

# Annual Report

Sugarbyhalf Limited

ABN 38612585127

For the year ended 30 June 2018

Prepared by Interactive Accounting Pty Ltd

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# Compilation Report

## Sugarbyhalf Limited For the year ended 30 June 2018

Compilation report to Sugarbyhalf Limited.

We have compiled the accompanying special purpose financial statements of Sugarbyhalf Limited, which comprise the balance sheet as at 30 June 2018, the income statement, 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 Sugarbyhalf Limited 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 basis of accounting used is appropriate to meet their needs and for the purpose that 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 basis of accounting as 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 basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

### 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 who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



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Gareth Bryant- Director  
Interactive Accounting Pty Ltd

Level 2, 520 Bourke Street

Melbourne VIC 3000

Dated: 30 October 2018

# Income Statement

## Sugarbyhalf Limited

For the year ended 30 June 2018

	NOTES	2018	2017
<b>Income</b>			
Donations Received		171,072	141,505
<b>Total Income</b>		<b>171,072</b>	<b>141,505</b>
<b>Other Income</b>			
Other Revenue		15,922	-
<b>Total Other Income</b>		<b>15,922</b>	<b>-</b>
<b>Total Income</b>		<b>186,994</b>	<b>141,505</b>
<b>Expenses</b>			
Advertising		168	696
Bank Fees		95	112
Consulting & Accounting		5,969	6,500
Contractors		88,603	38,985
Entertainment		79	65
Event costs - FB Live		-	3,766
Insurance		1,477	-
Legal expenses		125	11,965
Office Expenses		55	256
Staff Amenities		372	47
Staff Professional Development		428	1,024
Stripe Fees		-	26
Subscriptions		2,688	2,158
Superannuation		5,358	5,700
Telephone & Internet		-	460
Travel - National		3,821	3,538
Wages and Salaries		56,400	60,000
<b>Total Expenses</b>		<b>165,639</b>	<b>135,298</b>
<b>Profit/(Loss) before Taxation</b>		<b>21,355</b>	<b>6,207</b>
<b>Net Profit After Tax</b>		<b>21,355</b>	<b>6,207</b>
<b>Net Profit After Dividends Paid</b>		<b>21,355</b>	<b>6,207</b>

# Balance Sheet

## Sugarbyhalf Limited

As at 30 June 2018

	NOTES	30 JUN 2018	30 JUN 2017
<b>Assets</b>			
<b>Current Assets</b>			
Accounts Receivable	2	421	4,220
Bank Account	2	33,088	6,994
PAYG Withholdings Payable	2	-	2,888
Superannuation Payable	3	380	(1,900)
<b>Total Current Assets</b>		<b>33,889</b>	<b>12,202</b>
<b>Total Assets</b>		<b>33,889</b>	<b>12,202</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
GST	3	11	-
Loan - Peter Brukner	3	25,000	25,000
Loan - Tania Sincock	3	240	(81)
<b>Total Current Liabilities</b>		<b>25,250</b>	<b>24,919</b>
<b>Total Liabilities</b>		<b>25,250</b>	<b>24,919</b>
<b>Net Assets</b>		<b>8,639</b>	<b>(12,717)</b>
<b>Equity</b>			
Retained Earnings		8,639	(12,717)
<b>Total Equity</b>		<b>8,639</b>	<b>(12,717)</b>

# Movements in Equity

## Sugarbyhalf Limited

For the year ended 30 June 2018

	2018	2017
<b>Equity</b>		
Opening Balance	(12,717)	(18,923)
<b>Increases</b>		
Profit for the Period	21,355	6,207
<b>Total Increases</b>	<b>21,355</b>	<b>6,207</b>
<b>Total Equity</b>	<b>8,639</b>	<b>(12,717)</b>

# Notes to the Financial Statements

## Sugarbyhalf Limited

### For the year ended 30 June 2018

#### 1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

#### Income Tax

The income tax expense for the year comprises current income tax expense. 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 30 June 2018. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

#### Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first out method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

#### Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount 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 utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

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

#### Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

#### Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

## Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

## Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2018. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

## Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2018. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

## Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available 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 on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

## Revenue Recognition

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

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

## Goods and Services Tax

Transactions are recognised net 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 other receivables or payables in the balance sheet.



## Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Sugarbyhalf Limited receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

	2018	2017
<b>2. Receivables</b>		
<b>Current</b>		
Accounts Receivable	421	4,220
SugarByHalf Limited	33,088	6,994
PAYG Withholdings Payable	-	2,888
<b>Total Current</b>	<b>33,509</b>	<b>14,102</b>
<b>Total Receivables</b>	<b>33,509</b>	<b>14,102</b>
	2018	2017

## 3. Payables

<b>Current</b>		
Loan - Peter Brukner	25,000	25,000
Loan - Tania Sincock	240	(81)
Superannuation Payable	(380)	1,900
<b>Total Current</b>	<b>24,860</b>	<b>26,819</b>
<b>Total Payables</b>	<b>24,860</b>	<b>26,819</b>

# Directors Declaration

## Sugarbyhalf Limited

### For the year ended 30 June 2018

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 outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2018 and its performance for the year ended on that date 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.

This declaration is made in accordance with a resolution of the Board of Directors.

*Peter Brunker*

Peter Brunker (Nov 2, 2018)

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Peter Brunker

*Stephen Moulton*

Stephen Moulton (Jan 9, 2019)

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Stephen Moulton

*David Eccleston*

David Eccleston (Nov 3, 2018)

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David Eccleston

# Annual General Meeting

Sugarbyhalf Limited

For the year ended 30 June 2018

**Minutes of an Annual General Meeting of the members of Sugarbyhalf Limited**

**ABN: 38 612 585 127**

**Held at 82 Claremont Ave, Malvern, VIC, Australia, 3144 on 30 October 2018**

**Present**

Peter Brunker  
Stephen Moulton  
David Eccleston

**Chairperson**

Peter Brunker

**Annual Report**

The company's Annual Report for the year ending 30 June 2018 were presented and reviewed by the Directors. It was resolved that the financial statements give a true and fair view of the company's financial position and performance.

**Non Appointment of Auditor**

It was resolved that no auditor be appointed for this current financial year.

There being no further business, the meeting was declared closed.

*Peter Brukner*

Peter Brukner (Nov 2, 2018)

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Chairperson












# Your 2018 Financials - J013165












Final Audit Report

2019-01-09

Created:	2018-11-01
By:	Gareth Bryant (gareth@interactiveaccounting.com.au)
Status:	Signed
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