

**Ensurance IT Pty Ltd**

ABN 12 090 514 015

Financial Statements  
For the year ended 30 June 2012



**Ensurance IT Pty Ltd**  
**ABN 12 090 514 015**

**Contents**

Compilation

Director's Declaration

Detailed Balance Sheet

Detailed Profit and Loss Statement

Profit and Loss Statement

Notes to the Financial Statements

Depreciation Schedule

Pool Depreciation Report

**Ensurance IT Pty Ltd**  
**ABN 12 090 514 015**

**Compilation Report to Ensurance IT Pty Ltd**

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We have compiled the accompanying special purpose financial statements of Ensurance IT Pty Ltd, which comprise the balance sheet as at 30 June 2012, the profit & 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 Directors of Ensurance IT Pty Ltd**

The directors of Ensurance IT Pty Ltd, are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

**Our Responsibility**

On the basis of the information provided by the directors of Ensurance IT Pty Ltd, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Directors 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.

To the extent 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 statements were compiled exclusively for the benefit of the directors of Ensurance IT Pty Ltd. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

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**Sothertons Services (WA) Pty Ltd**

Level 3, 123 Colin Street, WEST PERTH WA 6005  
PO Box 458, WEST PERTH WA 6872

17 June, 2013

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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.**

**Ensurance IT Pty Ltd**  
**ABN 12 090 514 015**  
**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 2012 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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Stefan Hicks  
Director

Dated: 18/6/13

**Ensurance IT Pty Ltd**  
**ABN 12 090 514 015**  
**Detailed Balance Sheet As At 30 June 2012**

	2012	2011
	\$	\$
<b>Current Assets</b>		
<b>Cash Assets</b>		
NAB Operating Account	29,031	9,341
Cash on hand	10	2
	29,041	9,343
<b>Receivables</b>		
Trade debtors	66,634	55,466
	66,634	55,466
<b>Current Tax Assets</b>		
Taxation	26,458	(14,582)
	26,458	(14,582)
<b>Total Current Assets</b>	<b>122,132</b>	<b>50,227</b>
<b>Non-Current Assets</b>		
<b>Other Financial Assets</b>		
Share Investments	17,275	0
	17,275	0
<b>Property, Plant and Equipment</b>		
Low Value Pool	1,000	0
Office equipment	0	25,751
Less: Accumulated depreciation	0	(24,960)
In-house Software - EBS	150,000	0
Less: Accumulated depreciation	(34,375)	0
In-house Software - BOB	97,750	0
Less: Accumulated depreciation	(12,094)	0
	202,281	791

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**Ensurance IT Pty Ltd**  
**ABN 12 090 514 015**  
**Detailed Balance Sheet As At 30 June 2012**

	2012 \$	2011 \$
<b>Other</b>		
Preliminary expenses	895	895
	<u>895</u>	<u>895</u>
<b>Total Non-Current Assets</b>	<b><u>220,451</u></b>	<b><u>1,686</u></b>
<b>Total Assets</b>	<b><u>342,583</u></b>	<b><u>51,913</u></b>
<b>Current Liabilities</b>		
<b>Payables</b>		
<b>Unsecured:</b>		
Trade creditors	31,550	11,000
	<u>31,550</u>	<u>11,000</u>
<b>Financial Liabilities</b>		
<b>Unsecured:</b>		
Loan - Stefan Hicks	2,485	2,485
	<u>2,485</u>	<u>2,485</u>
<b>Current Tax Liabilities</b>		
GST payable control account	(7,328)	8,943
ATO Integrated	8,952	(18)
PAYG Withholding	4,984	0
	<u>6,608</u>	<u>8,925</u>
<b>Provisions</b>		
Superannuation Payable	3,475	0
Provision For Annual Leave	4,630	0
Provision For Long Service Leave	1,237	0
Provision for Employee Benefits	463	0
	<u>9,806</u>	<u>0</u>
<b>Total Current Liabilities</b>	<b><u>50,449</u></b>	<b><u>22,410</u></b>

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**Ensurance IT Pty Ltd**  
**ABN 12 090 514 015**  
**Detailed Balance Sheet As At 30 June 2012**

	2012	2011
	\$	\$
<hr/>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
<b>Unsecured:</b>		
Loan - SHC Corp	182,462	0
Loan - SHC (NSW)	21,590	0
	204,052	0
<b>Total Non-Current Liabilities</b>	<b>204,052</b>	<b>0</b>
<b>Total Liabilities</b>	<b>254,501</b>	<b>22,410</b>
<b>Net Assets</b>	<b>88,083</b>	<b>29,503</b>
<b>Equity</b>		
<b>Issued Capital</b>		
Issued & paid up capital	10	2
<b>Reserves</b>		
Assets revaluation reserve	(17,200)	0
Retained profits / (accumulated losses)	105,273	29,501
<b>Total Equity</b>	<b>88,083</b>	<b>29,503</b>

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**Ensurance IT Pty Ltd**  
**ABN 12 090 514 015**  
**Detailed Profit and Loss Statement**  
**For the year ended 30 June 2012**

	2012	2011
	\$	\$
<b>Income</b>		
Commissions received	110,587	60,352
Insurance Income	140,247	106,703
Interest received	0	0
Profit on sale of property, plant, equip	(454)	0
<b>Total income</b>	<b>250,380</b>	<b>167,055</b>
<b>Expenses</b>		
Accountancy	1,200	1,120
Advertising and promotion	2,500	0
Annual Leave Accrual	4,630	0
Bank Fees And Charges	292	443
Consultants fees	0	10,000
Computer Expenses	1,106	0
Depreciation - In-house Software R&D	46,469	0
Depreciation	397	277
Donations	0	5,000
Employee Benefits Accrual	463	0
Fees & charges	0	90
Filing Fees	226	218
Insurance	323	0
Long Service Leave Accrual	1,237	0
Postage	20	0
Staff Recruitment	4,480	0
Superannuation	6,362	0
Travel, accom & conference	118	0
Wages	70,694	0
Website Maintenance - R&D	75,130	0
<b>Total expenses</b>	<b>215,648</b>	<b>17,148</b>
<b>Profit from Ordinary Activities before income tax</b>	<b>34,732</b>	<b>149,907</b>

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**Ensurance IT Pty Ltd**  
**ABN 12 090 514 015**  
**Profit and Loss Statement**  
**For the year ended 30 June 2012**

	2012 \$	2011 \$
<b>Profit from ordinary activities before income tax</b>	<b>34,732</b>	<b>149,907</b>
	0	0
Income tax revenue relating to ordinary activities	41,040	(14,582)
<b>Net profit attributable to members of the company</b>	<b>75,771</b>	<b>135,325</b>
<b>Items recognised directly in equity:</b>		
Net increase (decrease) in Asset Revaluation Reserve	(17,200)	0
<b>Total revenues, expenses and valuation adjustments attributable to members of the company and recognised directly in equity</b>	<b>(17,200)</b>	<b>0</b>
<b>Total changes in equity other than those resulting from transactions with owners as owners</b>	<b>58,571</b>	<b>135,325</b>
Opening retained profits	29,501	(105,824)
Net profit attributable to members of the company	75,771	135,325
<b>Closing retained profits</b>	<b>105,273</b>	<b>29,501</b>

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**Ensurance IT Pty Ltd**  
**ABN 12 090 514 015**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2012**

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## **Note 1: Summary of Significant Accounting Policies**

The directors have prepared the financial statements 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 the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

### **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 liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

### **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.

### **Revenue**

All revenue is stated net of the amount of goods and services tax (GST).

### **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.

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





**Ensurance IT Pty Ltd**  
**ABN 12 090 514 015**  
**Depreciation Schedule for the year ended 30 June, 2012**

	Total	Priv	OWDV	DISPOSAL		ADDITION		Value T	DEPRECIATION		Priv	CWDV	PROFIT		LOSS		
				Date	Consid	Date	Cost		Rate	Deprec			Upto +	Above	Total -	Priv	
<b>In-house Software - BOB</b>																	
BOB Insurance system	97,750.00	01/07/11	97,750	0.00	0		0	0	P 25.00	0	0	0	0	0	0	0	0
			<u>97,750</u>		<u>0</u>		<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>	<u>0</u>					
									Deduct Private Portion	0	0	0					
									Net Depreciation	<u>0</u>							

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**Ensurance IT Pty Ltd**  
**ABN 12 090 514 015**  
**Depreciation Pools for the year ended 30 June, 2012**

**Pool : Low Value Pool**

Opening Value of the Pool:	225
Plus the taxable use percentage of assets allocated to the pool for the income year	1,058
Less deduction for the decline in value of depreciating assets of the pool for the income year	84
Less deduction for the decline in value of depreciating assets allocated to the pool for the income year	198
Less the taxable use percentage of the termination value of pooled assets disposed of during the income year	0
Closing Value of the Pool	1,000

	Total	Priv	DISPOSAL			ADDITION		DEPRECIATION					Priv	CWOV
			OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec			
<b>Office Furniture &amp; Equipment</b>														
Computer	980.00	12/11/99	980	0.00		4	30/06/12	0	4	D	37.50	1	0	0
Facsimile	300.00	16/12/99	300	0.00		0	30/06/12	0	0	D	37.50	0	0	0
Zip Drive	150.00	16/12/99	150	0.00		0	30/06/12	0	0	D	37.50	0	0	0
Filing Cabinet	255.00	18/02/00	255	0.00		0	30/06/12	0	0	D	37.50	0	0	0
Fridge	1,040.00	30/06/00	1,040	0.00		9	30/06/12	0	9	D	37.50	3	0	0
Furniture	1,800.00	30/06/00	1,800	0.00		58	30/06/12	0	58	D	37.50	22	0	0
Furniture	739.00	30/06/00	739	0.00		7	30/06/12	0	7	D	37.50	3	0	0
Furniture	458.00	30/06/00	458	0.00		4	30/06/12	0	4	D	37.50	1	0	0
Kitchen Equipment	387.00	30/06/00	387	0.00		3	30/06/12	0	3	D	37.50	1	0	0
Office Signage	481.00	30/06/00	481	0.00		4	30/06/12	0	4	D	37.50	1	0	0
Telephone System	2,890.00	30/06/00	2,890	0.00		36	30/06/12	0	36	D	37.50	13	0	0
Cannon Printer	2,280.00	22/11/99	2,280	0.00		39	30/06/12	0	39	D	37.50	15	0	0
Computer Hardware	680.00	25/06/00	680	0.00		4	30/06/12	0	4	D	37.50	1	0	0
Modem	80.00	28/03/00	80	0.00		0	30/06/12	0	0	D	37.50	0	0	0
Office Furniture	129.00	29/01/00	129	0.00		1	30/06/12	0	1	D	37.50	0	0	0
Filing Cabinet	384.00	06/10/00	384	0.00		4	30/06/12	0	4	D	37.50	1	0	0

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**Ensurance IT Pty Ltd**  
**ABN 12 090 514 015**  
**Depreciation Pools for the year ended 30 June, 2012**

Modem	283.00	07/10/00	283	0.00	0	30/06/12	0	0	0	D	37.50	0	0	0
File Server	2,339.00	07/10/00	2,339	0.00	14	30/06/12	0	0	14	D	37.50	5	0	0
Office Furniture	237.00	31/10/00	237	0.00	3	30/06/12	0	0	3	D	37.50	1	0	0
Office Furniture	467.00	31/03/01	467	0.00	5	30/06/12	0	0	5	D	37.50	2	0	0
Office Furniture	128.00	23/05/01	128	0.00	2	30/06/12	0	0	2	D	37.50	1	0	0
Heart Software	880.00	01/07/00	880	0.00	6	30/06/12	0	0	6	D	37.50	2	0	0
RAM Upgrade	354.00	01/07/00	354	0.00	3	30/06/12	0	0	3	D	37.50	1	0	0
Office Desk	951.00	31/01/02	951	0.00	13	30/06/12	0	0	13	D	37.50	5	0	0
Filing Cabinets	466.00	31/01/02	466	0.00	7	30/06/12	0	0	7	D	37.50	3	0	0
HP Laptop 4530S 15-2410M 4GB, 500, 15.6"	758.16	04/10/11	758	0.00	0	30/06/12	0	04/10/11	758	D	18.75	142	0	0
Server Rack	300.00	24/11/11	300	0.00	0	30/06/12	0	24/11/11	300	D	18.75	56	0	0

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