

Leeton & District Bowling Club Ltd

ACN 001 042 253

Concise Financial Report

This concise report is an extract from the financial report of Leeton & District Bowling Club Ltd for the year ended 31 May 2011.

The financial statements and specific disclosures included in the concise financial report have been derived from the financial report of the club for the year.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the club as the financial report.

Further financial information can be obtained from the financial report of the club, a copy of which is available to members free of charge.

Leeton & District Bowling Club Ltd

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Directors' Report

Your directors present this report on the company for the financial year ended 31 May 2011.

Directors

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

Graham William PARKS	Betty Doris BANDY	Robert Thomas SHELDRIK
Peter Joseph TOWNSEND	Lorraine MULLINS	David Michael NEWMAN
Andrew Phillip JOHNSON	Kevin Stanley HANSEN	Wendell John Charles ROBERTSON
Gregory Paul GELCH		

Directors have been in office since the start of the financial year to the date of this report except for Mr Robertson who was appointed in August 2010 and Mr Gelch who retired in August 2010.

Directors' Meetings

During the year fifteen Directors' meetings were held which were attended by the directors as follows:

G W Parks	15	B D Bandy	15	R T Sheldrick	11	P J Townsend	7	L Mullins	11
DM Newman	15	A P Johnson	9	K S Hansen	15	W J C Robertson	7	G P Gelch	2

Operating Result

The operations of the financial year resulted in a loss of \$31,647 which is compared with a net profit of \$8,314 in respect of the previous year.

Review of Operations

In reviewing the operations of the company during the financial year and the results of those operations the directors are concerned about the significant reduction in both gaming income and bar trading which has occurred but hope that the situation will improve in the forthcoming year. Costs are being maintained within acceptable levels and it is hoped that the club can return to a profitable level.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year other than those referred to elsewhere in this report or in the accounts.

Principal Activities

The principal activities of the company during the course of the year were the promotion of the game of bowls and the provision of amenities and social activities for the members.. No significant change in the nature of these activities occurred during the 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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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.

Directors' Benefits

With the exception of Mr Sheldrick, 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. Mr Sheldick has contracted to supply goods to the company.

This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company or related body corporate.

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.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

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

G W Parks, Director

R T Sheldrick, Director

Dated: 5 July, 2011

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Statement of Financial Performance

For the year ended 31 May 2011

	2011	2010
	\$	\$
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Revenue		
Trading revenue	386,927	424,605
Cost of goods traded	(200,389)	(209,812)
Gross profit	186,538	214,793
Other revenues from ordinary activities	416,553	407,124
Total Revenue	603,092	621,917
Expenses		
Borrowing costs expense	7,466	7,327
Wages and Salaries	273,420	271,875
Depreciation and amortisation expenses	61,958	59,585
Superannuation expenses	25,945	26,031
Other operating expenses	265,950	248,784
Total Expenses	634,739	613,602
Profit (loss) from ordinary activities before income tax	(31,647)	8,314
Income tax revenue relating to ordinary activities		
Net profit (loss) attributable to members of the company	(31,647)	8,314

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Statement of Financial Position As At 31 May 2011

	2011	2010
	\$	\$
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Current Assets		
Cash assets	162,152	178,650
Receivables	9,834	1,376
Inventories	22,695	26,372
Other	57,561	55,082
Total Current Assets	<u>252,241</u>	<u>261,480</u>
Non-Current Assets		
Property, plant and equipment	374,232	379,389
Total Non-Current Assets	<u>374,232</u>	<u>379,389</u>
Total Assets	<u>626,473</u>	<u>640,869</u>
Current Liabilities		
Payables	44,641	45,669
Financial liabilities	83,387	69,306
Current tax liabilities	1,740	2,504
Provisions	56,187	51,225
Total Current Liabilities	<u>185,956</u>	<u>168,705</u>
Total Liabilities	<u>185,956</u>	<u>168,705</u>
Net Assets	<u>440,517</u>	<u>472,164</u>
Equity		
Retained profits	440,517	472,164
Total Equity	<u>440,517</u>	<u>472,164</u>

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Statement of Cash Flows

For the year ended 31 May 2011

	2011	2010
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	788,410	827,838
Payments to Suppliers and employees	(759,081)	(759,048)
Interest received	6,613	3,817
Interest and other costs of finance	(7,466)	(7,327)
Net cash provided by (used in) operating activities)	<u>28,477</u>	<u>65,280</u>
Cash Flow From Investing Activities		
Payment for:		
Payments for property, plant and equipment	(56,801)	(45,566)
Net cash provided by (used in) investing activities	<u>(56,801)</u>	<u>(45,566)</u>
Cash Flow From Financing Activities		
Proceeds of borrowings	44,884	33,832
Repayment of borrowings	(30,803)	(35,295)
Net cash provided by (used in) financing activities	<u>14,081</u>	<u>(1,463)</u>
Net increase (decrease) in cash held	(14,243)	18,251
Cash at the beginning of the year	<u>225,921</u>	<u>207,670</u>
Cash at the end of the year (note 1)	<u><u>211,678</u></u>	<u><u>225,921</u></u>

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at Bank	129,675	148,164
Cash on Hand	32,477	30,487
Term Deposits	49,526	47,270
	<u>211,678</u>	<u>225,921</u>

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Statement of Changes in Equity

For the year ended 31 May 2011

	2011	2010
	\$	\$
Retained Profits		
Opening Balance	472,164	463,850
Profit (loss) attributable to the members	<u>(31,647)</u>	<u>8,314</u>
Closing Balance	<u>440,517</u>	<u>472,164</u>

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Auditors Statement

We have audited the financial report, being the Statement by Directors, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements of Leeton & District Bowling Club Ltd for the financial year ended 31 May 2011. The company's directors are responsible for the financial report. We have conducted an independent audit of the financial report and have expressed an opinion on it to the members of the company.

In our opinion, the attached concise financial report of Leeton & District Bowling Club Ltd complies with the applicable Accounting Standards made for the purpose of concise reports.

Signed on 7 July, 2011:

Robert D Parsons,
Parsons & McInnes
Leeton
