

# **Supercheap Storage Melbourne Pty Ltd**

**ABN 73 163 164 047**

## **FINANCIAL REPORT**

**For the year ended 30 June 2018**

# Supercheap Storage Melbourne Pty Ltd

ABN 73 163 164 047

## FINANCIAL REPORT

### Contents

|                              | <u>Page</u> |
|------------------------------|-------------|
| Income Statement             | 2           |
| Balance Sheet                | 3           |
| Trading Statement            | 4           |
| Notes To Financial Statement | 6           |
| Directors' Declaration       | 10          |
| Compilation Report           | 11          |

# Supercheap Storage Melbourne Pty Ltd

ABN 73 163 164 047

## INCOME STATEMENT

For the year ended 30 June 2018

|   | Note | 2018<br>\$ | 2017<br>\$ |
|---|------|------------|------------|
| Sales revenue   | 2    | 1,978,200  | 2,160,973  |
| Cost of sales   | 3    | (793,498)  | (778,507)  |
| Gross profit  |      | 1,184,702  | 1,382,466  |
| Office maintenance expenses                             | 4    | (4,599)    | (10,888)   |
| Administrative expenses                                 | 5    | (104,648)  | (134,255)  |
| Selling expenses  | 6    | (261,400)  | (308,813)  |
| Other operating expenses                                | 7    | (206,230)  | (205,236)  |
| Personnel expenses                                      | 8    | (571,698)  | (466,914)  |
| Other income  | 9    | 300,000    | -          |
| PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX       |      | 336,127    | 256,360    |
| Depreciation  |      | 256,132    | 251,859    |
| Interest  |      | 56,426     | 1,550      |
| PROFIT FROM ORDINARY ACTIVITIES AFTER INCOME TAX        |      | 23,569     | 2,951      |
| Accumulated loss at the beginning of the financial year |      | (489,605)  | (492,556)  |
| TOTAL AVAILABLE FOR APPROPRIATION                       |      | (466,036)  | (489,605)  |

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 2018

|                                      | Note | 2018<br>\$       | 2017<br>\$       |
|--------------------------------------|------|------------------|------------------|
| <b>CURRENT ASSETS</b>                |      |                  |                  |
| Receivables                          | 10   | 48,571           | 96,915           |
| Cash assets                          | 11   | 11,981           | 11,071           |
| Other assets                         | 12   | 158,905          | 152,104          |
| <b>TOTAL CURRENT ASSETS</b>          |      | <b>219,457</b>   | <b>260,090</b>   |
| <b>NON-CURRENT ASSETS</b>            |      |                  |                  |
| Property, plant and equipment        | 13   | 463,916          | 719,053          |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <b>463,916</b>   | <b>719,053</b>   |
| <b>TOTAL ASSETS</b>                  |      | <b>683,373</b>   | <b>979,143</b>   |
| <b>CURRENT LIABILITIES</b>           |      |                  |                  |
| Payables                             | 14   | 286,909          | 217,369          |
| Interest bearing liabilities         | 15   | 24,451           | 20,773           |
| Provisions                           | 16   | 22,608           | 13,572           |
| Personnel-related items              | 17   | 45,430           | 11,316           |
| Tax liabilities                      | 18   | 38,901           | 16,329           |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <b>418,299</b>   | <b>279,359</b>   |
| <b>NON-CURRENT LIABILITIES</b>       |      |                  |                  |
| Interest bearing liabilities         | 15   | 427,010          | 496,421          |
| Borrowings                           | 19   | 313,100          | 691,968          |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <b>740,110</b>   | <b>1,188,389</b> |
| <b>TOTAL LIABILITIES</b>             |      | <b>1,158,409</b> | <b>1,467,748</b> |
| <b>NET ASSETS</b>                    |      | <b>(475,036)</b> | <b>(488,605)</b> |
| <b>EQUITY</b>                        |      |                  |                  |
| Accumulated losses                   |      | (476,036)        | (489,605)        |
| Other equity                         | 20   | 1,000            | 1,000            |
| <b>TOTAL EQUITY</b>                  |      | <b>(475,036)</b> | <b>(488,605)</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 2018

|                                  | 2018<br>\$              | 2017<br>\$              |
|----------------------------------|-------------------------|-------------------------|
| <b>SALES</b>                     |                         |                         |
| Moving income - Premium          | 344,352                 | 410,041                 |
| Moving income - Standard         | 79,884                  | 71,220                  |
| Packaging income                 | 5,442                   | 4,821                   |
| Storage income                   | 1,536,182               | 1,647,285               |
| Insurance fees                   | 10,520                  | 24,122                  |
| Late fees                        | 1,820                   | 3,484                   |
|                                  | <u>1,978,200</u>        | <u>2,160,973</u>        |
| <b>LESS COST OF GOODS SOLD</b>   |                         |                         |
| <b>Purchases:</b>                |                         |                         |
| Cost of sales - Storage          | 332,260                 | 296,948                 |
| Cost of sales - Moving           | 461,238                 | 481,559                 |
|                                  | <u>793,498</u>          | <u>778,507</u>          |
|                                  | <u>793,498</u>          | <u>778,507</u>          |
| <b>GROSS PROFIT FROM TRADING</b> | <b><u>1,184,702</u></b> | <b><u>1,382,466</u></b> |
| <b>INCOME</b>                    |                         |                         |
| Other income                     | 300,000                 | -                       |
| <b>EXPENDITURE</b>               |                         |                         |
| Accounting fees                  | 2,600                   | 6,392                   |
| Advertising & marketing          | 248,165                 | 269,815                 |
| Annual leave                     | 9,036                   | 13,572                  |
| Bad debt expenses                | 22,000                  | -                       |
| Bank charges                     | -                       | 12,088                  |
| Bookkeeping expenses             | 17,966                  | 17,601                  |
| Cleaning                         | 4,599                   | 10,888                  |
| Commissions paid                 | 10,785                  | 12,110                  |
| Computer expenses                | 42,261                  | 39,852                  |
| Consultant services              | 354,613                 | 285,041                 |
| Entertainment                    | 5,219                   | 19,365                  |
| Filing fees                      | 302                     | 16                      |
| Franchise fees                   | 160,445                 | 173,957                 |
| General expenses                 | 7,639                   | 17,019                  |
| Lease expenses                   | 13,000                  | 19,169                  |
| Legal services                   | 1,293                   | 17,326                  |
| Office supplies                  | 11,118                  | 1,118                   |
| Printing and stationery          | 693                     | 1,635                   |
| Superannuation                   | 17,529                  | 14,044                  |
| Telephone, mobile and fax        | 20,776                  | 21,208                  |
| Travel                           | 8,016                   | 19,633                  |
| Wages                            | 184,888                 | 151,813                 |

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 2018

|  | 2018<br>\$       | 2017<br>\$       |
|--|------------------|------------------|
| Workcover  | 5,632            | 2,444            |
|  | <u>1,148,575</u> | <u>1,126,106</u> |
| <b>PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX</b> | <b>336,127</b>   | <b>256,360</b>   |
| Depreciation   | 256,132          | 251,859          |
| Interest   | 56,426           | 1,550            |
| <b>PROFIT FROM ORDINARY ACTIVITIES AFTER INCOME TAX</b>  | <b>23,569</b>    | <b>2,951</b>     |
| Accumulated loss at the beginning of the financial year  | (489,605)        | (492,556)        |
| <b>OTHER APPROPRIATIONS</b>                              |                  |                  |
| Loan write off   | (10,000)         | -                |
| <b>TOTAL AVAILABLE FOR APPROPRIATION</b>                 | <b>(476,036)</b> | <b>(489,605)</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 2018

| 2018 | 2017 |
|------|------|
| \$   | \$   |

### 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           | 10,520           | 24,122           |
| Late fees                | 1,820            | 3,484            |
| Moving income - Premium  | 344,352          | 410,041          |
| Moving income - Standard | 79,884           | 71,220           |
| Packaging income         | 5,442            | 4,821            |
| Storage income           | 1,536,182        | 1,647,285        |
|                          | <u>1,978,200</u> | <u>2,160,973</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 2018

|  | 2018<br>\$     | 2017<br>\$     |
|--|----------------|----------------|
| <b>NOTE 3: COST OF SALES</b>               |                |                |
| Purchases:                                 |                |                |
| Cost of sales - Storage                    | 332,260        | 296,948        |
| Cost of sales - Moving                     | 461,238        | 481,559        |
|  | <u>793,498</u> | <u>778,507</u> |
|  | 793,498        | 778,507        |
| <b>NOTE 4: OFFICE MAINTENANCE EXPENSES</b> |                |                |
| Cleaning                                   | 4,599          | 10,888         |
| <b>NOTE 5: ADMINISTRATIVE EXPENSES</b>     |                |                |
| Accounting fees                            | 2,600          | 6,392          |
| Bank charges                               | -              | 12,088         |
| Bookkeeping expenses                       | 17,966         | 17,601         |
| Computer expenses                          | 42,261         | 39,852         |
| Filing fees                                | 302            | 16             |
| General expenses                           | 7,639          | 17,019         |
| Legal services                             | 1,293          | 17,326         |
| Office supplies                            | 11,118         | 1,118          |
| Printing and stationery                    | 693            | 1,635          |
| Telephone, mobile and fax                  | 20,776         | 21,208         |
|  | <u>104,648</u> | <u>134,255</u> |
|  | 104,648        | 134,255        |
| <b>NOTE 6: SELLING EXPENSES</b>            |                |                |
| Advertising & marketing                    | 248,165        | 269,815        |
| Entertainment                              | 5,219          | 19,365         |
| Travel                                     | 8,016          | 19,633         |
|  | <u>261,400</u> | <u>308,813</u> |
|  | 261,400        | 308,813        |
| <b>NOTE 7: OTHER OPERATING EXPENSES</b>    |                |                |
| Bad debt expenses                          | 22,000         | -              |
| Commissions paid                           | 10,785         | 12,110         |
| Franchise fees                             | 160,445        | 173,957        |
| Lease expenses                             | 13,000         | 19,169         |
|  | <u>206,230</u> | <u>205,236</u> |
|  | 206,230        | 205,236        |
| <b>NOTE 8: PERSONNEL EXPENSES</b>          |                |                |
| Annual leave                               | 9,036          | 13,572         |
| Consultant services                        | 354,613        | 285,041        |
| Superannuation                             | 17,529         | 14,044         |
| Wages                                      | 184,888        | 151,813        |
| Workcover                                  | 5,632          | 2,444          |
|  | <u>571,698</u> | <u>466,914</u> |
|  | 571,698        | 466,914        |

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 2018

|   | 2018<br>\$     | 2017<br>\$     |
|---|----------------|----------------|
| <b>NOTE 9: OTHER INCOME</b>                   |                |                |
| Other income                                  | 300,000        | -              |
| <b>NOTE 10: RECEIVABLES</b>                   |                |                |
| Trade debtors                                 | 48,571         | 96,915         |
| <b>NOTE 11: CASH ASSETS</b>                   |                |                |
| Cash on hand                                  | 1,000          | 1,000          |
| Cash at bank - Business Cash Reserve          | 10,981         | -              |
| Cash at bank - Westpac Business One           | -              | 10,071         |
|   | <u>11,981</u>  | <u>11,071</u>  |
| <b>NOTE 12: OTHER ASSETS</b>                  |                |                |
| Prepayments                                   | 8,031          | 730            |
| Deposit paid                                  | 150,874        | 151,374        |
|   | <u>158,905</u> | <u>152,104</u> |
| <b>NOTE 13: PROPERTY, PLANT AND EQUIPMENT</b> |                |                |
| Plant and equipment at cost                   | 1,155,430      | 1,155,430      |
| Less accumulated depreciation                 | (747,633)      | (516,547)      |
| Truck at cost                                 | 134,740        | 134,740        |
| Less accumulated depreciation                 | (78,621)       | (54,570)       |
|   | <u>463,916</u> | <u>719,053</u> |
| <b>NOTE 14: PAYABLES</b>                      |                |                |
| Trade creditors                               | 286,909        | 217,369        |
| <b>NOTE 15: INTEREST BEARING LIABILITIES</b>  |                |                |
| Hire purchases liability - current            | 27,293         | 27,293         |
| Less unexpired interest charges - current     | (5,087)        | (6,520)        |
| Hire purchase liability - non current         | 67,209         | 94,502         |
| Less unexpired interest charges - non current | (3,320)        | (8,407)        |
| Loan - modules                                | 305,342        | 352,547        |
| Loan - Stephen Giderson                       | 57,779         | 57,779         |
| Cash at bank - Westpac Business One           | 2,245          | -              |
|   | <u>451,461</u> | <u>517,194</u> |
| <b>NOTE 16: PROVISIONS</b>                    |                |                |
| Provision for annual leave                    | 22,608         | 13,572         |
| <b>NOTE 17: PERSONNEL-RELATED ITEMS</b>       |                |                |
| PAYG withholding payable                      | 8,003          | 7,383          |
| ATO integrated client account - outstanding   | 27,171         | -              |

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 2018

|                                   | 2018<br>\$     | 2017<br>\$     |
|-----------------------------------|----------------|----------------|
| Superannuation payable            | 10,256         | 3,933          |
|                                   | <u>45,430</u>  | <u>11,316</u>  |
| <b>NOTE 18: TAX LIABILITIES</b>   |                |                |
| GST                               | 38,901         | 16,329         |
| <b>NOTE 19: OTHER LIABILITIES</b> |                |                |
| Loan - Ed Thirlwall               | 60,804         | 199,672        |
| Loan - Neil Livingstone           | (659)          | 126,841        |
| Loan - Stephen Giderson           | 18,799         | 28,799         |
| Loan - Norman Leslie              | 93,500         | 136,000        |
| Loan - Grimpuer Trust             | (13,346)       | 46,654         |
| Module loan - Directors           | 154,002        | 154,002        |
|                                   | <u>313,100</u> | <u>691,968</u> |
| <b>NOTE 20: 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 30/06/2018 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

Date:

## 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 30/06/2018.

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 's 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:

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