

SHIMA WASABI PTY LTD

ABN 30 128 404 777

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2014

SHIMA WASABI PTY LTD
ABN 30 128 404 777

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SHIMA WASABI PTY LTD
ABN 30 128 404 777

TRADING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
SALES			
Sales		252,914	88,255
LESS COST OF GOODS SOLD			
Purchases		<u>87,997</u>	<u>-</u>
GROSS PROFIT		<u><u>164,917</u></u>	<u><u>88,255</u></u>

The accompanying notes form part of these financial statements.

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

SHIMA WASABI PTY LTD
ABN 30 128 404 777

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
INCOME			
Interest received	2	-	832
Government subsidies	3	6,067	-
Gross profit from trading		164,917	88,255
		<u>170,984</u>	<u>89,087</u>
LESS EXPENDITURE			
Advertising		838	2,203
Amortisation	4	-	698
Bank charges		2,393	3,608
Borrowing costs		70	70
Catering		1,220	-
Contract work		1,891	9,691
Depreciation		8,859	6,667
Drying and milling expenses		3,527	-
Electricity and gas		3,602	1,253
Equipment and hardware		5,307	8,342
Filing fees		236	230
Freight and cartage		22,202	-
General expenses		25	-
Insurance		7,829	7,081
Interest paid		707	621
Motor vehicle expenses		-	749
Packing		1,034	-
Permits, licences and fees		1,735	-
Printing and stationery		1,664	2,337
Professional fees - accounting		1,600	1,996
Protective clothing		643	-
Rent		4,004	11,878
Repairs and maintenance		8,126	7,219
Superannuation contributions		2,784	1,485
Telephone		2,959	1,281
Travelling expenses		2,760	534

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SHIMA WASABI PTY LTD
ABN 30 128 404 777

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
Wages		85,097	22,455
		<u>171,112</u>	<u>90,398</u>
NET OPERATING PROFIT (LOSS) BEFORE INCOME TAX		(128)	(1,311)
Over provision for income tax, last year		<u>(750)</u>	<u>-</u>
NET OPERATING PROFIT (LOSS) AFTER INCOME TAX		622	(1,311)
Retained profits at the beginning of the financial year		<u>72,885</u>	<u>74,196</u>
TOTAL AVAILABLE FOR APPROPRIATION		<u>73,507</u>	<u>72,885</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		<u><u>73,507</u></u>	<u><u>72,885</u></u>

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SHIMA WASABI PTY LTD
ABN 30 128 404 777

BALANCE SHEET
AS AT 30 JUNE 2014

	Note	2014 \$	2013 \$
CURRENT ASSETS			
ANZ cheque account		-	1,135
ING business optimiser account		-	175
NAB business account		365	2,379
Pay-pal account		257	1,051
ATO assets	5	-	543
Provision for income tax		3,000	3,000
Cash on hand		72	72
Trade debtors		15,528	8,668
		<u>19,222</u>	<u>17,023</u>
FIXED ASSETS			
Property, plant and equipment	6	75,485	77,263
		<u>75,485</u>	<u>77,263</u>
INTANGIBLE ASSETS			
Borrowing costs	7	350	350
Less accumulated amortisation	8	(140)	(70)
		<u>210</u>	<u>280</u>
TOTAL ASSETS		<u>94,917</u>	<u>94,566</u>
CURRENT LIABILITIES			
Amounts payable to other related entities	9	12,165	-
NAB credit card		-	50
Hire purchase liability	10	8,364	8,364
Less unexpired hire purchase liability	10	(354)	(707)
Superannuation payable		134	377
ATO liabilities	5	630	-
		<u>20,939</u>	<u>8,084</u>

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

SHIMA WASABI PTY LTD
ABN 30 128 404 777

BALANCE SHEET
AS AT 30 JUNE 2014

	Note	2014 \$	2013 \$
NON-CURRENT LIABILITIES			
Hire purchase liability	11	3,486	11,849
Less unexpired hire purchase liability	11	(39)	(393)
Loans from directors	12	-	5,117
		<u>3,447</u>	<u>16,573</u>
TOTAL LIABILITIES		<u>24,386</u>	<u>24,657</u>
NET ASSETS		<u>70,531</u>	<u>69,909</u>
EQUITY			
Fully paid ordinary shares		72	72
Capital redemption reserve		(3,048)	(3,048)
Retained Profits		<u>73,507</u>	<u>72,885</u>
TOTAL EQUITY		<u>70,531</u>	<u>69,909</u>

The accompanying notes form part of these financial statements.

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

SHIMA WASABI PTY LTD
ABN 30 128 404 777

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
1 Statement of Significant Accounting Policies		
The financial statements are a special purpose report prepared for use by directors and the member. The directors have determined that the company is not a reporting entity.		
The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.		
No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.		
2 Interest received:		
Interest received	-	832
3 Government subsidies:		
Employment subsidies	6,067	-
4 Amortisation:		
Amortisation	-	698
5 Goods and services tax :		
GST collected	(1,117)	-
PAYG withholding tax payable	-	(152)
Provision for GST	-	695
June BAS outstanding	487	-
	(630)	543
6 Property, plant and equipment		
Buildings	42,986	39,626
Less accumulated depreciation	2,528	1,311
	40,458	38,315

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

SHIMA WASABI PTY LTD
ABN 30 128 404 777

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
Plant and equipment	52,862	49,141
Less accumulated depreciation	17,835	10,193
	<u>35,027</u>	<u>38,948</u>
Total property, plant and equipment	<u><u>75,485</u></u>	<u><u>77,263</u></u>
7 Borrowing costs:		
Borrowing Costs	350	350
	<u><u>350</u></u>	<u><u>350</u></u>
8 Less accumulated amortisation:		
Borrowing Costs	(140)	(70)
	<u><u>(140)</u></u>	<u><u>(70)</u></u>
9 Amounts payable to other related entities:		
Current		
S & K Welsh	12,165	-
	<u><u>12,165</u></u>	<u><u>-</u></u>
10 Hire purchase liability - current:		
PFG Credit Kioti Tractor (\$696.99)	8,364	8,364
Less unexpired charges	354	707
	<u>8,010</u>	<u>7,657</u>
Total current Hire purchase liability	<u><u>8,010</u></u>	<u><u>7,657</u></u>
11 Hire purchase liability - non-current:		
PFG Credit Kioti Tractor (\$696.99)	3,486	11,849
Less unexpired charges	39	393
	<u>3,447</u>	<u>11,456</u>
Total non-current Hire purchase liability	<u><u>3,447</u></u>	<u><u>11,456</u></u>
12 Loans from directors:		
Loans from directors	-	5,117
	<u><u>-</u></u>	<u><u>5,117</u></u>

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

SHIMA WASABI PTY LTD
ABN 30 128 404 777

DEPRECIATION SCHEDULE
FOR THE YEAR ENDED 30 JUNE 2014

	RATE & TYPE	% PVT USE	COST ON HAND	OPENING WDV	ADDIT'NS	DATE ORIG. ADDIT'N	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
Buildings																	
Packing shed	2.50P		39,626	38,315	-	17/11/12	-	-	-		-	-	991	2,302	-	-	37,324
Cool Room	20.00D		3,360	-	3,360	28/02/14	-	-	-		-	-	226	226	-	-	3,134
			42,986	38,315	3,360		-	-	-		-	-	1,217	2,528	-	-	40,458
Plant and Equipment																	
Stainless Steel Bench	20.00D		400	217	-	01/07/11	-	-	-		-	-	43	226	-	-	174
Japanese Knives	20.00D		364	230	-	01/07/11	-	-	-		-	-	46	180	-	-	184
Caterline Leaf Washer	30.00D		13,230	6,893	-	01/07/11	-	-	-		-	-	2,068	8,405	-	-	4,825
Kioti Tractor	16.66D		34,420	31,576	-	01/01/13	-	-	-		-	-	5,261	8,105	-	-	26,315
Thermoline Cabinet	20.00P		727	32	-	01/07/11	-	-	-		-	-	32	727	-	-	-
New Fences and Gates	20.00D		3,721	-	3,721	29/03/14	-	-	-		-	-	192	192	-	-	3,529
			52,862	38,948	3,721		-	-	-		-	-	7,642	17,835	-	-	35,027
Total Assets																	
			95,848	77,263	7,081		-	-	-		-	-	8,859	20,363	-	-	75,485

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

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DIRECTORS' DECLARATION

The directors declare that the company is not a reporting entity. The directors have determined that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes as set out on pages 2 to 9 presents fairly the company's financial position as at 30 June 2014 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 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.

Director _____
Stephen Welsh

09 April 2015

SHIMA WASABI PTY LTD
ABN 30 128 404 777

COMPILATION REPORT

TO SHIMA WASABI PTY LTD

Scope

On the basis of information provided by the directors of Shima Wasabi Pty Ltd we have compiled in accordance with APES 315 'Compilation of Financial Information' the special purpose financial report of the company for the period ended 30 June 2014, as set out on pages 2 to 9.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of the company's constitution and are appropriate to meet the needs of the directors and member of the company.

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

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the company may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the directors and member of the company and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

CAMERONS
23 Stewart Street
DEVONPORT TAS 7310

09 April 2015