Shima Wasabi Pty Ltd

Annual Report
for the Year Ended 30 June 2013

Contents

Shima Wasabi Pty Ltd
Balance Sheet
As at 30 June 2013

	2013 $	2012 $
Equity		
Paid Up Capital		
Ordinary A Class Shares	72	72
Capital Redemption Reserve	(3,048)	(3,048)
Unappropriated Profit	72,884	74,196
Total Share Capital and Reserves	69,908	71,220
Represented by:		
Current Assets		
Cash on Hand	72	72
ANZ Chq a/c	1,135	3,815
ING Business Optimiser a/c	175	41,743
NAB Business a/c	2,379	-
Pay Pal Account	1,051	172
Company Tax Refundable	3,000	-
Trade Debtors	8,668	8,258
Prepaid Borrowing Expenses	280	-
Provision for Company tax	-	1,732
Provision for GST	695	-
	17,455	55,792
Non-Current Assets		
Loan - S & K Welsh	-	9,508
	-	9,508
Plant & Equipment	49,141	14,721
Less Accumulated Depreciation & Impairment	10,193	4,139
	38,948	10,582
Packaging Shed Improvements	39,626	-
Less Accumulated Amortisation	1,312	-
	38,314	-
	77,262	20,090
Intangible Assets		
Formation Expenses	1,200	1,200
Less Ammortisation	(1,200)	(1,200)
Total Assets	94,717	75,882

The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached.

Shima Wasabi Pty Ltd
Balance Sheet
As at 30 June 2013

	2013 $	2012 $
Current Liabilities		
Asset Purchase Liability	8,364	-
Less Unexpired Charges	707	-
	7,657	-
SGC Super Payable	377	349
PAYG Witholding Payable	152	152
PAYG Instalments Payable	-	3,299
NAB Credit Card	50	-
Provision for GST	-	862
	8,236	4,662
Non-Current Liabilities		
Loans from Directors	5,117	-
Asset Purchase Liability	11,849	-
Less Unexpired Charges	393	-
	11,456	-
	16,573	-
Total Liabilities	24,809	4,662
Net Assets	69,908	71,220

The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached.

Shima Wasabi Pty Ltd
Profit and Loss Statement
For the Year ended 30 June 2013

	2013 $	2012 $
Income		
Interest Received	832	1,142
Gross Profit from Trading	88,255	71,918
	89,087	73,060
Expenditure		
Accountancy Fees	1,996	-
Administration Costs	-	320
Advertising & Promotion	2,203	1,605
Amortisation	698	240
Bank Charges	3,608	2,349
Borrowing Costs	70	-
Contract Work	9,691	-
Depreciation	6,668	3,669
Electricity	1,253	-
Filing Fees	230	-
Insurance	7,081	2,070
Interest Paid	621	-
Motor Vehicle Expenses	749	-
Printing & Stationery	2,337	1,285
Rent	11,878	1,379
Repairs & Maintenance	7,219	-
Sundry Plant	8,342	2,927
Superannuation Contributions - Employees	1,485	1,278
Telephone & Communications	1,281	2,375
Travelling Expenses	534	638
Wages	22,455	14,205
	90,399	34,340
Loss before Income Tax	(1,312)	38,720
Income Tax Expense		(11,616)
Loss after Income Tax	(1,312)	27,104

The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached.

Shima Wasabi Pty Ltd
Statement of Appropriations
For the Year ended 30 June 2013

	2013 $	2012 $
Retained Profits - Beginning of Year	74,196	47,092
Loss before Income Tax	(1,312)	38,720
Income Tax Expense	-	(11,616)
Profit after Income Tax	72,884	74,196
Unappropriated Profit at 30 June 2013	72,884	74,196

The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached.

1. Summary of Significant Accounting Policies

(a) Basis of Preparation

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 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 purposes of preparation. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(b) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents and presented within current liabilities on the balance sheet.

(c) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

(d) Property, Plant and Equipment

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

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

(e) 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.

(f) **Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest Revenue

Interest is recognised using the effective interest method.

(g) **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). 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 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.

Shima Wasabi Pty Ltd
Notes to the Financial Statements
For the Year ended 30 June 2013

	2013 $	2012 $
2. Revenue		
Sales Revenue		
Sale of Goods	177,969	216,509
	177,969	216,509
Other Income		
Interest Received	832	1,142
	832	1,142
	178,801	217,651

3. Expenses

	2013 $	2012 $
Raw Materials, Purchases and Consumables Used	89,714	144,591
Employee Benefits Expense	23,940	15,483
Depreciation and Amortisation	7,366	3,909
Advertising & Promotion	2,203	1,605
Bank Charges	3,608	2,349
Insurance	7,081	2,070
Printing & Stationery	2,337	1,285
Rent	11,878	1,379
Repairs & Maintenance	7,219	-
Telephone & Communications	1,281	2,375
Other Expenses	22,795	3,885
	179,422	178,931

4. Finance Costs

	2013 $	2012 $
Borrowing Costs	70	-
Interest Paid		
- Interest Expense	621	-
	691	-
Finance Costs Capitalised		
Finance costs that have been capitalised during the period which will be amortised Over Future Periods	280	-

Shima Wasabi Pty Ltd
Notes to the Financial Statements
For the Year ended 30 June 2013

	2013 $	2012 $
5. Profit for the Year		
Profit before income tax expense from continuing operations includes the following specific expenses:		
Charging as Expense		
Cost of Goods Sold	89,714	144,591
Finance Costs	691	-
Movements in Provisions		
Depreciation		
- Depreciation of Property, Plant and Equipment	6,668	3,669
Amortisation of Non-Current Assets		
- capitalised leased assets	-	240
Net Expenses Resulting from Movement in Provisions	6,668	3,909
6. Cash and Cash Equivalents		
Cash on Hand	72	72
ANZ Chq a/c	1,135	3,815
ING Business Optimiser a/c	175	41,743
NAB Business a/c	2,379	-
Pay Pal Account	1,051	172
	4,812	45,802
7. Trade and Other Receivables		
Current		
Company Tax Refundable	3,000	-
Trade Debtors	8,668	8,258
Provision for GST	695	-
	12,363	8,258
Non-Current		
Loan - S & K Welsh	-	9,508
Total Trade and Other Receivables	12,363	17,766

	2013 $	2012 $
8. Tax Assets and Liabilities		
Current		
Assets		
Provision for Company tax	-	1,732
	-	1,732
Net Tax Assets	-	(1,732)
9. Property, Plant and Equipment		
Plant and Equipment		
Plant & Equipment	49,141	14,721
Less Accumulated Depreciation & Impairment	10,193	4,139
	38,948	10,582
Packaging Shed Improvements	39,626	-
Less Accumulated Amortisation	1,312	-
	38,314	-
Total Plant and Equipment	77,262	10,582
10. Intangible Assets		
Non-Current		
Formation Expenses	1,200	1,200
Less Ammortisation	(1,200)	(1,200)
11. Trade and Other Payables		
Current		
SGC Super Payable	377	349
PAYG Witholding Payable	152	152
PAYG Instalments Payable	-	3,299
Provision for GST	-	862
	529	4,662
Total Trade and Other Payables	529	4,662

	2013 $	2012 $
12. Financial Liabilities		
Current		
Hire Purchase		
Asset Purchase Liability	8,364	-
Less Unexpired Charges	707	-
	7,657	-
NAB Credit Card	50	-
	7,707	-
Non-Current		
Loans from Directors	5,117	-
Hire Purchase		
Asset Purchase Liability	11,849	-
Less Unexpired Charges	393	-
	11,456	-
	16,573	-
Total Financial Liabilities	24,280	-
13. Contributed Equity		
Issued Capital		
Ordinary A Class Shares	72	72
	72	72
14. Reserves		
Capital Redemption Reserve	(3,048)	(3,048)
	(3,048)	(3,048)

	2013 $	2012 $
15. **Retained Earnings**		
Retained Earnings at the Beginning of the Financial Year	74,196	47,092
Add		
Net profit attributable to members of the company	-	38,720
Less		
Net loss attributable to members of the company	1,312	-
Income Tax Expense	-	11,616
Retained Earnings at the End of the Financial Year	72,884	74,196

Shima Wasabi Pty Ltd
Fixed Asset and Depreciation Schedule
For the Year Ended 30 June 2013

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/07/2012	Additions Disposals	Gain/Loss on Disposal	Capital Gains	—Depreciation— Rate	$	Accum Deprec 30/06/2013	Closing W.D.V 30/06/2013
PROPERTY IMPROVEMENTS											
Leasehold Improvement Packaging Shed					39,626			2.5% PC	614	614	39,012
Sub-total					39,626				614	614	39,012
BUILDINGS											
Sub-total											0
PLANT & EQUIPMENT											
Thermoline Cabinet		727		177				20.0% PC	146	696	31
Stainless Steel Bench		400		271				20.0% DV	54	183	217
Japanese Knives		364		287				20.0% DV	57	134	230
Caterline Leaf Washer		13,230		9,847				30.0% DV	2,954	6,337	6,893
Kioti Tractor					34,420			16.6% DV	2,843	2,843	31,577
Sub-total		14,721		10,582	34,420				6,054	10,193	38,948
MOTOR VEHICLES											
Sub-total											0
OFFICE FURNITURE & EQUIPMENT											
Sub-total											0
FURNITURE & FITTINGS											
Sub-total											0
Low Value Pool								37.5% DV			0
General Pool								30.0% DV			0
Long Life Pool								5.0% DV			0
Total		14,721		10,582	74,046				6,668	10,807	77,960

Note: This Statement is to be read in conjunction with the accompanying Notes and the Accountant's Disclaimer

Shima Wasabi Pty Ltd
Directors' Declaration
for the Year Ended 30 June 2013

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, as set out in the financial statements, present fairly the company's financial position as at 30 June 2013 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.

Stephen P Welsh
Director

Karen M Welsh
Director

Dated this................day of................................... 2014

Shima Wasabi Pty Ltd
Compilation Report To Shima Wasabi Pty Ltd

We have compiled the accompanying special purpose financial statements of Shima Wasabi Pty Ltd, which comprise the balance sheet as at 30 June 2013, the income 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.

The Responsibility of the Directors

The directors are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting used is 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 basis of accounting 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.

The special purpose financial statements were compiled exclusively for the benefit of the directors. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Parker Accounting & Financial Services

Level 1, 25 York Street Launceston 7250

Jason R Parker (MIPA)
22 May 2014