

SIDCOR

Financial Statements

Rod's Kitchens Pty Ltd
For the year ended 30 June 2021

Prepared by SiDCOR Gold Coast

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Trading Statement

Rod's Kitchens Pty Ltd For the year ended 30 June 2021

	NOTES	2021	2020
Trading Income			
Sales			
Sale of Goods		5,722,207	3,586,549
Total Sales		5,722,207	3,586,549
Cost of Goods Sold			
Opening Stock		19,400	18,860
Opening Work in Progress		22,254	23,777
Purchases		3,081,314	1,990,275
Closing Inventory		(18,723)	(19,400)
Closing Work in Progress		(15,636)	(22,254)
Total Cost of Goods Sold		3,088,609	1,991,258
Gross Profit		2,633,598	1,595,291
Gross Profit (%)		46	44

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

Trading Income Statement

Rod's Kitchens Pty Ltd For the year ended 30 June 2021

	NOTES	2021	2020
Income			
Trading Profit		2,633,598	1,595,291
Total Income		2,633,598	1,595,291
Other Income			
Investment Revenue			
Interest Income		1,577	528
Total Investment Revenue		1,577	528
Other Revenue			
ATO - Cash Flow Boost		50,000	50,000
ATO - Jobkeeper Subsidy		324,450	96,000
Gain/Loss on Disposal of Asset		4,927	-
Other Revenue		12,042	937
Total Other Revenue		391,419	146,937
Total Other Income		392,997	147,465
Total Income		3,026,595	1,742,756
Expenses			
Advertising and Marketing		103,501	106,609
Bad Debts		2,901	4,539
Bank Fees and Charges		3,709	2,114
Cleaning		3,320	2,828
Computer Costs		31,759	22,369
Depreciation Expense		97,051	100,932
Employment Costs		83,662	66,245
Hire of Plant & Equipment		4,886	3,574
Insurance Expenses		50,108	68,124
Interest Expense		9,810	13,950
Motor Vehicle Expenses		90,133	54,004
Printing, Postage and Stationery		4,151	5,167
Professional Fees		20,200	22,314
Rates and Taxes		17,728	15,678
Rent and Outgoings		218,953	151,699
Repairs and Maintenance		17,410	16,788
Security Costs		3,855	1,321
Showroom Expenses		14,513	4,080
Subscriptions and Memberships		3,646	2,633
Superannuation Expense		143,642	118,809
Telephone and Internet		12,493	11,237
Travel and Accommodation		12,185	11,196
Wages and Salaries		1,106,545	775,889

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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	NOTES	2021	2020
Waste Disposal		28,156	19,092
Total Expenses		2,084,319	1,601,191
Profit/(Loss) before Taxation		942,276	141,565
Income Tax Expense			
Income Tax Expense		161,841	25,885
Net Profit/(Loss) After Tax		780,435	115,680
Dividends Paid			
Dividends Paid		500,000	500,000
Net Profit/(Loss) After Dividends Paid		280,435	(384,320)

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

Appropriation Statement

Rod's Kitchens Pty Ltd For the year ended 30 June 2021

	NOTES	2021	2020
Retained Earnings after Appropriation			
Retained Earnings at Start of Year		1,557,494	1,941,814
Profit/(Loss) Before Taxation		942,276	141,565
Income Tax Expense			
Income Tax Expense		161,841	25,885
Total Income Tax Expense		161,841	25,885
Dividends Paid			
Dividend Paid		500,000	500,000
Total Dividends Paid		500,000	500,000
Retained Earnings After Appropriation		1,837,929	1,557,494

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

Balance Sheet

Rod's Kitchens Pty Ltd As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and Cash Equivalents	2	411,362	318,954
Trade and Other Receivables	3	494,248	119,348
Inventory	4	34,359	41,654
Provision for Income Tax		53,846	43,397
Other Current Assets	5	25,115	17,440
Total Current Assets		1,018,929	540,793
Non-Current Assets			
Property, Plant and Equipment	6	472,973	338,237
Intangibles	7	780,511	780,511
Other Non Current Assets	5	1,404,973	1,276,060
Total Non-Current Assets		2,658,457	2,394,808
Total Assets		3,677,385	2,935,601
Liabilities			
Current Liabilities			
Trade and Other Payables	8	505,928	247,155
Other Current Liabilities	10	318,980	89,929
Total Current Liabilities		824,908	337,084
Non Current Liabilities			
Financial Liabilities	9	214,547	241,021
Other Non Current Liabilities	10	250,000	250,000
Total Non Current Liabilities		464,547	491,021
Total Liabilities		1,289,455	828,105
Net Assets		2,387,931	2,107,496
Equity			
Share Capital		550,002	550,002
Retained Earnings		1,837,929	1,557,494
Total Equity		2,387,931	2,107,496

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

Notes to the Financial Statements

Rod's Kitchens Pty Ltd For the year ended 30 June 2021

1. Statement of Significant Accounting Policies

The director(s) have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The director(s) have determined that the accounting policies adopted are appropriate to meet the needs of the member(s).

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the financial statements are as follows:

Income Tax

The income tax expense for the year comprises current income tax expense. The company does not apply deferred tax. 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 substantially enacted, as at 30 June 2021. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first in, first out method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

Property, Plant and Equipment

Land and buildings held for use are stated in the statement of financial position at cost or at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Any revaluation increase arising on the revaluation of such land and buildings is recognised in other comprehensive income and accumulated within equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings. No transfer is made from the revaluation reserve to retained earnings except when an asset is derecognised.

Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured when required at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2019. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Employee Benefits

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the entity in respect of services provided by employees up to reporting date.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue is measured at the fair value of the consideration recognised or receivable.

Revenue from the sale of goods is recognised when the entity has transferred to the buyer the significant risk and rewards of ownership of the goods and the amount of revenue can be reliably measured.

Revenue from provision of services is recognised by reference to the stage of completion of the services.

Royalty revenue is recognised on an accrued basis in accordance with the substance of the relevant agreement.

Dividend revenue is recognised when the shareholders right to receive payment has been established.

Interest revenue is recognised when it is probable that the economic benefit will flow to the entity and the amount of revenue can be reliably measured.

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

Goods and Services Tax

Transactions are recognised net 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 balance sheet.

	2021	2020
2. Cash and Cash Equivalents		
Bank Accounts		
Cash at Bank	350,640	68,158
Reserve Cheque Account	60,022	250,096
Total Bank Accounts	410,662	318,254

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	2021	2020
Other Cash Items		
Cash Float	100	100
Petty Cash	600	600
Total Other Cash Items	700	700
Total Cash and Cash Equivalents	411,362	318,954

	2021	2020
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3. Trade and Other Receivables

Current		
Trade Receivables	494,248	119,348
Total Current	494,248	119,348
Total Trade and Other Receivables	494,248	119,348

	2021	2020
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4. Inventory

Inventories	18,723	19,400
Work in Progress	15,636	22,254
Total Inventory	34,359	41,654

	2021	2020
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5. Other Assets

Current		
Undeposited Funds	25,115	17,440
Total Current	25,115	17,440

Non Current

Loans to Related Parties		
Loan - Anderson Family Trust	120,852	-
Loan - R & D Anderson Pty Ltd	1,284,121	1,276,060
Total Loans to Related Parties	1,404,973	1,276,060

Total Non Current	1,404,973	1,276,060
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Total Other Assets	1,430,088	1,293,500
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	2021	2020
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6. Property, Plant and Equipment

Leasehold Improvements		
Leasehold Improvements at Cost	29,256	29,256
Accumulated Amortisation of Leasehold Improvements	(8,660)	(8,132)
Total Leasehold Improvements	20,596	21,124

Plant and Equipment

Plant and Equipment at Cost	806,210	790,740
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	2021	2020
Accumulated Depreciation of Plant and Equipment	(592,147)	(597,176)
Total Plant and Equipment	214,063	193,564
Vehicles		
Vehicles at Cost	504,847	360,351
Accumulated Depreciation of Vehicles	(266,533)	(236,802)
Total Vehicles	238,314	123,549
Total Property, Plant and Equipment	472,973	338,237
	2021	2020

7. Intangibles

	2021	2020
Goodwill		
Goodwill	780,511	780,511
Total Goodwill	780,511	780,511
Total Intangibles	780,511	780,511
	2021	2020

8. Trade and Other Payables

	2021	2020
Current		
Employee Entitlements	61,794	43,278
Goods and Services Tax	43,293	(3,978)
NAB Credit Card	13,162	6,514
PAYG Withholding Payable	18,017	7,885
Superannuation Liability	8,941	-
Trade Payables	268,450	193,456
Other Creditors	92,270	-
Total Current	505,928	247,155
Total Trade and Other Payables	505,928	247,155
	2021	2020

9. Financial Liabilities

	2021	2020
Non Current		
Secured		
Loan - Fraval Edge Bander	36,013	99,271
Loan - Landcruiser	102,276	-
Loan - Mercedes	48,545	56,628
Hire Purchases		
Hire Purchase Liability	27,714	85,122
Total Hire Purchases	27,714	85,122
Total Secured	214,547	241,021
Total Non Current	214,547	241,021
Total Financial Liabilities	214,547	241,021

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2021 2020

10. Other Liabilities

Current

Client Deposits	318,980	89,929
Total Current	318,980	89,929

Non Current

Loan - QRIDA	250,000	250,000
Total Non Current	250,000	250,000

Total Other Liabilities	568,980	339,929
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These notes should be read in conjunction with the attached compilation report.

Depreciation Schedule

Rod's Kitchens Pty Ltd For the year ended 30 June 2021

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Motor Vehicles									
BMW 4A12 Coupe 399CVY - Upper Car limit		None	13 Jan 2015	6,170	-	-	-	-	-
BMW X5 Non Depreciatble		None	15 Jun 2005	43,089	-	-	-	-	-
Fuso Canter 515	22.50%	DV	28 Sep 2020	41,586	-	41,586	-	7,075	34,510
Kia K2900	22.50%	DV	11 Dec 2009	25,810	1,766	-	-	397	1,369
Kia Rego 652 IHK	22.50%	DV	21 Oct 2004	19,900	607	-	-	137	470
Landcruiser	22.50%	DV	18 May 2021	99,335	-	99,335	-	514	98,821
Mazda 568WLT	22.50%	DV	21 May 2016	29,506	10,376	-	-	2,335	8,041
Mercedes	25.00%	DV	28 Aug 2018	57,581	34,105	-	-	8,526	25,579
Mercedes (Above Limit)	22.50%	None	28 Aug 2018	10,948	10,948	-	-	-	10,948
Mitsubishi Triton (beau)	22.50%	DV	31 Oct 2017	31,788	16,233	-	-	3,652	12,581
Prior year above car limit amount	22.50%	None	1 Jul 2017	49,259	49,259	-	-	-	49,259
Suzuki Van 382CGF	25.00%	DV	13 Jan 2015	15,910	3,338	-	-	835	2,504
Suzuki Van 383CGF	25.00%	DV	13 Jan 2015	15,910	3,338	-	-	835	2,504
Trailer ACC3838	22.50%	None	1 Jul 1999	1,100	-	-	-	-	-
Triton Ute	22.50%	DV	16 Mar 2017	31,584	13,732	-	-	3,090	10,642
Truck Canopes	22.50%	DV	31 Mar 2011	4,057	386	-	-	87	299
Truck Hiace	22.50%	DV	17 Sep 2012	26,752	3,380	-	-	761	2,620
Truck Hiace Van Vanilla	25.00%	DV	16 Sep 2013	39,293	5,614	-	-	1,403	4,210
Truck Vinyl Sides	22.50%	DV	28 Feb 2011	4,057	378	-	-	85	293
Total Motor Vehicles				553,635	153,460	140,921	-	29,731	264,650
Office Equipment									
Apple Laptop	50.00%	DV	27 Jan 2012	2,090	6	-	-	3	3
Apple Tablet	50.00%	DV	30 Apr 2013	744	5	-	-	3	3

Depreciation Schedule



NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Computer	37.50%	DV	17 Aug 2008	5,149	20	-	-	7	12
Computer & monitor	50.00%	DV	5 Aug 2010	1,409	5	-	-	3	3
Computer Program	37.50%	DV	8 Jul 2008	6,452	23	-	-	9	14
Computer Server Hardrive	40.00%	DV	30 Jan 2014	363	14	-	-	6	8
ITG Tech	20.00%	DV	25 Nov 2009	6,545	619	-	-	124	495
ITG Technology	20.00%	DV	1 Feb 2011	1,045	129	-	-	26	103
ITG Technology Computer	40.00%	DV	10 Apr 2014	749	32	-	-	13	19
ITG Technology Hardrive & Network Switch	40.00%	DV	5 Feb 2014	2,120	83	-	-	33	50
Laptop & Monitor	100.00%	DV	28 Mar 2015	1,041	-	-	-	-	-
Microvellum Program	37.50%	DV	5 Aug 2010	1,000	10	-	-	4	6
Office Equipment	30.00%	DV	11 Jun 2013	2,179	176	-	-	53	124
Office Equipment	20.00%	DV	30 Apr 2010	656	68	-	-	14	55
Phone System	20.00%	DV	16 Jun 2008	4,068	277	-	-	55	222
StarDott Technology	25.00%	DV	14 Aug 2013	400	56	-	-	14	42
Stardott Technology	25.00%	DV	14 Aug 2013	400	56	-	-	14	42
Stardott Tehnology	8.00%	DV	31 Jul 2013	338	190	-	-	15	175
Upgrade Auto CAD	50.00%	DV	24 Sep 2012	4,500	22	-	-	11	11
Total Office Equipment				41,248	1,790	-	-	405	1,385
Office Fitout									
Office Fitout	2.50%	DV	10 Apr 2008	29,256	21,124	-	-	528	20,596
Total Office Fitout				29,256	21,124	-	-	528	20,596
Plant & Equipment									
Air Tech Air Dryer	20.00%	DV	20 Jan 2010	1,995	195	-	-	39	156
Altendorf Elmo Panel Saw	25.00%	DV	1 Jul 1999	49,500	94	-	73	21	-
Aspen Cad System	30.00%	DV	25 Feb 2005	14,000	59	-	-	18	42
Bremco Metal Product	20.00%	DV	16 Dec 2009	4,410	422	-	-	84	338

Depreciation Schedule

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NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Cab Genie	20.00%	DV	29 Nov 2004	19,790	614	-	-	123	492
Casolin Astra 500 6 CNC 3800 Panel Saw		DV	26 May 2021	59,970	-	59,970	-	1,479	58,491
CNC Machine - Genesis EVO412	25.00%	DV	1 Jul 2017	196,000	82,688	-	-	20,672	62,016
Dryer	25.00%	DV	30 Apr 2007	1,353	31	-	-	8	23
Fravol Edge Bander	20.00%	DV	5 Apr 2019	116,364	88,653	-	-	17,731	70,923
Hebrock edgebander	20.00%	DV	2 Nov 2009	171,015	15,938	-	-	3,188	12,750
High Pressure Single Bag Extract	20.00%	DV	27 Sep 2004	2,000	60	-	-	12	48
Hushvan Adv Generator	10.00%	DV	1 Jul 1999	1,227	174	-	-	17	156
Makita Combo 18V Kit	25.00%	DV	31 Mar 2014	435	73	-	-	18	54
Manufacturing plant at Cost - Economy Tools	25.00%	DV	25 Mar 2014	10,200	1,693	-	-	423	1,270
Mitsubishi FG 15 Forklift	13.64%	DV	1 Jul 1999	8,800	686	-	-	94	592
Portalift Trolley	30.00%	DV	30 Nov 2011	765	36	-	-	11	25
Router	30.00%	DV	30 Apr 2013	409	32	-	-	10	22
Superior Palletts	20.00%	DV	16 Oct 2009	1,214	112	-	-	22	90
Wheeler Dust Extractor	11.25%	DV	1 Jul 1999	1,760	214	-	-	24	190
Total Plant & Equipment				661,207	191,774	59,970	73	43,993	207,677
Total				1,285,346	368,148	200,891	73	74,657	494,309

Directors Declaration

Rod's Kitchens Pty Ltd For the year ended 30 June 2021

The director(s) 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 director(s) of the company declare that:

1. the financial statements and notes, present fairly the company's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the director(s) 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 Director(s).

DocuSigned by:
Rodney Anderson

Director: Rodney Anderson

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Date: 20/3/2022

Compilation Report

Rod's Kitchens Pty Ltd For the year ended 30 June 2021

Compilation report to Rod's Kitchens Pty Ltd.

We have compiled the accompanying special purpose financial statements of Rod's Kitchens Pty Ltd, which comprise the income statement, balance sheet as at 30 June 2021, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the company that satisfies the needs of the member(s).

The Responsibility of the Directors

The Director(s) 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 your needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Director(s), 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 director(s) of the company 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.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Director(s) who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



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Varsity Lakes QLD 4227

Date: