

# Financial Report

Ozpol Management Limited

ABN 40 130 685 782

For the year ended 30 June 2024

# Contents

3	Income Statement
4	Balance Sheet
5	Statement of Changes in Equity
6	Notes to the Financial Statements
9	Directors' Declaration
10	Compilation Report

# Income Statement

## Ozpol Management Limited For the year ended 30 June 2024

	2024	2023
<b>Income</b>		
Other income	18,088	46,816
Trading revenue	311,007	244,679
<b>Total Income</b>	<b>329,095</b>	<b>291,496</b>
<b>Expenses</b>		
Depreciation and amortisation expense	10,607	12,428
Other expenses	269,543	212,805
<b>Total Expenses</b>	<b>280,150</b>	<b>225,233</b>
<b>Profit/(Loss) Before Income Tax Expense</b>	<b>48,944</b>	<b>66,262</b>
<b>Profit/(Loss) After Income Tax Expense</b>	<b>48,944</b>	<b>66,262</b>
<b>Current Year Earnings</b>	<b>48,944</b>	<b>66,262</b>

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 2024

	30 JUNE 2024	30 JUNE 2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	41,099	21,779
Trade and other receivables	980	102,871
Goods and services tax	1,351	1,689
<b>Total Current Assets</b>	<b>43,430</b>	<b>126,339</b>
<b>Non-Current Assets</b>		
Property, plant and equipment	136,192	146,799
Trade and other receivables	1,143,471	1,249,890
<b>Total Non-Current Assets</b>	<b>1,279,664</b>	<b>1,396,689</b>
<b>Total Assets</b>	<b>1,323,094</b>	<b>1,523,028</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade and other payables	3,453	2,412
<b>Total Current Liabilities</b>	<b>3,453</b>	<b>2,412</b>
<b>Non-Current Liabilities</b>		
Trade and other payables	500,485	750,405
<b>Total Non-Current Liabilities</b>	<b>500,485</b>	<b>750,405</b>
<b>Total Liabilities</b>	<b>503,938</b>	<b>752,816</b>
<b>Net Assets</b>	<b>819,156</b>	<b>770,211</b>
<b>Equity</b>		
Retained earnings	819,156	770,211
<b>Total Equity</b>	<b>819,156</b>	<b>770,211</b>

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 2024

	2024	2023
<b>Equity</b>		
<b>Retained Earnings</b>		
Opening retained earnings	770,211	703,949
Current year earnings	48,944	66,262
<b>Total Retained Earnings</b>	<b>819,156</b>	<b>770,211</b>
<b>Total Equity</b>	<b>819,156</b>	<b>770,211</b>

# Notes to the Financial Statements

## Ozpol Management Limited For the year ended 30 June 2024

### 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.

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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.

	2024	2023
<b>2. Cash and Cash Equivalents</b>		
<b>Bank Accounts</b>		
AU Post Mastercard #6530	500	-
Cash at bank	40,599	21,779
<b>Total Bank Accounts</b>	<b>41,099</b>	<b>21,779</b>
<b>Total Cash and Cash Equivalents</b>	<b>41,099</b>	<b>21,779</b>
	2024	2023

## 3. Trade and Other Receivables

<b>Current</b>		
Accounts receivable	980	102,871
<b>Total Current</b>	<b>980</b>	<b>102,871</b>
<b>Non Current</b>		
Amounts receivable from other related entities	1,143,471	1,249,890
<b>Total Non Current</b>	<b>1,143,471</b>	<b>1,249,890</b>
<b>Total Trade and Other Receivables</b>	<b>1,144,452</b>	<b>1,352,761</b>
	2024	2023

## 4. Property Plant and Equipment

<b>Land and Buildings</b>		
<b>Leasehold Improvements</b>		
Leasehold improvements at cost	103,062	103,062
Accumulated amortisation of leasehold improvements	(7,658)	(5,082)
<b>Total Leasehold Improvements</b>	<b>95,403</b>	<b>97,980</b>
<b>Total Land and Buildings</b>	<b>95,403</b>	<b>97,980</b>
<b>Plant and Equipment</b>		
Plant and equipment at cost	98,738	98,738

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Accumulated depreciation of plant and equipment	(57,949)	(49,919)
<b>Total Plant and Equipment</b>	<b>40,789</b>	<b>48,819</b>
<b>Total Property Plant and Equipment</b>	<b>136,192</b>	<b>146,799</b>
	<b>2024</b>	<b>2023</b>

## 5. Trade and Other Payables

### Current

Accounts payable	3,254	2,213
Other payables - other creditors and accruals	199	199
<b>Total Current</b>	<b>3,453</b>	<b>2,412</b>

### Non Current

Accommodation bond - Nundah	570,000	820,000
Deferred retention income	(69,515)	(69,595)
<b>Total Non Current</b>	<b>500,485</b>	<b>750,405</b>

<b>Total Trade and Other Payables</b>	<b>503,938</b>	<b>752,816</b>
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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 2024

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



Elizabeth Drozd

Dated:

# Compilation Report

## Ozpol Management Limited For the year ended 30 June 2024

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 2024. 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



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Partner: Faisal Mohamed

Dated: 17 October 2024

Document electronically signed



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## Document Signers

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