

# **Supercheap Storage Melbourne Pty Ltd**

**ABN 73 163 164 047**

## **FINANCIAL REPORT**

**For the year ended 30 June 2016**

# Supercheap Storage Melbourne Pty Ltd

ABN 73 163 164 047

## FINANCIAL REPORT

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# Supercheap Storage Melbourne Pty Ltd

ABN 73 163 164 047

## INCOME STATEMENT

For the year ended 30 June 2016

	Note	2016 \$	2015 \$
Sales revenue	2	1,802,781	1,135,078
Cost of sales	3	(683,923)	(583,636)
Gross profit		1,118,858	551,442
Office maintenance expenses	4	(10,546)	(8,725)
Administrative expenses	5	(106,225)	(73,380)
Selling expenses	6	(258,509)	(167,222)
Other operating expenses	7	(195,623)	(164,795)
Personnel expenses	8	(366,447)	(299,286)
PROFIT FROM ORDINARY ACTIVITIES (EBITDA)		181,508	(161,966)
Depreciation		190,956	103,386
Interest		25,229	29,176
LOSS FROM ORDINARY ACTIVITIES		(34,677)	(294,528)
Accumulated loss at the beginning of the financial year		(457,879)	(163,351)
TOTAL AVAILABLE FOR APPROPRIATION		(492,556)	(457,879)

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

# Supercheap Storage Melbourne Pty Ltd

ABN 73 163 164 047

## BALANCE SHEET

As at 30 June 2016

	Note	2016 \$	2015 \$
<b>CURRENT ASSETS</b>			
Receivables	9	77,322	9,754
Cash assets	10	5,975	1,019
Other assets	11	49,323	46,040
<b>TOTAL CURRENT ASSETS</b>		<b>132,620</b>	<b>56,813</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	798,148	434,303
<b>TOTAL NON-CURRENT ASSETS</b>		<b>798,148</b>	<b>434,303</b>
<b>TOTAL ASSETS</b>		<b>930,768</b>	<b>491,116</b>
<b>CURRENT LIABILITIES</b>			
Payables	13	142,421	143,304
Interest bearing liabilities	14	106,163	179,901
Personnel-related items	15	11,852	2,846
Tax liabilities	16	5,661	(78,096)
<b>TOTAL CURRENT LIABILITIES</b>		<b>266,097</b>	<b>247,955</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest bearing liabilities	14	308,766	-
Borrowings	17	847,461	700,040
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,156,227</b>	<b>700,040</b>
<b>TOTAL LIABILITIES</b>		<b>1,422,324</b>	<b>947,995</b>
<b>NET ASSETS</b>		<b>(491,556)</b>	<b>(456,879)</b>
<b>EQUITY</b>			
Accumulated losses		(492,556)	(457,879)
Other equity	18	1,000	1,000
<b>TOTAL EQUITY</b>		<b>(491,556)</b>	<b>(456,879)</b>

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

# Supercheap Storage Melbourne Pty Ltd

ABN 73 163 164 047

## TRADING, PROFIT AND LOSS STATEMENT

For the year ended 30 June 2016

	2016	2015
	\$	\$
<b>SALES</b>		
Moving income - Premium	406,472	263,956
Moving income - Standard	54,379	42,209
Packaging income	9,239	1,319
Storage income	1,299,189	797,201
Insurance fees	23,195	18,896
Late fees	10,307	11,497
	<u>1,802,781</u>	<u>1,135,078</u>
<b>LESS COST OF GOODS SOLD</b>		
<b>Purchases:</b>		
Cost of sales - Storage	273,279	241,562
Cost of sales - Moving	410,644	342,074
	<u>683,923</u>	<u>583,636</u>
	<u>683,923</u>	<u>583,636</u>
<b>GROSS PROFIT FROM TRADING</b>	<b><u>1,118,858</u></b>	<b><u>551,442</u></b>
<b>EXPENDITURE</b>		
Accounting fees	5,000	700
Advertising & marketing	247,518	145,475
Bank charges	25,506	15,920
Bookkeeping expenses	19,546	16,139
Call centre costs	-	13,907
Cleaning	6,358	2,308
Commissions paid	13,840	-
Computer expenses	32,135	19,586
Consultant services	349,592	296,828
Entertainment	3,225	310
Filing fees	215	1,167
Franchise fees	158,404	125,267
General expenses	308	5,482
Lease expenses	11,308	18,131
Legal services	109	-
Motor vehicle expenses	-	5,642
Office supplies	2,724	1,223
Other expenses	12,071	-
Printing and stationery	1,300	1,599
Repairs and maintenance	4,188	6,417
Staff amenities	1,784	717
Staff training and welfare	-	461
Superannuation	7,691	1,280
Telephone, mobile and fax	19,382	11,564

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

# Supercheap Storage Melbourne Pty Ltd

ABN 73 163 164 047

## TRADING, PROFIT AND LOSS STATEMENT

For the year ended 30 June 2016

	2016 \$	2015 \$
Travel	7,766	21,437
Waste disposal	-	1,848
Workcover	7,380	-
	<u>937,350</u>	<u>713,408</u>
<b>PROFIT FROM ORDINARY ACTIVITIES (EBITDA)</b>	<b>181,508</b>	<b>(161,966)</b>
Depreciation	190,956	103,386
Interest	25,229	29,176
<b>LOSS FROM ORDINARY ACTIVITIES</b>	<b>(34,677)</b>	<b>(294,528)</b>
Accumulated loss at the beginning of the financial year	(457,879)	(163,351)
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>	<b>(492,556)</b>	<b>(457,879)</b>

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

# Supercheap Storage Melbourne Pty Ltd

ABN 73 163 164 047

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

2016	2015
\$	\$

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

- a. This financial report is a special purpose financial report prepared for use by directors and members of the company. The directors have determined that the company is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality

AASB 110: Events after the Balance Sheet Date

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

b. **Property, Plant and Equipment**

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

c. **Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

### NOTE 2: SALES REVENUE

Insurance fees	23,195	18,896
Late fees	10,307	11,497
Moving income - Premium	406,472	263,956
Moving income - Standard	54,379	42,209
Packaging income	9,239	1,319
Storage income	1,299,189	797,201
	<u>1,802,781</u>	<u>1,135,078</u>

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

# Supercheap Storage Melbourne Pty Ltd

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

	2016 \$	2015 \$
<b>NOTE 3: COST OF SALES</b>		
Purchases:		
Cost of sales - Storage	273,279	241,562
Cost of sales - Moving	410,644	342,074
	<u>683,923</u>	<u>583,636</u>
	683,923	583,636
<b>NOTE 4: OFFICE MAINTENANCE EXPENSES</b>		
Cleaning	6,358	2,308
Repairs and maintenance	4,188	6,417
	<u>10,546</u>	<u>8,725</u>
<b>NOTE 5: ADMINISTRATIVE EXPENSES</b>		
Accounting fees	5,000	700
Bank charges	25,506	15,920
Bookkeeping expenses	19,546	16,139
Computer expenses	32,135	19,586
Filing fees	215	1,167
General expenses	308	5,482
Legal services	109	-
Office supplies	2,724	1,223
Printing and stationery	1,300	1,599
Telephone, mobile and fax	19,382	11,564
	<u>106,225</u>	<u>73,380</u>
<b>NOTE 6: SELLING EXPENSES</b>		
Advertising & marketing	247,518	145,475
Entertainment	3,225	310
Travel	7,766	21,437
	<u>258,509</u>	<u>167,222</u>
<b>NOTE 7: OTHER OPERATING EXPENSES</b>		
Call centre costs	-	13,907
Commissions paid	13,840	-
Franchise fees	158,404	125,267
Lease expenses	11,308	18,131
Motor vehicle expenses	-	5,642
Other expenses	12,071	-
Waste disposal	-	1,848
	<u>195,623</u>	<u>164,795</u>

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



# Supercheap Storage Melbourne Pty Ltd

ABN 73 163 164 047

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

	2016 \$	2015 \$
<b>NOTE 8: PERSONNEL EXPENSES</b>		
Consultant services	349,592	296,828
Staff amenities	1,784	717
Staff training and welfare	-	461
Superannuation	7,691	1,280
Workcover	7,380	-
	<u>366,447</u>	<u>299,286</u>
<b>NOTE 9: RECEIVABLES</b>		
Trade debtors	77,322	9,754
<b>NOTE 10: CASH ASSETS</b>		
Cash on hand	1,000	1,000
Cash at bank - Westpac Business One	4,975	19
	<u>5,975</u>	<u>1,019</u>
<b>NOTE 11: OTHER ASSETS</b>		
Prepayments	3,283	-
Deposit paid	46,040	46,040
	<u>49,323</u>	<u>46,040</u>
<b>NOTE 12: PROPERTY, PLANT AND EQUIPMENT</b>		
Plant and equipment at cost	982,666	562,605
Less accumulated depreciation	(299,047)	(128,302)
Truck at cost	134,740	-
Less accumulated depreciation	(20,211)	-
	<u>798,148</u>	<u>434,303</u>
<b>NOTE 13: PAYABLES</b>		
Trade creditors	142,421	141,569
Other debtors	-	1,735
	<u>142,421</u>	<u>143,304</u>
<b>NOTE 14: INTEREST BEARING LIABILITIES</b>		
Loan - Ed Thirwall	-	179,901
Loan - Neil Livingstone	28,952	-
Loan - Stephen Giderson	57,779	-
Hire purchases liability - current	27,293	-
Less unexpired interest charges - current	(7,861)	-
Hire purchase liability - non current	121,795	-
Less unexpired interest charges - non current	(14,927)	-
Loan - Integra Packaging	201,898	-
	<u>414,929</u>	<u>179,901</u>

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

# Supercheap Storage Melbourne Pty Ltd

ABN 73 163 164 047

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

	2016 \$	2015 \$
<b>NOTE 15: PERSONNEL-RELATED ITEMS</b>		
PAYG withholding payable	8,834	1,566
Superannuation payable	3,018	1,280
	<u>11,852</u>	<u>2,846</u>
<b>NOTE 16: TAX LIABILITIES</b>		
GST	5,661	(78,096)
<b>NOTE 17: OTHER LIABILITIES</b>		
Loan - Ed Thirlwall	266,358	206,761
Loan - Neil Livingstone	228,311	274,727
Loan - Stephen Giderson	16,136	77,252
Loan - Norman Leslie	136,000	96,747
Loan - Grimpuer Trust	46,654	44,553
Module loan - Directors	154,002	-
	<u>847,461</u>	<u>700,040</u>
<b>NOTE 18: OTHER EQUITY</b>		
Share capital	1,000	1,000

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

# Supercheap Storage Melbourne Pty Ltd

ABN 73 163 164 047

## DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity. The directors have determined 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 attached present fairly the company's financial position as at 30/06/2016 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.

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

Director : \_\_\_\_\_  
Neil Livingstone

Dated :

## Supercheap Storage Melbourne Pty Ltd

ABN 73 163 164 047

### COMPILATION REPORT

#### Scope

On the basis of information provided by the directors of Supercheap Storage Melbourne Pty Ltd, we have compiled in accordance with APES 315: *Compilation of Financial Information* the special purpose financial report of Supercheap Storage Melbourne Pty Ltd for the period ended 30/06/2016.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of Supercheap Storage Melbourne Pty Ltd constitution and are appropriate to meet the needs of the directors and members of the company.

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

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the directors and members of Supercheap Storage Melbourne Pty Ltd and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

**Armstrong Dawson Pty Limited**  
Business Advisers & Accountants

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**Gregory Will**  
Principal

Date:

T: +61 2 8298 5300

E: [info@armstrongdawson.com.au](mailto:info@armstrongdawson.com.au)

W: [armstrongdawson.com.au](http://armstrongdawson.com.au)

Suite 1102, Level 11

50 Margaret Street Sydney NSW 2000

PO Box H86 Australia Square NSW 1215