

AUSTITALIA INVESTMENT PTY LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022

AUSTITALIA INVESTMENT PTY LTD
ABN: 30 007 709 480
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FOR THE YEAR ENDED 30 JUNE 2022

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AUSTITALIA INVESTMENT PTY LTD

ABN: 30 007 709 480

COMPILATION REPORT

I have compiled the accompanying special purpose financial statements of Austitalia Investment Pty Ltd which comprise the balance sheet as at 30 June 2022, 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 director

The director of Austitalia Investment 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 the financial statements were prepared.

My responsibility

On the basis of information provided by the director, 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 director who is 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 TTO CHARTERED ACCOUNTANTS

Address 234 Sturt Street Adelaide, SA, 5000

Signed

Ray Tonellato

Date

AUSTITALIA INVESTMENT PTY LTD

ABN: 30 007 709 480

DIRECTOR'S DECLARATION

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 described in Note 2 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 2 to the financial statements;
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

Julian A Stefani

AUSTITALIA INVESTMENT PTY LTD
ABN: 30 007 709 480
BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2022

	<i>Note</i>	2022 \$	2021 \$
CURRENT ASSETS			
Cash and cash equivalents	3	4,803,769.61	5,357,426.31
Receivables & Sundry Debtors		16,220.49	33,447.80
TOTAL CURRENT ASSETS		4,819,990.10	5,390,874.11
NON-CURRENT ASSETS			
Property, plant and equipment	5	333,919.15	349,613.15
Investments	4	9,687,410.33	8,798,756.08
Deferred Tax Assets		36,106.28	36,106.28
TOTAL NON-CURRENT ASSETS		10,057,435.76	9,184,475.51
TOTAL ASSETS		14,877,425.86	14,575,349.62
CURRENT LIABILITIES			
Trade and other payables	6	9,171.86	43,620.00
Prov'n for Long Service Leave		7,567.00	7,567.00
Provision for Income Tax		5,603.95	(72,071.23)
TOTAL CURRENT LIABILITIES		22,342.81	(20,884.23)
NON-CURRENT LIABILITIES			
Trade and other payables	6	4,878,223.31	4,807,599.16
TOTAL NON-CURRENT LIABILITIES		4,878,223.31	4,807,599.16
TOTAL LIABILITIES		4,900,566.12	4,786,714.93
NET ASSETS		9,976,859.74	9,788,634.69
EQUITY			
Issued Capital		55.00	55.00
Asset Realisation Reserve		30,598.57	39,493.78
Tax Free Reserves		5,786.11	5,786.11
Retained earnings		9,917,786.04	9,720,665.78
Historical balancing		22,634.02	22,634.02
TOTAL EQUITY		9,976,859.74	9,788,634.69

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of TTO CHARTERED ACCOUNTANTS.

AUSTITALIA INVESTMENT PTY LTD
ABN: 30 007 709 480
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
INCOME		
Dividends Received	585,716.67	521,840.82
Foreign Currency Translation Gains	3,543.95	-
Interest Received	71,725.38	124,141.86
Lease/Hire of Motor Vehicles & Equipment	36,000.00	36,000.00
Management & Administration Service Fees	36,000.00	36,000.00
Other Income	803.78	898.69
Profits on Sale of Assets	(114,394.35)	42,076.63
Rent Received	72,000.00	66,214.39
Unit Trust Distributions	82,334.01	78,839.29
	<hr/>	<hr/>
	773,729.44	906,011.68
EXPENSES		
Accountancy Fees	3,860.00	3,640.00
Administration Fees	15,426.21	15,454.07
Brokerage Fees	13,610.22	8,857.48
Consultants Fees	10,000.00	10,000.00
Depreciation	15,694.00	21,838.00
Filing Fees	276.00	273.00
Foreign Currency Translation Losses	-	2,377.54
Insurance	18,325.94	14,527.15
Interest	2,613.00	69,555.00
Rates & Taxes	14,097.42	14,898.16
Repairs & Maintenance	1,590.49	428.18
	<hr/>	<hr/>
	95,493.28	161,848.58
PROFIT BEFORE INCOME TAX	<hr/>	<hr/>
	678,236.16	744,163.10
Income Tax Expense	(72,152.95)	(64,875.50)
PROFIT AFTER INCOME TAX	<hr/>	<hr/>
	606,083.21	679,287.60
Retained earnings at the beginning of the financial year	9,551,702.83	9,310,267.18
Ordinary Dividend Paid	(240,000.00)	(268,889.00)
RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR	<hr/> <hr/>	<hr/> <hr/>
	9,917,786.04	9,720,665.78

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of TTO CHARTERED ACCOUNTANTS.

AUSTITALIA INVESTMENT PTY LTD
ABN: 30 007 709 480
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

The financial statements cover the business of Austitalia Investment 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

Austitalia Investment Pty Ltd 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 presented 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

Interest revenue

Interest is recognised using the effective interest method.

Dividend revenue

Dividends are recognised when the company's right to receive payment is established.

Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

These notes should be read in conjunction with the attached compilation report of TTO CHARTERED ACCOUNTANTS.

AUSTITALIA INVESTMENT PTY LTD
ABN: 30 007 709 480
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

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.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

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.

AUSTITALIA INVESTMENT PTY LTD
ABN: 30 007 709 480
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	<i>Note</i>	2022	2021
		\$	\$
3 CASH AND CASH EQUIVALENTS			
Cash at Bank		1,425,882.85	455,836.66
Westpac Cash Investment		571,549.52	920,832.78
Westpac Private Wealth Cash Account AUD		48,552.16	38,512.77
Westpac Private GIS USD Account in AUD		8,602.48	61,170.48
Westpac Fixed Interest		-	190,000.00
Westpac Term Deposit		2,749,182.60	3,691,073.62
		<u>4,803,769.61</u>	<u>5,357,426.31</u>
4 INVESTMENTS			
NON-CURRENT			
Xenia Natural Mineral Water		3,200.00	3,200.00
Shares Listed on ASX		6,967,218.05	5,729,243.39
USA Shares		570,724.25	481,610.78
NAB Inc Sec		-	108,000.00
AMP Power Income Securities		50,477.73	50,477.73
Qualitas Investment		252,178.85	252,173.00
Perpetual Pure Credit Alpha		502,200.00	502,200.00
AG Mortgage Value Partners		312,520.45	327,266.18
CH Institutional Prime Office Trust		776,687.00	789,742.00
Qualitas Senior Debt Fund Feeder 1		252,204.00	554,843.00
		<u>9,687,410.33</u>	<u>8,798,756.08</u>

These notes should be read in conjunction with the attached compilation report of TTO CHARTERED ACCOUNTANTS.

AUSTITALIA INVESTMENT PTY LTD
ABN: 30 007 709 480
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	<i>Note</i>	2022	2021
		\$	\$
5 PROPERTY, PLANT AND EQUIPMENT			
LAND			
Land & Buildings (at cost)		307,674.38	307,674.38
BUILDINGS			
Buildings (at cost)		111,486.00	111,486.00
Less Accumulated Depreciation		(85,128.00)	(84,030.00)
		26,358.00	27,456.00
PLANT AND EQUIPMENT			
Plant & Equipment (at cost)		284,323.17	284,323.17
Less Accumulated Depreciation		(284,436.40)	(269,840.40)
		(113.23)	14,482.77
		333,919.15	349,613.15
6 TRADE AND OTHER PAYABLES			
CURRENT			
Trade Creditors		-	4,004.00
PAYG Instalment Creditor		-	28,056.00
GST Creditor		9,171.86	11,560.00
		9,171.86	43,620.00
NON-CURRENT			
Shares in Controlled Entities		22,141.32	22,141.32
Loan - Hon JF Stefani MLC		315,671.80	266,471.80
Loan - Hon JF Stefani MLC		1,606,055.74	1,606,055.74
Loan-Xenia Mineral Waters		187.06	187.06
D Stefani		2,490,391.72	2,411,040.60
Julian Anthony Stefani		129,956.54	187,923.11
Sandra Stefani		125,885.87	168,733.57
Chanel Stefani		108,078.30	86,438.15
Zara Stefani		79,854.96	58,607.81
		4,878,223.31	4,807,599.16

These notes should be read in conjunction with the attached compilation report of TTO CHARTERED ACCOUNTANTS.

AUSTITALIA INVESTMENT PTY LTD
ABN: 30 007 709 480
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
FOR THE YEAR ENDED 30 JUNE 2022

Asset Description	Acquisition Date	Private Use %	Original Cost	Opening Written down Value	-----Disposals-----			-----Depreciation-----		Closing Written Down Value
					Disposal Date	Disposal Value	Profit(Loss) On sale	Depreciation Rate & Method	Depreciation Amount	
672-BUILDINGS (AT COST)										
STEEL & MAH WAREHOUSE	01/07/1996	-	111,486.00	27,456.00	-	-	-	4.00 DV	1,098.00	26,358.00
			<u>111,486.00</u>	<u>27,456.00</u>			<u>-</u>		<u>1,098.00</u>	<u>26,358.00</u>
674-PLANT & EQUIPMENT (AT COST)										
2001 FORD XR8 UTE	26/09/2001	-	34,898.00	257.00	-	-	-	22.50 DV	58.00	199.00
2003 A160 MERCEDES BENZ	31/03/2003	-	34,491.00	331.00	-	-	-	22.50 DV	74.00	257.00
TOYOTA KLUGER	30/07/2014	-	42,303.00	5,797.00	-	-	-	25.00 DV	1,449.00	4,348.00
HILUX SR5 S077BZX	10/04/2019	-	46,451.00	21,227.00	-	-	-	30.00 DV	6,368.00	14,859.00
HILUX SR5 S096BZX	26/04/2019	-	47,807.00	22,155.00	-	-	-	30.00 DV	6,647.00	15,508.00
			<u>205,950.00</u>	<u>49,767.00</u>			<u>-</u>		<u>14,596.00</u>	<u>35,171.00</u>
GRAND TOTAL			<u><u>317,436.00</u></u>	<u><u>77,223.00</u></u>			<u><u>-</u></u>		<u><u>15,694.00</u></u>	<u><u>61,529.00</u></u>

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