



BSF MOBILE CRANES PTY LTD

ABN 31 119 342 880

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022**

**Crase Consulting
Group Pty Ltd**

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Standards Legislation

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BSF MOBILE CRANES PTY LTD

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DETAILED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
INCOME		
Sales	15,488,643	8,354,359
Total income	<u>15,488,643</u>	<u>8,354,359</u>
COST OF GOODS SOLD		
Consumables	27,644	20,585
Freight & transport	523,613	151,212
Hire of plant and equipment	1,596,190	467,541
Labour hire fee	145,887	76,834
Subcontractors	77,275	14,590
Superannuation	544,317	362,646
BERT & BEWT	248,236	156,428
Income protection - site	53,929	51,122
Wages - riggers and crane drivers	6,084,558	3,871,580
Total cost of goods sold	<u>9,301,649</u>	<u>5,172,538</u>
Gross profit	<u>6,186,994</u>	<u>3,181,821</u>
EXPENSES		
Accountancy and audit	19,873	16,289
Advertising	8,831	3,526
Bad debt recovery fee	3,648	1,849
Bank charges	3,073	2,890
Borrowing expenses	1,602	1,585
Cleaning & rubbish removal	7,737	7,670
Computer expenses	30,955	31,325
Consultants	48,095	3,910
Credit reports	43,893	20,201
Depreciation - owned assets	849,731	1,414,101
Depreciation - leased assets	117,054	129,512
Doubtful debts	-	(67,000)
Electricity	8,462	15,145
Fines	8,438	9,587
Freight & cartage	-	774
Insurance	282,896	200,978
Interest paid	386,767	236,572
Leave provisions	120,713	1,842
Licenses & registrations	58,366	36,053

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

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DETAILED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Loss (profit) on sale of plant	(198,203)	-
Motor vehicle expenses	712,428	409,362
Office expenses	2,003	3,431
Payroll tax	332,541	185,588
Postage	411	548
Printing & stationery	54,361	35,433
Protective & safety wear	5,503	3,337
Rates	12,546	23,456
Rent	492,345	313,824
Repairs & maintenance	599,244	408,044
Safety equipment & inspections	257,698	20,366
Salaries & wages	436,774	404,745
Security service	2,857	797
Staff amenities	4,133	3,911
Staff training	9,000	934
Staff uniforms	18,716	12,445
Subscriptions	36,069	28,456
Superannuation contributions	47,157	33,434
Telephone	11,620	11,564
Waste disposal	2,903	3,564
WorkCover	175,016	117,496
Workshop expenses	34,330	21,055
Total expenses	<u>5,049,586</u>	<u>4,108,599</u>
OTHER INCOME		
Fuel tax credit	52,133	39,458
Interest income	126,227	6
Govt Cash flow boost	-	50,000
Jobkeeper	-	816,100
Government grant - non assessable	15,000	-
Debt forgiven BSF	-	6,829,994
Sundry income	33,928	-
Total other income	<u>227,288</u>	<u>7,735,558</u>
NET PROFIT	<u>1,364,696</u>	<u>6,808,780</u>

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BSF MOBILE CRANES PTY LTD

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**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
Profit (loss) from ordinary activities before income tax		1,364,696	6,808,780
Income tax expense	2	<u>-</u>	<u>-</u>
Profit (loss) from ordinary activities after income tax		1,364,696	6,808,780
Retained profits brought forward		<u>4,834,008</u>	<u>(1,974,772)</u>
Total available for distribution		6,198,704	4,834,008
Less Dividend paid or credited		-	-
Retained profits / (accumulated losses) at year end		<u><u>6,198,704</u></u>	<u><u>4,834,008</u></u>

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BSF MOBILE CRANES PTY LTD

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BALANCE SHEET AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash at bank - cheque account		34,220	717,296
Debtors		4,492,261	1,467,280
Sundry debtors		66,000	-
Prepayments		69,028	-
Loan establishment cost		4,312	2,608
Total current assets		<u>4,665,821</u>	<u>2,187,184</u>
NON-CURRENT ASSETS			
Centenary Place - improvements		38,463	38,463
Accumulated depreciation		(3,694)	(3,029)
Plant & equipment		15,004,046	10,738,695
Accumulated depreciation		(3,553,296)	(3,418,192)
Motor vehicles		804,460	606,833
Accumulated depreciation		(527,928)	(495,618)
Office equipment		41,148	35,347
Accumulated depreciation		(39,156)	(32,715)
Office furniture & fittings		17,085	17,085
Accumulated depreciation		(15,591)	(15,243)
Plant & equipment - leased		1,038,965	2,198,965
Accumulated depreciation - leased plant		(240,939)	(482,627)
Loans to associated entities			
BSFMC Property Trust - 2010		-	31,860
BSFMC Property Trust - 2011		-	57,000
BSFMC Property Trust - 2021		-	215,050
BSF Unit Trust - 2011		750	750
Loan - Berrinba Superannuation Fund		1,435,939	1,540,000
Total non-current assets		<u>14,000,252</u>	<u>11,032,624</u>
TOTAL ASSETS		<u>18,666,073</u>	<u>13,219,808</u>

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BSF MOBILE CRANES PTY LTD

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BALANCE SHEET AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
CURRENT LIABILITIES			
Bank overdraft - debtor facility		528,253	347,200
Trade creditors		905,068	3,383,499
Sundry creditors & accruals		730,601	191,288
Provision for annual leave		308,591	226,576
Provision for long service leave		31,058	30,309
Provision for RDOs		100,907	62,958
Hire purchase		1,756,790	978,681
Unexpired interest		(343,535)	(148,271)
Lease liability		141,082	134,511
Total current liabilities		<u>4,158,815</u>	<u>5,206,751</u>
NON-CURRENT LIABILITIES			
Loan - Beenleigh Steel Fabrications Pty Ltd		512,119	268,257
Hire purchase loans		7,880,006	2,401,924
Unexpired interest		(607,894)	(156,537)
Lease liability		522,823	663,905
Total non-current liabilities		<u>8,307,054</u>	<u>3,177,549</u>
TOTAL LIABILITIES		<u>12,465,869</u>	<u>8,384,300</u>
NET ASSETS / (DEFICIENCY)		<u>6,200,204</u>	<u>4,835,508</u>
EQUITY			
Issued capital		1,500	1,500
Retained profits		6,198,704	4,834,008
TOTAL EQUITY / (DEFICIENCY)		<u>6,200,204</u>	<u>4,835,508</u>

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BSF MOBILE CRANES PTY LTD

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		14,047,587	16,686,199
Payments to suppliers and employees		(14,252,829)	(5,290,352)
Interest received		126,227	6
Finance costs paid		(386,767)	(236,572)
Net cash provided by (used in) operating activities		<u>(465,782)</u>	<u>11,159,281</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		1,720,000	-
Payment for property plant and equipment		(639,686)	(3,716,216)
Loans to related parties			
- payments made		-	(1,755,050)
Net cash provided by (used in) investing activities		<u>1,080,314</u>	<u>(5,471,266)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		407,971	-
Repayment of borrowings		(2,130,494)	(2,033,521)
Proceeds from (repayment of) shareholders loans		243,862	(3,903,529)
Net cash provided by (used in) financing activities		<u>(1,478,661)</u>	<u>(5,937,050)</u>
Net increase (decrease) in cash held		(864,129)	(249,035)
Cash at the beginning of year		<u>370,096</u>	<u>619,131</u>
Cash at the end of year		<u>(494,033)</u>	<u>370,096</u>

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BSF MOBILE CRANES PTY LTD

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The company is a company limited by shares, incorporated and domiciled in Australia.

Reporting basis and conventions

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial reports. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements have been prepared on an accruals basis and are based on historic costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of this report are as follows:

(a) *Cash & cash equivalents*

Cash and cash equivalents includes cash on hand, deposits at call with banks, other short term highly liquid investments with maturities of three months or less and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the balance sheet.

(b) *Property, plant and equipment*

Each class of property, plant and equipment are carried at cost less, where applicable, any accumulated depreciation and impairment losses.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm length transaction.

All classes

All classes of property, plant and equipment are measured on the cost basis.

The carrying amount of the 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 asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

All assets, excluding freehold land, are depreciated on a straight line basis or diminishing value basis over their useful lives to the company commencing from the time the asset is held ready for use.

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

Class of fixed asset	Depreciation rate
Plant & equipment	2.5 - 30%
Motor vehicle	9 - 30%
Office machines	7.5 - 40%
Furniture & fittings	5 - 40%
Leasehold improvements	2.5 - 10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

(c) *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 profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantively 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 movements in deferred tax asset and 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 substantively 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.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 2 INCOME TAX EXPENSE		
The prima facie income tax on profit from ordinary activities before income tax reconciled to the income tax expense as follows:		
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2021 - 30%)	341,174	2,042,634
Add tax effect of:		
Future income tax benefit not recognised	(341,174)	(2,042,634)
Income tax expense (benefit)	<u> -</u>	<u> -</u>

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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 outlined in Note 1 to the financial statements.

The directors of the company declares that: -

- 1 the financial statements and notes present fairly the company's financial position as at 30 June 2022 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, subject to an associated company not withdrawing its support of this company.

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

Director

.....
Frank Boyes

12 September 2022

BSF MOBILE CRANES PTY LTD

ABN 31 119 342 880

COMPILATION REPORT TO BSF MOBILE CRANES PTY LTD

We have compiled the accompanying special purpose financial statements of the abovementioned company, which comprise the balance sheet as at 30 June 2022, the income statement for the year ended 30 June 2022, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The responsibility of the directors of the company

The directors of the company are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

On the basis of the information provided by the directors of the company, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

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

The special purpose financial statements were compiled exclusively for the benefit of the directors of the company. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Crase Consulting Group Pty Ltd

Chartered Accountants

David Crase

Director

12 September 2022

BSF MOBILE CRANES PTY LTD

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING will be held at 53-55 Centenary Place Logan Village Qld 4207 on 12 September 2022.

Business:

1. To receive, consider and adopt the financial statements of the company for the year ended 30 June 2022.
2. To transact any business that may be lawfully brought forward.

By Order of the Board
on 12 September 2022

Secretary:

.....
Frank Boyes