

**LOUISA VALE PTY LTD**  
**ABN: 85 238 669 450**

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

**Liability limited by a scheme approved under  
Professional Standards Legislation**

**LOUISA VALE PTY LTD**  
**ABN: 85 238 669 450**

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**LOUISA VALE PTY LTD**  
**ABN: 85 238 669 450**

**DIRECTORS' REPORT**

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

**Directors**

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

Mr JAY LEONARD TURNER  
Mrs TANIA LOUISE TURNER

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

**Review of Operations**

The profit of the company for the financial year after providing for income tax amounted to \$1,281,457.

**Significant Changes in the State of Affairs**

No significant changes in the company's state of affairs occurred during the financial year.

**Principal Activities**

The principal activities of the company during the financial year were partner in a farming enterprise and trustee for The JL & TL Turner Superannuation Fund..

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

**Events Subsequent to the End of the Reporting Period**

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.

**Likely Developments and Expected Results of Operations**

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.

**Environmental Regulation**

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

**Dividends**

No dividends were paid during the year and no recommendation is made as to the dividends.

The directors do not recommend the payment of a dividend.

**Options**

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

**LOUISA VALE PTY LTD**  
**ABN: 85 238 669 450**

**DIRECTORS' 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 at the date of this report.

**Indemnification of Officers**

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 officer or auditor of the company.

**Proceedings on Behalf 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.

Signed in accordance with a resolution of the Board of Directors:

**Director:**

\_\_\_\_\_  
Mr JAY LEONARD TURNER

**Director:**

\_\_\_\_\_  
Mrs TANIA LOUISE TURNER

**Dated: 13/11/2023**

**LOUISA VALE PTY LTD**  
**ABN: 85 238 669 450**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

<b>2022</b>		<b>2023</b>
<b>\$</b>		<b>\$</b>
	<b>SHARE CAPITAL AND RESERVES</b>	
400	400 Ordinary Shares of \$1.00	400
2,776,771	Dividend Imputation Reserve	2,923,019
1,430,234	Retained Earnings	2,565,440
<u>4,207,405</u>	<b>TOTAL SHARE CAPITAL AND RESERVES</b>	<u>5,488,859</u>
	Represented by:	
	<b>ASSETS</b>	
	<b>CURRENT ASSETS</b>	
400	Cash on Hand	400
565,429	Trustees Right to Indemnity	646,071
481	Cash at Bank	481
4,243,022	Equity in Partnership	5,766,113
<u>4,809,332</u>	<b>TOTAL CURRENT ASSETS</b>	<u>6,413,065</u>
	<b>NON CURRENT ASSETS</b>	
	<b>Intangible Assets</b>	
840	Formation Expenses	840
<u>840</u>		<u>840</u>
840	<b>TOTAL NON CURRENT ASSETS</b>	840
<u>4,810,172</u>	<b>TOTAL ASSETS</b>	<u>6,413,905</u>
	<b>LIABILITIES</b>	
	<b>CURRENT LIABILITIES</b>	
565,429	Trust Liabilities	646,071
37,027	Provision for Income Tax	278,664
<u>602,456</u>	<b>TOTAL CURRENT LIABILITIES</b>	<u>924,735</u>
	<b>NON CURRENT LIABILITIES</b>	
311	LG & OM Turner	311
<u>311</u>	<b>TOTAL NON CURRENT LIABILITIES</b>	<u>311</u>
602,767	<b>TOTAL LIABILITIES</b>	925,046
<u>4,207,405</u>	<b>NET ASSETS</b>	<u>5,488,859</u>

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

LOUISA VALE PTY LTD  
ABN: 85 238 669 450

PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2023

2022		2023
\$		\$
	<b>INCOME</b>	
485,701	Share Partnership Income	1,709,594
-	Interest	70
<u>485,701</u>		<u>1,709,664</u>
	<b>EXPENSES</b>	
-	Interest	372
<u>485,701</u>	<b>Profit before income tax</b>	<u>1,709,292</u>

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

LOUISA VALE PTY LTD  
ABN: 85 238 669 450

**PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2023**

2022 \$	Note	2023 \$
485,701	<b>Profit before income tax</b>	1,709,292
<u>146,249</u>	Income tax expense	<u>427,835</u>
339,452	<b>Profit after income tax</b>	1,281,457
<u>1,204,374</u>	Retained earnings at the beginning of the financial year	<u>1,430,232</u>
1,543,826	<b>Total available for appropriation</b>	2,711,689
<u>113,592</u>	Transfer Franking Tax Credits	<u>146,249</u>
<u>1,430,234</u>	<b>Retained earnings at the end of the financial year</b>	<u>2,565,440</u>

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

**LOUISA VALE PTY LTD**  
**ABN: 85 238 669 450**

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

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The financial reports cover LOUISA VALE PTY LTD as an individual entity. LOUISA VALE PTY LTD is a for profit proprietary company incorporated and domiciled in Australia.

The functional and presentation currency of LOUISA VALE PTY LTD is Australian dollars.

The financial report was authorised for issue by the Directors on 30<sup>th</sup> June 2023 .

Comparatives are consistent with prior years, unless otherwise stated.

## **1 Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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**

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is not provided for the following:

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.



LOUISA VALE PTY LTD  
ABN: 85 238 669 450

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current tax assets and liabilities are offset where there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset where there is a legal right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

### **Financial Instruments**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

LOUISA VALE PTY LTD  
ABN: 85 238 669 450

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The company's trade and most other receivables fall into this category of financial instruments.

In some circumstances, the company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the company does not necessarily consider the balance to be impaired, and however assessment is made on a case-by-case basis.

**Available-for-sale financial assets**

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The company's available-for-sale financial assets comprise listed securities.

All available for sale financial assets are measured at fair value with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

**Available-for-sale financial assets**

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

**LOUISA VALE PTY LTD**  
**ABN: 85 238 669 450**

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

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**Impairment of Non-Financial Assets**

At the end of each reporting period the company determines whether there is evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss

**Intangibles**

**Patents and trademarks**

Patents and trademarks are recognised at cost of acquisition. Patents and trademarks have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Patents and trademarks are amortised over their useful life ranging from 15 to 20 years.

**Amortisation**

Amortisation is based on the cost of an asset less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

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

**LOUISA VALE PTY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

**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.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive 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.

**Comparative Amounts**

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

LOUISA VALE PTY LTD  
ABN: 85 238 669 450

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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**3 Trust Liabilities and Right of Indemnity**

The company acts as trustee of a trust and liabilities have been incurred on behalf of that trust in the company's capacity as corporate trustee.

Liabilities incurred on behalf of the trust are not recognised in the financial statements if it is not probable that the company will have to meet any of those trust liabilities from its own resources. If the company becomes obligated to meet trust liabilities, the trustee has a right to be indemnified from trust assets. If it is probable that there will be a deficiency in trust assets, a liability is recognised by the company to the extent of that deficiency. Details of the trust liabilities, the offsetting right of indemnity, and any deficiency in the right of indemnity are disclosed by way of note to the financial statements.

Rights of indemnity for liabilities incurred by the company on behalf of the following trust and not recognised in the financial statements of the company were:

<u>(565,429)</u>	THE JL & TL TURNER SUPERANNUATION FUND	<u>(646,071)</u>
<u>(565,429)</u>		<u>(646,071)</u>
<u>(565,429)</u>	<b>Total Indemnity</b>	<u>(646,071)</u>

The assets of the trust, which lie behind the right of indemnity, are not directly available to meet any liabilities of the company acting in its own right.

The assets of the trust were sufficient to discharge all liabilities of the trust at 30 June 2023.



**LOUISA VALE PTY LTD  
ABN: 85 238 669 450**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
  - (a) comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
  - (b) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the company.
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 JAY LEONARD TURNER

**Director:**

\_\_\_\_\_  
Mrs TANIA LOUISE TURNER

**Dated: 13/11/2023**

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

**LOUISA VALE PTY LTD**  
**ABN: 85 238 669 450**  
**MINUTES OF MEETING OF DIRECTORS**

**Held at:** Registered Office

**On:** 30th June 2023 at 9am

**Present:** Mr JAY LEONARD TURNER  
Mrs TANIA LOUISE TURNER

**Apology:** None Recieved

**Minutes:** The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

**Dividend:** The directors do not recommend the payment of a dividend.

**Financial Statements and Notes to the Financial Statements:** The Chairperson tabled the financial statements and notes to the financial statements of the entity in respect of the year ended 30 June 2023 and it was resolved that they be and are hereby adopted as tabled.

**Company's Solvency** It was resolved after reviewing the profit and cash flow budgets and considering the ability of the company to realise assets that the company would be able to pay its debts as and when they become due and payable.

**Directors' Report and Declaration:** The Chairperson tabled the Report of the Director and Directors' Declaration in respect of the year ended 30 June 2023 and it was resolved that such Directors' Report and Directors' Declaration be approved and signed by one director on behalf of the board.

**Annual Statement:** It was resolved that the contents of the Annual Statement be adopted and that one director sign the declaration certifying that:

- the information contained in the Statement is correct;
- there are reasonable grounds to believe that the entity will be able to pay its debts when they become due and payable; and
- the annual fee will be paid.

**Compilation Report:** It was noted that the Compilation Report would be signed following the signing of the Directors' Declaration.

There being no further business the meeting then closed.

**Signed as a true record:** \_\_\_\_\_  
Mr JAY LEONARD TURNER (Chairperson)

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.



**LOUISA VALE PTY LTD**  
**ABN: 85 238 669 450**  
**MINUTES OF ANNUAL GENERAL MEETING**

**Held at:** Registered Office

**On:** 30th June 2023 at 9am

**Present:** Mr JAY LEONARD TURNER  
Mrs TANIA LOUISE TURNER

**Other Shareholders:** N/A

**Apology:** None Recieved

**Minutes:** The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

**Dividend:** The directors do not recommend the payment of a dividend.

**Financial Report and Directors' Report:** The Chairperson tabled the Financial Report and Compilation Report of the entity in respect of the year ended 30 June 2023 and read a Report of the Directors' in relation thereto.

It was resolved that the Directors' Report be received and the Financial Report be and are hereby adopted as tabled.

There being no further business the meeting then closed.

**Signed as a true record:** \_\_\_\_\_  
Mr JAY LEONARD TURNER (Chairperson)

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.