

Annual Report

MBV PTY LTD

ABN 56 118 660 530

As at 30 June 2019

Prepared by Scolari Comerford

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Income Statement

MBV PTY LTD

For the year ended 30 June 2019

	NOTES	2019	2018
Income			
Sales		15,898	19,273
Total Income		15,898	19,273
Total Income			
		15,898	19,273
Expenses			
Bank Charges		140	140
Filing Fees		263	231
Interest Paid - B&P Anderson ATF Cosmos 3 Superfund		5,720	5,720
Interest Paid - Noonan Superannuation Fund		6,240	6,240
Professional Fees		1,730	1,710
Total Expenses		14,093	14,041
Profit/(Loss) before Taxation		1,805	5,232
Net Profit After Tax		1,805	5,232
Net Profit After Dividends Paid		1,805	5,232

Balance Sheet

MBV PTY LTD

As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
Assets			
Current Assets			
Cheque Account		2,789	873
Third Party Receipts Account		1,727	1,727
Total Current Assets		4,516	2,600
Total Assets		4,516	2,600
Liabilities			
Current Liabilities			
GST Account		346	234
Loans - B&P Anderson ATF Cosmos 3 Superfund		55,940	55,940
Loans - Noonan Superannuation Fund		57,500	57,500
Total Current Liabilities		113,786	113,674
Total Liabilities		113,786	113,674
Net Assets		(109,270)	(111,075)
Equity			
Retained Earnings		(1,019,770)	(1,021,575)
Fully Paid Ordinary Shares of \$1		910,500	910,500
Total Equity		(109,270)	(111,075)

Notes to the Financial Statements

MBV PTY LTD

For the year ended 30 June 2019

1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Income Tax

The income tax expense for the year comprises current income tax expense. The company does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the report date. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

All revenue is stated net of the amount of goods and services tax (GST).

	2019	2018
2. Cash & Cash Equivalents		
Cheque Account	2,789	873
Third Party Receipts Account	1,727	1,727
Total Cash & Cash Equivalents	4,516	2,600
	2019	2018

3. Interest Paid

Interest Paid - B&P Anderson ATF Cosmos 3 Superfund	5,720	5,720
Interest Paid - Noonan Superannuation Fund	6,240	6,240
Total Interest Paid	11,960	11,960

	2019	2018
4. Fully Paid Ordinary Share of \$1		
Fully Paid Ordinary Shares of \$1	910,500	910,500
Total Fully Paid Ordinary Share of \$1	910,500	910,500

	2019	2018
5. Loans - Related Parties		
Loans - B&P Anderson ATF Cosmos 3 Superfund	55,940	55,940
Loans - Noonan Superannuation Fund	57,500	57,500
Total Loans - Related Parties	113,440	113,440

Appropriation Statement

MBV PTY LTD

For the year ended 30 June 2019

	NOTES	2019	2018
Retained Earnings after Appropriation			
Retained Earnings At Start of Year			
Retained earnings/Accumulated funds		(1,021,575)	(1,026,807)
Total Retained Earnings At Start of Year		(1,021,575)	(1,026,807)
Profit / (loss) Before Taxation		1,805	5,232
Retained Earnings After Appropriation		(1,019,770)	(1,021,575)

Directors Declaration

MBV PTY LTD

For the year ended 30 June 2019

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 declare that:

1. the financial statements and notes, present fairly the company's financial position as at the report date 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 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 Richard Noonan

Director: _____

Mr Peter Scolari

Compilation Report

MBV PTY LTD

For the year ended 30 June 2019

Compilation report to MBV Pty Ltd.

We have compiled the accompanying special purpose financial statements of MBV Pty Ltd, which comprise the income statement, balance sheet and statement of cash flows for the period ended as at the report date, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the company that satisfies the needs of the members.

The Responsibility of the Directors

You 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 your needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by you, 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 of the trustee company 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 members of MBV Pty Ltd. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Peter Scolari
Scolari Comerford Chartered Accountants
Suite 1506, Level 15
109 Pitt Street, SYDNEY NSW 2000

Company Tax Return

2019

1 Jul 2018—30 Jun 2019

TFN Recorded

PART A ELECTRONIC LODGMENT DECLARATION (FORM C)

This declaration is to be completed where the tax return is to be lodged to the ATO electronically. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

Taxation law authorises the ATO to collect information including personal information about the person authorised to sign the declaration. For information about your privacy go to ato.gov.au/privacy.

Electronic Funds Transfer – Direct Debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax File Number	Name of Company	Year
TFN Recorded	MBV Pty Ltd	2019

Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Authorisation

By signing this document, I authorise my tax agent to electronically transmit this tax return.

Declaration - I declare that:

- the information provided to my registered tax agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.

Signature of public officer	Date

PART D TAX AGENTS CERTIFICATE (SHARED FACILITIES USERS ONLY)

Client Ref	Agent Ref No.	Contact Name	Contact No.
OXL800	64720001	Scolari Comerford	1300 852 980

Declaration - I declare that:

- I have prepared this tax return in accordance with the information supplied by the public officer.
- I have received a declaration made by the entity that the information provided to me for the preparation of this tax return is true and correct.
- I am authorised by the public officer to lodge this tax return, including any applicable schedules.

Agent's Signature	Date

Company Tax Return

2019

1 Jul 2018—30 Jun 2019

TFN Recorded

COMPANY DETAILS

Tax File Number	Australian Business Number	Final tax return
TFN Recorded	56 118 660 530	No
Company name	Previous company name	In liquidation
MBV Pty Ltd		No
Australian Company Number	Australian Registered Business Number (ABN)	

CURRENT POSTAL ADDRESS		PREVIOUS POSTAL ADDRESS		BUSINESS ADDRESS	
PO Box 965 Dubbo				Unit 11 36 Darling Street DUBBO	
State	Postcode	State	Postcode	State	Postcode
NSW	2830			NSW	2830
Country - if not Australia		Country - if not Australia		Country - if not Australia	

YOUR BANKING INFORMATION (EFT DETAILS)

BSB Number	Account Number	Account Name
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TAX AGENT CONTACT DETAILS

Agent Name	Agent Ref Number	Contact Number
Scolari Comerford	64720001	1300 852 980

PUBLIC OFFICER CONTACT DETAILS

Title	Given name	Other given names	Family name
Mr	Peter		Scolari
Suffix	Phone area code	Phone number	Contact name
	02	82969606	Peter Scolari

Company information

1 ULTIMATE HOLDING COMPANY NAME AND ABN OR COUNTRY CODE

Australian Business Number (ABN)

Country code

Immediate holding company name

Australian Business Number (ABN)

2 DESCRIPTION OF MAIN BUSINESS ACTIVITY

Communication service - including telephone, telex, satellite communications service - except radio and TV b

Industry code **B** 58010

Percentage of foreign shareholding **A**

3 STATUS OF COMPANY

Residency C1 - Resident

Type of company D9 - Private

Status of business

Small business entity Yes

Base rate entity Yes

Significant global entity

Consolidated group status

4 INTERPOSED ENTITY ELECTION STATUS

Year of the earliest election **L**

5 SIGNIFICANT GLOBAL ENTITY

Have you lodged a general purpose financial statement with ASIC in relation to this income year (before the due date for lodgement of the statement with ASIC)? **A**

Will you be lodging a general purpose financial statement with ASIC in relation to this income year (before the due date for lodgement of the statement with ASIC)? **B**

Information statement

6 CALCULATION OF TOTAL PROFIT OR LOSS

Income

Gross payments subject to foreign resident withholding (excluding capital gains) **B**

Gross payments where ABN not quoted **A**

Other sales of goods and services **C**

Gross distribution from partnerships **D**

Gross distribution from trusts **E**

Forestry managed investment scheme income **X**

Gross interest **F**

Gross rent and other leasing and hiring income **G**

Total dividends **H**

Fringe benefit employee contributions **I**

Assessable government industry payments	Q	
Unrealised gains on revaluation of assets to fair value	J	
Livestock and produce trading		
Other gross income		\$15,898.00
Total Other gross income	R	\$15,898.00
Total Income	S	\$15,898.00
Expenses		
Foreign resident withholding expenses (excluding capital gains)	B	
Cost of sales	A	
Contractor, sub-contractor and commission expenses	C	
Superannuation expenses	D	
Bad debts	E	
Lease expenses within Australia	F	
Lease expenses overseas	I	
Rent expenses	H	
Interest expenses within Australia	V	\$11,960.00
Interest expenses overseas	J	
Royalty expenses within Australia	W	
Royalty expenses overseas	U	
Depreciation expenses	X	
Capital allowance assets		
Low value pool assets		
Other depreciation		
SBE Immediate write-off		
SBE General pool deductions		
Motor vehicle expenses	Y	
Repairs and maintenance	Z	
Unrealised losses on revaluation of assets to fair value	G	
All other expenses	S	\$2,133.00
Total expenses	Q	\$14,093.00
Total Profit	(S minus Q) T	\$1,805.00

Reconciliation

7 RECONCILIATION TO TAXABLE INCOME OR LOSS

Total profit or loss amount shown at T item 6	T	\$1,805.00
Did you have a CGT event during the year?	G	No
Have you applied an exemption or rollover?	M	
Prior year losses brought forward		
Net Capital Losses from Collectables		
Other Net Capital Losses		
Net capital gain	A	
Losses carried forward		
Net Capital Losses from Collectables		\$0.00
Other Net Capital Losses		\$0.00
Non-deductible exempt income expenditure	U	
Franking credits	J	
Australian franking credits from a New Zealand company	C	
TOFA income from financial arrangements not included in item 6	E	
Other assessable income – R&D feedstock adjustment		
Other assessable income	B	
Non-deductible expenses	W	
Accounting expenditure in item 6 subject to R&D tax incentive	D	
Subtotal		
Less		
Section 46FA deduction for flow-on dividends	C	
Deduction for decline in value of depreciating assets	F	
Forestry managed investment scheme deduction	U	
Immediate deduction for capital expenditure	E	
Deduction for project pool	H	
Capital works deductions	I	
Section 40-880 deduction	Z	
Landcare operations and deduction for decline in value of water facility, fencing asset and fodder storage asset	N	
Deduction for environmental protection expenses	O	
Offshore banking unit adjustment	P	
Exempt income	V	
Other income not included in assessable income	Q	
TOFA deductions from financial arrangements not included in Item 6	W	
Other deductible expenses	X	

Tax losses deducted	R	\$1,805.00
Tax losses transferred in (from or to: a foreign bank branch or a PE of a foreign financial entity)	S	
Subtraction items subtotal		\$1,805.00
Taxable/net income or loss	T	\$0.00

Financial Information

8 FINANCIAL AND OTHER INFORMATION

Functional currency translation rate	N	
Functional currency chosen	O	
Opening stock	A	
Purchases and other costs	S	
Closing stock	B	
Trading stock election		
Trade debtors	C	
All current assets	D	\$4,516.00
Total assets	E	\$4,516.00
Trade creditors	F	
All current liabilities	G	\$113,786.00
Total liabilities	H	\$113,786.00
Total debt	J	
Commercial debt forgiveness	K	
Franked dividends paid	J	
Unfranked dividends paid	K	
Franking account balance	M	
Excess franking offsets	H	
Loans to shareholders and their associates	N	
Total salary and wage expenses	D	
Payments to associated persons	Q	
Gross foreign income	G	
Net foreign income	R	
Attributed foreign income		
Listed country	B	
Unlisted country	U	
Transferor trust	V	
Total TOFA gains	T	
Total TOFA losses	U	
TOFA gains from unrealised movements in the value of financial arrangements	S	

Other Information

9 CAPITAL ALLOWANCES

Depreciating assets first deducted in this income year

Intangible depreciating assets first deducted	A
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Other depreciating assets first deducted	B
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Have you self-assessed the effective life of any of these assets?	C
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For all depreciating assets:

Did you recalculate the effective life for any of your assets this income year?	D
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Total adjustable values at end of income year	E
---	----------

Assessable balancing adjustments on the disposal of intangible depreciating assets	F
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Deductible balancing adjustments on the disposal of intangible depreciating assets	G
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Termination value of intangible depreciating assets	H
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Termination value of other depreciating assets	I
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For entities connected with mining operations, exploration or prospecting:

Total mining capital expenditure and/or transport capital that you allocated to a project pool and for which you can claim a deduction this income year	J
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Total deduction for decline in value of intangible depreciating assets used in exploration or prospecting	K
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Total deduction for decline in value of other depreciating assets used in exploration or prospecting	L
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10 SMALL BUSINESS ENTITY SIMPLIFIED DEPRECIATION

Deduction for certain assets	A
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Deduction for general small business pool	B
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11 CONSOLIDATION DEDUCTIONS RELATING TO RIGHTS TO FUTURE INCOME, CONSUMABLE STORES AND WORK IN PROGRESS

Pre rules deductions	D
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Interim rules deductions	E
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Prospective rules deductions	F
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12 NATIONAL RENTAL AFFORDABILITY SCHEME

National rental affordability scheme tax offset entitlement	J
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13 LOSSES INFORMATION

Tax losses carried forward to later income years	U	\$818,174.00
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Net capital losses carried forward to later income years	V	
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14 PERSONAL SERVICES INCOME

Does your income include an individual's personal services income?	N	No
Total amount of PSI included at item 6 income labels	A	
Total amount of deductions against PSI included at item 6 expense labels	B	
Did you satisfy the results test in respect of any individual?	C	
Do you hold a personal services business (PSB) determination in respect of any individual?	D	
Unrelated clients test	E1	
Employment test	E2	
Business premises test	E3	

15 LICENCED CLUBS ONLY

Percentage of non-member income	A	
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16 LIFE INSURANCE COMPANIES AND FRIENDLY SOCIETIES ONLY

Complying superannuation class	B	
Net capital gain – complying superannuation class	C	
Net capital gain – ordinary class	D	
Assessable contributions	E	
Fees and charges	F	

18 POOLED DEVELOPMENT FUNDS

Small and medium enterprises income	G	
Unregulated investment income	H	

19 RETIREMENT SAVINGS ACCOUNTS (RSAS) PROVIDERS ONLY

No-TFN contributions income	U	
Income tax payable on no-TFN contributions income	X	
Net taxable income from RSAs	V	

20 FOREIGN INCOME TAX OFFSET

Foreign income tax offset	J	
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21 RESEARCH AND DEVELOPMENT TAX INCENTIVE

Non-refundable R&D tax offset	A	
Non-refundable R&D tax offset carried forward from previous year	B	
Non-refundable R&D tax offset to be utilised in current year	C	
Non-refundable R&D tax offset carried forward to next year	D	
Refundable R&D tax offset	U	
Feedstock adjustment – additional assessable income	W	

22 EARLY STAGE VENTURE CAPITAL LIMITED PARTNERSHIP TAX OFFSET

Current year tax offset	L	
Tax offset carried forward from a previous year	P	

23 EARLY STAGE INVESTOR TAX OFFSET

Current year tax offset

M

Tax offset carried forward from a previous year

R**24 INTERNET TRADING**

Did you sell any goods or services using the internet?

Q**25 REPORTABLE TAX POSITION**

Are you required to lodge a reportable tax position schedule?

B

No

26 DID YOU HAVE ANY TRANSACTIONS OR DEALINGS WITH INTERNATIONAL RELATED PARTIES?

Such transactions or dealings include the transfer of tangible or intangible property and any new or existing financial arrangements

X

No

27 WAS THE AGGREGATE AMOUNT OF THE TRANSACTIONS OR DEALINGS WITH INTERNATIONAL RELATED PARTIES

Including the value of property transferred or the balance outstanding on any loans greater than \$2 million?

Y

No

28 OVERSEAS INTERESTS

Did you have overseas branch operations or a direct or indirect interest in a foreign trust, foreign company, controlled foreign entity or transferor trust?

Z

No

29 THIN CAPITALISATION

Did the thin capitalisation provisions apply?

O

No

30 TRANSACTIONS WITH SPECIFIED COUNTRIES

Did you directly or indirectly send to, or receive from, one of the countries specified in the instructions, any funds or property OR Do you have the ability or expectation to control, whether directly or indirectly, the disposition of any funds, property, assets or investments located in, or located elsewhere but controlled or managed from one of those countries?

I

No

Calculation statement

Taxable or net income		A	
Tax on taxable or net income		T1	\$0.00
R&D recoupment tax		M	
Gross tax	(T1 plus M)	B	\$0.00
Non-refundable non-carry forward tax offsets		C	
Subtotal 1	(B less C - cannot be less than zero)	T2	\$0.00
Non-refundable carry forward tax offsets		D	
Subtotal 2	(T2 less D - cannot be less than zero)	T3	\$0.00
Refundable tax offsets		E	
Subtotal 3	(T3 less E - cannot be less than zero)	T4	\$0.00
Franking deficit tax offset		F	
Tax Payable	(T4 less F - cannot be less than zero)	T5	\$0.00
Section 102AAM interest charge		G	
Eligible credits		H	
Credit for interest on early payments – amount of interest	H1		
Credit for tax withheld – foreign resident withholding (excluding capital gains)	H2		
Credit for tax withheld where ABN is not quoted	H3		
Tax withheld from interest or investments	H4		
Credit for TFN amounts withheld from payments from closely held trusts	H5		
Other credits	H7		
Credit for foreign resident capital gains withholding amounts	H8		
Tax offset refunds (Remainder of refundable tax offsets)		I	\$0.00
PAYG instalments raised		K	
Amount payable/refundable		S	
Hours taken to prepare and complete this return			

Losses schedule

Part A Losses carried forward to the 2019–2020 income year

1 TAX LOSSES CARRIED FORWARD TO LATER INCOME YEARS

2018–2019	B	
2017–2018	C	
2016–2017	D	\$5,438.00
2015–2016	E	
2014–2015	F	\$812,736.00
2013–2014 and earlier years	G	
Total	U	\$818,174.00

2 NET CAPITAL LOSSES CARRIED FORWARD TO LATER INCOME YEARS

2018–2019	H	
2017–2018	I	
2016–2017	J	
2015–2016	K	
2014–2015	L	
2013–2014 and earlier years	M	
Total	V	

Part B Ownership and same business test

1 WHETHER CONTINUITY OF MAJORITY OWNERSHIP TEST PASSED

2018–2019	A	
2017–2018	B	
2016–2017	C	
2015–2016	D	
2014–2015	E	
2013–2014 and earlier years	F	

2 AMOUNT OF LOSSES DEDUCTED FOR WHICH THE CONTINUITY OF MAJORITY OWNERSHIP TEST IS NOT PASSED BUT THE BUSINESS CONTINUITY TEST IS SATISFIED – EXCLUDES FILM LOSSES

Tax losses	G	
Net capital losses	H	

3 LOSSES CARRIED FORWARD FOR WHICH THE BUSINESS CONTINUITY TEST MUST BE SATISFIED BEFORE THEY CAN BE DEDUCTED IN LATER YEARS – EXCLUDES FILM LOSSES

Tax losses	I	
Net capital losses	J	

4 DO CURRENT YEAR LOSS PROVISIONS APPLY?

Is the company required to calculate its taxable income or tax loss for the year under Subdivision 165-B or its net capital gain or net capital loss for the year under Subdivision 165-CB of the <i>Income Tax Assessment Act 1997</i> (ITAA 1997)?	K	
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Part C Unrealised losses

Has a changeover time occurred in relation to the company after 1.00pm by legal time in the Australian Capital Territory on 11 November 1999?	L	No
At the changeover time did the company satisfy the maximum net asset value test under section 152-15 of ITAA 1997?	M	
If you selected No at M, has the company determined it had an unrealised net loss at the changeover time?	N	
If you selected Yes at N, what was the amount of unrealised net loss calculated under section 165-115E of ITAA 1997?	O	

Part D Life insurance companies

Complying superannuation class tax losses carried forward to later income years	P	
Complying superannuation net capital losses carried forward to later income years	Q	

Part E Controlled foreign company losses

Current year CFC losses	M	
CFC losses deducted	N	
CFC losses carried forward	O	

Part F Tax losses reconciliation statement

Balance of tax losses brought forward from the prior income year	A	\$819,979.00
ADD Uplift of tax losses of designated infrastructure project entities	B	
SUBTRACT Net forgiven amount of debt	C	
ADD Tax loss incurred (if any) during current year	D	
SUBTRACT Tax losses carried back	K	
ADD Tax loss amount from conversion of excess franking offsets	E	
SUBTRACT Net exempt income	F	
SUBTRACT Tax losses forgone	G	
SUBTRACT Tax losses deducted	H	\$1,805.00
SUBTRACT Tax losses transferred out under Subdivision 170-A (only for transfers involving a foreign bank branch or a PE of a foreign financial entity)	I	
Total tax losses carried forward to later income years	J	\$818,174.00