

# **Thrive Collective Pty Ltd**

**ABN 29 155 909 970**

## **FINANCIAL REPORT**

**For the year ended 30 June 2013**

# Thrive Collective Pty Ltd

ABN 29 155 909 970

## FINANCIAL REPORT

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# Thrive Collective Pty Ltd

ABN 29 155 909 970

## BALANCE SHEET

As at 30 June 2013

	Note	2013 \$
<b>CURRENT ASSETS</b>		
Inventory	2	48,446
Receivables	3	165,000
Cash assets	4	36,598
<b>TOTAL CURRENT ASSETS</b>		<b>250,044</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	5	393,565
Intangible assets	6	34,721
Other financial assets	7	151,802
<b>TOTAL NON-CURRENT ASSETS</b>		<b>580,088</b>
<b>TOTAL ASSETS</b>		<b>830,132</b>
<b>CURRENT LIABILITIES</b>		
Payables	8	89,623
Interest bearing liabilities	9	675,000
Personnel-related items	10	51,555
Tax liabilities	11	(17,075)
<b>TOTAL CURRENT LIABILITIES</b>		<b>799,103</b>
<b>TOTAL LIABILITIES</b>		<b>799,103</b>
<b>NET ASSETS</b>		<b>31,029</b>
<b>EQUITY</b>		
Accumulated losses		(271,481)
Other equity	12	302,510
<b>TOTAL EQUITY</b>		<b>31,029</b>

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

**Thrive Collective Pty Ltd**  
**ABN 29 155 909 970**  
**TRADING, PROFIT AND LOSS STATEMENT**  
**For the year ended 30 June 2013**

	2013 \$
<hr/>	
<b>SALES</b>	
Sales	866,914
	<hr/>
	866,914
<b>LESS COST OF GOODS SOLD</b>	
<b>Purchases:</b>	
Purchases	436,190
Closing inventories	(48,446)
	<hr/>
	387,744
<b>GROSS PROFIT FROM TRADING</b>	<b><u>479,170</u></b>
<b>INCOME</b>	
Interest received	269
Other Income	1,591
	<hr/>
	1,860
<b>EXPENDITURE</b>	
Accounting & bookkeeping	48,021
Advertising & Marketing	14,681
Amortisation	2,648
Application fees	1,685
Bank charges	4,969
Computer expenses	6,000
Consulting fees	82,913
Depreciation	44,431
Dues and subscriptions	1,405
Electricity	8,715
Entertainment	31
Freight and courier	2,377
Insurance	8,947
Legal services	2,899
Motor vehicle expense	227
Office supplies	10,986
Parking	4,841
Printing and stationery	10,972
Recruitment fees	30,758
Rental expenses	138,474
Repairs and maintenance	2,220
Staff amenities	7,137
Superannuation	23,578
Travel	23,203
Wages	270,393
	<hr/>
	752,511
<b>LOSS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX</b>	<b><u>(271,481)</u></b>

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

**Thrive Collective Pty Ltd**  
ABN 29 155 909 970  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2013

2013  
\$

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

- a. This financial report is a special purpose financial report prepared for use by directors and members of the company. The directors have determined that the company is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality  
AASB 110: Events after the Balance Sheet Date

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

- b. **Property, Plant and Equipment**  
Property, plant and equipment are carried at cost, independent of directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.
- c. **Inventories**  
Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

**NOTE 2: INVENTORY**

Inventory	48,446
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**NOTE 3: RECEIVABLES**

Other debtors - Lease incentive	165,000
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**NOTE 4: CASH ASSETS**

Cash on hand	10
Bank account - Head office	31,521
Bank account - Retail	5,034
Corporate High Yield	33
	<hr/> 36,598

**NOTE 5: PROPERTY, PLANT AND EQUIPMENT**

Property, plant & equipment - Canberra store	372,119
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These notes should be read in conjunction with the attached compilation report.

# Thrive Collective Pty Ltd

ABN 29 155 909 970

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

	2013 \$
Less accumulated depreciation	(14,424)
Lease incentive - Canberra	(150,000)
Property, plant & equipment - MLC store	315,834
Less accumulated depreciation	(29,964)
Lease incentive - MLC	(100,000)
	<hr/> 393,565
 <b>NOTE 6: INTANGIBLE ASSETS</b>	
Formation costs	12,999
Less accumulated amortisation	(2,600)
Borrowing costs	2,971
Less accumulated amortisation	(49)
Website	15,713
Less accumulated depreciation	(43)
Trademarks	5,730
	<hr/> 34,721
 <b>NOTE 7: OTHER FINANCIAL ASSETS</b>	
Deposit - MLC Store	91,781
Deposit - Canberra	46,063
Prepaid fitout costs	13,958
	<hr/> 151,802
 <b>NOTE 8: PAYABLES</b>	
Trade creditors	89,623
 <b>NOTE 9: INTEREST BEARING LIABILITIES</b>	
Loan - Ross Lane	675,000
 <b>NOTE 10: PERSONNEL-RELATED ITEMS</b>	
PAYG withholding payable	44,346
Superannuation payable	7,209
	<hr/> 51,555
 <b>NOTE 11: TAX LIABILITIES</b>	
GST	(17,075)
 <b>NOTE 12: OTHER EQUITY</b>	
Issued capital	302,510

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

# Thrive Collective Pty Ltd

ABN 29 155 909 970

## DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity. The directors have determined 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 declare that:

1. the financial statements and notes attached present fairly the company's financial position as at 30/06/2013 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.

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

Director :

  
\_\_\_\_\_  
Neil Livingstone

21/2/14

Date :

## Thrive Collective Pty Ltd

ABN 29 155 909 970

### COMPILATION REPORT

#### Scope

On the basis of information provided by the directors of Thrive Collective Pty Ltd, we have compiled in accordance with APES 315: *Compilation of Financial Information* the special purpose financial report of Thrive Collective Pty Ltd for the period ended 30/06/2013.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of Thrive Collective Pty Ltd 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 special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the directors and members of Thrive Collective Pty Ltd and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

**Armstrong Dawson Pty Limited**  
Business Advisers & Accountants

  
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Gregory Will  
Principal

Date: 26.2.14