

Buckley Enterprises Pty Ltd

ABN 80 692 037 325

# Special Purpose Financial Report

For the year ended 30 June 2023

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## Compilation Report

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To the Directors of Buckley Enterprises Pty Ltd

We have compiled the accompanying special purpose financial statements of Buckley Enterprises Pty Ltd, which comprise the balance sheet as at 30 June 2023 and profit and loss 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.

### *The Responsibility of the Directors*

The Directors of Buckley Enterprises Pty Ltd are 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 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 information provided by the Directors we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies 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 as set out in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

### *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 Directors of Buckley Enterprises Pty Ltd who are 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.

Canberra

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Annie Adamson

Date:

## Directors Declaration

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The Directors have 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 Directors of Buckley Enterprises Pty Ltd declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2023 and its performance for the period 1 July 2022 to 30 June 2023 in accordance with the accounting policies described in Note 1 to the financial statements; and
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.

Signed:

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Date:

## Profit and Loss

For the year ended 30 June 2023

		2023	2022
	Note	\$	\$
Income	2	3,488,451	443,090
Cost of Sales		3,816	591
<b>Gross Profit</b>		<b>3,484,635</b>	<b>442,499</b>
<b>Gross Profit %</b>		<b>99.9%</b>	<b>99.9%</b>
<b>Expenses</b>			
Advertising & Marketing		2,273	14,273
Bad Debt Expense		190	1,000
Bank Charges		-	263
Business Expenses		1,596	1,000
Cleaning		2,182	1,773
Commission Paid		13,854	-
Consulting & Accounting		15,642	4,545
Contractors		(5,000)	5,000
Directors Fees		181,124	-
Entertainment Expenses		4,682	990
Fines		909	289
Food Expenses		100	-
Foreign Currency Gains and Losses		986	-
Freight & Cartage		6,839	3,100
Gain/Loss on Sale		-	6,834
General Expenses		(4,780)	1,200
Insurance		-	473
Legal Costs		(80)	-
Light, Power, Heating		-	3,100
Motor Vehicle Expenses		-	1,421
Overhead Expenses		10	-
Printing & Stationery		3,399	327
Printing & Stationery		558	748
Rates & Taxes		1,854	1,789
Rent		70,909	70,909
Retail Expenses		10	-
Staff Training & Welfare		4,182	1,100
Subscriptions		(1,109)	2,273

## Profit and Loss

For the year ended 30 June 2023

	2023	2022
Note	\$	\$
Superannuation contributions	166,333	235,537
Telephone & Internet	1,000	4,045
Tool Replacement	(1,000)	600
Travel - National	-	7,727
<b>Total Expenses</b>	<b>466,662</b>	<b>370,317</b>
<b>Profit from Operations</b>	<b>3,017,973</b>	<b>72,182</b>
<b>Other Income</b>		
Other Revenue	(1,214)	1,221
<b>Total Other Income</b>	<b>(1,214)</b>	<b>1,221</b>
<b>EBITDA</b>	<b>3,016,759</b>	<b>73,403</b>
<b>Depreciation and Amortisation</b>		
<b>Depreciation</b>		
Depreciation	5,291	16,851
<b>Total Depreciation</b>	<b>5,291</b>	<b>16,851</b>
<b>Total Depreciation and Amortisation</b>	<b>5,291</b>	<b>16,851</b>
<b>EBIT</b>	<b>3,011,468</b>	<b>56,552</b>
<b>Interest</b>		
Interest Income	-	4,256
Interest Expense	4,178	12,771
<b>Total Interest</b>	<b>(4,178)</b>	<b>(8,515)</b>
<b>Profit before Tax</b>	<b>3,007,290</b>	<b>48,037</b>
<b>Income Tax</b>		
Income Tax Expense	-	20,091
<b>Total Income Tax</b>	<b>-</b>	<b>20,091</b>
<b>Profit</b>	<b>3,007,290</b>	<b>27,946</b>

# Balance Sheet

As at 30 June 2023

		2023	2022
	Note	\$	\$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3	2,879,711	463,696
Trade and Other Receivables	4	1,020,131	520,220
Stock on Hand	5	924,589	72,220
Current Tax Assets	6	54,072	-
<b>Total Current Assets</b>		<b>4,878,504</b>	<b>1,056,135</b>
<b>Non Current Assets</b>			
Property, Plant and Equipment	7	420,539	426,401
Intangibles	8	(1,200)	(1,200)
<b>Total Non Current Assets</b>		<b>419,339</b>	<b>425,201</b>
<b>Total Assets</b>		<b>5,297,843</b>	<b>1,481,337</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Credit Cards and Overdrafts	9	400,618	425,955
Trade and Other Payables	10	984,274	78,892
Borrowings	11	(3,793)	11,651
Current Tax Liabilities	12	-	85,632
Other Current Liabilities	13	88,114	26,647
<b>Total Current Liabilities</b>		<b>1,469,213</b>	<b>628,777</b>
<b>Non Current Liabilities</b>			
Borrowings	14	350,946	372,165
<b>Total Non Current Liabilities</b>		<b>350,946</b>	<b>372,165</b>
<b>Total Liabilities</b>		<b>1,820,159</b>	<b>1,000,943</b>
<b>Net Assets</b>		<b>3,477,684</b>	<b>480,394</b>

## Balance Sheet

As at 30 June 2023

	2023	2022
Note	\$	\$
<b>Equity</b>		
Share Capital	1,600	1,600
<b>Retained Earnings</b>		
Opening Balance	478,794	450,848
Current Year Earnings	3,007,290	27,946
Dividends	(10,000)	-
<b>Total Retained Earnings</b>	<b>3,476,084</b>	<b>478,794</b>
<b>Total Equity</b>	<b>3,477,684</b>	<b>480,394</b>

## Appropriation Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
<b>Profit before Income Tax</b>	<b>3,007,290</b>	<b>48,037</b>
Income Tax Expense	-	20,091
<b>Profit available for Appropriation</b>	<b>3,007,290</b>	<b>27,946</b>
Opening Balance at the Beginning of the Year	478,794	450,848
<b>Total available for Appropriation</b>	<b>3,486,084</b>	<b>478,794</b>
<b>Dividends</b>		
Dividends	10,000	-
<b>Total Dividends</b>	<b>10,000</b>	<b>-</b>
<b>Retained Earnings at the End of the Year</b>	<b>3,476,084</b>	<b>478,794</b>

# Notes to the Financial Statements

For the year ended 30 June 2023

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## Financial Reporting Framework

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 shareholders.

The financial statements have been prepared in accordance with the significant accounting policies disclosed in Note 1, which the directors have determined are appropriate to meet the needs of the shareholders. Such accounting policies are consistent with the previous period unless stated otherwise.

## Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

## Note 1 Accounting Policies

### Income 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 end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

These accounts do not recognise deferred income tax assets or liabilities.

### Property Plant & Equipment

Property, plant and equipment are carried at cost or market value. 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 equity. Decreases that offset previous increases of the same asset are recognised against fair value reserves directly in equity; all other decreases are recognised in profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset recognised in profit or loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

### 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 balance sheet.

### Inventories

Inventories are measured at the lower of cost and market selling value as determined in accordance with the Income Tax and Assessment Act (1997).

## Notes to the Financial Statements

For the year ended 30 June 2023

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### Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

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

### Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (ie cost). Most sales are made on the basis of normal credit terms and do not bear interest. Receivables are not discounted to present value.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. Debts are written off once attempts at recovery of the debt have ceased.

### Trade and Other Payables

Trade and other payables are recognised at their transaction price. Accounts payable are obligations on the basis of normal credit terms and do not bear interest.

### 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 with receivables or payables in the balance sheet.

## Notes to the Financial Statements

For the year ended 30 June 2023

	2023	2022
Note	\$	\$
<b>Note 2 Income</b>		
Sales	3,488,451	443,090
<b>Total Income</b>	<b>3,488,451</b>	<b>443,090</b>
<b>Note 3 Cash and Cash Equivalents</b>		
Cash on hand	2,879,711	463,696
<b>Total Cash and Cash Equivalents</b>	<b>2,879,711</b>	<b>463,696</b>
<b>Note 4 Trade and Other Receivables</b>		
Accounts Receivable	498,764	123,300
Prepayments	8,000	1,500
Accrued Revenue/Deferred Revenue #22	25,000	1,221
<b>Payroll Receivables</b>		
PAYG Withholdings Payable	504,149	400,787
Wages Payable - Payroll	(1,436)	(5,000)
Superannuation Payable	(14,345)	(1,588)
<b>Total Payroll Receivables</b>	<b>488,367</b>	<b>394,199</b>
<b>Total Trade and Other Receivables</b>	<b>1,020,131</b>	<b>520,220</b>
<b>Note 5 Stock on Hand</b>		
Stock-on-Hand	924,589	72,220
<b>Total Stock on Hand</b>	<b>924,589</b>	<b>72,220</b>
<b>Note 6 Current Tax Assets</b>		
Income Tax Payable	54,072	-
<b>Total Current Tax Assets</b>	<b>54,072</b>	-
<b>Note 7 Property, Plant and Equipment</b>		
<b>Motor vehicles</b>		
Motor vehicles	139,687	139,287
Less Accumulated Depreciation	(25,050)	(25,050)
<b>Total Motor vehicles</b>	<b>114,637</b>	<b>114,237</b>

## Notes to the Financial Statements

For the year ended 30 June 2023

	2023	2022
Note	\$	\$
<b>Office Equipment</b>		
Office Equipment	27,360	27,130
Less Accumulated Depreciation	(61,776)	(56,485)
<b>Total Office Equipment</b>	<b>(34,416)</b>	<b>(29,355)</b>
Building - 67 Church St	340,318	341,519
<b>Total Property, Plant and Equipment</b>	<b>420,539</b>	<b>426,401</b>
<b>Note 8 Intangibles</b>		
Borrowing Cost	(1,200)	(1,200)
<b>Total Intangibles</b>	<b>(1,200)</b>	<b>(1,200)</b>
<b>Note 9 Credit Cards and Overdrafts</b>		
Cash at Bank	400,068	425,955
Petty Cash	550	-
<b>Total Credit Cards and Overdrafts</b>	<b>400,618</b>	<b>425,955</b>
<b>Note 10 Trade and Other Payables</b>		
GST Payable	28,908	57,870
Accounts Payable	955,265	16,020
Accrued Expenses	102	5,002
<b>Total Trade and Other Payables</b>	<b>984,274</b>	<b>78,892</b>
<b>Note 11 Borrowings</b>		
<b>HP Loan</b>		
Tesla Loan - Current	-	15,444
Less: Unexpired Interest Tesla - Current	(3,793)	(3,793)
<b>Total HP Loan</b>	<b>(3,793)</b>	<b>11,651</b>
<b>Total Borrowings</b>	<b>(3,793)</b>	<b>11,651</b>
<b>Note 12 Current Tax Liabilities</b>		
Income Tax Payable	-	85,632
<b>Total Current Tax Liabilities</b>	<b>-</b>	<b>85,632</b>

## Notes to the Financial Statements

For the year ended 30 June 2023

	2023	2022
Note	\$	\$
<b>Note 13 Other Current Liabilities</b>		
Dividends Payable	10,000	-
Directors Loan Account	78,114	26,647
<b>Total Other Current Liabilities</b>	<b>88,114</b>	<b>26,647</b>
<b>Note 14 Borrowings</b>		
CBA Loan - Building	306,507	327,726
<b>HP Loan</b>		
Tesla Loan - Non-Current	50,193	50,193
Less: Unexpired Interest Tesla - Non-Current	(5,754)	(5,754)
<b>Total HP Loan</b>	<b>44,439</b>	<b>44,439</b>
<b>Total Borrowings</b>	<b>350,946</b>	<b>372,165</b>