

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

FINANCIAL REPORT
FOR THE YEAR ENDED
30 APRIL 2011

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

CONTENTS

Directors' Report

Auditor's Independence Declaration

Statement of Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

Directors' Declaration

Auditor's Report

Auditor's Disclaimer

Departmental Trading, Profit and Loss Statement

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 April 2011.

Directors

The following directors have been in office for the entire financial year unless otherwise stated below and attended the recorded board meetings

Name of Director	Club Position	Total number of Directors' meetings attended	Total number of Directors' meetings Whilst in Office
Robert Gallagher	Chairman	12	12
Anthony Bell	Deputy Chairman	10	12
Mark Smith	Deputy Chairman	9	12
John Mc Auliffe	Treasurer	7	12
Colin Tolley	Director	11	12
Roy Stone	Director	11	12
Les Parker (Appointed 31/08/10)	Director	8	8
John Hirst (Appointed 29/08/10)	Director	7	8
Russell Elliott (Appointed 31/08/10)	Director	8	8
Michael Cummins (Resigned 29/08/10)	Director	4	4
Peter Stanes (Resigned 29/08/10)	Director	3	4
Peter Wright (Resigned 29/08/10)	Director	3	4

Number of Directors meetings

12

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DIRECTORS' REPORT

Information on Directors

Name of Director	Qualifications	Experience
Robert Gallagher	Retired	- Chairman Gymea Miranda Bowling & Sports Club Limited - Director 3 years
Anthony Bell	Pest Control	- Vice Chairman Gymea Miranda Bowling & Sports Club Limited - Director 2 years
Mark Smith	Builder	- Vice Chairman Gymea Miranda Bowling & Sports Club Limited - Director 2 years
John Mc Auliffe	Accountant	- Treasurer Gymea Miranda Bowling & Sports Club Limited - Director 2 years
Colin Tolley	Retired	- Director Gymea Miranda Bowling & Sports Club Limited - Director 6 years
Roy Stone	Consultant	- Director Gymea Miranda Bowling & Sports Club Limited - Director 1 year
Les Parker (Appointed 31/08/10)	Retired	- Director Gymea Miranda Bowling & Sports Club Limited - Director 1 year
John Hirst (Appointed 29/08/10)	Retired	- Director Gymea Miranda Bowling & Sports Club Limited - Director 1 year
Russell Elliott (Appointed 31/08/10)	Self Employed	- Director Gymea Miranda Bowling & Sports Club Limited - Director 1 year
Michael Cummins (Resigned 29/08/10)	Refinery Operator	- Director Gymea Miranda Bowling & Sports Club Limited - Director 1 year
Peter Stanes (Resigned 29/08/10)	Retired	- Director Gymea Miranda Bowling & Sports Club Limited - Director 5 years
Peter Wright (Resigned 29/08/10)	Retired	- Director Gymea Miranda Bowling & Sports Club Limited - Director 9 years

Company Secretary

The following person held the position of Company Secretary at the end of the financial year.

Keith Langelaar - Keith Langelaar has worked as General Manager in various clubs with 28 years experience in the hospitality industry.

Operating Results

The profit of the company for the financial year after providing for income tax amounted to \$144,512.

Principal Activities

The principal activities of the company during the financial year was the operation of a Licensed Bowling Club.

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

Dividends Paid or Proposed

Not applicable, as the company has no share capital. The club is an incorporated company limited by guarantee.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED

ABN: 54 000 234 800

DIRECTORS' REPORT

Review of Operations

A review of the operations of the company during the financial year and the results of those operations found that:

The company continued to trade as a licensed club providing services and amenities for the benefit of members and their guests.

Future Developments

The entity expects to maintain the present status and level of operations. The directors are continually seeking methods to promote the objectives of the club and encourage social functions in order to maintain a satisfactory service to members.

Significant Changes in State of Affairs

No significant change in the state of affairs of the company occurred during the financial year.

After Balance Date Events

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 result of those operations, or the state of affairs of the company in future financial years.

Environmental Issues

The company's operations are subject to various environmental regulations under both Commonwealth and State Legislation. The Board believes that the company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the company.

Indemnifying Officers or Auditor

Directors' indemnity premiums have been provided for and paid by the Gynea Miranda Bowling & Sports Club Limited during the year for Directors' and officers' liability insurance. The insurance is in respect of the legal liability for damages and legal costs to a maximum of \$1,000,000 arising from claims made against them whilst acting in their individual or collective capacity as Directors or officers of the Gynea Miranda Bowling & Sports Club Limited.

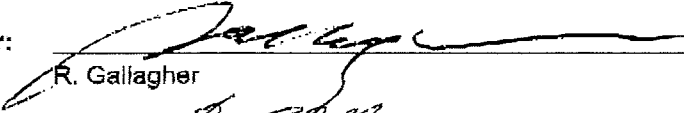
GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800


DIRECTORS' REPORT

Auditor's Independence Declaration

A copy of the auditor's Independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

Signed in accordance with a resolution of the Board of Directors:

Director: 
R. Gallagher

Director: 
A. Bell

Dated this 15th day of July 2011



Chartered Accountants
& Business Advisers

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2011 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF Chartered Accountants

Chris Allen
Partner

18 July 2011

Date
Sydney

Tel: 61 2 9525 0244 | Fax: 61 2 9240 9821 | www.pkf.com.au
PKF | ABN 83 236 985 726
Level 3, 304-318 Kingsway | Caringbah | New South Wales 2229 | Australia
PO Box 532 | Caringbah | New South Wales 1495

PKF East Coast Practice is a member of PKF Australia Limited a national association of independent chartered accounting and consulting firms each trading as PKF. The East Coast Practice has offices in NSW, Victoria and Brisbane. PKF East Coast Practice is also a member of PKF International, an association of legally independent chartered accounting and consulting firms.

Liability limited by a scheme approved under Professional Standards Legislation

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2011

	Note	2011 \$	2010 \$
Revenue	2	1,949,337	1,935,924
Other income	2	61,422	-
		<u>2,010,759</u>	<u>1,935,924</u>
Cost of sales		(451,516)	(541,517)
Accountancy expenses		(25,300)	-
Advertising expenses		(6,677)	(7,313)
Auditor's remuneration	3	(19,717)	(16,554)
Depreciation and amortisation expenses	4	(104,158)	(82,966)
Employee benefits expenses		(695,084)	(779,838)
Finance costs		(2,732)	(2,691)
Other expenses		<u>(561,063)</u>	<u>(572,676)</u>
Profit (Loss) for the year		144,512	(67,631)
Total comprehensive income for the year		<u><u>144,512</u></u>	<u><u>(67,631)</u></u>
Total comprehensive income attributable to members of the entity		144,512	(67,631)

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2011

	Note	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	887,291	364,329
Trade and other receivables	6	10,198	3,686
Inventories	7	33,387	41,050
Other current assets	8	11,306	8,661
TOTAL CURRENT ASSETS		<u>942,182</u>	<u>417,726</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	5,382,407	5,388,429
Investment property	10	-	679,000
Intangible assets	11	45,000	45,000
TOTAL NON-CURRENT ASSETS		<u>5,427,407</u>	<u>6,112,429</u>
TOTAL ASSETS		<u>6,369,589</u>	<u>6,530,155</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	146,827	239,203
Financial liabilities	13	24,120	28,270
Provisions	14	20,703	73,986
TOTAL CURRENT LIABILITIES		<u>191,650</u>	<u>341,459</u>
NON-CURRENT LIABILITIES			
Financial liabilities	13	16,080	40,200
Provisions	14	8,553	12,871
TOTAL NON-CURRENT LIABILITIES		<u>24,633</u>	<u>53,071</u>
TOTAL LIABILITIES		<u>216,283</u>	<u>394,530</u>
NET ASSETS		<u>6,153,306</u>	<u>6,135,625</u>
EQUITY			
Reserves	15	5,101,676	5,228,507
Retained earnings	16	1,051,630	907,118
TOTAL EQUITY		<u>6,153,306</u>	<u>6,135,625</u>

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2011

Note	Retained Earnings \$	Asset Revaluation Reserve \$	Capital Profits Reserve \$	Amalgamatio n Reserve \$	Total \$
Balance at 1 May 2009	974,749	3,585,699	287,625	1,355,183	6,203,256
Profit (Loss) attributable to members	(67,631)				(67,631)
Balance at 30 April 2010	907,118	3,585,699	287,625	1,355,183	6,135,625
Profit (Loss) attributable to members	144,512				144,512
Sale of investment property		(126,831)	-	-	(126,831)
15					
Balance at 30 April 2011	<u>1,051,630</u>	<u>3,458,868</u>	<u>287,625</u>	<u>1,355,183</u>	<u>6,153,306</u>

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2011

	2011	2010
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,974,606	1,930,382
Payments to suppliers and employees	(1,947,109)	(1,831,476)
Interest received	13,500	10,065
Finance costs paid	(5,220)	(9,198)
Net cash provided by operating activities	35,777	99,773
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	15,000	409
Proceeds from sale of investment property	612,912	-
Proceeds from sale of intangibles	-	225,000
Payments for property, plant and equipment	(112,457)	(230,917)
Payments for amalgamation costs	-	(5,311)
Net cash provided by (used in) investing activities	515,455	(10,819)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	72,360
Repayment of borrowings	(28,270)	(268,234)
Net cash used in financing activities	(28,270)	(195,874)
Net increase (decrease) in cash held	522,962	(106,920)
Cash at beginning of financial year	364,329	471,249
Cash at end of financial year	887,291	364,329

The accompanying notes form part of these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

1 Statement of Significant Accounting Policies

The financial statements cover Gymea Miranda Bowling & Sports Club Limited as an individual entity. Gymea Miranda Bowling & Sports Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

In preparing the financial report the company has taken the exemptions available to non profit entities.

Compliance with Australian Accounting Standards - Reduced Disclosure Requirements

The financial statements of the Gymea Miranda Bowling & Sports Club Limited comply with Australian Accounting Standards - Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

Historical Cost Convention

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Income Tax

The company is considered to be exempt from income tax under Section 50-45 of the Income Tax Assessment Act, being a non-profit organisation, not carried on for the purpose of profit or gain to its individual members and which was established for the encouragement of a game or sport. Accordingly, no account for income tax has been taken in these financial statements.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers. The directors are of the opinion that it is not appropriate to depreciate the building component given the history of increases in value as assessed by independent valuations.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the land and building's carrying amount is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in 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 statement of comprehensive income.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors 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 assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Leasehold Improvements	0.0 - 10.0%
Plant & Equipment	5.0 - 33.3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

Investment Property

Investment property includes land and/or buildings that earns rental income or appreciates in value. All tenant leases were made on an arm's length basis. Investment property is valued annually by independent valuers and carried at fair value. Changes in fair value are recorded in the statement of comprehensive income as other income.

Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the company, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Intangibles

Goodwill

Goodwill is carried at cost less accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

- (i) the consideration transferred;
- (ii) any non-controlling interest; and
- (iii) the acquisition date fair value of any previously held equity interest, over the acquisition date fair value of net identifiable assets acquired.

Goodwill is tested for impairment annually and is allocated to the company's cash-generating units or groups of cash-generating units, which represents the lowest level at which goodwill is monitored but where such level is not larger than an operating segment. Gains and losses on the disposal of a business include the carrying amount of goodwill related to the business sold.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

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 reliably measured.

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

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 short-term borrowings in current liabilities on the statement of financial position.

Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

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 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.

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 liability.

New Accounting Standards and Interpretations

Adoption of New Accounting Standards

Early Adoption of Standards

The entity has elected to apply the following pronouncements to the annual reporting period beginning 1 May 2010:

- AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The early adoption of AASB 1053 enables the entity to be part of the Tier 2 reporting requirements for general purpose financial statements. The Tier 2 reporting framework comprises the recognition and measurement requirements of Tier 1 but substantially reduced disclosure requirements. The entity is eligible to adopt the new Australian Accounting Standards - Reduced Disclosure Requirements and has adopted the requirements of the standard effective from the financial year ended 30 April 2011.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

	2011	2010
	\$	\$
2 Revenue and Other Income		
Revenue		
Sales revenue:		
Sale of goods	1,170,930	1,251,261
Rendering of services	724,810	641,416
	<u>1,895,740</u>	<u>1,892,677</u>
Other revenue:		
Interest received	13,500	10,065
Other revenue	40,097	33,182
	<u>53,597</u>	<u>43,247</u>
Total revenue	<u>1,949,337</u>	<u>1,935,924</u>
Other income		
Capital Gain(Loss) on Sale of Non-current Assets	61,422	-
Total other income	<u>61,422</u>	<u>-</u>
Total revenue and other income	<u>2,010,759</u>	<u>1,935,924</u>
3 Auditor's Remuneration		
Auditor's Remuneration		
Audit & Review of Financial Reports	<u>19,717</u>	<u>16,554</u>
4 Profit		
Expenses		
Cost of sales	451,516	541,517

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

	2011	2010
	\$	\$
Depreciation - Bar	14,519	6,321
Depreciation - Catering	6,055	5,572
Depreciation - Poker Machines	61,039	46,007
Depreciation - Keno	22	27
Depreciation - Greens	3,020	3,317
Depreciation - TAB	650	-
Depreciation	18,853	21,722
Depreciation of property, plant and equipment	104,158	82,966
Revenues and Net Gains		
Net Profit on disposal of investment property	61,422	-
5 Cash and Cash Equivalents		
Current		
Cash on Hand	27,689	27,858
Cash on Deposit	856,825	282,687
Cash at Bank	2,777	53,784
	887,291	364,329
6 Trade and Other Receivables		
Current		
Non trade debts receivable	5,954	3,686
Trade Debtors	4,244	-
	10,198	3,686
The company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.		
7 Inventories		
Current		
At cost:		
Bar stocks held for resale	25,467	33,130
Sundry Stock	7,920	7,920
	33,387	41,050

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

	2011 \$	2010 \$
8 Other Current Assets		
Current		
Prepayments	<u>11,306</u>	<u>8,661</u>
9 Property, Plant and Equipment		
BUILDINGS		
Club Land and Buildings at:		
Independent valuation in 2010	<u>4,850,000</u>	<u>4,850,000</u>
Total Buildings	<u>4,850,000</u>	<u>4,850,000</u>
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	1,306,936	1,231,457
Accumulated depreciation	<u>(774,529)</u>	<u>(693,028)</u>
Total Plant and Equipment	<u>532,407</u>	<u>538,429</u>
Total Property, Plant and Equipment	<u>5,382,407</u>	<u>5,388,429</u>

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

	2011 \$	2010 \$	
Movements in Carrying Amounts			
<p>Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.</p>			
	Land & Buildings \$	Plant & Equipment \$	Total \$
Balance at 1 May 2009	3,869,637	408,863	4,278,500
Additions	43,029	236,783	279,812
Disposals	-	(24,250)	(24,250)
Revaluation increments/(decrements)	937,334	-	937,334
Depreciation expense	-	(82,967)	(82,967)
Balance at 30 April 2010	<u>4,850,000</u>	<u>538,429</u>	<u>5,388,429</u>
Additions	-	112,457	112,457
Disposals	-	(14,321)	(14,321)
Depreciation expense	-	(104,158)	(104,158)
Carrying amount at 30 April 2011	<u><u>4,850,000</u></u>	<u><u>532,407</u></u>	<u><u>5,382,407</u></u>
10 Investment Property			
Freehold Land & Buildings	<u><u>-</u></u>	<u><u>679,000</u></u>	
11 Intangible Assets			
Poker machine entitlements, at valuation	<u><u>45,000</u></u>	<u><u>45,000</u></u>	
	<u><u>45,000</u></u>	<u><u>45,000</u></u>	
Reconciliation of Goodwill			
Poker machine entitlements, at valuation	<u><u>45,000</u></u>	<u><u>45,000</u></u>	
Closing carrying value at 30 April 2011	<u><u>45,000</u></u>	<u><u>45,000</u></u>	

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

	2011	2010
	\$	\$
12 Trade and Other Payables		
Current		
Trade Creditors	65,357	203,381
Other Creditors	81,470	35,822
	146,827	239,203
13 Borrowings		
Current		
Hire Purchase Liability	24,120	28,181
Secured Bank Loan	-	89
Total current borrowings	24,120	28,270
Non-Current		
Hire Purchase Liability	16,080	40,200
Total borrowings	40,200	68,470
14 Provisions		
Employee entitlements - Annual Leave	20,703	73,986
Employee entitlements - Long Service Leave	8,553	12,871
Total provisions	29,256	86,857
Analysis of Total Provisions		
Current	20,703	73,986
Non-current	8,553	12,871
	29,256	86,857

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

	2011	2010
	\$	\$
15 Reserves		
Asset Revaluation Reserve		
Opening Balance for the year	3,585,699	3,585,699
Sale of investment property	<u>(126,831)</u>	<u>-</u>
	3,458,868	3,585,699
Capital Profits Reserve		
Opening Balance for the year	287,625	287,625
Amalgamation Reserve		
Opening Balance for the year	<u>1,355,183</u>	<u>1,355,183</u>
	<u><u>5,101,676</u></u>	<u><u>5,228,507</u></u>
16 Retained Earnings		
Retained earnings at the beginning of the financial year	907,118	974,749
Net profit (Net loss) attributable to members of the company	<u>144,512</u>	<u>(67,631)</u>
Retained earnings at the end of the financial year	<u><u>1,051,630</u></u>	<u><u>907,118</u></u>
17 Capital Hire Purchase (HP) and Leasing Commitments		
Finance HP/Lease Commitments		
Payable:		
Not later than one year	24,120	28,311
Later than one year but not later than two years	<u>16,080</u>	<u>40,200</u>
Minimum lease payments	40,200	68,511
Less future finance charges	<u>-</u>	<u>(130)</u>
Total HP/lease liability	<u><u>40,200</u></u>	<u><u>68,381</u></u>

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

	2011	2010
	\$	\$
18 Key Management Personnel		
Short-term employee benefits		
Salaries	128,125	149,085
Post-employment benefits		
Superannuation	10,472	12,693
Total compensation	138,597	161,778
19 Related Party Transactions		
Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.		
Transactions with related parties:		
Mark Smith current Director of the club provides building services to the club through his business Mark Smith Constructions	7,914	-
Southpest Pty Limited is a company owned by the son of a Director, Anthony Bell. Michael Bell's company provides a pest control service on a monthly basis to the club.	1,914	-

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

	2011	2010
	\$	\$
20 Cash Flow Information		
a) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash on Hand	27,689	27,858
Cash on Deposit	856,825	282,687
Cash at Bank	2,777	53,784
	<u>887,291</u>	<u>364,329</u>
b) Reconciliation of Cashflow from Operations with profit after Income Tax		
Operating profit (loss) after income tax	144,512	(67,631)
Non-cash flows in profit:		
Profit on sale of investment property	(61,422)	-
Loss on sale of non-current assets	-	23,841
Depreciation	104,158	82,967
Charges to provisions	(57,601)	(17,904)
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
(Increase) Decrease in current inventories	7,663	114
(Increase) Decrease in current receivables	(6,512)	-
(Increase) Decrease in prepayments	(2,645)	6,373
Increase (Decrease) in trade creditors	(92,376)	72,013
	<u>35,777</u>	<u>99,773</u>

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

	2011	2010
	\$	\$

21 Company Details

The registered office of the company is:

691 Kingsway, Gymea NSW 2227

The principal place of business is:

691 Kingsway, Gymea NSW 2227

The principal activities of the company are the operation of a Licensed Bowling Club.

22 Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up the constitution states that each member is required to contribute a maximum of \$10.00 towards meeting any outstandings and obligations of the entity. At 30 April 2011 the number of members was 2,317.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

2011
\$

2010
\$

23 Disclosure Requirements under Section 41J of the Registered Clubs Act

Core and Non Core Property

Section 41J of the Act defines core property as meaning any real property owned or occupied by the Club that comprises:-

- (a) the defined premises of the club, or
- (b) any facility provided by the club for use of its members and their guests' or
- (c) any other property declared, by resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, not to be core property of the Club.

Non-core property is defined as meaning any real property owned or occupied by the Club that is not core property.

The Directors consider the Club's defined premises of 691 Kingsway, Gymea NSW 2227 to be core Property.

The Directors considers the club has no non-core property.

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on the previous pages, are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 April 2011 and of its performance as represented by the results of its operations and its cash flows for the year ended on that date of the company.
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:


R. Gallagher

Director:


A. Bell

Dated this 15th day of July 2011



Chartered Accountants
& Business Advisers

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800**

Report on the Financial Report

We have audited the accompanying financial report of GyMEA Miranda Bowling and Sports Club Limited (the company), which comprises the statement of financial position as at 30 April 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Tel: 61 2 9525 0244 | Fax: 61 2 9240 9821 | www.pkf.com.au
PKF | ABN 83 236 985 726
Level 3, 304-318 Kingsway | Caringbah | New South Wales 2229 | Australia
PO Box 532 | Caringbah | New South Wales 1495

PKF East Coast Practice is a member of PKF Australia Limited a national association of independent chartered accounting and consulting firms each trading as PKF. The East Coast Practice has offices in NSW, Victoria and Brisbane. PKF East Coast Practice is also a member of PKF International, an association of legally independent chartered accounting and consulting firms.

Liability limited by a scheme approved under Professional Standards Legislation



Chartered Accountants
& Business Advisers

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Opinion

In our opinion the financial report of Gymea Miranda Bowling and Sports Club Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 April 2011 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*; and

PKF Chartered Accountants

.....
Chris Allen
Partner

18 July 2011

.....
Date
Sydney



Chartered Accountants
& Business Advisers

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

ADDITIONAL INFORMATION

The additional financial data presented on the following pages is in accordance with the books and records of the company, which have been subjected to the auditing procedures applied in our statutory audit of the company for the financial year ended 30 April 2011. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy of reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person in respect of such data, including errors of omissions therein however caused.

PKF Chartered Accountants

.....
Chris Allen
Partner

18 July 2011

.....
Date
Sydney

Tel: 61 2 9525 0244 | Fax: 61 2 9240 9821 | www.pkf.com.au
PKF | ABN 83 236 985 726
Level 3, 304-318 Kingsway | Caringbah | New South Wales 2229 | Australia
PO Box 532 | Caringbah | New South Wales 1495

PKF East Coast Practice is a member of PKF Australia Limited a national association of independent chartered accounting and consulting firms each trading as PKF. The East Coast Practice has offices in NSW, Victoria and Brisbane. PKF East Coast Practice is also a member of PKF International, an association of legally independent chartered accounting and consulting firms.

Liability limited by a scheme approved under Professional Standards Legislation

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2011

	2011	2010
	\$	\$
INCOME		
Bar Trading	344,608	274,091
Catering & Function Trading	17,831	16,758
Poker Machine Trading	390,963	358,168
Keno Trading	23,067	27,534
Marketing	5,235	(27,230)
Bowls Trading Account	(35,786)	(63,211)
TAB Trading Account	(21,257)	-
	<u>724,661</u>	<u>586,110</u>
OTHER INCOME		
Interest Received	13,500	10,065
Commissions & Donations	4,226	5,147
Members Subscriptions	12,489	14,121
Rents Milburn Road	17,003	13,914
Sundry Income	6,379	-
Capital Gain(Loss) on Sale of Non-current Assets	61,422	-
	<u>115,019</u>	<u>43,247</u>
	<u>839,680</u>	<u>629,357</u>

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2011

	2011	2010
	\$	\$
EXPENSES		
Accountancy Fees	25,300	-
Advertising	6,677	7,313
Auditor's Remuneration	19,717	16,554
Bank Fees & Government Charges	6,273	7,009
Cash Shortage	-	47
Cleaning & waste removal	74,426	74,805
Computer Software & Expenses	9,671	6,326
Depreciation	18,853	21,722
Donations & Community Support	2,945	-
Electricity	51,585	49,805
Entertainment, Membership & Social Expenses	100,860	89,333
GST Expense	-	1,922
General Expenses	6,108	-
Hire of Plant & Equipment	166	-
Insurance	22,286	42,454
Interest Paid	5,520	9,198
Legal Costs / Consultants	6,904	7,477
Loss on Sale of Assets	(679)	23,841
Payroll Service	-	6,099
Payroll Tax	5,587	6,700
Printing, Postages & Stationery	18,466	22,967
Property Outgoings Milburn Road	4,943	2,886
Provision for Annual Leave	(3,783)	-
Provision for Long Service Leave	(4,547)	(1,731)
Rates Council & Water	16,861	19,568
Repairs & Maintenance	23,434	33,655
Security	28,117	41,785
Staff Amenities	6,337	2,024
Staff Travel Reimbursements	192	779
Staff Training & Welfare	491	1,605
Subscriptions	9,330	4,229
Superannuation Contributions	59,125	60,019
Telephone	13,143	12,793
Wages Office, Administration & Maintenance	160,860	125,804
	695,168	696,988
Profit (Loss) from ordinary activities before income tax	144,512	(67,631)

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2011

	2011	2010
	\$	\$
BAR TRADING		
Bar Sales	<u>1,167,654</u>	<u>1,117,804</u>
Less: Cost of Goods Sold		
Opening Inventory	33,130	28,468
Purchases	443,852	477,256
Closing Inventory	<u>(25,466)</u>	<u>(33,130)</u>
	<u>451,516</u>	<u>472,594</u>
Gross Profit from Trading	<u>716,138</u>	<u>645,210</u>
Less: Direct Costs		
Bar variances	1,456	-
Depreciation - Bar	14,519	6,321
Gas	3,583	4,320
Licence Fees	-	479
Snacks	3,778	2,189
Stocktake Fees	1,782	-
Repairs & Maintenance	5,773	15,378
Wages	<u>340,639</u>	<u>342,432</u>
	<u>371,530</u>	<u>371,119</u>
Net Profit from Trading	<u><u>344,608</u></u>	<u><u>274,091</u></u>

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2011

	2011	2010
	\$	\$
CATERING & FUNCTION TRADING		
Catering Sales	3,276	133,457
Room Hire	57,534	48,557
Security Income	568	-
Kitchen Rent	4,340	-
Sundry Income	4,364	-
	70,082	182,014
Less: Cost of Goods Sold		
Opening Inventory	-	4,776
Purchases	-	64,147
	-	68,923
Gross Profit from Trading	70,082	113,091
Less: Direct Costs		
Depreciation - Catering	6,055	5,572
Gas	2,270	7,779
Security Services	8,074	-
Sundry Expenses	1,506	-
Repairs & Maintenance	5,358	11,493
Wages	28,988	71,489
	52,251	96,333
Net Profit from Trading	17,831	16,758

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2011

	2011 \$	2010 \$
POKER MACHINE TRADING		
Gross Poker Machine Receipts	497,035	439,303
GST Offset	17,180	17,180
	<u>514,215</u>	<u>456,483</u>
Less: Direct Costs		
Depreciation - Poker Machines	61,039	46,007
Promotions	8,625	1,325
Repairs & Maintenance	35,408	23,230
Wages	18,180	27,753
	<u>123,252</u>	<u>98,315</u>
Net Profit from Trading	<u><u>390,963</u></u>	<u><u>358,168</u></u>

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2011

	2011 \$	2010 \$
KENO TRADING		
Keno commissions	<u>26,917</u>	<u>31,829</u>
Less: Direct Costs		
Bank Fees	227	180
Depreciation - Keno	22	27
Repairs & Maintenance	2,732	2,691
Promotions	703	899
Stationary	<u>166</u>	<u>498</u>
	<u>3,850</u>	<u>4,295</u>
Net Profit from Trading	<u><u>23,067</u></u>	<u><u>27,534</u></u>

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2011

	2011	2010
	\$	\$
MARKETING		
Bowls Parties	5,966	4,202
Raffles	1,613	2,491
Sponsorship	36,671	19,113
Tournaments	2,262	5,715
	<u>46,512</u>	<u>31,521</u>
Less: Direct Costs		
Raffle Expenses	618	3,510
Signage & Sponsorship Expenses	4,204	9,412
Tournament Expenses	6,792	10,838
Wages	29,663	34,991
	<u>41,277</u>	<u>58,751</u>
Net Profit (Loss) from Trading	<u>5,235</u>	<u>(27,230)</u>

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2011

	2011 \$	2010 \$
BOWLS TRADING ACCOUNT		
Gree Fees	<u>66,805</u>	<u>73,026</u>
Less: Direct Costs		
Depreciation - Greens	3,020	3,317
Bowls Subscriptions	373	-
Sundry Expenses	543	-
Repairs & Maintenance	13,135	20,685
Contractor Fees	32,000	-
Wages	<u>53,520</u>	<u>112,235</u>
	<u>102,591</u>	<u>136,237</u>
Net Loss from Trading	<u><u>(35,786)</u></u>	<u><u>(63,211)</u></u>

GYMEA MIRANDA BOWLING & SPORTS CLUB LIMITED
ABN: 54 000 234 800

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 APRIL 2011

	2011 \$	2010 \$
TAB TRADING ACCOUNT		
TAB Commission	3,555	-
Less: Direct Costs		
Bank Charges	150	-
Kiosk Rental	6,643	-
Depreciation - TAB	650	-
Promotions	971	-
Sky Subscription	13,094	-
Sundry Expenses	304	-
Wages	3,000	-
	24,812	-
Net Profit (Loss) from Trading	(21,257)	-