

Annual Financial Statements

Venn Constructions Pty. Ltd.
For the year ended 30 June 2020

Prepared by Howe Ford & Boxer

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Trading Statement

Venn Constructions Pty. Ltd.

For the year ended 30 June 2020

	NOTES	2020	2019
Trading Income			
Sales			
Trading Revenue		3,699,113	4,301,024
Total Sales		3,699,113	4,301,024
Cost of Sales			
Opening Stock		83,715	117,313
Purchases		2,971,049	3,432,404
Closing Stock		(99,398)	(83,715)
Total Cost of Sales		2,955,366	3,466,002
Gross Profit		743,748	835,023
Gross Profit (%)		20	19

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

Profit and Loss

Venn Constructions Pty. Ltd.
For the year ended 30 June 2020

	NOTES	2020	2019
Income			
Trading Profit			
Trading Gross Profit		743,748	835,023
Total Trading Profit		743,748	835,023
Total Income		743,748	835,023
Other Income			
Cash Flow Boost		50,000	-
Interest Received		66	61
JobKeeper		24,000	-
Total Other Income		74,066	61
Total Income		817,814	835,083
Expenses			
Accountancy Fees		5,000	3,800
Bank Charges		1,695	1,741
Borrowing Costs		-	500
Cleaning		-	32
Computer Expenses		6,703	2,346
Depreciation		121,882	63,464
Electricity		2,507	3,145
Fines		2,045	2,740
Home Office Expenses		-	407
Insurance		25,981	25,056
Interest Paid		4,453	5,182
Internet Expenses		220	63
Motor Vehicle			
Motor Vehicle Expenses - Finance Interest		1,729	1,162
Motor Vehicle Expenses - Petrol & Oil		13,227	18,965
Motor Vehicle Expenses - Registration & Insurance		6,153	4,809
Motor Vehicle Expenses - Repairs & Maintenance		15,622	10,067
Total Motor Vehicle		36,731	35,003
Parking & Tolls		1,216	1,628
Permits, Licences & Fees		214	2,460
Printing & Stationery		3,507	5,580
Rent		31,338	31,163
Repairs & Maintenance		3,792	7,923
Staff Training & Welfare		888	926
Subscriptions		4,295	3,709
Superannuation Contributions		52,783	50,882
Telephone		10,323	10,799

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

	NOTES	2020	2019
Uniforms		406	1,859
Wages		443,622	407,642
Waste Disposal		6,368	5,166
Workcover		4,747	4,728
Total Expenses		770,717	677,947
Profit/(Loss) before Taxation		47,097	157,137
Income Tax Expense			
Income Tax Expense		-	45,874
Total Income Tax Expense		-	45,874
Net Profit After Tax		47,097	111,263
Dividends Paid			
Interim Dividend Paid		24,000	35,000
Total Dividends Paid		24,000	35,000
Net Profit After Dividends Paid		23,097	76,263

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

Appropriation Statement

Venn Constructions Pty. Ltd.

For the year ended 30 June 2020

	NOTES	2020	2019
Retained Earnings after Appropriation			
Retained Earnings at Start of Year		367,207	290,945
Profit/(Loss) Before Taxation		47,097	157,137
Income Tax Expense		-	45,874
Dividends Paid			
Interim Dividend Paid		24,000	35,000
Total Dividends Paid		24,000	35,000
Retained Earnings After Appropriation		390,304	367,207

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

Balance Sheet

Venn Constructions Pty. Ltd.
As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash on Hand		512	512
Bank Accounts			
NAB Savings Account		200,472	406
NAB Business Everyday Account 50-741-9345		13,887	-
Total Bank Accounts		214,358	406
Work in Progress		99,398	83,715
Sundry Debtors		209,180	686,799
Prepayments		237	200
Taxation		40,718	23,008
Total Current Assets		564,405	794,640
Non-Current Assets			
Property, Plant and Equipment	5	1,075	108,296
Total Non-Current Assets		1,075	108,296
Total Assets		565,479	902,936
Liabilities			
Current Liabilities			
Bank Overdraft		-	71,167
Credit cards		9,501	4,699
Trade Creditors		138,017	388,701
Chattel Mortgages		16,936	16,110
Total Current Liabilities		164,455	480,677
Non-Current Liabilities			
Chattel Mortgages		8,791	25,727
Loan - AM Venn		9,215	36,610
Total Non-Current Liabilities		18,006	62,337
Total Liabilities		182,461	543,014
Net Assets		383,019	359,922
Equity			
Retained Earnings		390,304	367,207
Reserves		(7,298)	(7,298)
Share Capital		12	12
Total Equity		383,019	359,922

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

Statement of Cash Flows

Venn Constructions Pty. Ltd.

For the year ended 30 June 2020

	2020	2019
Operating Activities		
Receipts From Grants	74,000	-
Receipts From Customers	3,699,113	4,301,024
Payments to Suppliers and Employees	(3,451,771)	(3,924,526)
Interest Received	66	61
Finance Costs	(6,183)	(6,344)
Income Tax Refunded/(Paid)	-	(45,874)
Cash Payments From Other Operating Activities	(268,129)	(213,079)
Net Cash Flows from Operating Activities	47,097	111,263
Investing Activities		
Proceeds From Sales of Property, Plant and Equipment	14,661	28,182
Payment for Property, Plant and Equipment	(29,322)	(125,903)
Other Cash Items From Investing Activities	583,781	224,539
Net Cash Flows from Investing Activities	569,120	126,817
Financing Activities		
Proceeds from Borrowing	(96,361)	64,424
Dividends Paid	(24,000)	(35,000)
Loans from Related Parties	(27,395)	9,585
Net Cash Flows from Financing Activities	(147,756)	39,009
Other Activities		
Other Activities	(268,394)	(304,881)
Net Cash Flows from Other Activities	(268,394)	(304,881)
Net Cash Flows	200,066	(27,792)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	918	28,710
Cash and cash equivalents at end of period	200,984	918
Net change in cash for period	200,066	(27,792)

Notes to the Financial Statements

Venn Constructions Pty. Ltd.

For the year ended 30 June 2020

1. Statement of Significant Accounting Policies

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 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. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

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.

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.

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. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

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.

	2020	2019
2. Cash and Cash Equivalents		
Bank Accounts		
NAB Business Everyday Account 50-741-9345	13,887	(71,167)
NAB Savings Account	200,472	406
Total Bank Accounts	214,358	(70,762)
Other Cash Items		
Cash on Hand	512	512
Total Other Cash Items	512	512
Total Cash and Cash Equivalents	214,870	(70,250)
	2020	2019
3. Receivables		
Current		
Etoll	237	200
Sundry Debtors	209,180	686,799
Total Current	209,418	687,000
Total Receivables	209,418	687,000
	2020	2019
4. Inventory		
Inventories		
Work in Progress	99,398	83,715
Total Inventories	99,398	83,715
Total Inventory	99,398	83,715
	2020	2019
5. Property Plant and Equipment		
SB Pool	-	106,575
Low Value Pool - Australian Taxation	1,075	1,720
Total Property Plant and Equipment	1,075	108,296
	2020	2019
6. Provisions		
Provision for Income Tax	(52,193)	(44,842)
Total Provisions	(52,193)	(44,842)

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

	2020	2019
7. Payables		
Current		
GST Account	19,381	3,197
ATO Integrated Client Account	(21,548)	-
PAYG Instalments Payable	4,206	10,565
Amounts Withheld	9,436	8,072
Sundry Creditors	138,017	388,701
Hino Truck Loan	17,840	17,840
Hino Truck Loan (Less: Unexpired Liability)	(904)	(1,729)
Total Current	166,428	426,645
Non Current		
Hino Truck Loan	8,920	26,759
Hino Truck Loan (Less: Unexpired Liability)	(129)	(1,032)
Loan - AM Venn	9,215	36,610
Total Non Current	18,006	62,337
Total Payables	184,434	488,982
	2020	2019

8. Financial Liabilities

Current		
Unsecured		
NAB Qantas Business Signature Credit Card	9,501	4,699
Total Unsecured	9,501	4,699
Total Current	9,501	4,699
Total Financial Liabilities	9,501	4,699

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

Directors Declaration

Venn Constructions 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.

Director: Anthony Mark Venn _____

Compilation Report

Venn Constructions Pty. Ltd. For the year ended 30 June 2020

Compilation report to Venn Constructions Pty. Ltd.

We have compiled the accompanying special purpose financial statements of Venn Constructions Pty. Ltd., which comprise the balance sheet as at 30 June 2020, the income statement, the statement of cash flows, 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 Directors

The directors of Venn Constructions 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 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 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.

Howe Ford & Boxer

146 Bloomfield Street, Cleveland, QLD, 4163

Dated: 28 September 2020