

LAS VEGAS PROPERTIES MANAGEMENT PTY LTD

ABN: 51 087 785 840

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FOR THE YEAR ENDED 30 JUNE 2020

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LAS VEGAS PROPERTIES MANAGEMENT PTY LTD

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COMPILATION REPORT

I have compiled the accompanying special purpose financial statements of Las Vegas Properties Management Pty Ltd which comprise the balance sheet as at 30 June 2020, and the income statement for the year then ended, 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 to the accounts.

The responsibility of the directors

The directors of Las Vegas Properties Management 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 the financial statements were prepared.

My responsibility

On the basis of information provided by the directors, I 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.

I have applied my 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. I 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, I am not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, I 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. I do not accept responsibility for the contents of the special purpose financial statements.

Firm PDK Financial Synergy Pty Ltd
 Certified Practicing Accountants

Address Level 5, 195 North Terrace Adelaide, SA, 5000

Date 17 September 2020

Signed

Phil Louder

LAS VEGAS PROPERTIES MANAGEMENT PTY LTD

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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 described in Note 2 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 2 to the financial statements;
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 Darrell William O'Brien

Director _____

Mr Matthew Tarone

Director _____

Mr Phillip Louder

Dated

LAS VEGAS PROPERTIES MANAGEMENT PTY LTD

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**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020**

	<i>2020</i>	<i>2019</i>
	<i>\$</i>	<i>\$</i>
INCOME		
Management Fees	364,710	319,374
	<hr/>	<hr/>
	364,710	319,374
EXPENSES		
Accountancy Fees	-	298
Bank Charges	130	120
Filing Fees	689	254
	<hr/>	<hr/>
	819	672
PROFIT BEFORE INCOME TAX	<hr/>	<hr/>
	363,891	318,701
Income Tax Expense	(100,070)	(87,643)
PROFIT AFTER INCOME TAX	<hr/>	<hr/>
	263,821	231,059
Retained earnings at the beginning of the financial year	3,508	92,449
Interim Dividend Paid	(260,000)	(320,000)
RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR	<hr/> <hr/>	<hr/> <hr/>
	7,329	3,508

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

LAS VEGAS PROPERTIES MANAGEMENT PTY LTD**ABN: 51 087 785 840****BALANCE SHEET****FOR THE YEAR ENDED 30 JUNE 2020**

	<i>2020</i>	<i>2019</i>
	<i>\$</i>	<i>\$</i>
CURRENT ASSETS		
Cash on Hand	1,018	1,010
Westpac Bank One **330	79,862	128,559
Accrued Income	-	105,000
TOTAL CURRENT ASSETS	<u>80,879</u>	<u>234,569</u>
NON-CURRENT ASSETS		
Down Under Properties LLC Trust	-	(179,476)
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>(179,476)</u>
TOTAL ASSETS	<u>80,879</u>	<u>55,092</u>
CURRENT LIABILITIES		
Provision for Taxation	72,533	50,575
TOTAL CURRENT LIABILITIES	<u>72,533</u>	<u>50,575</u>
TOTAL LIABILITIES	<u>72,533</u>	<u>50,575</u>
NET ASSETS	<u>8,346</u>	<u>4,518</u>
EQUITY		
ORDINARY O CLASS SHARES		
Issued 1010 Shares of \$1 each	1,010	1,010
	<u>1,010</u>	<u>1,010</u>
A CLASS SHARES		
Issued 780 shares of \$0.01 each	8	-
	<u>8</u>	<u>-</u>
Retained earnings	7,329	3,508
TOTAL EQUITY	<u>8,346</u>	<u>4,518</u>

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

The financial statements cover the business of Las Vegas Properties Management 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

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 the end of reporting period.

Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Revenue and other income

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.

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.

These notes should be read in conjunction with the attached compilation report of PDK Financial Synergy Pty Ltd.