

**Trans-Mit Pty Ltd**  
**ABN 12 100 711 957**

Financial Statements  
For the year ended 30 June 2018

# 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**

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We have compiled the accompanying special purpose financial statements of Trans-Mit Pty Ltd, which comprise the balance sheet as at 30 June 2018, 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**

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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 2018 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.

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Rodney John Sheppard  
Director

Dated:

**Trans-Mit Pty Ltd ABN 12 100 711 957**  
**Detailed Profit and Loss Statement**  
**For the year ended 30 June 2018**

	<b>2018</b>	<b>2017</b>
	\$	\$
<hr/>		
<b>Income</b>		
Maintenance - Telmax 21	147,140	172,022
Support - Telmax 21	24,246	10,613
Interest received	761	1,420
Total income	172,147	184,055
 <b>Expenses</b>		
Accountancy	3,600	2,500
Advertising and promotion	609	797
Bank Fees And Charges	121	120
Cleaning/rubbish removal	1,505	1,440
Contract payments	4,440	4,012
Delivery	20	30
Depreciation - Low value pool	17	27
Depreciation - 100% w/off	-	742
Depreciation - office equipment	894	1,145
Filing Fees	254	495
Insurance	3,148	3,195
Light & power	6,562	4,886
Materials & supplies	4,518	2,895
Printing & stationery	-	1,591
Rates & land taxes	3,007	2,773
Rent on land & buildings	18,000	18,000
Salaries - Associated persons	93,279	135,026
Staff amenities	-	227
Superannuation	9,880	12,971
Telephone	3,472	2,388
Workcover	441	397
Total expenses	153,767	195,657
<b>Profit from Ordinary Activities before income tax</b>	<b>18,380</b>	<b>(11,603)</b>

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**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**  
**Profit and Loss Statement**  
**For the year ended 30 June 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Operating profit before income tax	18,380	(11,603)
Income tax (credit) attributable to operating profit (loss)	-	-
<b>Operating profit after income tax</b>	<b>18,380</b>	<b>(11,603)</b>
Retained profits at the beginning of the financial year	5,853	22,871
Total available for appropriation	24,233	11,269
Dividends provided for or paid	(14,621)	(5,415)
	(14,621)	(5,415)
<b>Retained profits at the end of the financial year</b>	<b>9,612</b>	<b>5,853</b>

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**Trans-Mit Pty Ltd ABN 12 100 711 957**  
**Balance Sheet as at 30 June 2018**

	Note	2018 \$	2017 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets	2	1,097	2,955
Receivables	3	33,221	23,472
<b>Total Current Assets</b>		<b>34,318</b>	<b>26,427</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	4	3,478	4,389
Intangible assets	5	5,000	5,000
<b>Total Non-Current Assets</b>		<b>8,478</b>	<b>9,389</b>
<b>Total Assets</b>		<b>42,796</b>	<b>35,816</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Financial liabilities	6	762	-
Current tax liabilities	7	2,422	(37)
<b>Total Current Liabilities</b>		<b>3,184</b>	<b>(37)</b>
<b>Total Liabilities</b>		<b>3,184</b>	<b>(37)</b>
<b>Net Assets</b>		<b>39,612</b>	<b>35,853</b>
<b>Equity</b>			
Issued capital		30,000	30,000
Retained profits		9,612	5,853
<b>Total Equity</b>		<b>39,612</b>	<b>35,853</b>

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**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2018**

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## **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 2018**

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**(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.

**Trans-Mit Pty Ltd ABN 12 100 711 957**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2018**

2018

2017

**Note 2: Cash assets**

Bank accounts:

Cash At Bank	-	2,383
Cash Management Account	1,097	572
	<u>1,097</u>	<u>2,955</u>

**Note 3: Receivables****Current**

Trade debtors	16,586	9,586
Loan - R. Sheppard	16,635	13,885
	<u>33,221</u>	<u>23,472</u>

**Note 4: Property, Plant and Equipment**

Plant and equipment:

- At cost	19,865	19,865
- Less: Accumulated depreciation	(19,838)	(19,821)
	<u>27</u>	<u>44</u>

Office equipment:

- At cost	29,305	29,305
- Less: Accumulated amortisation	(25,853)	(24,959)
	<u>3,452</u>	<u>4,346</u>
	<u>3,478</u>	<u>4,389</u>

**Note 5: Intangible Assets**

Goodwill:

- At cost	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

These notes should be read in conjunction with the attached financial statements and compilation report of .

**Trans-Mit Pty Ltd ABN 12 100 711 957**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2018**

2018

2017

**Note 6: Financial Liabilities****Current****Unsecured:**

- Bank overdrafts	762	-
	<u>762</u>	<u>-</u>

**Note 7: Tax Liabilities****Current**

GST payable control account	2,777	1,737
Input tax credit control account	(355)	(302)
Taxation	-	(4,064)
Amounts withheld from salary and wages	-	2,592
	<u>2,422</u>	<u>(37)</u>



**Trans-Mit Pty Ltd ABN 12 100 711 957**  
**Depreciation Pools for the year ended 30 June, 2018**

**Pool : Low Value Pool**

Opening Value of the Pool:	45
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	17
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	28

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV			
				Date	Consid	Date	Cost	Value	T	Rate			Deprec		
<b>Equipment - Low Value Pool</b>															
Miscellaneous equipment	15,000.00	01/06/02	15,000	0.00	11		0		0	11	D	37.50	4	0	7
Hardware for Development	821.00	20/11/03	821	0.00	2		0		0	2	D	37.50	1	0	1
HP D220 Micro Tower	713.00	29/06/04	713	0.00	1		0		0	1	D	37.50	0	0	1
Office 2003 Professional	450.00	29/06/04	450	0.00	1		0		0	1	D	37.50	0	0	1
System P3200 DDR	995.00	13/01/06	995	0.00	5		0		0	5	D	37.50	2	0	3
Office Phones	207.00	23/05/06	207	0.00	1		0		0	1	D	37.50	0	0	1
Intel Core System Box	669.00	01/07/08	669	0.00	13		0		0	13	D	37.50	5	0	8
Intel Core System Box	669.00	01/07/08	669	0.00	13		0		0	13	D	37.50	5	0	8

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