

GRANDBELL HOLDINGS PTY LTD
ACN: 079 099 773

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022

**Liability limited by a scheme approved under
Professional Standards Legislation**

GRANDBELL HOLDINGS PTY LTD
ACN: 079 099 773

CONTENTS

Detailed Balance Sheet	5
Detailed Profit and Loss Statement	
Notes to the Financial Statements	9
Compilation Report	12

GRANDBELL HOLDINGS PTY LTD
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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2022.

Directors

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

Mr GARY JOHN EVANS
Mrs DONNA MARIE EVANS

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of Operations

The profit of the company for the financial year after providing for income tax amounted to \$189,484.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were to act as trustee for The Evans Superannuation Fund and as partner in a partnership..

No significant change in the nature of these activities occurred during the year.

Events Subsequent to the End of the Reporting Period

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 future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

No dividends were paid during the year and no recommendation is made as to the dividends.

The directors do not recommend the payment of a dividend.

Options

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

GRANDBELL HOLDINGS PTY LTD
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DIRECTORS' REPORT

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of the 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.

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

Director:

Mr GARY JOHN EVANS

Dated: 08/09/2022

GRANDBELL HOLDINGS PTY LTD
ACN: 079 099 773

BALANCE SHEET
AS AT 30 JUNE 2022

2021		2022
\$		\$
	SHARE CAPITAL AND RESERVES	
	909999 Ordinary Shares of \$1.00	
909,999	909999 Ordinary Shares of \$1.00	909,999
<u>(909,999)</u>	909999 Unissued Ordinary Shares	<u>(909,999)</u>
-		-
1	1 'A' Class Shares of \$1.00	1
	10000 'B' Class Shares of \$1.75	
17,500	10000 'B' Class Shares of \$1.75	17,500
<u>(17,500)</u>	10000 Unissued 'B' Class Shares	<u>(17,500)</u>
-		-
	10000 'C' Class Shares of \$1.50	
15,000	10000 'C' Class Shares of \$1.50	15,000
<u>(15,000)</u>	10000 Unissued 'C' Class Shares	<u>(15,000)</u>
-		-
1	1 'E' Class Shares of \$1.00	1
<u>2</u>		<u>2</u>
429,883	Franking Tax Credits	476,922
781,566	Retained earnings	924,011
<u>1,211,451</u>	TOTAL SHARE CAPITAL AND RESERVES	<u>1,400,935</u>
	Represented by:	
	ASSETS	
	CURRENT ASSETS	
2	Cash on Hand	2
352,611	Trustees Right to Indemnity	351,491
	Equity in Partnership	
1,229,943	Crane Safety System And Repairs	1,443,991
<u>1,582,556</u>	TOTAL CURRENT ASSETS	<u>1,795,484</u>
	NON CURRENT ASSETS	
	Intangible Assets	
995	Formation Expenses	995
<u>995</u>		<u>995</u>
995	TOTAL NON CURRENT ASSETS	995
<u>1,583,551</u>	TOTAL ASSETS	<u>1,796,479</u>

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

GRANDBELL HOLDINGS PTY LTD
ACN: 079 099 773

BALANCE SHEET
AS AT 30 JUNE 2022

2021		2022
\$		\$
	LIABILITIES	
	CURRENT LIABILITIES	
13,507	Sundry Creditor - ATO	9,615
352,611	Trust Liabilities See Note 3	351,491
5,982	Provision for Income Tax	34,438
<u>372,100</u>	TOTAL CURRENT LIABILITIES	<u>395,544</u>
<u>372,100</u>	TOTAL LIABILITIES	<u>395,544</u>
<u>1,211,451</u>	NET ASSETS	<u>1,400,935</u>

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

GRANDBELL HOLDINGS PTY LTD
ACN: 079 099 773

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

2021 \$		2022 \$
<u>181,662</u>	INCOME Distribution Partnership	<u>270,691</u>
<u><u>181,662</u></u>	Profit before income tax	<u><u>270,691</u></u>

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

GRANDBELL HOLDINGS PTY LTD
ACN: 079 099 773

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

2021 \$	Note	2022 \$
181,662	Profit before income tax	270,691
47,039	Income tax expense	81,207
<u>134,623</u>	Profit after income tax	<u>189,484</u>
683,663	Retained earnings at the beginning of the financial year	781,566
<u>818,286</u>	Total available for appropriation	<u>971,050</u>
36,720	Transfer Franking Tax Credits	47,039
<u><u>781,566</u></u>	Retained earnings at the end of the financial year	<u><u>924,011</u></u>

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

GRANDBELL HOLDINGS PTY LTD
ACN: 079 099 773

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

The financial statements cover the business of GRANDBELL HOLDINGS 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.

1 Basis of Preparation

The Company is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

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.

2 Summary of Significant Accounting Policies

Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

GRANDBELL HOLDINGS PTY LTD
ACN: 079 099 773

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current tax assets and liabilities are offset where there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset where there is a legal right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

GRANDBELL HOLDINGS PTY LTD
ACN: 079 099 773

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Intangibles

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in income statement.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

**COMPILATION REPORT
TO GRANDBELL HOLDINGS PTY LTD
ACN: 079 099 773**

We have compiled the accompanying special purpose financial statements of GRANDBELL HOLDINGS PTY LTD which comprise the balance sheet as at 30 June 2022, profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which these special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the company that satisfies the information needs of the directors set out in Note 1.

The responsibility of directors

The directors 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.

Our responsibility

On the basis of information provided by the directors, 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 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 prepared exclusively for the directors. We do not accept responsibility to any other person for the content of the special purpose financial statements.

Name of Firm: Carter Woodgate Pty Ltd
Certified Practising Accountants

Authorised: _____

Address: Unit 4, 4-10 Farrall Road, Midvale WA 6056

Dated: 08/09/2022

GRANDBELL HOLDINGS PTY LTD
ACN: 079 099 773

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 declare 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; 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.

Director:

Mr GARY JOHN EVANS

Dated: 08/09/2022

GRANDBELL HOLDINGS PTY LTD
ACN: 079 099 773
MINUTES OF MEETING OF DIRECTORS

Held at: Registered Office

On: 8th September 2022 9:00am

Present: Mr GARY JOHN EVANS
Mrs DONNA MARIE EVANS

Apology:

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

Dividend: The directors do not recommend the payment of a dividend.

Financial Statements and Notes to the Financial Statements: The Chairperson tabled the financial statements and notes to the financial statements of the entity in respect of the year ended 30 June 2022 and it was resolved that they be and are hereby adopted as tabled.

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 become due and payable.

Directors' Report and Declaration: The Chairperson tabled the Report of the Director and Directors' Declaration in respect of the year ended 30 June 2022 and it was resolved that such Directors' Report and Directors' Declaration be approved and signed by one director on behalf of the board.

Annual Statement: It was resolved that the contents of the Annual Statement be adopted and that one 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.

Compilation Report: It was noted that the Compilation Report would be signed following the signing of the Directors' Declaration.

There being no further business the meeting then closed.

Signed as a true record: _____
Mr GARY JOHN EVANS (Chairperson)

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

GRANDBELL HOLDINGS PTY LTD
ACN: 079 099 773
MINUTES OF ANNUAL GENERAL MEETING

Held at: Registered Office

On: 8th September 2022 9:00am

Present: Mr GARY JOHN EVANS
Mrs DONNA MARIE EVANS

Other Shareholders:

Apology:

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

Dividend: The directors do not recommend the payment of a dividend.

Financial Report and Directors' Report: The Chairperson tabled the Financial Report and Compilation Report of the entity in respect of the year ended 30 June 2022 and read a Report of the Directors' in relation thereto.

It was resolved that the Directors' Report be received and the Financial Report be and are hereby adopted as tabled.

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

There being no further business the meeting then closed.

Signed as a true record: _____
Mr GARY JOHN EVANS (Chairperson)