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KALMANIENS GOLF LIMITED AND ITS CONTROLLED ENTITY
ACN: 109 706 827

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

| | Note | Consolidated Group | | Parent Entity | |
|--------------------------------------|-------------|---------------------------|----------------|----------------------|----------------|
| | | 2017 | 2016 | 2017 | 2016 |
| | | \$ | \$ | \$ | \$ |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 7 | 241,144 | 175,174 | 241,144 | 175,174 |
| Trade and other receivables | 8 | 329,805 | 409,463 | 329,805 | 409,463 |
| Inventories | 9 | 20,750 | 23,250 | 20,750 | 23,250 |
| TOTAL CURRENT ASSETS | | 591,699 | 607,887 | 591,699 | 607,887 |
| NON-CURRENT ASSETS | | | | | |
| Property, plant and equipment | 10 | 32,971 | 47,102 | 32,971 | 47,102 |
| Intangible assets | 11 | 33,694 | 20,732 | 33,694 | 20,732 |
| Deferred tax assets | 14 | 44,232 | 43,866 | 44,232 | 43,866 |
| TOTAL NON-CURRENT ASSETS | | 110,897 | 111,700 | 110,897 | 111,700 |
| TOTAL ASSETS | | 702,596 | 719,587 | 702,596 | 719,587 |
| LIABILITIES | | | | | |
| CURRENT LIABILITIES | | | | | |
| Trade and other payables | 13 | 60,669 | 68,402 | 60,669 | 220,325 |
| Provisions | 15 | 82,779 | 70,198 | 82,779 | 70,198 |
| TOTAL CURRENT LIABILITIES | | 143,448 | 138,600 | 143,448 | 290,523 |
| NON-CURRENT LIABILITIES | | | | | |
| Provisions | 15 | 35,802 | 34,278 | 35,802 | 34,278 |
| TOTAL NON-CURRENT LIABILITIES | | 35,802 | 34,278 | 35,802 | 34,278 |
| TOTAL LIABILITIES | | 179,250 | 172,878 | 179,250 | 324,801 |
| NET ASSETS | | 523,346 | 546,709 | 523,346 | 394,786 |
| EQUITY | | | | | |
| Issued capital | 16 | 514,665 | 514,665 | 514,665 | 514,665 |
| Retained earnings | | 8,681 | 32,044 | 8,681 | (119,879) |
| TOTAL EQUITY | | 523,346 | 546,709 | 523,346 | 394,786 |

The accompanying notes form part of these financial statements.

$$523346 \div 278,954 = 1.8761$$

$$4701 \times 1.8761$$

$$= 8819.55 \checkmark$$

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 16: ISSUED CAPITAL

| | Consolidated Group | | Parent Entity | |
|--|---------------------------|----------------|----------------------|----------------|
| | 2017 | 2016 | 2017 | 2016 |
| | \$ | \$ | \$ | \$ |
| 278,954 fully paid ordinary shares (2016:278,954) | 514,665 | 514,665 | 514,665 | 514,665 |
| Total share capital | 514,665 | 514,665 | 514,665 | 514,665 |

| | Consolidated Group | | Parent Entity | |
|--|---------------------------|-------------|----------------------|-------------|
| | 2017 | 2016 | 2017 | 2016 |
| | No. | No. | No. | No. |
| a. Movements in issued capital | | | | |
| Fully paid ordinary shares: | | | | |
| At the beginning of the reporting period | 278,954 | 278,954 | 278,954 | 278,954 |
| Shares issued during the year | - | - | - | - |
| At the end of the reporting period | 278,954 | 278,954 | 278,954 | 278,954 |

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

b. Capital management

Management controls the capital of the Group in order to maintain a satisfactory debt to equity ratio and to ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets. Currently, the Group does not consider it necessary to finance its operations through debt capital. Accordingly, the Group's only material financial liabilities at the end of the reporting period are trade and other payables.

Management manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

There have been no changes in the capital structure or the objectives, policies, processes and strategy adopted by management to manage the capital of the Group from the previous year.