



LivingStrategies
Accounting and Tax

NV Access Limited
ABN 96 149 271 036

Financial Statements
For the year ended 30 June 2013

LIVING STRATEGIES ACCOUNTING & TAX

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Directors' Declaration

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 prescribed 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 30 June 2013 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.

The directors are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

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

Michael Curran
Director

James Teh
Director

Dated:

NV Access Limited ABN 96 149 271 036
Compilation Report to NV Access Limited

We have compiled the accompanying special purpose financial statements of NV Access Limited, which comprise the balance sheet as at 30 June 2013, statement of comprehensive income, statement of cash flows, the profit and loss 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 report has been prepared is set out in Note 1. The extent to which Australian 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 Responsibility of the Directors of NV Access Limited

The directors of NV Access Limited 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 their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of the information provided by the directors of NV Access Limited, 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 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.

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 statements were compiled exclusively for the benefit of the directors of NV Access Limited. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Andrew Zimmerman CPA
LIVING STRATEGIES ACCOUNTING & TAX
62 Raelene Terrace
Springwood QLD

19 July, 2013

NV Access Limited ABN 96 149 271 036
Balance Sheet As At 30 June 2013

	Note	2013 \$	2012 \$
Current Assets			
Cash assets	2	181,963	105,561
Current tax assets	3	72	3
Total Current Assets		182,035	105,564
Total Assets		182,035	105,564
Current Liabilities			
Current tax liabilities	4	8,076	6,384
Provisions	5	1,454	
Total Current Liabilities		9,530	6,384
Total Liabilities		9,530	6,384
Net Assets		172,504	99,180
Equity			
Reserves		64,000	64,000
Retained profits		108,504	35,180
Total Equity		172,504	99,180

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
 Compilation Report and Notes which form part of these financial statements.

NV Access Limited ABN 96 149 271 036

Statement of Cash Flows

For the year ended 30 June 2013

	2013	2012
	\$	\$
<hr/>		
Cash Flow From Operating Activities		
Receipts from customers	237,860	97,399
Payments to Suppliers and employees	(164,904)	(55,932)
Transfer from Other Not for Profit		64,000
Interest received	3,446	93
Net cash provided by (used in) operating activities (note 2)	<u>76,402</u>	<u>105,561</u>
Net increase (decrease) in cash held	76,402	105,561
Cash at the beginning of the year	<u>105,561</u>	<u> </u>
Cash at the end of the year (note 1)	<u><u>181,963</u></u>	<u><u>105,561</u></u>

**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.**

NV Access Limited ABN 96 149 271 036

Statement of Cash Flows

For the year ended 30 June 2013

	2013	2012
Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash At Bank	16,617	10,022
St George Savings	151,704	70,020
Paypal Account	13,642	25,519
	<u>181,963</u>	<u>105,561</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	73,325	35,180
Transfers from other organisation		64,000
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
Increase (decrease) in employee entitlements	1,454	
Increase (decrease) in sundry provisions	1,623	6,381
Net cash provided by operating activities	<u>76,402</u>	<u>105,561</u>

NV Access Limited ABN 96 149 271 036
Statement of Comprehensive Income
For the year ended 30 June 2013

	Note	2013 \$	2012 \$
Revenue		241,306	97,492
Gross profit		241,306	97,492
Marketing		(7,344)	(120)
Selling expenses		(195)	
Administration expenses		(160,443)	(62,193)
Operating profit before income tax		73,325	35,180
Income tax (credit) attributable to operating profit (loss)			
Operating profit after income tax		73,325	35,180
Retained profits at the beginning of the financial year		35,180	
Total available for appropriation		108,504	35,180
Retained profits at the end of the financial year		108,504	35,180
Other comprehensive income:			
Other comprehensive income for the year, net of tax			
Total comprehensive income for the year		108,504	35,180

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

NV Access Limited ABN 96 149 271 036
Detailed Profit and Loss Statement
For the year ended 30 June 2013

	2013	2012
	\$	\$
Income		
Donations Various Sources	73,443	29,054
Interest received	3,446	93
Foreign Grant Income	164,397	68,265
Other income		
Membership Fees	20	80
Total income	241,306	97,492
Expenses		
Accountancy	2,085	570
Advertising and promotion	7,344	120
Bank Fees And Charges	2,104	1,226
Computer Expenses	195	
Filing Fees		42
Postage	138	19
Printing & stationery	265	
Subscriptions	304	225
Sundry expenses	27	
Superannuation - Assoc persons	12,046	4,569
Telephone	48	57
Travel, accom & conference	3,255	
Travel - Overseas	6,104	
Wages	133,846	55,385
Web Hosting Expenses	219	100
Total expenses	167,982	62,313
Profit from Ordinary Activities before income tax	73,325	35,180

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
 Compilation Report and Notes which form part of these financial statements.

NV Access Limited ABN 96 149 271 036

Notes to the Financial Statements

For the year ended 30 June 2013

Note 1: Summary of Significant Accounting Policies

NV Access Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(c) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

NV Access Limited ABN 96 149 271 036

Notes to the Financial Statements

For the year ended 30 June 2013

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

(e) Income Tax Exemption

NV Access Limited is exempt from paying income tax under subdivision 50-B of the Income Tax Assessment Act 1997.

(f) Company Limited by Guarantee

NV Access Limited is a registered public company limited by guarantee. In the year ending 30 June 2013 it has four members, 2012 (4).

NV Access Limited ABN 96 149 271 036
Notes to the Financial Statements
For the year ended 30 June 2013

2013

2012

Note 2: Cash assets

Bank accounts:

Cash At Bank	16,617	10,022
St George Savings	151,704	70,020
Paypal Account	13,642	25,519
	181,963	105,561
	181,963	105,561

Note 3: Tax Assets

Current

Input tax credit control account	72	3
	72	3
	72	3

Note 4: Tax Liabilities

Current

Amounts withheld from salary and wages	8,076	6,384
	8,076	6,384
	8,076	6,384

Note 5: Provisions

Current

Employee entitlements*	1,454	
	1,454	
	1,454	

* Aggregate employee entitlements liability 1,454

There were 2 employees at the end of the year