

BREEZE TRAINING PTY LTD

ABN 42 085 353 715

**SPECIAL PURPOSE
FINANCIAL REPORT**

FOR THE YEAR ENDED 30 JUNE 2012

BREEZE TRAINING PTY LTD
ABN 42 085 353 715

CONTENTS

	Page No.
Director's Report	2
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Director's Declaration	14
Compilation Report	15

BREEZE TRAINING PTY LTD
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DIRECTOR'S REPORT

The directors present their report, together with the financial statements, on the company for the financial year ended 30 June 2012.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Michael Badran
Nicola Ganine Page (appointed on 29 October 2014)

Review of Operations

The profit of the company for the financial year after providing for income tax amounted to \$162,821 (30 June 2011: \$65,921).

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were computer training and consultancy.

No significant change in the nature of these activities occurred during the financial year.

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

Dividends of \$100,000 were paid to shareholders during the year.

BREEZE TRAINING PTY LTD
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DIRECTOR'S REPORT

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification of Officers


No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

The company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the director:

Director 
Michael Badran

Dated 9/12/14

Director 
Nicola Page

Dated 9/12/14

BREEZE TRAINING PTY LTD
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
Revenue	2	1,256,070	1,402,814
Cost of sales		(551,867)	(786,209)
Gross profit from trading		<u>704,203</u>	<u>616,605</u>
Other income	3	16,803	46,367
Expenses			
Employee benefits expense		(151,007)	(205,880)
Depreciation and amortisation expenses	4	(55,507)	(63,637)
Other expenses		(281,739)	(297,642)
Profit before income tax expense		<u>232,753</u>	<u>95,813</u>
Income tax expense		(69,932)	(29,892)
Profit after income tax expense for the year attributable to the owners of Breeze Training Pty Limited		<u>162,821</u>	<u>65,921</u>
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Breeze Training Pty Limited		<u>162,821</u>	<u>65,921</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

BREEZE TRAINING PTY LTD
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	Note	2012 \$	2011 \$
Assets			
Current Assets			
Cash and cash equivalents	5	141,599	43,947
Trade and other receivables	6	251,522	171,038
Total current assets		<u>393,121</u>	<u>214,985</u>
Non-current assets			
Property, plant and equipment	7	120,673	141,087
Intangible assets	8	187	374
Deferred tax	9	16,758	19,096
Total non-current assets		<u>137,618</u>	<u>160,557</u>
Total assets		<u><u>530,739</u></u>	<u><u>375,542</u></u>
Liabilities			
Current liabilities			
Trade and other payables	10	91,344	42,123
Borrowings	11	13,275	20,805
Current tax liabilities	12	54,758	(4,116)
Provisions	13	55,463	63,652
Total current liabilities		<u>214,840</u>	<u>122,464</u>
Total liabilities		<u>214,840</u>	<u>122,464</u>
Net assets		<u><u>315,899</u></u>	<u><u>253,078</u></u>
Equity			
Issued capital	14	2	2
Retained profits		315,897	253,076
Total equity		<u><u>315,899</u></u>	<u><u>253,078</u></u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

BREEZE TRAINING PTY LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2012

	Ordinary shares \$	Retained Earnings \$	Total \$
Balance at 1 July 2010	2	287,155	287,157
Profit after income tax expense for the year	-	65,921	65,921
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	-	-
Dividend paid or provided for	-	(100,000)	(100,000)
Balance at 30 June 2011	2	253,076	253,078
Balance at 1 July 2011	2	253,076	253,078
Profit after income tax expense for the year	-	162,821	162,821
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	-	-
Dividend paid or provided for	-	(100,000)	(100,000)
Balance at 30 June 2012	2	315,897	315,899

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

BREEZE TRAINING PTY LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		1,201,013	1,522,277
Payments to suppliers and employees		(947,503)	(1,213,503)
Income taxes paid		(8,720)	(107,233)
Net cash provided by operating activities	15(b)	244,790	201,540
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(41,625)	(112,403)
Net cash (used in) investing activities		(41,625)	(112,403)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowing		6,997	21,210
Repayment of borrowings		(5,403)	-
Interest paid		(1,052)	(1,231)
Finance costs		-	(2,603)
Dividends Paid		(100,000)	(100,000)
Loans to related parties - payments made		(6,055)	(106,280)
Net cash (used in) financing activities		(105,513)	(188,904)
NET INCREASE/(DECREASE) IN CASH HELD		97,652	(99,767)
Cash at the beginning of the year		43,947	143,714
CASH AT THE END OF THE YEAR	15(a)	141,599	43,947

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

BREEZE TRAINING PTY LTD
ABN 42 085 353 715

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of Breeze Training Pty Limited. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the owners of Breeze Training Pty Limited.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes, rounded to the nearest dollar. The amounts presented in the financial statements have been

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily

These notes should be read in conjunction with the attached compilation report.

BREEZE TRAINING PTY LTD
ABN 42 085 353 715

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on both a straight line basis and diminishing balance basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Motor vehicle	8 years
Office equipment	2 1/2-15 years
Office improvements	Life of lease

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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 Australian Taxation Office (ATO).

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 in other receivables or payables in the statement of financial position.

These notes should be read in conjunction with the attached compilation report.

BREEZE TRAINING PTY LTD
ABN 42 085 353 715

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
2. Revenue		
<i>Sales revenue</i>	1,198,107	1,015,855
Consulting income	39,513	386,959
Training income	18,450	-
Development income	<u>1,256,070</u>	<u>1,402,814</u>
3. Other income		
Employee FBT contributions	15,526	8,626
Reimbursements	<u>1,277</u>	<u>37,741</u>
	<u>16,803</u>	<u>46,367</u>
4. Expenses		
Profit before income tax includes the following specific expenses		
<i>Amortisation and depreciation</i>	187	1,624
Formation costs	10,123	28,657
Motor vehicle	4,679	420
Office improvements	40,518	32,936
Plant and equipment	<u>55,507</u>	<u>63,637</u>
Total amortisation and depreciation		
5. Current assets - cash and cash equivalents		
Petty cash	151	150
Cash at bank	<u>141,448</u>	<u>43,797</u>
	<u>141,599</u>	<u>43,947</u>
6. Current assets - trade and other receivables		
Trade receivables	197,410	145,875
Other receivable	-	6,219
Accrued Income	<u>54,112</u>	<u>18,944</u>
	<u>251,522</u>	<u>171,038</u>

These notes should be read in conjunction with the attached compilation report.

BREEZE TRAINING PTY LTD
ABN 42 085 353 715

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012 \$	2011 \$
7. Non-current assets - property, plant and equipment		
Property improvements - at cost	29,758	19,758
Less accumulated depreciation	<u>(5,099)</u>	<u>(420)</u>
Total land and buildings	<u>24,659</u>	<u>19,338</u>
Plant and equipment - at cost	131,475	151,439
Less accumulated depreciation	<u>(65,749)</u>	<u>(70,101)</u>
	<u>65,726</u>	<u>81,338</u>
Motor Vehicle - at cost	80,949	80,949
Less accumulated Depreciation	<u>(50,661)</u>	<u>(40,538)</u>
	<u>30,288</u>	<u>40,411</u>
Total property, plant and equipment	<u><u>120,673</u></u>	<u><u>141,087</u></u>
8. Non-current assets - intangibles		
Formation expenses	<u>187</u>	<u>374</u>
9. Non-current assets - deferred tax		
Deferred tax asset	<u>16,758</u>	<u>19,096</u>
10. Current liabilities - trade and other payables		
Good and services tax	42,077	19,774
Trade creditors	17,145	2,316
Superannuation payable	396	-
Withholding taxes payable	23,101	20,033
Deferred income	<u>8,625</u>	<u>-</u>
	<u>91,344</u>	<u>42,123</u>
11. Current liabilities - borrowings		
Director's loan	5,887	8,014
Lease liability	<u>7,388</u>	<u>12,791</u>
	<u>13,275</u>	<u>20,805</u>

These notes should be read in conjunction with the attached compilation report.

BREEZE TRAINING PTY LTD
ABN 42 085 353 715
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012 \$	2011 \$
12. Current liabilities - income tax		
Provision for income tax	<u>54,758</u>	<u>(4,116)</u>
13. Current liabilities - employee benefits		
Employee entitlements - annual leave	<u>55,463</u>	<u>63,652</u>
14. Equity - issued capital		
2 fully paid ordinary shares	<u>2</u>	<u>2</u>
15. Cash flow information		
(a) Reconciliation of Cash		
Cash represents:		
Petty cash	151	150
Cash at bank	<u>141,448</u>	<u>43,797</u>
	<u>141,599</u>	<u>43,947</u>
(b) Reconciliation of profit after income tax to net cash from operating activities		
Profit after income tax expense for the year	162,821	65,921
Adjustments for:		
Depreciation and amortisation	55,507	63,637
Finance charges		2,603
Interest paid	1,052	1,230
Net loss on disposal of property, plant and equipment	6,719	-
Other non-cash items		

These notes should be read in conjunction with the attached compilation report.

BREEZE TRAINING PTY LTD
ABN 42 085 353 715
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
Change in operating assets and liabilities:		
(Increase)/decrease in receivables	(86,703)	91,043
(Increase)/decrease in deferred tax assets	2,338	(19,096)
(Increase)/decrease in other assets	6,219	(2,282)
Increase/(decrease) in payables	14,827	2,316
Increase/(decrease) in tax liabilities	58,874	(60,410)
Increase/(decrease) in GST and related tax liabilities	22,303	(7,074)
Increase/(decrease) in provisions	(8,189)	63,652
Increase/(decrease) in other liabilities	9,022	-
Cash flows provided by operating activities	<u>244,790</u>	<u>201,540</u>

These notes should be read in conjunction with the attached compilation report.

BREEZE TRAINING PTY LTD
ABN 42 085 353 715

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 outlined in Note 1 of the financial statements.

In accordance with a resolution of the director of Breeze Training Pty Ltd, the director of the company declares that:


1. The financial statements and notes, as set out on pages 4 to 13 are in accordance with the Corporations Act 2001: and
 - a. comply with accounting standards; and
 - b. give a true and fair view of the company's financial position as at 30 June 2012 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 of 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.

Director


Michael Badran

Dated.....9/12/14

Director


Nicola Page

Dated.....9/12/14

BREEZE TRAINING PTY LTD
ABN 42 085 353 715

COMPILATION REPORT
TO BREEZE TRAINING PTY LTD

We have compiled the accompanying special purpose financial statements for the year ended 30 June 2012 of Breeze Training Pty Ltd, as set out on pages 4 to 13. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 of the financial statements.

The Responsibility of Director

The director of Breeze Training Pty Ltd is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting used is appropriate to meet his/her needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the director of Breeze Training Pty Ltd, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting adopted and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the director provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the director of Breeze Training Pty Ltd. We do not accept responsibility for any other person for the contents of the special purpose financial statements.

UHY Haines Norton
Chartered Accountants
Level 11
1 York Street
Sydney, NSW, 2000


Partner: Alan Saidman

Dated.....9/12/14