

# **CAAMA PRODUCTIONS PTY LTD**

***ABN 52 009 645 916***

Special Purpose Financial Report  
For The Financial Year Ended 30 June 2013

CAAMA PRODUCTIONS PTY LTD

INDEX TO THE FINANCIAL REPORT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

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CAAMA PRODUCTIONS PTY LTD

DIRECTORS' REPORT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

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:

Ms. E Van Iersel  
Mr. M. Griffin  
Mr. K. Braun

Ms. M Abbott  
Mr. D.J. Maher  
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 decreased by -14.6% to \$921,859 (2012: \$1,079,232), resulting in a profit of \$25,209 (2012 (profit): \$315,741)

**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 2013

**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.

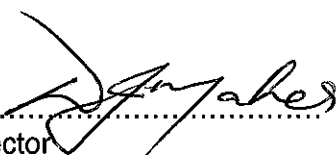
**Dividends**

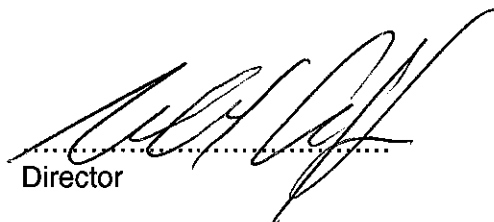
No dividends have been paid or declared during the financial year. The directors do not recommend the payment of a dividend in respect of the current financial year.

**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, 6/12/2013

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 2013, 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 2013, and its financial performance for the year then ended.

*Perks Audit & Assurance*

**PERKS AUDIT & ASSURANCE**  
Chartered Accountants  
Suites 3--4 Alice Springs Business Centre  
8 Gregory Terrace  
Alice Springs, NT

*P Hill*

**P.J. HILL**  
Director

Dated this 21st day of November 2013

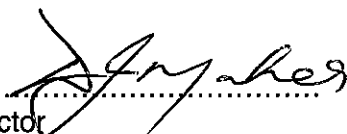
DIRECTORS' DECLARATION  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

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.

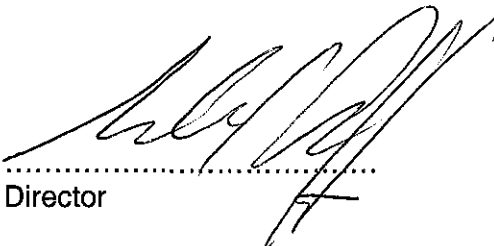
The directors declare that:

- 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

Alice Springs, 6 / 12 / 2013

  
.....  
Director

CAAMA PRODUCTIONS PTY LTD

INCOME STATEMENT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

	Notes	2013 \$	2012 \$
Revenue		839,669	1,055,685
Cost of sales		<u>(626,056)</u>	<u>(650,916)</u>
Gross profit		213,613	404,769
Other income		82,190	23,547
Distribution expenses		(3,867)	(412)
Marketing expenses		(14,708)	(4,615)
Occupancy expenses		(8,083)	(1,069)
Administrative expenses		(239,981)	(100,075)
Other expenses		(574)	(1,863)
Finance costs		(3,381)	(4,541)
Surplus / (Deficit)		<u>25,209</u>	<u>315,741</u>

CAAMA PRODUCTIONS PTY LTD

BALANCE SHEET  
AS AT 30 JUNE 2013

	Notes	2013 \$	2012 \$
<u>CURRENT ASSETS</u>			
Cash assets		68,474	407,177
Receivables	3	257,447	176,751
Work in Progress	4	3,740	-
		<u>329,661</u>	<u>583,928</u>
<u>NON CURRENT ASSETS</u>			
Property plant and equipment	11	69,560	128,040
		<u>69,560</u>	<u>128,040</u>
<b>TOTAL ASSETS</b>		<u>399,221</u>	<u>711,968</u>
<u>CURRENT LIABILITIES</u>			
Creditors and accruals	5	141,665	485,077
Provisions	6	12,530	7,073
		<u>154,195</u>	<u>492,150</u>
<b>TOTAL LIABILITIES</b>		<u>154,195</u>	<u>492,150</u>
<b>NET ASSETS</b>		<u>245,026</u>	<u>219,818</u>
<u>EQUITY</u>			
Contributed equity	7	2	2
Retained earnings	8	245,024	219,816
		<u>245,026</u>	<u>219,818</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

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**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

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**Financial Instruments**

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

**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 2013

	2013 \$	2012 \$
<b>2 Remuneration of auditors</b>		
Reviewing the financial report	3,500	4,850
	<u>3,500</u>	<u>4,850</u>
<b>3 Receivables</b>		
Trade debtors	241,530	166,793
Allowance for doubtful debts	-	-
	<u>241,530</u>	<u>166,793</u>
Other	15,917	9,958
	<u>257,447</u>	<u>176,751</u>
<b>4 Inventory</b>		
Film stock	3,740	-
	<u>3,740</u>	<u>-</u>
<b>5 Creditors and accruals</b>		
Trade creditors	2,531	8,140
Electronic Clearing	20,069	26,823
Other Liability	26,100	9,525
Group tax payable	5,195	7,924
GST payable	(1,542)	21,890
Unearned income	89,312	410,775
	<u>141,665</u>	<u>485,077</u>
<b>6 Provisions</b>		
Annual leave	12,530	7,073
	<u>12,530</u>	<u>7,073</u>
<b>7 Contributed equity</b>		
2 shares of no par value, fully paid	2	2
All shares carry full and equal rights to vote and dividends.		
<b>8 Retained profits</b>		
Balance at beginning of financial year	219,815	(95,925)
Net profit (loss)	25,209	315,741
Balance at end of financial year	<u>245,024</u>	<u>219,816</u>
<b>9 Related party disclosures</b>		
<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>-</u>	<u>-</u>
<u>Directors' equity holdings</u>	Qty	Qty
Shares held as at the reporting date by directors and their director-related entities.	-	-
	<u>-</u>	<u>-</u>
<b>10 Directors remuneration</b>		
Total income, including fringe benefits and superannuation	25,660	11,970
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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013**

**11 PROPERTY, PLANT AND EQUIPMENT**

	Motor vehicles At cost \$	Equipment At cost \$	Total \$
<b>Gross Carrying Amount</b>			
Balance at start of year	32,587	663,103	695,690
Additions	7,728	3,471	11,199
Disposals	(20,000)	(170,427)	(190,427)
Balance at end of year	20,315	496,147	516,462
<b>Accumulated Depreciation</b>			
Balance at start of year	(23,379)	(544,271)	(567,650)
Charge for the year	(3,072)	(50,221)	(53,293)
Accumulated on disposals	20,000	154,042	174,042
Balance at end of year	(6,452)	(440,450)	(446,902)
<b>Net Book Value</b>			
Balance at start of year	9,208	118,832	128,040
Balance at end of year	13,863	55,697	69,560

## Disclaimer to the Members of CAAMA Productions Pty Ltd

The additional financial data presented on page 10 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 2013. 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 & Assurance*

**PERKS AUDIT & ASSURANCE**

Chartered Accountants

Suites 3--4 Alice Springs Business Centre

8 Gregory Terrace

Alice Springs, NT

*P.J. Hill*

**P.J. HILL**

Director

Dated this 21<sup>st</sup> day of November 2013

**CAAMA PRODUCTIONS PTY LTD****DETAILED INCOME STATEMENT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013**

	2013 \$	2012 \$
<b><u>INCOME</u></b>		
Production income		
- Imparja	201,635	268,185
Training Income	15,092	
Job Income - Other	219,059	619,394
Grants	65,960	129,409
Unearned income carried forward to next year	(89,312)	(410,775)
Development Grants	16,460	10,000
Unearned income carried forward from prior year	410,775	439,472
	<u>839,669</u>	<u>1,055,685</u>
<b><u>OPERATING EXPENDITURE</u></b>		
Production costs	687,042	964,654
Less Internal Cost Recoveries	<u>(60,986)</u>	<u>(313,738)</u>
	626,056	650,916
<b>GROSS PROFIT</b>	213,613	404,769
	25%	38%
<b><u>OTHER INCOME</u></b>		
Hire of Equipment	764	1,000
Royalty Income	20,361	15,109
Footage Licence	20,000	-
Interest income	24,447	3,855
Proceeds - Sale of Fixed Asset	3,715	
Miscellaneous Income	12,903	1,144
Dubbing income	-	2,440
	<u>82,190</u>	<u>23,548</u>
<b><u>EXPENSES</u></b>		
<b><u>Distribution expenses</u></b>		
Distribution expenses	2,319	-
Freight & postage	789	217
Printing & stationery	759	195
<b><u>Marketing expenses</u></b>		
Conferences	2,463	3,178
Marketing	-	17
Royalties Paid	1,888	1,176
Fees and Permits	1,141	-
Entry Fees - Film & TV Awards	43	-
Freight on film	2,000	-
Subscriptions	1,418	-
Travel	5,755	245
<b><u>Occupancy expenses</u></b>		
Insurance	1,483	200
Management fees	-	-
Repairs and maintenance	3,914	530
Telephone & fax	2,686	339

CAAMA PRODUCTIONS PTY LTD

DETAILED INCOME STATEMENT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

	2013 \$	2012 \$
<u>Administrative expenses</u>		
Audit fees	8,500	(4,000)
Accounting Fees	702	288
ASIC Fees	230	514
Bank charges	1,884	1,902
Computer expenses	20,067	-
Depreciation	53,293	70,061
CGC Other Expenses	500	2,037
Leasing charges	43	341
Legal fees	1,258	-
Motor vehicle expenses	8,422	10,579
Salaries and wages	127,658	18,137
Staff amenities, recruitment and training	7,822	23
Superannuation	9,602	193
<u>Other expenses</u>		
Sundry	574	1,863
<u>Finance costs</u>		
Interest paid	3,381	4,541
	<u>270,594</u>	<u>112,576</u>
Operating Profit / (Loss)	<u>25,209</u>	<u>315,741</u>

