

# Financial Statements

Pymford Pty Ltd  
ABN 45 602 967 288  
For the year ended 30 June 2020

Prepared by Visionary Advisors



# Contents

3	Compilation Report
4	Balance Sheet
5	Income Statement
7	Notes to the Financial Statements
8	Directors Declaration
9	Minutes of meeting of director
10	Minutes of annual general meeting



# Compilation Report

**Pymford Pty Ltd**

**For the year ended 30 June 2020**

We have compiled the accompanying special purpose financial statements of Pymford Pty Ltd, which comprise the balance sheet as at 30 June 2020, the income statement, 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 the Notes.

## **The Responsibility of the Directors**

The directors of Pymford Pty Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

## **Our Responsibility**

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the Notes to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the Notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

## **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 directors 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.

Dene Jason Kilpatrick  
PRINCIPAL

Level 4, 16a Bolton Street  
NEWCASTLE NSW 2300

Dated: 21 December 2020



# Balance Sheet

## Pymford Pty Ltd As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
<b>Assets</b>			
<b>Current Assets</b>			
GST		1,520.48	-
Cash on Hand		100.00	100.00
Westpac Business One Account		35,551.87	115,139.90
Westpac Cash Reserve Account		15,187.93	30,158.03
<b>Total Current Assets</b>		<b>52,360.28</b>	<b>145,397.93</b>
<b>Non-Current Assets</b>			
Goodwill		150,611.80	150,611.80
Bond Deposit		6,500.00	6,500.00
Rental Bond 74 Pitt Street		4,950.00	4,950.00
<b>Total Non-Current Assets</b>		<b>162,061.80</b>	<b>162,061.80</b>
<b>Total Assets</b>		<b>214,422.08</b>	<b>307,459.73</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
GST		-	6,431.68
Income Tax Payable		28,642.35	28,642.35
PAYG Withholdings Payable		2,304.00	7,397.00
Dividend Payable		17,650.00	17,650.00
<b>Total Current Liabilities</b>		<b>48,596.35</b>	<b>60,121.03</b>
<b>Non-Current Liabilities</b>			
Loan - Bob Way		6,500.00	6,500.00
Loan - Dallas Horadam		5.00	5.00
Loan - John Barkas		299.00	299.00
Loan - Michael Farrell		25,000.00	25,000.00
Annual Leave Accrual		87,000.00	87,000.00
<b>Total Non-Current Liabilities</b>		<b>118,804.00</b>	<b>118,804.00</b>
<b>Total Liabilities</b>		<b>167,400.35</b>	<b>178,925.03</b>
<b>Net Assets</b>		<b>47,021.73</b>	<b>128,534.70</b>
<b>Equity</b>			
Retained Earnings		46,921.73	128,434.70
Share Capital		100.00	100.00
<b>Total Equity</b>		<b>47,021.73</b>	<b>128,534.70</b>

\$47,021.73/100 shares  
= \$470.273/share  
x 40 shares = \$18,810.92 as at 30.6.2020

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



# Income Statement

Pymford Pty Ltd

For the year ended 30 June 2020

	NOTES	2020	2019
<b>Income</b>			
Consulting Fees		90,052.50	407,030.95
IOBS Revenue		-	3,000.00
Coal Consulting		26,822.50	1,818.18
<b>Total Income</b>		<b>116,875.00</b>	<b>411,849.13</b>
<b>Other Income</b>			
Interest Income		185.90	278.51
Employee Entitlement Adjustment		-	60,000.00
ATO Cashflow Boost		10,000.00	-
Jobkeeper Income		12,000.00	-
<b>Total Other Income</b>		<b>22,185.90</b>	<b>60,278.51</b>
<b>Total Income</b>		<b>139,060.90</b>	<b>472,127.64</b>
<b>Expenses</b>			
Accommodation and Travel Expense		41,674.43	41,008.83
Accounting Fees		4,581.24	4,370.45
Advertising		399.06	39.55
Bank Fees		149.97	182.04
Cleaning		34.27	-
Computer Expenses		744.54	634.89
Consulting Fee Expense		5,700.00	6,300.00
Depreciation		2,255.25	238.75
Electricity and Gas		1,695.32	1,719.38
Filing Fees		267.00	263.00
Insurance		8,278.74	9,010.11
Internet		3,420.28	8,366.21
Library		-	130.18
Miscellaneous Expense		681.64	435.11
Office Expenses		3,310.56	6,972.70
Postage		467.95	121.52
Rent		20,592.39	20,636.00
Subscriptions		28,461.31	64,869.68
Superannuation		27,000.00	31,700.00
Telephone Expenses		6,859.92	3,827.51
Wages and Salaries		64,000.00	114,000.00
<b>Total Expenses</b>		<b>220,573.87</b>	<b>314,825.91</b>
<b>Profit/(Loss) before Taxation</b>		<b>(81,512.97)</b>	<b>157,301.73</b>
<b>Income Tax Expense</b>			

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



	NOTES	2020	2019
Income Tax Expense		-	28,642.35
<b>Total Income Tax Expense</b>		-	<b>28,642.35</b>
<b>Net Profit After Tax</b>		<b>(81,512.97)</b>	<b>128,659.38</b>
<b>Dividends Paid</b>			
Dividend Paid		-	17,650.00
<b>Total Dividends Paid</b>		-	<b>17,650.00</b>
<b>Net Profit After Dividends Paid</b>		<b>(81,512.97)</b>	<b>111,009.38</b>

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

**Pymford Pty Ltd**

**For the year ended 30 June 2020**

## **1. Statement of Significant Accounting Policies**

The financial statements cover the business of Pymford Pty Ltd and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

### **Basis of Preparation**

The directors 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 directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.



# Directors Declaration

**Pymford Pty Ltd**

**For the year ended 30 June 2020**

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 declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2020 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 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.

John Barkas : \_\_\_\_\_

Dallas Horadam : \_\_\_\_\_



# Minutes of meeting of director

**Pymford Pty Ltd**

**For the year ended 30 June 2020**

**1. Held at:**

Suite 203, 74 Pitt Street, Sydney, NSW, 2000

**2. Held on:**

21 December 2020 at 5:00pm

**3. Minutes:**

The chairperson reported that the minutes of the previous meeting had been signed as a true record.

**4. Dividend:**

The directors do not recommend the payment of a dividend.

**5. Financial statement and notes to the financial statements:**

The chairperson tabled the financial statements and notes to the financial statements of Pymford Pty Ltd in respect of the year ended 30 June 2020 and it was resolved that they be and are hereby adopted as tabled.

**6. Company's solvency:**

It was resolved after reviewing the profit and cash flow budgets and considering the ability of the company to realise assets that the company would be able to pay its debts as and when they became due and payable.

**7. Director's report and declaration:**

The chairperson tabled the report of the director and director's declaration in respect of the year ended 30 June 2020 and it was resolved that such director's report and director's declaration be approved and signed by the director.

**8. Annual statement:**

It was resolved that the contents of the annual statement be adopted and that the director sign the declaration certifying that:

- the information contained in the statement is correct;
- there are reasonable grounds to believe that the entity will be able to pay its debts when they become due and payable;
- and
- the annual fee will be paid.

**9. Compilation:**

It was noted that the compilation report would be signed following the signing of the director's declaration.

There being no further business the meeting then closed.

---

Chairperson: John Barkas



# Minutes of annual general meeting

**Pymford Pty Ltd**

**For the year ended 30 June 2020**

**1. Held at:**

Suite 203, 74 Pitt Street, Sydney, NSW, 2000

**2. Held on:**

21 December 2020 at 5:10pm

**3. Dividend:**

The directors do not recommend the payment of a dividend.

**4. Minutes:**

The chairperson reported that the minutes of the previous meeting had been signed as a true record.

**5. Financial report and director's report:**

The chairperson tabled the financial report and compilation report of the entity in respect of the year ended 30 June 2020

**6. Remuneration:**

It was resolved that the remuneration report be received and passed.

There being no further business the meeting then closed.

---

Chairperson: John Barkas