8,090 | P | 12.50 | 1,130 | 0 | 6,960 | | 0 | 0 | 0 | | 0 |
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Melbourne Aviation Group Pty Ltd

ABN 62 004 589 557

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 prescribed in Note 1 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 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 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.

The directors are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

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

William Holmes

Director

Richard Weil

Director

Dated: