



BARTLEY PARTNERS
ACCOUNTING

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Financial Statements

Bloombox Co Pty Ltd

ABN 73 601 164 630

For the year ended 30 June 2022

Prepared by Bartley Partners Pty Ltd



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Compilation Report

Bloombox Co Pty Ltd For the year ended 30 June 2022

Compilation report to Bloombox Co Pty Ltd

We have compiled the accompanying special purpose financial statements of Bloombox Co Pty Ltd, which comprise the balance sheet as at 30 June 2022, 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 Note 1.

The Responsibility of the Director

The director of Bloombox Co Pty Ltd is 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 director we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 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 Note 1 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 director who is 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.

Signed:



Name of Firm: Bartley Partners Pty Ltd

Address: 322 Glen Osmond Rd

Myrtle Bank SA 5064

Dated: 08 November 2022

Director's Declaration

Bloombox Co Pty Ltd **For the year ended 30 June 2022**

The director has 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 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; 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 director.

Director: Philomena Kwok _____

Sign date: 08 November 2022

Profit and Loss Statement

Bloombox Co Pty Ltd For the year ended 30 June 2022

	NOTES	2022	2021
Trading Income			
Sales		697,329	268,493
Total Trading Income		697,329	268,493
Cost of Sales			
Flowers & Foliage		232,657	91,509
Freight & Courier		138,784	60,235
Packaging		37,843	10,960
Packing Labour		35,524	27,613
Payment Processing		15,415	6,092
Total Cost of Sales		460,223	196,410
Gross Profit		237,106	72,084
Other Income			
Other Revenue		1,500	3,810
Total Other Income		1,500	3,810
Total Other Income		1,500	3,810
Expenses			
Accounting Fees		1,503	5,600
Advertising & Marketing		175,604	75,717
Bank Fees		2,448	1,340
Bookkeeping Fees		301	4,566
Cleaning		1,239	273
Client Gifts		14,168	388
Computer Expenses		10	347
Consulting Fees		21,817	21,525
Contractors		55,524	19,295
Depreciation		551	745
Entertainment		771	1,123
Filing Fees		276	273
Foreign Currency Gains & Losses		540	68
Hire of Plant & Equipment		285	500
Insurance		602	477
Interest Expenses		250	-
Legal Expenses		9,121	12,254
Light, Power & Heating		225	852
Motor Vehicle Expenses		1,793	1,683
Office Expenses		2,431	2,327
Postage		94	155
Printing & Stationery		3,675	2,187

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

	NOTES	2022	2021
Rent		28,549	18,323
Software Expenses		12,777	25,192
Staff Amenities		343	67
Staff Training		3,059	1,048
Subscriptions		937	829
Superannuation		10,638	9,574
Telephone & Internet		1,956	593
Travel & Accommodation		72	1,786
Wages & Salaries		104,074	101,199
Workcover		1,261	1,334
Total Expenses		456,894	311,640
Profit/(Loss) before Taxation		(218,288)	(235,746)
Net Profit After Tax		(218,288)	(235,746)
Net Profit After Dividends Paid		(218,288)	(235,746)

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

Appropriation Statement

Bloombox Co Pty Ltd For the year ended 30 June 2022

	NOTES	2022	2021
Retained Earnings after Appropriation			
Retained Earnings at Start of Year		(339,331)	(103,585)
Profit/(Loss) Before Taxation		(218,288)	(235,746)
Retained Earnings After Appropriation		(557,619)	(339,331)

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

Balance Sheet

Bloombox Co Pty Ltd As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Bank Accounts			
CBA #3358		11,631	60,317
CBA #9752		15,000	346
Total Bank Accounts		26,631	60,662
GST		1,244	5,126
Inventory		2,880	9,095
Investment Receivable		-	70,000
Total Current Assets		30,754	144,883
Non-Current Assets			
Computer Equipment		3,576	3,576
Less Accumulated Depreciation		(3,576)	(3,576)
Security Deposit		693	1,529
Total Non-Current Assets		693	1,529
Total Assets		31,447	146,413
Liabilities			
Current Liabilities			
Accounts Payable		4,481	12,867
PAYG Withholdings Payable		373	8,088
Superannuation Payable		-	4,051
Unearned Income Liability		14,671	11,196
Loan - J Miller		15,000	-
Total Current Liabilities		34,525	36,202
Total Liabilities		34,525	36,202
Net Assets		(3,077)	110,210
Equity			
Retained Earnings		(557,619)	(339,331)
Share Capital		483,811	328,811
Share Capital - Pre-Seed		70,730	120,730
Total Equity		(3,077)	110,210

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

Bloombox Co Pty Ltd For the year ended 30 June 2022

1. Statement of Significant Accounting Policies

The director has 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 has determined that the accounting policies adopted are appropriate to meet the needs of the members.

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 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 2022. 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 weighted average cost method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by director to ensure that the carrying amount 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 utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

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.

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

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured 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 2022. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2022. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

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 from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

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.

Leases

Finance leases are leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset are transferred to the entity, but the legal ownership is not transferred to the entity.

Finance leases are capitalised by recording an asset and a corresponding liability at the lower of the amounts equal to the fair value of the leased asset, or the minimum lease payments measured at present value including any residual values.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Operating lease payments are charged to the income statement on a straight-line basis over the term of the lease. Lease incentives are deferred and amortised over the period of the lease. Profits and losses on sale and leaseback transactions are recognised in the reporting period in which they occur.

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