

CAAMA PRODUCTIONS PTY LTD

ABN 52 009 645 916

Special Purpose Financial Report
For The Financial Year Ended 30 June 2014

CAAMA PRODUCTIONS PTY LTD

INDEX TO THE FINANCIAL REPORT
For The Financial Year Ended 30 June 2014

<u>Contents</u>	<u>Page</u>
Index	1
Directors report	2 - 3
Independent auditor's report	4
Directors declaration	5
Income statement	6
Balance sheet	7
Notes to the financial statements	8 - 12
Disclaimer to the Members	13
Detailed income statement	14

CAAMA PRODUCTIONS PTY LTD

DIRECTORS' REPORT

For The Financial Year Ended 30 June 2014

The directors submit herewith the annual financial report for the financial year.

Company status

In terms of the Corporations Act 2001, the company is a "small" company. The audit and reporting requirements of the Corporations Act 2001 do not apply. The directors have requested that financial statements be prepared and that a review be conducted.

Directors

The names of the directors of the company during and since the end of the financial year are:

Mr. M. Robertson

Ms. M Abbott

Mr. P. Ahchee

Ms. E Pearce

Ms. C. Satour

Ms J. Hampton

The above named directors held office during and since the end of the financial year except as indicated above.

Principal Activities

The company's principal activity is producing film documentaries and dramas primarily focused on Aboriginal culture. There has been no significant change in the nature of this activity.

Review of Operations

During the financial year, revenue increased by 15.1% to \$1,061,225 (2013: \$921,859), resulting in a profit of \$31,976 (2013 (profit): \$25,209)

Changes In State Of Affairs

During the financial year there was no significant change in the state of affairs of the company.

Subsequent Events

There has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the company.

CAAMA PRODUCTIONS PTY LTD

DIRECTORS' REPORT

For The Financial Year Ended 30 June 2014

Future Developments

Disclosure of information regarding likely developments in the operations of the entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the consolidated entity. Accordingly, this information has not been disclosed in this report.

Share Options

There are no share options outstanding at the date of this report.

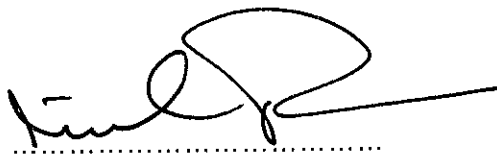
Dividends

No dividends have been paid or declared during the financial year. The directors do not recommend the payment of a dividend in respect of the current financial year.

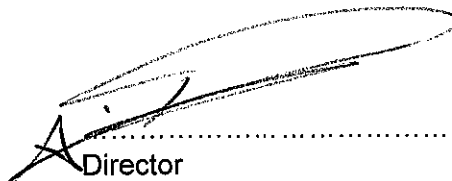
Indemnification of Officers and Auditors

During or since the end of the financial year the company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the company or any related body corporate against a liability incurred by such an officer or auditor.

Signed in accordance with a resolution of the directors.



Director



Director

Alice Springs, 19 / 11 / 2014

CAAMA Productions Pty Ltd

Independent Audit Report to the members of CAAMA Productions Pty Ltd

Report on the Financial Report

We have audited the accompanying financial report being a special purpose financial report, of CAAMA Productions Pty Ltd, which comprises the Balance Sheet as at 30 June 2014, the Income Statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and Directors Declaration.

The Directors' Responsibility for the Financial Report

The directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and to meet the needs of the members and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of CAAMA Productions Pty Ltd as at 30 June 2014, and its financial performance for the year then ended.



PERKS AUDIT PTY LTD
Chartered Accountants
Suites 3--4 Alice Springs Business Centre
8 Gregory Terrace
Alice Springs, NT



P.J. HILL
Director

Dated this 17th day of November 2014

DIRECTORS' DECLARATION

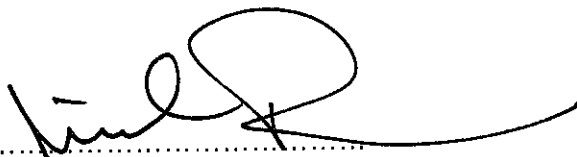
For The Financial Year Ended 30 June 2014

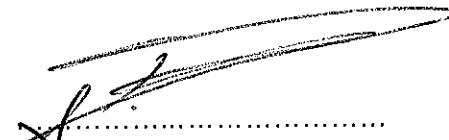
As detailed in note 1 to the financial statements, the company is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this "special purpose financial report" has been prepared to satisfy the directors' reporting requirements under the Corporations Act 2001.

The directors declare that:

- a) the attached financial statements and notes thereto comply with the accounting policies detailed in note 1 to the financial statements;
- b) the attached financial statements and notes thereto give a true and fair view of the financial position and performance of the company;
- c) 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.

Signed in accordance with a resolution of the directors.


.....
Director


.....
Director

Alice Springs, 19 / 11 / 2014

CAAMA PRODUCTIONS PTY LTD

INCOME STATEMENT

For The Financial Year Ended 30 June 2014

	Notes	2014 \$	2013 \$
Revenue		1,038,253	839,669
Cost of sales		<u>(733,916)</u>	<u>(626,056)</u>
Gross profit		304,337	213,613
Other income		22,972	82,190
Distribution expenses		(826)	(3,867)
Marketing expenses		(6,186)	(14,708)
Occupancy expenses		(26,941)	(8,083)
Administrative expenses		(234,373)	(239,981)
Other expenses		(27,007)	(574)
Finance costs		-	(3,381)
Surplus / (Deficit)		<u>31,976</u>	<u>25,209</u>

CAAMA PRODUCTIONS PTY LTD

BALANCE SHEET
AS AT 30 JUNE 2014

	Notes	2014 \$	2013 \$
<u>CURRENT ASSETS</u>			
Cash assets		134,881	68,474
Receivables	3	201,118	257,447
Work in Progress	4	-	3,740
		<u>335,999</u>	<u>329,661</u>
<u>NON CURRENT ASSETS</u>			
Property plant and equipment	11	46,966	69,560
		<u>46,966</u>	<u>69,560</u>
TOTAL ASSETS		<u>382,965</u>	<u>399,221</u>
<u>CURRENT LIABILITIES</u>			
Creditors and accruals	5	84,269	141,665
Provisions	6	20,444	12,530
		<u>104,713</u>	<u>154,195</u>
<u>NON CURRENT LIABILITIES</u>			
Provisions Long Service Leave		1,250	-
		<u>1,250</u>	<u>-</u>
TOTAL LIABILITIES		<u>105,963</u>	<u>154,195</u>
NET ASSETS		<u>277,002</u>	<u>245,026</u>
<u>EQUITY</u>			
Contributed equity	7	2	2
Retained earnings	8	277,000	245,024
		<u>277,002</u>	<u>245,026</u>
Current Ratio		3.21	2.14

Notes to the financial statements are included on the attached pages.

NOTES TO THE FINANCIAL STATEMENTS
For The Financial Year Ended 30 June 2014

1 Statement of Significant Accounting Policies

Financial Reporting Framework

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 statements have been prepared on an accruals basis and are based on of historical cost unless otherwise stated in the notes.

The financial statements have been prepared in accordance with the basis of accounting, but not the disclosure requirements, as specified by all applicable Australian Accounting Standards.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report.

Accounts payable

Trade payables and other accounts payable are recognised when the company becomes obliged to make future payments resulting from the purchase of goods and services. Trade payables do not bear interest.

Acquisition of assets

Assets acquired are recorded at the cost of acquisition, being the purchase consideration determined as at the date of acquisition plus costs incidental to the acquisition.

Cash and Cash Equivalents

Cash and cash equivalents includes 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.

Depreciation

Depreciation is provided on plant and equipment, including freehold buildings but excluding land. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life. The following rates are used:

Plant and equipment	5% to 15%
Leased assets	25%

Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of wages and salaries, annual leave and long service leave expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of wages and salaries, annual leave and long service leave which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the entity in respect of services provided by employees up to reporting date.

Financial Instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2014

Going Concern

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Goods & Services Tax

Revenues, expenses and assets are recognised net of the amount of GST. Receivables and payables are recognised inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Interest-Bearing Liabilities

Loans are recorded at an amount equal to the net proceeds received. Interest expense is recognised on an accrual basis.

Leased Assets

Leased assets classified as finance leases are recognised as assets. The amount initially brought to account is the present value of the minimum lease payments.

A finance lease is one which effectively transfers from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased property. Finance leased assets are amortised on a straight line basis over the estimated useful life of the asset.

Finance lease payments are allocated between interest expense and reduction of lease liability over the term of the lease. The interest expense is determined by applying the interest rate implicit in the lease to the outstanding lease liability at the beginning of each lease payment period.

Operating lease payments are charged as an expense in the period in which they are incurred.

Provisions

Provisions are recognised when the entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

Receivables

Trade receivables and other receivables are recorded at amounts due less any provision for doubtful debts. They do not bear interest.

Recoverable Amount of Non-Current Assets

Non-current assets are written down to recoverable amount where the carrying value of any non-current asset exceeds recoverable amount. In determining the recoverable amount of non-current assets, the expected net cash flows have not been discounted to their present value.

Revenue Recognition

Revenue from the sale of goods and disposal of other assets is recognised when the entity has passed control of the goods or other assets to the buyer.

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract.

CAAMA PRODUCTIONS PTY LTD

NOTES TO THE FINANCIAL STATEMENTS
For The Financial Year Ended 30 June 2014

	2014 \$	2013 \$
2 Remuneration of auditors		
Reviewing the financial report	3,500	3,500
	<u>3,500</u>	<u>3,500</u>
3 Receivables		
Trade debtors	194,825	241,530
Allowance for doubtful debts	-	-
	<u>194,825</u>	<u>241,530</u>
Other	6,293	15,917
	<u>201,118</u>	<u>257,447</u>
4 Inventory		
Film stock	-	3,740
	<u>-</u>	<u>3,740</u>
5 Creditors and accruals		
Trade creditors	11,479	2,531
Electronic Clearing	28,212	20,069
Other Liability	3,310	26,100
Group tax payable	988	5,195
GST payable	990	(1,542)
Unearned income	39,290	89,312
	<u>84,269</u>	<u>141,665</u>
6 Provisions		
Annual leave	20,444	12,530
	<u>20,444</u>	<u>12,530</u>
7 Contributed equity		
2 shares of no par value, fully paid	2	2
All shares carry full and equal rights to vote and dividends.		
8 Retained profits		
Balance at beginning of financial year	245,024	219,815
Net profit (loss)	31,976	25,209
Balance at end of financial year	<u>277,000</u>	<u>245,024</u>

CAAMA PRODUCTIONS PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2014

	2014 \$	2013 \$
9 Related party disclosures		
<u>Directors</u>		
The names of the directors of the company during the year are given in the directors report.		
<u>Equity interests in associates</u>		
The are no ordinary shares held in associates.		
<u>Loans from related parties</u>		
Balances owed to shareholders are disclosed in note 10.		
<u>Interest paid to directors</u>		
Interest paid on loan from director.	-	-
<u>Directors' equity holdings</u>	Qty	Qty
Shares held as at the reporting date by directors and their director-related entities.	-	-
10 Directors remuneration		
Total income, including fringe benefits and superannuation	16,825	25,660
The number of directors of the company whose total income falls within each successive \$10,000 band of income	Qty	Qty
Nil	-	-
\$0 - \$9,999	6	6

CAAMA PRODUCTIONS PTY LTD

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 30 June 2014

11 PROPERTY, PLANT AND EQUIPMENT

	Motor vehicles At cost \$	Equipment At cost \$	Total \$
Gross Carrying Amount			
Balance at start of year	20,315	496,147	516,462
Additions		9,551	9,551
Disposals		(10,455)	(10,455)
Balance at end of year	20,315	495,243	515,558
Accumulated Depreciation			
Balance at start of year	(6,452)	(440,450)	(446,902)
Charge for the year	(4,062)	(21,007)	(25,069)
Accumulated on disposals		(3,712)	(3,712)
Balance at end of year	(10,514)	(458,078)	(468,592)
Net Book Value			
Balance at start of year	13,863	55,697	69,560
Balance at end of year	9,801	37,165	46,966

CAMMA Productions Pty Ltd

Disclaimer to the Members of CAAMA Productions Pty Ltd

The additional financial data presented on page 13 is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 30 June 2014. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than CAAMA Productions Pty Ltd) in respect of such data, including any errors or omissions therein however caused.

Perks Audit

PERKS AUDIT PTY LTD
Chartered Accountants
Suites 3--4 Alice Springs Business Centre
8 Gregory Terrace
Alice Springs, NT

P Hill

PETER J HILL
Director
Registered Company Auditor

Dated this 17th day of November 2014

CAAMA PRODUCTIONS PTY LTD**DETAILED INCOME STATEMENT****For The Financial Year Ended 30 June 2014**

	2014 \$	2013 \$
<u>INCOME</u>		
Production income		
- Imparja	-	201,635
Training Income	16,910	15,092
Job Income - Other	971,321	219,059
Grants	-	65,960
Unearned income carried forward to next year	(39,290)	(89,312)
Development Grants	-	16,460
Unearned income carried forward from prior year	89,312	410,775
	<u>1,038,253</u>	<u>839,669</u>
<u>OPERATING EXPENDITURE</u>		
Production costs	1,003,196	687,041
Less Internal Cost Recoveries	<u>(269,280)</u>	<u>(60,986)</u>
	733,916	626,056
GROSS PROFIT	304,337	213,613
	29%	25%
<u>OTHER INCOME</u>		
Distribution income	218	-
Hire of Equipment	2,273	764
Royalty Income	1,396	20,361
Footage Licence	600	20,000
Interest income	616	24,447
Proceeds - Sale of Fixed Asset	-	3,715
Miscellaneous Income	17,869	12,903
Gain (Loss) on Sale of Fixed Asset	-	-
	<u>22,972</u>	<u>82,190</u>
<u>EXPENSES</u>		
<u>Distribution expenses</u>		
Distribution expenses	-	2,319
Freight & postage	242	789
Printing & stationery	584	759
<u>Marketing expenses</u>		
Advertising	3,077	-
Conferences	25	2,463
Royalties Paid	31	1,888
Fees and Permits	162	1,141
Entry Fees - Film & TV Awards	-	43
Freight on film	-	2,000
Subscriptions	1,238	1,418
Travel	1,653	5,755

CAAMA PRODUCTIONS PTY LTD

DETAILED INCOME STATEMENT

For The Financial Year Ended 30 June 2014

	2014	2013
	\$	\$
<u>Occupancy expenses</u>		
Insurance	20,000	1,483
Repairs and maintenance	5,003	3,914
Telephone & fax	1,938	2,686
<u>Administrative expenses</u>		
Audit fees	3,500	8,500
Accounting Fees	920	702
ASIC Fees	-	230
Bank charges	283	1,884
Computer expenses	(2,791)	20,067
Depreciation	25,401	53,293
CGC Other Expenses	706	500
Leasing charges	8	43
Legal fees	-	1,258
Motor vehicle expenses	4,318	8,422
Salaries and wages	176,744	127,658
Staff amenities, recruitment and training	11,703	7,822
Superannuation	13,581	9,602
<u>Other expenses</u>		
Sundry	27,007	574
<u>Finance costs</u>		
Interest paid	-	3,381
	<u>295,333</u>	<u>270,594</u>
Operating Profit / (Loss)	<u>31,976</u>	<u>25,209</u>