

**Qsquash Limited ABN 59 080
596 283**

Financial Statements

For the year ended 31 December 2014

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Qsquash Limited ABN 59 080 596 283**Detailed Profit and Loss Statement****For the year ended 31 December 2014**

	2014 \$	2013 \$
Income		
Membership Fees	112,399.50	110,968.50
Coaching & Referee Course Fees	0.00	2,630.00
SRQ: Annual Grant	10,800.00	11,749.00
Aust Sport & Rec Grant AJC	3,000.00	0.00
Q Events Income - National	32,221.00	25,192.13
Qevents Income - Sponsorships	4,285.93	2,057.20
Interest Received	1,401.83	905.69
Other income	0.00	4,077.28
Total income	164,108.26	157,579.80
Expenses		
Advertising And Promotion	752.35	0.00
Affiliations - Squash Australia	30,959.49	30,752.92
Affil Squash Aust Matrix Fee	4,047.50	4,167.10
APTR - Central	3,000.00	0.00
APTR - Northern	3,000.00	0.00
APTR - Southern	3,000.00	0.00
Audit Fees	632.50	1,650.00
Bank Fees And Charges	23.75	13.25
Depreciation - Plant	0.00	381.00
Discounts Allowed	0.00	769.00
Events - State	5,500.00	5,000.00
Events - National	47,299.10	30,594.65
Filing Fees	0.00	44.00
Insurance	26,394.58	21,130.08
Meeting Expenses	7,789.00	11,567.50
Printing & Stationery	151.00	0.00
Sport & Rec Grant Expenditure		
- Sport & Rec Coach/Referee Courses	7,023.87	2,576.87
- Sport & Rec Coach Conference	2,398.50	2,442.90
- Doubles Tournament	0.00	280.50
- Learn To Play Squash Courses	6,500.00	5,940.00
	15,922.37	11,240.27
Strategic Plan Consultant	0.00	3,520.00
Subscriptions	60.50	82.50
Telephone, Fax & Internet	110.61	767.88
Total expenses	148,642.75	121,680.15
Profit from Ordinary Activities before income tax	15,465.51	35,899.65

The accompanying notes form part of these financial statements.

Qsquash Limited ABN 59 080 596 283

Profit and Loss Statement

For the year ended 31 December 2014

	2014 \$	2013 \$
Operating profit before income tax	15,465.51	35,899.65
Income tax (credit) attributable to operating profit (loss)	<u>0.00</u>	<u>0.00</u>
Operating profit after income tax	15,465.51	35,899.65
Retained profits at the beginning of the financial year	<u>60,143.20</u>	<u>24,243.55</u>
Total available for appropriation	75,608.71	60,143.20
Retained profits at the end of the financial year	<u>75,608.71</u>	<u>60,143.20</u>

The accompanying notes form part of these financial statements.

Qsquash Limited ABN 59 080 596 283
Detailed Statement of Financial Position as at 31 December 2014

	Note	2014 \$	2013 \$
Current Assets			
Cash Assets			
Westpac Business Cash Reserve		48,618.65	34,428.11
Westpac Cheque Account		21,110.39	11,714.49
Westpac AJC Account		5,994.83	1,319.60
Petty Cash On Hand		200.00	200.00
		<u>75,923.87</u>	<u>47,662.20</u>
Receivables			
Trade Debtors		15,498.00	21,895.00
		<u>15,498.00</u>	<u>21,895.00</u>
Total Current Assets		<u>91,421.87</u>	<u>69,557.20</u>
Non-Current Assets			
Property, Plant and Equipment			
Furniture & Equipment - At Cost		3,077.72	3,077.72
Less: Accumulated Depreciation		<u>(3,077.72)</u>	<u>(3,077.72)</u>
		<u>0.00</u>	<u>0.00</u>
Total Non-Current Assets		<u>0.00</u>	<u>0.00</u>
Total Assets		<u>91,421.87</u>	<u>69,557.20</u>
Current Liabilities			
Payables			
Unsecured:			
- Trade Creditors		15,693.16	8,831.50
- Prepaid Affiliations		0.00	462.50
		<u>15,693.16</u>	<u>9,294.00</u>
Other			
Unders/Over Affiliations Regions		120.00	120.00
		<u>120.00</u>	<u>120.00</u>
Total Current Liabilities		<u>15,813.16</u>	<u>9,414.00</u>

The accompanying notes form part of these financial statements.

Qsquash Limited ABN 59 080 596 283
Detailed Statement of Financial Position as at 31 December 2014

	Note	2014 \$	2013 \$
Total Liabilities		<u>15,813.16</u>	<u>9,414.00</u>
Net Assets		<u><u>75,608.71</u></u>	<u><u>60,143.20</u></u>
 Equity			
Retained profits / (accumulated losses)		<u>75,608.71</u>	<u>60,143.20</u>
Total Equity		<u><u>75,608.71</u></u>	<u><u>60,143.20</u></u>

The accompanying notes form part of these financial statements.

Qsquash Limited ABN 59 080 596 283**Statement of Cash Flows****For the year ended 31 December 2014**

	2014 \$	2013 \$
Cash Flow From Operating Activities		
Receipts from customers	169,103.43	141,248.11
Payments to Suppliers and employees	(142,243.59)	(123,754.15)
Interest received	1,401.83	905.69
Net cash provided by (used in) operating activities (note 2)	28,261.67	18,399.65
Net increase (decrease) in cash held	28,261.67	18,399.65
Cash at the beginning of the year	47,662.20	29,262.55
Cash at the end of the year (note 1)	75,923.87	47,662.20

The accompanying notes form part of these financial statements.

Qsquash Limited ABN 59 080 596 283**Statement of Cash Flows****For the year ended 31 December 2014****2014****2013****Note 1. Reconciliation Of Cash**

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Westpac Business Cash Reserve	48,618.65	34,428.11
Westpac Cheque Account	21,110.39	11,714.49
Westpac AJC Account	5,994.83	1,319.60
Petty Cash On Hand	200.00	200.00
	<u>75,923.87</u>	<u>47,662.20</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	15,465.51	35,899.65
Depreciation	0.00	381.00
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	6,397.00	(15,426.00)
Increase (decrease) in trade creditors and accruals	6,399.16	9,294.00
Increase (decrease) in other creditors	0.00	(11,749.00)
Net cash provided by operating activities	<u>28,261.67</u>	<u>18,399.65</u>

Qsquash Limited ABN 59 080 596 283

Statement of Cash Flows

For the year ended 31 December 2014

2014

2013

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared for use by directors and members of the company. The directors have determined that the company is not a reporting entity.

The report has been prepared in accordance with the requirements of the following Australian Accounting Standards.

AASB 1031: Materiality

AASB 110: Events after the Balance Sheet Date

No other Australian Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been 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.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent of directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

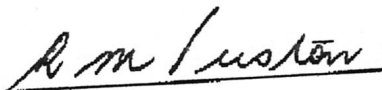
Qsquash Limited ABN 59 080 596 283
Directors' Declaration


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 the company declare that:

1. the financial statements and notes, present fairly the company's financial position as at 31 December 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.


Ros Preston (President)
Director


Alec MacDonald (Treasurer)
Director

Dated:

Partners:

John Murphy FCA
Brett Quinn FCA
Jenny Story CA
Luke Worth CA

Associates:

Kaye Lawson
Lionel Madden CA

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Q Squash Limited.

Report on the Financial Report

We have reviewed the accompanying financial report of Q Squash limited, which comprises the Balance Sheet as at 31 December 2014 and Income Statement for the year ended on that date.

Directors' Responsibility for the Financial Report

The directors of Q Squash Limited are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act, 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporation Act 2001 including: giving a true and fair view of the Company's financial position as at 30 June 2014 and its performance for the year ended on that date; and complying with Accounting Standard AASB 134 Financial Reporting. As the auditor of Q Squash Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of the Australian Professional Ethical Pronouncements.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Q Squash Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2014 and of its performance for the year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Act 2001.



BRETT QUINN
CONNOLE CARLISLE

Dated: 6 March 2015