



BSF MOBILE CRANES PTY LTD

ABN 31 119 342 880

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2023**

**Crase Consulting
Group Pty Ltd**

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and Business Advisors
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BSF MOBILE CRANES PTY LTD
ABN 31 119 342 880

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BSF MOBILE CRANES PTY LTD
ABN 31 119 342 880

DIRECTORS' REPORT

Your directors present their report on the Company for the financial year ended 30 June 2023.

The names of the directors in office at any time during or since the end of the year are:

Mark Finney
Frank Boyes

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The profit of the company for the financial year after providing for income tax amounted to \$2,763,754.

A review of the operations of the company during the financial year and the results of those operations is that sales were stagnant during the year.

There were no significant changes in the company's state of affairs occurred during the financial year.

The principal activities of the company during the financial year were:
Hiring of cranes

No significant change in the nature of these activities occurred during the year.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years other than as disclosed in Note 22.

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

BSF MOBILE CRANES PTY LTD
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DIRECTORS' REPORT

Dividends paid or declared since the start of the financial year are as follows:

- a) Fully franked dividend paid during the year. \$ 472,701

- b) No dividend is recommended for payment in this report.

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding as at the date of this report.

No indemnities have been given, or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor or officer of the company.

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3.

This declaration is made in accordance with a resolution of the Board of Directors:

Director

.....
Mark Finney

Director

.....
Frank Boyes

15 September 2023

BSF MOBILE CRANES PTY LTD
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**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C
OF THE CORPORATIONS ACT 2001**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been:

- (i) no contraventions of the auditor's independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

CRASE CONSULTING

Peter Honeyman - Partner
Chartered Accountant
Registered Company Auditor

15 September 2023

BSF MOBILE CRANES PTY LTD
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		\$	\$
Revenue		23,383,493	15,715,931
Raw materials and consumables used		(3,059,119)	(2,370,609)
Employee benefits expense		(12,706,838)	(8,043,241)
Depreciation and amortisation expense		(1,087,147)	(966,785)
Finance cost expense		(557,460)	(388,369)
Other expenses		(3,028,419)	(2,582,231)
Profit before income tax	5	<u>2,944,510</u>	<u>1,364,696</u>
Income tax benefit (expense)	4	<u>(180,756)</u>	<u>-</u>
Total comprehensive income attributable to members of the entity		<u><u>2,763,754</u></u>	<u><u>1,364,696</u></u>

BSF MOBILE CRANES PTY LTD
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	7	1,474,092	34,220
Trade and other receivables	8	4,958,900	4,558,261
Other current assets	10	17,255	73,340
Total current assets		<u>6,450,247</u>	<u>4,665,821</u>
NON-CURRENT ASSETS			
Trade and other receivables	8	-	1,436,689
Property, plant & equipment	11	17,156,506	12,563,563
Right of use asset	12	681,452	-
Total non-current assets		<u>17,837,958</u>	<u>14,000,252</u>
TOTAL ASSETS		<u>24,288,205</u>	<u>18,666,073</u>
CURRENT LIABILITIES			
Trade & other payables	12	889,262	1,635,669
Financial liabilities	13	3,058,127	1,941,508
Lease liabilities	14	643,142	141,082
Provisions	16	619,859	440,556
Total current liabilities		<u>5,210,390</u>	<u>4,158,815</u>
NON-CURRENT LIABILITIES			
Financial liabilities	13	7,710,565	7,784,231
Lease liabilities	14	2,695,237	522,823
Tax liabilities	15	180,756	-
Total non-current liabilities		<u>10,586,558</u>	<u>8,307,054</u>
TOTAL LIABILITIES		<u>15,796,948</u>	<u>12,465,869</u>
NET ASSETS		<u>8,491,257</u>	<u>6,200,204</u>
SHAREHOLDERS' EQUITY			
Issued capital		1,500	1,500
Retained earnings		8,489,757	6,198,704
TOTAL EQUITY		<u>8,491,257</u>	<u>6,200,204</u>

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Note	\$	\$	\$
		Ordinary shares	Retained earnings	Total
Balance at 30 June 2021		1,500	4,834,008	4,835,508
Total comprehensive income for the year		<u>-</u>	<u>1,364,696</u>	<u>1,364,696</u>
Balance at 30 June 2022		1,500	6,198,704	6,200,204
Total comprehensive income for the year		<u>-</u>	<u>2,763,754</u>	<u>2,763,754</u>
Sub-total		1,500	8,962,458	8,963,958
Dividends paid	6	<u>-</u>	<u>(472,701)</u>	<u>(472,701)</u>
Balance at 30 June 2023		<u><u>1,500</u></u>	<u><u>8,489,757</u></u>	<u><u>8,491,257</u></u>

BSF MOBILE CRANES PTY LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		25,225,870	14,047,587
Payments to suppliers and employees		(21,411,215)	(14,252,829)
Interest received		73,437	126,227
Finance costs paid		(446,712)	(386,767)
Net cash provided by (used in) operating activities		<u>3,441,380</u>	<u>(465,782)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		-	1,720,000
Payment for property plant and equipment		(96,558)	(639,686)
Net cash provided by (used in) investing activities		<u>(96,558)</u>	<u>1,080,314</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		1,436,689	407,971
Repayment of borrowings		(2,253,352)	(2,130,494)
Proceeds from (repayment of) shareholders loans		(512,119)	243,862
Dividends paid		(472,701)	-
Net cash provided by (used in) financing activities		<u>(1,801,483)</u>	<u>(1,478,661)</u>
Net increase (decrease) in cash held		1,543,339	(864,129)
Cash at the beginning of year		(494,033)	370,096
Cash at the end of year		<u><u>1,049,306</u></u>	<u><u>(494,033)</u></u>

The accompanying notes form part of these financial statements.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

BSF MOBILE CRANES PTY LTD

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(a) *Revenue recognition*

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(b) *Income Tax*

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities and which intend to settle simultaneously.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(c) *Current and non-current classification*

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(d) *Cash & cash equivalents*

Cash and cash equivalents includes cash on hand, deposits at call with banks, other short term highly liquid investments with maturities of three months or less and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the balance sheet.

(e) *Trade and other receivables*

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 90 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(f) ***Property, plant and equipment***

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Class of asset	Depreciation rate
Leasehold improvements	2.5%
Plant & equipment	5%-100%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

(g) ***Trade and other payables***

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within terms set by the supplier.

(h) ***Borrowings***

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

BSF MOBILE CRANES PTY LTD

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(i) *Employee benefits*

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(j) *GST*

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office.

Receivables and payables in the balance sheet are shown inclusive 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 statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows.

(k) *Rounding of amounts*

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest Australian dollar.

The financial report was authorised for issue on 15 September 2023 by the board of directors.

BSF MOBILE CRANES PTY LTD

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 2 COMPANY DETAILS

The company is incorporated in Australia.

The registered office of the company is
BSF Mobile Cranes Pty Ltd
215 Gilmore Road Berrinba QLD 4117

The principal place of business is
53-55 Centenary Place Logan Village QLD 4207

The company's principal activity is: Hiring of cranes

NOTE 3 CRITICAL ACCOUNTING JUDGEMENTS ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

There are no critical judgements and estimates.

BSF MOBILE CRANES PTY LTD
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
NOTE 4 INCOME TAX EXPENSE		
The prima facie income tax on profit from ordinary activities before income tax reconciled to the income tax expense as follows:		
Prima facie tax payable on profit from ordinary activities before income tax at 25%	736,128	341,174
Add tax effect of:		
Non deductible expenses	288	-
Timing differences not previously recognised	(555,660)	-
Future income tax benefit not recognised	-	(341,174)
Income tax expense (benefit)	<u>180,756</u>	<u>-</u>
The components of tax expense comprise:		
Deferred tax	180,756	-
	<u>180,756</u>	<u>-</u>
The future income tax benefit not recognised comprises		
Temporary differences	-	(1,295,016)
Unused tax losses	-	1,850,676
	<u>-</u>	<u>555,660</u>

NOTE 5 PROFIT BEFORE INCOME TAX

Profit from ordinary activities before income tax expense has been determined after:

(a) Expenses

Depreciation of plant and equipment	905,253	849,731
Loss (profit) on disposal of plant and equipment	-	(198,203)

BSF MOBILE CRANES PTY LTD
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
NOTE 6 DIVIDENDS		
Dividends paid during the year	<u>472,701</u>	<u>-</u>
Balance of franking account at year end adjusted for franking credits arising from payment of provision for income tax and dividends recognised as receivables, franking debits arising from payment of proposed dividends and franking credits that may be prevented from distribution in subsequent financial year.	<u>351,832</u>	<u>509,399</u>
NOTE 7 CASH AND CASH EQUIVALENTS		
Cash at bank	<u>1,474,092</u>	<u>34,220</u>
NOTE 8 TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade debtors	4,892,900	4,492,261
Other debtors	66,000	66,000
	<u>4,958,900</u>	<u>4,558,261</u>
NON CURRENT		
Loans to associated entities		
BSF Unit Trust - 2011	-	750
Loan - Berrinba Superannuation Fund	-	1,435,939
	<u>-</u>	<u>1,436,689</u>
NOTE 10 OTHER CURRENT ASSETS		
CURRENT		
Prepayments	<u>17,255</u>	<u>73,340</u>

BSF MOBILE CRANES PTY LTD
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 11		
PROPERTY PLANT & EQUIPMENT		
Plant & equipment	18,364,418	15,004,046
Less accumulated depreciation	<u>(4,422,327)</u>	<u>(3,553,296)</u>
	<u>13,942,091</u>	<u>11,450,750</u>
Motor vehicles	844,450	804,460
Less accumulated depreciation	<u>(562,602)</u>	<u>(527,928)</u>
	<u>281,848</u>	<u>276,532</u>
Office equipment	41,148	41,148
Less accumulated depreciation	<u>(39,691)</u>	<u>(39,156)</u>
	<u>1,457</u>	<u>1,992</u>
Office furniture and fittings	17,085	17,085
Less accumulated depreciation	<u>(15,939)</u>	<u>(15,591)</u>
	<u>1,146</u>	<u>1,494</u>
Leasehold improvements	38,463	38,463
Less accumulated depreciation	<u>(4,359)</u>	<u>(3,694)</u>
	<u>34,104</u>	<u>34,769</u>
Leased plant & equipment	3,318,693	1,038,965
Less accumulated depreciation	<u>(422,833)</u>	<u>(240,939)</u>
	<u>2,895,860</u>	<u>798,026</u>
	<u>17,156,506</u>	<u>12,563,563</u>
Plant & equipment		
Opening balance	11,450,750	7,320,503
Additions	3,360,372	5,660,753
Disposals	-	(720,539)
Depreciation	<u>(869,031)</u>	<u>(809,967)</u>
Closing balance	<u>13,942,091</u>	<u>11,450,750</u>
Motor vehicles		
Opening balance	276,532	111,215
Additions	39,990	197,627
Depreciation	<u>(34,674)</u>	<u>(32,310)</u>
Closing balance	<u>281,848</u>	<u>276,532</u>

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 11		
PROPERTY PLANT & EQUIPMENT		
continued		
Office equipment		
Opening balance	1,992	2,632
Additions	-	5,801
Depreciation	(535)	(6,441)
Closing balance	<u>1,457</u>	<u>1,992</u>
Office furniture and fittings		
Opening balance	1,494	1,842
Depreciation	(348)	(348)
Closing balance	<u>1,146</u>	<u>1,494</u>
Leasehold improvements		
Opening balance	34,769	35,434
Depreciation	(665)	(665)
Closing balance	<u>34,104</u>	<u>34,769</u>
Leased plant & equipment		
Opening balance	798,026	1,716,338
Additions	2,279,728	-
Disposals	-	(801,258)
Depreciation	(181,894)	(117,054)
Closing balance	<u>2,895,860</u>	<u>798,026</u>

NOTE 12 **RIGHT OF USE ASSET**

Right of use asset - land & buildings	681,452	-
Less accumulated amortisation	<u>-</u>	<u>-</u>
	<u>681,452</u>	<u>-</u>
Additions to right of use assets during the year	<u>681,452</u>	<u>-</u>

The company leases land and buildings for its offices and workshop under an agreement with 2.5 years left to expiry. The lease has escalation clauses linked to inflation. On renewal the terms of the lease are renegotiated.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 12 TRADE AND OTHER PAYABLES		
CURRENT		
Trade creditors	274,254	905,068
Sundry creditors and accruals	615,008	730,601
	<u>889,262</u>	<u>1,635,669</u>
NOTE 13 FINANCIAL LIABILITIES		
CURRENT		
Bank overdraft - debtors facility	424,786	528,253
Hire purchase	2,633,341	1,413,255
	<u>3,058,127</u>	<u>1,941,508</u>
NON CURRENT		
Hire purchase	7,710,565	7,272,112
Loans from associated entities - unsecured	-	512,119
	<u>7,710,565</u>	<u>7,784,231</u>
(a) Total current and non current secured liabilities:		
Bank overdraft	424,786	528,253
Hire purchase	10,343,906	8,685,367
Lease liability	2,656,927	663,905
	<u>13,425,619</u>	<u>9,877,525</u>
(b) The banking facilities are secured by a floating charge over the assets of the company. The total of the assets pledged as security is the carrying value of all assets of the company. The hire purchase are secured by a charge over the assets financed by those agreements. Written down value of plant & equipment subject to finance.	<u>12,081,669</u>	<u>9,452,651</u>

BSF MOBILE CRANES PTY LTD
ABN 31 119 342 880

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 14 LEASE LIABILITIES		
CURRENT		
Lease liability - right to use	254,554	-
Lease liability - plant & equipment	388,588	141,082
	<u>643,142</u>	<u>141,082</u>
NON CURRENT		
Lease liability - right to use	426,898	-
Lease liability - plant & equipment	2,268,339	522,823
	<u>2,695,237</u>	<u>522,823</u>
Future lease payments		
Within one year	810,012	169,752
One to five years	3,137,795	577,536
	<u>3,947,807</u>	<u>747,288</u>
NOTE 15 TAX ASSETS AND LIABILITIES		
LIABILITIES		
NON CURRENT		
Provision for deferred income tax	180,756	-
	<u>180,756</u>	<u>-</u>
Provision for deferred income tax comprises temporary differences attributable to:		
Amounts recognised in profit & loss		
Temporary full expensing	2,163,507	-
Employee provisions	(189,322)	-
Losses brought forward	(1,853,162)	-
Other	59,733	-
Provision for deferred income tax	<u>180,756</u>	<u>-</u>
Movements		
Opening balance	-	-
Charged (credited) to profit or loss	180,756	-
Closing balance	<u>180,756</u>	<u>-</u>

BSF MOBILE CRANES PTY LTD
ABN 31 119 342 880

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 16 PROVISIONS		
CURRENT		
Employee benefits	<u>619,859</u>	<u>440,556</u>
NOTE 17 ISSUED CAPITAL		
15,000,000 ordinary shares paid to \$0.0001 each	<u>No.</u> <u>15,000,000</u>	<u>No.</u> <u>15,000,000</u>

The company has authorised share capital amounting to 15,000,000 ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

At 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.

BSF MOBILE CRANES PTY LTD
ABN 31 119 342 880

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 19 CASH FLOW INFORMATION		
(a) Reconciliation of cash		
Cash at end of the financial year as shown in the statement of cash flow is reconciled to the related items in the statement of financial position as follows:		
Cash on hand and at bank	1,474,092	34,220
Bank overdrafts - secured	(424,786)	(528,253)
	<u>1,049,306</u>	<u>(494,033)</u>
(b) Reconciliation of cash flow from operations with profit from ordinary activities after income tax		
Profit from ordinary activities after income tax	2,763,754	1,364,696
Non cash flows in profit from ordinary activities		
Amortisation	181,894	117,054
Depreciation	905,253	849,731
Net losses on disposal of plant and equipment	-	(198,203)
Changes in assets and liabilities		
Decrease/(increase) in receivables	(400,639)	(709,923)
Decrease/(increase) in other assets	56,085	(70,732)
(Decrease)/increase in payables	(425,026)	(1,939,118)
(Decrease)/increase in provisions	179,303	120,713
(Decrease)/increase in deferred tax payable	180,756	-
Cash flows from operations	<u>3,441,380</u>	<u>(465,782)</u>

BSF MOBILE CRANES PTY LTD
ABN 31 119 342 880

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 20 KEY MANAGEMENT PERSONNEL DISCLOSURES		
<i>Compensation</i>		
The aggregate compensation made to directors and other members of key management personnel of the company:	<u>46,961</u>	<u>41,249</u>

NOTE 21 RELATED PARTY DISCLOSURES

Transactions with related parties

The following transactions occurred with related parties:

Provision of services to the company by related party	470,271	470,850
Services provided by company to related party	8,853,103	6,762,411
<i>Receivable from and payable to related party</i>		
Trade debtors and loans	2,761,213	3,466,730
Trade payables and loans	36,245	546,868

Loans to or from related parties are disclosed in notes 8 & 14.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

BSF MOBILE CRANES PTY LTD
ABN 31 119 342 880

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$

NOTE 22 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period the company signed an agreement to lease new premises and intends to relocate to those premises.

As a result, leasehold improvements totalling approximately \$34,000 written down value at the existing premises are expected to be scrapped.

The current lease will have under 2 years to run after that property is vacated. It is envisaged there will be negotiations with the current landlord regarding sub-leasing the premises or terminating the lease early. It is unknown at this time what the outcome of the negotiations will be and therefore the directors are unable to estimate the potential financial effect.

The rental for the new premises is for \$666,115 per annum commencing from the occupation of the new premises.

BSF MOBILE CRANES 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 outlined in Note 1 to the financial statements.

The directors of the company declares that: -

- 1 the financial statements and notes present fairly the company's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 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, subject to an associated company not withdrawing its support of this company.

This declaration is made in accordance with a resolution of the Board of Directors:

Director

.....
Frank Boyes

15 September 2023

BSF MOBILE CRANES PTY LTD

ABN 31 119 342 880

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF BSF MOBILE CRANES PTY LTD

Report on the financial report

Qualified Opinion

We have audited the financial report of BSF Mobile Cranes Pty Ltd (the company), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and noted to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section of our report, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year ended on that date. We do not express an opinion as to whether the comparatives for the results of the company and cash flows for the year ended 30 June 2022 are presented fairly; and
- (b) complying with Australian Accounting Standards - Simplified Disclosures and complying with the Corporations Regulations 2001.

Basis for qualified opinion

The financial report for the year ended 30 June 2022 was not subject to audit and we were unable to perform alternative procedures to satisfy ourselves as to the amounts and disclosures in the financial report for the year ended 30 June 2022, which may affect the amounts and disclosures of the company's results and cash flows for the year ended 30 June 2023.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial reporting Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001 which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

BSF MOBILE CRANES PTY LTD

ABN 31 119 342 880

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF

BSF MOBILE CRANES PTY LTD continued

The responsibilities of the directors for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern and using the going concern basis of accounting, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery intentional omissions, misrepresentations, or the override on internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the directors.

BSF MOBILE CRANES PTY LTD

ABN 31 119 342 880

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF

BSF MOBILE CRANES PTY LTD continued

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Peter Honeyman - Partner

Chartered Accountant

Registered Company Auditor

CRASE CONSULTING

Level 4 20 Grenfell Street

Adelaide SA 5000

15 September 2023

Liability limited by a scheme approved under the Professional Standards Legislation

BSF MOBILE CRANES PTY LTD
ABN 31 119 342 880

COMPILATION REPORT
TO BSF MOBILE CRANES PTY LTD

We have compiled the accompanying special purpose financial statements of the abovementioned company, which comprise the balance sheet as at 30 June 2023, the income statement for the year ended 30 June 2023, 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 of the company

The directors of the company are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

On the basis of the information provided by the directors of the company, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the company. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Crase Consulting Group Pty Ltd
Chartered Accountants

David Crase
Director

15 September 2023

BSF MOBILE CRANES PTY LTD
ABN 31 119 342 880

DETAILED PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
INCOME		
Sales	23,164,530	15,488,643
Total income	<u>23,164,530</u>	<u>15,488,643</u>
COST OF GOODS SOLD		
Consumables	59,876	27,644
Freight & transport	870,244	523,613
Hire of plant and equipment	1,625,382	1,596,190
Labour hire fee	299,156	145,887
Subcontractors	204,461	77,275
Superannuation	840,064	544,317
BERT & BEWT	387,301	248,236
Income protection - site	114,797	53,929
Wages - riggers and crane drivers	9,730,191	6,084,558
Total cost of goods sold	<u>14,131,472</u>	<u>9,301,649</u>
Gross profit	<u>9,033,058</u>	<u>6,186,994</u>
EXPENSES		
Accountancy and audit	14,250	19,873
Advertising	8,259	8,831
Bad debt recovery fee	-	3,648
Bank charges	18,168	3,073
Borrowing expenses	1,705	1,602
Cleaning & rubbish removal	6,539	7,737
Computer expenses	27,648	30,955
Consultants	2,700	48,095
Depreciation - owned assets	905,253	849,731
Depreciation - leased plant & equipment	181,894	117,054
Discount fees	28,187	43,893
Doubtful debts	980	-
Electricity	6,876	8,462
Fines	1,152	8,438
Insurance	353,548	282,896
Interest paid	446,712	351,530
Interest paid - leases - plant & equipment	109,043	35,237

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

BSF MOBILE CRANES PTY LTD
ABN 31 119 342 880

DETAILED PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Leave provisions	179,303	120,713
Licenses & registrations	59,150	58,366
Loss (profit) on sale of plant	-	(198,203)
Motor vehicle expenses	1,456,323	712,428
Office expenses	1,402	2,003
Payroll tax	496,092	332,541
Postage	-	411
Printing & stationery	45,481	54,361
Protective & safety wear	4,154	5,503
Rates	55,856	12,546
Rent	490,015	492,345
Repairs & maintenance	57,395	599,244
Safety equipment & inspections	199,550	257,698
Salaries & wages	603,951	436,774
Security service	1,471	2,857
Staff amenities	27,799	4,133
Staff training	7,879	9,000
Staff uniforms	37,936	18,716
Subscriptions	38,041	36,069
Superannuation contributions	55,700	47,157
Telephone	11,194	11,620
Waste disposal	3,561	2,903
WorkCover	299,439	175,016
Workshop expenses	62,905	34,330
Total expenses	<u>6,307,511</u>	<u>5,049,586</u>
OTHER INCOME		
Fuel tax credit	56,271	52,133
Interest income	73,437	126,227
Government grant - non assessable	-	15,000
Sundry income	89,255	33,928
Total other income	<u>218,963</u>	<u>227,288</u>
NET PROFIT	<u>2,944,510</u>	<u>1,364,696</u>

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

BSF MOBILE CRANES PTY LTD
ABN 31 119 342 880

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		\$	\$
Profit (loss) from ordinary activities before income tax		2,944,510	1,364,696
Income tax expense	2	<u>(180,756)</u>	<u>-</u>
Profit (loss) from ordinary activities after income tax		2,763,754	1,364,696
Retained profits brought forward		<u>6,198,704</u>	<u>4,834,008</u>
Total available for distribution		8,962,458	6,198,704
Less Dividend paid or credited		(472,701)	-
Retained profits / (accumulated losses) at year end		<u><u>8,489,757</u></u>	<u><u>6,198,704</u></u>

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

BSF MOBILE CRANES PTY LTD
ABN 31 119 342 880

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash at bank - cheque account		1,474,092	34,220
Debtors		4,892,900	4,492,261
Rental bond		66,000	66,000
Prepayments		12,848	69,028
Loan establishment cost		4,407	4,312
Total current assets		<u>6,450,247</u>	<u>4,665,821</u>
NON-CURRENT ASSETS			
Centenary Place - improvements		38,463	38,463
Accumulated depreciation		(4,359)	(3,694)
Plant & equipment		18,364,418	15,004,046
Accumulated depreciation		(4,422,327)	(3,553,296)
Motor vehicles		844,450	804,460
Accumulated depreciation		(562,602)	(527,928)
Office equipment		41,148	41,148
Accumulated depreciation		(39,691)	(39,156)
Office furniture & fittings		17,085	17,085
Accumulated depreciation		(15,939)	(15,591)
Plant & equipment - leased		3,318,693	1,038,965
Accumulated depreciation - leased plant		(422,833)	(240,939)
Right of use asset - land & buildings		681,452	-
Loans to associated entities			
BSF Unit Trust - 2011		-	750
Loan - Berrinba Superannuation Fund		-	1,435,939
Total non-current assets		<u>17,837,958</u>	<u>14,000,252</u>
TOTAL ASSETS		<u>24,288,205</u>	<u>18,666,073</u>

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

BSF MOBILE CRANES PTY LTD
ABN 31 119 342 880

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
CURRENT LIABILITIES			
Bank overdraft - debtor facility		424,786	528,253
Trade creditors		274,254	905,068
Sundry creditors & accruals		615,008	730,601
Provision for annual leave		380,362	308,591
Provision for long service leave		40,040	31,058
Provision for RDOs		199,457	100,907
Hire purchase		3,166,908	1,756,790
Unexpired interest		(533,567)	(343,535)
Lease liability - right to use		254,554	-
Lease liability - plant & equipment		388,588	141,082
Total current liabilities		<u>5,210,390</u>	<u>4,158,815</u>
NON-CURRENT LIABILITIES			
Loan - Beenleigh Steel Fabrications Pty Ltd		-	512,119
Hire purchase loans		8,595,582	7,880,006
Unexpired interest		(885,017)	(607,894)
Lease liability - right to use		426,898	-
Lease liability - plant & equipment		2,268,339	522,823
Provision for deferred income tax		180,756	-
Total non-current liabilities		<u>10,586,558</u>	<u>8,307,054</u>
TOTAL LIABILITIES		<u>15,796,948</u>	<u>12,465,869</u>
NET ASSETS / (DEFICIENCY)		<u>8,491,257</u>	<u>6,200,204</u>
EQUITY			
Issued capital		1,500	1,500
Retained profits		8,489,757	6,198,704
TOTAL EQUITY / (DEFICIENCY)		<u>8,491,257</u>	<u>6,200,204</u>

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

BSF MOBILE CRANES PTY LTD
ABN 31 119 342 880

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING will be held at 215 Gilmore Road Berrinba QLD 4117 on 15 September 2023.

Business:

1. To receive, consider and adopt the financial statements of the company for the year ended 30 June 2023.
2. To transact any business that may be lawfully brought forward.

By Order of the Board
on 15 September 2023

Secretary:

.....
Frank Boyes