

Financial Report

Ozpol Management Limited

ABN 40 130 685 782

For the year ended 30 June 2023

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Income Statement

Ozpol Management Limited For the year ended 30 June 2023

	2023	2022
Income		
Investment income	-	246
Other income	46,816	-
Trading revenue	244,679	249,334
Total Income	291,496	249,580
Expenses		
Depreciation and amortisation expense	12,428	11,830
Other expenses	212,805	225,385
Total Expenses	225,233	237,216
Profit/(Loss) Before Income Tax Expense	66,262	12,364
Profit/(Loss) After Income Tax Expense	66,262	12,364
Current Year Earnings	66,262	12,364

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report. Liability limited by a scheme approved under Professional Standards Legislation.

Balance Sheet

Ozpol Management Limited As at 30 June 2023

	30 JUN 2023	30 JUN 2022
Assets		
Current Assets		
Cash and cash equivalents	21,779	24,136
Trade and other receivables	102,871	8,348
Goods and services tax	1,689	5,388
Total Current Assets	126,339	37,872
Non-Current Assets		
Property, plant and equipment	146,799	142,696
Trade and other receivables	1,249,890	1,321,152
Total Non-Current Assets	1,396,689	1,463,847
Total Assets	1,523,028	1,501,719
Liabilities		
Current Liabilities		
Trade and other payables	2,412	3,585
Total Current Liabilities	2,412	3,585
Non-Current Liabilities		
Borrowings	750,405	794,185
Total Non-Current Liabilities	750,405	794,185
Total Liabilities	752,816	797,769
Net Assets	770,211	703,949
Equity		
Retained earnings	770,211	703,949
Total Equity	770,211	703,949

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report. Liability limited by a scheme approved under Professional Standards Legislation.

Statement of Changes in Equity

Ozpol Management Limited
For the year ended 30 June 2023

	2023	2022
Equity		
Retained Earnings		
Opening retained earnings	703,949	691,585
Current year earnings	66,262	12,364
Total Retained Earnings	770,211	703,949
Total Equity	770,211	703,949

Notes to the Financial Statements

Ozpol Management Limited For the year ended 30 June 2023

1. Statement of Significant Accounting Policies

These financial statements have been prepared on the basis that the Company is a non-reporting entity because there are no users dependent 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 members.

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

The financial statements have been prepared on an accrual 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:

Income Tax

The company is a registered charity and is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Property, Plant and Equipment

Property, plant and equipment except for freehold land and buildings are initially measured at cost and are depreciated over their useful lives. Depreciation commences from the time the asset is available for its intended use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Trade and Other Receivables

Trade receivables are recognised initially at cost and are subsequently measured at cost less any provision for impairment. Most sales are made on the basis of normal credit terms and are not subject to interest. Where credit is extended beyond normal credit terms and is more than 12 months, receivables are discounted to their present value.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Other receivables include loans granted by the Company and are discounted to present values using the interest rate inherent in the loan.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2023. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

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 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 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.

These notes should be read in conjunction with the attached compilation report. Liability limited by a scheme approved under Professional Standards Legislation.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period 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.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO), in which case 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 are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

	2023	2022
2. Cash and Cash Equivalents		
Bank Accounts		
Cash at bank	21,779	24,136
Total Bank Accounts	21,779	24,136
Total Cash and Cash Equivalents	21,779	24,136
	2023	2022

3. Trade and Other Receivables

Current		
Accounts receivable	102,871	8,348
Total Current	102,871	8,348
Non Current		
Amounts receivable from other related entities	1,249,890	1,321,152
Total Non Current	1,249,890	1,321,152
Total Trade and Other Receivables	1,352,761	1,329,500
	2023	2022

4. Property Plant and Equipment

Land and Buildings		
Leasehold Improvements		
Leasehold improvements at cost	103,062	86,530
Accumulated amortisation of leasehold improvements	(5,082)	(2,597)
Total Leasehold Improvements	97,980	83,933
Total Land and Buildings	97,980	83,933
Plant and Equipment		
Plant and equipment at cost	98,738	99,774
Accumulated depreciation of plant and equipment	(49,919)	(41,011)
Total Plant and Equipment	48,819	58,763
Total Property Plant and Equipment	146,799	142,696

These notes should be read in conjunction with the attached compilation report. Liability limited by a scheme approved under Professional Standards Legislation.

2023 2022

5. Trade and Other Payables

Current

Accounts payable	2,213	3,386
Other payables - other creditors and accruals	199	199
Total Current	2,412	3,585

Non Current

Accommodation bond - Nundah	820,000	820,000
Deferred retention income	(69,595)	(25,815)
Total Non Current	750,405	794,185

Total Trade and Other Payables	752,816	797,769
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6. Capital and Leasing Commitments

There are no capital and leasing commitments noted.

7. Contingent Liabilities

There are no contingent liabilities noted.

8. Events after the Reporting Date

There are no after the balance sheet date events noted.

These notes should be read in conjunction with the attached compilation report. Liability limited by a scheme approved under Professional Standards Legislation.

Directors' Declaration

Ozpol Management Limited For the year ended 30 June 2023

The directors declare 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.

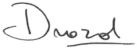
The directors declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2023 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.


Irene Biedak (Jan 23, 2024 15:59 GMT+10)

Irene Biedak



Elizabeth Drozd

Dated: 23/01/2024

Compilation Report

Ozpol Management Limited For the year ended 30 June 2023

We have compiled the accompanying special purpose financial statements of Ozpol Management Limited, which comprise the income statement, the balance sheet, a summary of significant accounting policies and other explanatory notes for the year ended 30 June 2023. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors

The directors of Ozpol Management Limited are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315: *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: *Code of Ethics for Professional Accountants*.

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Adrians Group
60 Baxter Street
Fortitude Valley QLD 4006


[Faisal Mohamed \(Jan 23, 2024 17:01 GMT+10\)](#)

Partner: Faisal Mohamed

Dated: 23/01/2024