

Trans-Mit Pty Ltd
ABN 12 100 711 957

Financial Statements
For the year ended 30 June 2017

Trans-Mit Pty Ltd ABN 12 100 711 957

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Trans-Mit Pty Ltd ABN 12 100 711 957
Compilation Report to Trans-Mit Pty Ltd

We have compiled the accompanying special purpose financial statements of Trans-Mit Pty Ltd, which comprise the balance sheet as at 30 June 2017, 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 statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Director

The director of Trans-Mit Pty Ltd is 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 director, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies 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.

Assurance Disclaimer

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 director who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

HOME TAX ROWVILLE

Trans-Mit Pty Ltd ABN 12 100 711 957
Director's Declaration

The director has 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 director of the company declares that:

1. the financial statements and notes, present fairly the company's financial position as at 30 June 2017 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 director's 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 director.

Rodney John Sheppard
Director

Dated:

Trans-Mit Pty Ltd ABN 12 100 711 957
Trading Account
For the year ended 30 June 2017

	2017	2016
	\$	\$
<hr/>		
Trading Income		
Sales - Bilmax 21	-	7,290
Sales - Pre Processor	-	2,658
Total Trading Income	-	9,948
Gross Profit from Trading	-	9,948

**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.**

Trans-Mit Pty Ltd ABN 12 100 711 957
Detailed Profit and Loss Statement
For the year ended 30 June 2017

	2017	2016
	\$	\$
<hr/>		
Income		
Trading profit	-	9,948
Maintenance - Telmax 21	172,022	177,089
Support - Telmax 21	10,613	8,665
Interest received	1,420	2,525
Total income	184,055	198,227
Expenses		
Accountancy	2,500	3,300
Advertising and promotion	797	1,049
Bank Fees And Charges	120	120
Cleaning/rubbish removal	1,440	1,120
Contract payments	4,012	7,500
Delivery	30	34
Depreciation - Low value pool	27	44
Depreciation - 100% w/off	742	1,716
Depreciation - office equipment	1,145	1,495
Filing Fees	495	243
Insurance	3,195	3,163
Light & power	4,886	5,691
Materials & supplies	2,895	1,573
Printing & stationery	1,591	1,452
Rates & land taxes	2,773	2,666
Rent on land & buildings	18,000	18,000
Salaries - Associated persons	135,026	148,415
Staff amenities	227	300
Superannuation	12,971	14,205
Telephone	2,388	4,586
Workcover	397	215
Total expenses	195,657	216,886
Profit (Loss) from Ordinary Activities before income tax	(11,603)	(18,659)

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Trans-Mit Pty Ltd ABN 12 100 711 957
Profit and Loss Statement
For the year ended 30 June 2017

	2017	2016
	\$	\$
Operating profit (deficit) before income tax	(11,603)	(18,659)
Income tax (credit) attributable to operating profit (loss)	-	-
Operating profit (deficit) after income tax	(11,603)	(18,659)
Retained profits at the beginning of the financial year	22,871	53,098
Total available for appropriation	11,269	34,439
Dividends provided for or paid	(5,415)	(11,568)
	(5,415)	(11,568)
Retained profits at the end of the financial year	5,853	22,871

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Trans-Mit Pty Ltd ABN 12 100 711 957
Balance Sheet as at 30 June 2017

	Note	2017 \$	2016 \$
Assets			
Current Assets			
Cash assets	2	2,955	19,443
Receivables	3	23,472	52,575
Current tax assets	4	4,064	6,157
Total Current Assets		30,491	78,176
Non-Current Assets			
Property, plant and equipment	5	4,389	5,561
Intangible assets	6	5,000	5,000
Total Non-Current Assets		9,389	10,561
Total Assets		39,880	88,737
Liabilities			
Current Liabilities			
Payables	7	-	29,606
Current tax liabilities	8	4,027	6,260
Total Current Liabilities		4,027	35,866
Total Liabilities		4,027	35,866
Net Assets		35,853	52,871
Equity			
Issued capital		30,000	30,000
Retained profits		5,853	22,871
Total Equity		35,853	52,871

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Trans-Mit Pty Ltd ABN 12 100 711 957
Notes to the Financial Statements
For the year ended 30 June 2017

Note 1: Summary of Significant Accounting Policies

The director has 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 director has 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) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income). The company does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(b) Property, Plant and Equipment (PPE)

Property, plant and equipment are carried at cost, independent or director's valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by the director to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

(c) Intangibles

Goodwill

Goodwill is recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition.

Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold.

Trans-Mit Pty Ltd ABN 12 100 711 957
Notes to the Financial Statements
For the year ended 30 June 2017

(d) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reasonably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

(e) 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.

(f) 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).

(g) 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.

(h) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Trans-Mit Pty Ltd ABN 12 100 711 957
Notes to the Financial Statements
For the year ended 30 June 2017

2017

2016

Note 2: Cash assets

Bank accounts:

Cash At Bank	2,383	1,445
Cash Management Account	572	17,998
	<u>2,955</u>	<u>19,443</u>

Note 3: Receivables**Current**

Trade debtors	9,587	25,107
Loan - R. Sheppard	13,885	27,468
	<u>23,472</u>	<u>52,575</u>

Note 4: Tax Assets**Current**

Taxation	4,064	6,157
	<u>4,064</u>	<u>6,157</u>

Trans-Mit Pty Ltd ABN 12 100 711 957
Notes to the Financial Statements
For the year ended 30 June 2017

2017

2016

Note 5: Property, Plant and Equipment

Plant and equipment:

- At cost	19,865	19,865
- Less: Accumulated depreciation	(19,821)	(19,794)
	<u>44</u>	<u>71</u>

Leased plant and equipment:

- At cost	29,304	29,305
- Less: Accumulated amortisation	(24,959)	(23,814)
	<u>4,345</u>	<u>5,491</u>
	<u>4,389</u>	<u>5,561</u>

Note 6: Intangible Assets

Goodwill:

- At cost	5,000	5,000
- Less: Accumulated amortisation	-	-
	<u>5,000</u>	<u>5,000</u>

Note 7: Payables

Unsecured:

- Other creditors	-	29,606
	<u>-</u>	<u>29,606</u>

Trans-Mit Pty Ltd ABN 12 100 711 957
Notes to the Financial Statements
For the year ended 30 June 2017

2017

2016

Note 8: Tax Liabilities**Current**

GST payable control account	1,737	3,876
Input tax credit control account	(302)	(228)
Amounts withheld from salary and wages	2,592	2,612
	<u>4,027</u>	<u>6,260</u>

Trans-Mit Pty Ltd ABN 12 100 711 957
Depreciation Schedule for the year ended 30 June, 2017

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS		
					Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total
Office Equipment																		
Compaq Evo D380mx	1,567.00 26/11/02	1,567	0.00	2		0		0	2	D	37.50	1	0	1	0	0	0	0
3 Systema P2666 Computers	4,727.00 10/09/03	4,727	0.00	12		0		0	12	D	37.50	4	0	8	0	0	0	0
Laptop	1,815.00 29/09/06	1,815	0.00	0		0		0	0	D	66.67	0	0	0	0	0	0	0
Computer	1,817.00 11/07/09	1,817	0.00	14		0		0	14	D	50.00	7	0	7	0	0	0	0
Computer Server	3,308.00 30/06/11	3,308	0.00	103		0		0	103	D	50.00	51	0	52	0	0	0	0
Computer Midi Tower	1,174.00 30/06/11	1,174	0.00	37		0		0	37	D	50.00	18	0	19	0	0	0	0
Air Conditioning	14,895.00 10/11/11	14,895	0.00	5,321		0		0	5,321	D	20.00	1,064	0	4,257	0	0	0	0
		29,303		5,489		0		0	5,489			1,145	0	4,344				
												0						
												1,145						

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Trans-Mit Pty Ltd ABN 12 100 711 957
Depreciation Pools for the year ended 30 June, 2017

Pool : Low Value Pool

Opening Value of the Pool:	73
Plus the taxable use percentage of assets allocated to the pool for the income year	0
Less deduction for the decline in value of depreciating assets of the pool for the income year	27
Less deduction for the decline in value of depreciating assets allocated to the pool for the income year	0
Less the taxable use percentage of the termination value of pooled assets disposed of during the income year	0
Closing Value of the Pool	45

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV		
				Date	Consid	Date	Cost	Value	T	Rate			Deprec	
Equipment - Low Value Pool														
Miscellaneous equipment	15,000.00	01/06/02	15,000	0.00	17		0	0	17	D	37.50	6	0	11
Hardware for Development	821.00	20/11/03	821	0.00	3		0	0	3	D	37.50	1	0	2
HP D220 Micro Tower	713.00	29/06/04	713	0.00	2		0	0	2	D	37.50	1	0	1
Office 2003 Professional	450.00	29/06/04	450	0.00	2		0	0	2	D	37.50	1	0	1
System P3200 DDR	995.00	13/01/06	995	0.00	8		0	0	8	D	37.50	3	0	5
Office Phones	207.00	23/05/06	207	0.00	2		0	0	2	D	37.50	1	0	1
Intel Core System Box	669.00	01/07/08	669	0.00	21		0	0	21	D	37.50	8	0	13
Intel Core System Box	669.00	01/07/08	669	0.00	21		0	0	21	D	37.50	8	0	13

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