

**CONSTANTIA FINANCE PARTNERS PTY LTD**  
**32 605 334 790**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2020**

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

**CONSTANTIA FINANCE PARTNERS PTY LTD**  
**32 605 334 790**

**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 outlined in Note 1 to the financial statements.

The director of the company declares that:

1. The financial statements and notes, as set out on pages 3 to 9, present fairly the company's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
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.

**Dated this 10th day of August 2020**

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**COMPILATION REPORT  
TO CONSTANTIA FINANCE PARTNERS PTY LTD  
32 605 334 790**

We have compiled the accompanying special purpose financial statements of CONSTANTIA FINANCE PARTNERS PTY LTD which comprise the balance sheet as at 30 June 2020, 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 CONSTANTIA FINANCE PARTNERS 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.

**Our responsibility**

On the basis of the information provided by the director, we 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.

We have applied professional 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. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

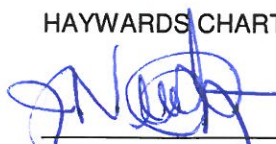
**Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we 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. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

**Name of Firm:** HAYWARDS CHARTERED ACCOUNTANTS

**Name of Partner:**

  
John G. Newton

**Address:** Level 10, 234 George Street SYDNEY NSW 2000

**Dated this 10th day of August 2020**

**CONSTANTIA FINANCE PARTNERS PTY LTD**  
**32 605 334 790**

**BALANCE SHEET**  
**AS AT 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	324,116.41	262,779.00
<b>TOTAL CURRENT ASSETS</b>		<u>324,116.41</u>	<u>262,779.00</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	29,401.00	176,536.00
Intangible assets	5	-	5,639.00
<b>TOTAL NON-CURRENT ASSETS</b>		<u>29,401.00</u>	<u>182,175.00</u>
<b>TOTAL ASSETS</b>		<u>353,517.41</u>	<u>444,954.00</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	40,809.59	93,491.00
Borrowings	7	44,320.77	187,804.00
Tax liabilities	8	17,701.88	(6,137.00)
<b>TOTAL CURRENT LIABILITIES</b>		<u>102,832.24</u>	<u>275,158.00</u>
<b>TOTAL LIABILITIES</b>		<u>102,832.24</u>	<u>275,158.00</u>
<b>NET ASSETS</b>		<u>250,685.17</u>	<u>169,796.00</u>
<b>EQUITY</b>			
Issued capital	9	100,100.00	100,100.00
Retained earnings	10	150,585.17	69,696.00
<b>TOTAL EQUITY</b>		<u>250,685.17</u>	<u>169,796.00</u>

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

**CONSTANTIA FINANCE PARTNERS PTY LTD**  
**32 605 334 790**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>Income</b>			
Revenue		672,801.60	875,595.00
<b>Expenditure</b>			
Advertising expenses		-	(4,747.00)
Depreciation and amortisation expenses		(9,801.00)	(31,837.00)
Employee benefits expenses		(338,309.49)	(564,080.00)
Other expenses		(218,145.01)	(238,429.00)
		<u>106,546.10</u>	<u>36,502.00</u>
<b>Profit before income tax</b>		106,546.10	36,502.00
Income tax expense		(25,656.93)	(10,038.00)
<b>Profit for the year</b>		80,889.17	26,464.00
Retained earnings at the beginning of the financial year		69,696.00	97,232.00
Dividends Paid		-	(54,000.00)
<b>Profit</b>		<u><u>150,585.17</u></u>	<u><u>69,696.00</u></u>

The accompanying notes form part of these financial statements.  
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**CONSTANTIA FINANCE PARTNERS PTY LTD**  
**32 605 334 790**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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The financial statements cover the business of CONSTANTIA FINANCE PARTNERS 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**

The Company 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 described 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**

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of 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:

- 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.

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report of HAYWARDS CHARTERED ACCOUNTANTS.

**CONSTANTIA FINANCE PARTNERS PTY LTD**  
**32 605 334 790**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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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.

### **Property, Plant and Equipment**

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

#### **Depreciation**

Property, plant and equipment excluding freehold land, is depreciated on a straight line basis over the assets useful life to the company, commencing when the asset is ready for use.

### **Intangibles**

### **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 income statement.

These notes should be read in conjunction with the attached compilation  
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**CONSTANTIA FINANCE PARTNERS PTY LTD**  
**32 605 334 790**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**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.

**Revenue and Other Income**

Revenue is recognised when the business is entitled to it.

**Dividend revenue**

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

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**Rendering of services**

Revenue in relation to rendering of services is recognised depends 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.

**Other income**

Other income is recognised on an accruals basis when the company is entitled to it.

**Trade and Other Payables**

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.



**CONSTANTIA FINANCE PARTNERS PTY LTD**  
**32 605 334 790**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>3 Cash and Cash Equivalents</b>		
Cash on Hand	100.00	100.00
Cash at Bank (Stgeorge Tax Account - 6424)	274,057.03	-
Cash at Bank (Stgeorge Account - 6761)	49,959.38	-
Cash at Bank	-	262,679.00
	<u>324,116.41</u>	<u>262,779.00</u>
<b>4 Property, plant and equipment</b>		
<b>Land and Buildings</b>		
Leasehold Improvements	-	3,966.00
Less: Accumulated Depreciation	-	(2,314.00)
	-	1,652.00
<b>Total Land and Buildings</b>	-	1,652.00
<b>Plant &amp; Equipment</b>		
Plant & Equipment	(2,000.00)	-
Motor Vehicles	62,400.00	203,934.00
Less: Accumulated Depreciation	(30,999.00)	(29,050.00)
	31,401.00	174,884.00
<b>Total Plant and Equipment</b>	29,401.00	174,884.00
<b>Total Property, Plant and Equipment</b>	<u>29,401.00</u>	<u>176,536.00</u>
<b>5 Intangible Assets</b>		
Formation Expenses	-	5,639.00
<b>Total</b>	-	5,639.00
<b>6 Trade and Other Payables</b>		
<b>Current</b>		
Accounts Payable	9,669.15	46,336.00
GST & PAYGW	31,140.44	47,155.00
	<u>40,809.59</u>	<u>93,491.00</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>7 Borrowings</b>		
<b>Current</b>		
Hire Purchase Liabilities	49,564.32	218,256.00
Less: Unexpired Hire Purchase Liabilities	<u>(5,243.55)</u>	<u>(30,452.00)</u>
Total current borrowings	<u>44,320.77</u>	<u>187,804.00</u>
Total borrowings	<u>44,320.77</u>	<u>187,804.00</u>
<b>8 Tax</b>		
<b>Liabilities</b>		
<b>Current</b>		
Provision for Income Tax	<u>17,701.88</u>	<u>(6,137.00)</u>
<b>9 Issued Capital</b>		
Ordinary Share Capital	<u>100,100.00</u>	<u>100,100.00</u>
<b>10 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	69,696.00	97,232.00
Net profit attributable to members of the company	80,889.17	26,464.00
Dividends provided for or paid	-	<u>(54,000.00)</u>
Retained earnings at the end of the financial year	<u>150,585.17</u>	<u>69,696.00</u>

These notes should be read in conjunction with the attached compilation  
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**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>INCOME</b>		
Commission Fees	629,456.56	871,330.00
<b>OTHER INCOME</b>		
ATO Assistance Payments	41,582.00	-
Employee FBT Contributions	1,763.04	4,265.00
	43,345.04	4,265.00
	672,801.60	875,595.00
<b>EXPENSES</b>		
Advertising	-	4,747.00
Bank Charges	978.28	1.00
Consultancy Fees	45,224.09	34,600.00
Computer Expenses	3,187.79	-
Asset Write-offs	22,650.70	-
Depreciation	9,801.00	31,837.00
Donations	-	125.00
Entertainment Expenses	14,548.94	17,781.00
General Expenses	17,744.25	20,720.00
Insurance	809.44	4,122.00
Interest Paid	2,865.66	8,633.00
Legal Costs	8,328.27	177.00
Light & Power	2,386.33	-
Motor Vehicle Expenses	17,630.37	44,690.00
Printing & Stationery	573.77	-
Referral Fees	32,825.15	51,902.00
Rent	8,727.30	11,000.00
Salaries & Wages	307,518.33	508,537.00
Staff Training	11,820.57	-
Staff Amenities	1,576.92	-
Subscriptions	3,070.21	-
Superannuation Contributions	29,214.24	55,543.00
Telephone & Internet	10,746.06	25,913.00
Travelling Expenses	14,027.83	18,765.00
	566,255.50	839,093.00
<b>Profit before income tax</b>	106,546.10	36,502.00