

# *Special purpose financial statements*

Illustrative guide  
to the disclosure  
requirements of:

- AASB 101 Presentation of Financial Statements
- AASB 107 Statement of Cash Flows
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1054 Australian Additional Disclosures



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# About this illustrative guide

Special purpose financial statements are prepared for a variety of reasons, including, for example, to satisfy legislative requirements or the entity's constitution, compliance with contracts or agreements, or simply to satisfy the internal information needs of the entity.

The extent to which special purpose financial statements are required to comply with Australian Accounting Standards is a matter to be determined with reference to the specific requirement for the preparation of the financial statements.

For example, special purpose financial statements prepared under Part 2M.3 of the *Corporations Act 2001* or under the *Australian Charities and Not-for-profits Commission Act 2012* must, as a minimum, comply with the requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1048 *Interpretation of Standards* and AASB 1054 *Australian Additional Disclosures*.

The purpose of this publication is to illustrate the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures* (effective for annual reporting periods ending 30 June 2020).

This publication does not illustrate the disclosure requirements of any other Australian Accounting Standards, or other specific requirements or considerations that may be relevant to the preparation of specific purpose financial statements. Further, this publication does not illustrate the disclosure requirements of the *Corporations Act 2001*, the *Australian Charities and Not-for-profits Commission Act 2012*, or any other legislation that may be applicable to the form and content of special purpose financial statements.

Source	Statement of profit or loss and other comprehensive income for the year ended 30 June 2020			
AASB 101.10(b), 10(ea), 51(c)		Notes	2020 (\$)	2019 (\$)
<b>Continuing operations</b>				
AASB 101.82(a)	Revenue from contracts with customers		13,361,975	5,535,293
AASB 101.99	Cost of goods sold		(10,579,106)	(2,850,549)
AASB 101.82(c)	Share of profit of associates		–	–
AASB 101.82(c)	Share of profit of joint ventures		–	–
AASB 101.82(a)	Interest income from financial assets measured at amortised cost		386,917	52,386
AASB 101.82(aa)	Gains and losses arising from the derecognition of financial assets measured at amortised cost		–	–
AASB 101.82(ca) and (cd)	Gains and losses arising from the reclassification of financial assets		–	–
	Other gains and losses	4	23,873	12,211
AASB 101.82(b)	Finance costs		(371,978)	(373,273)
AASB 101.99	Employee benefits expense		(2,487,573)	(1,106,056)
AASB 101.99	Depreciation and amortisation expense		(1,062,652)	(390,299)
AASB 101.82(ba)	Impairment losses arising from financial assets		–	–
AASB 101.99	Impairment losses arising from other assets		(108,500)	–
AASB 101.99	Other expenses		(278,600)	(126,167)
	<b>Profit before tax</b>		<b>(1,115,644)</b>	<b>753,546</b>
AASB 101.82(d)	Income tax expense		–	–
	<b>Profit for the year from continuing operations</b>	5	<b>(1,115,644)</b>	<b>753,546</b>
<b>Discontinued operations</b>				
AASB 101.82(ea)	<b>Profit for the year from discontinued operations</b>	6	<b>262,500</b>	<b>(3,723)</b>
AASB 101.81A(a)	<b>Profit for the year</b>		<b>(853,144)</b>	<b>749,823</b>
AASB 101.91	<b>Other comprehensive income, net of tax</b>			
	<i>Items that will not be reclassified subsequently to profit or loss:</i>			
AASB 101.82A(a)(i)	Revaluation gain on property		323,400	224,700
AASB 101.82A(a)(ii)	Changes in fair value of financial assets designated at fair value through other comprehensive income		177,100	154,615
AASB 101.82A(b)(i)	Share of other comprehensive income of associates and joint ventures		–	–
AASB 101.82A(a)(i)	Other (describe)		–	–
	<i>Items that may be reclassified subsequently to profit or loss:</i>			
AASB 101.82A(a)(ii)	Changes in fair value of financial assets mandatorily classified at fair value through other comprehensive income		–	–
AASB 101.82A(b)(ii)	Share of other comprehensive income of associates and joint ventures		–	–
AASB 101.82A(a)(ii)	Other (describe)		–	–
AASB 101.81A(b)	<b>Other comprehensive income for the year, net of tax</b>		<b>500,500</b>	<b>379,315</b>
AASB 101.81A(c)	<b>Total comprehensive income for the year</b>		<b>(352,644)</b>	<b>1,129,138</b>

<b>Source</b>	Statement of profit or loss and other comprehensive income for the year ended 30 June 2020
	<b>Alternative presentation format</b>
AASB 101.10A	An entity may present a single statement of profit or loss and other comprehensive income (as illustrated), with profit or loss and other comprehensive income presented in two sections. The sections shall be presented together, with the profit or loss section presented first followed directly by the other comprehensive income section. An entity may present the profit or loss section in a separate statement of profit or loss (not illustrated). If so, the separate statement of profit or loss shall immediately precede the statement presenting comprehensive income, which shall begin with profit or loss.
	<b>Offsetting</b>
AASB 101.32	An entity shall not offset assets and liabilities or income and expenses, unless required or permitted by an Australian Accounting Standard.
	<b>Profit or loss attributable to the parent entity and any non-controlling interest</b>
AASB 101.81B	The consolidated statement of profit or loss and other comprehensive income shall present the following items: <ul style="list-style-type: none"> <li>(a) profit or loss for the period attributable to:               <ul style="list-style-type: none"> <li>(i) non-controlling interests, and</li> <li>(ii) owners of the parent.</li> </ul> </li> <li>(b) comprehensive income for the period attributable to:               <ul style="list-style-type: none"> <li>(i) non-controlling interests, and</li> <li>(ii) owners of the parent.</li> </ul> </li> </ul> If an entity presents profit or loss in a separate statement it shall present (a) in that statement.
	<b>Additional line items</b>
AASB 101.85	An entity shall present additional line items (including by disaggregating the line items listed in paragraph 82 of AASB 101), headings and subtotals in the statement(s) presenting profit or loss and other comprehensive income when such presentation is relevant to an understanding of the entity's financial performance.
	<b>Extraordinary items</b>
AASB 101.87	An entity shall not present any items of income or expense as extraordinary items, in the statement(s) presenting profit or loss and other comprehensive income, or in the notes.
	<b>Income tax relating to items of other comprehensive income</b>
AASB 101.91	An entity may present items of other comprehensive income either: <ul style="list-style-type: none"> <li>(a) net of related tax effects; or</li> <li>(b) before related tax effects with one amount shown for the aggregate amount of income tax relating to those items.</li> </ul> If an entity elects alternative (b), it shall allocate the tax between the items that might be reclassified subsequently to the profit or loss section and those that will not be reclassified subsequently to the profit or loss section.
	<b>Analysis of expenses according to their nature or function</b>
AASB 101.99	An entity shall present an analysis of expenses recognised in profit or loss using a classification based on either their nature (as illustrated) or their function within the entity (not illustrated), whichever provides information that is reliable and more relevant.

Source	Statement of financial position as at 30 June 2020			
AASB 101.10(a), 10(ea), 51(c)		Notes	2020 (\$)	2019 (\$)
AASB 101.60	<i>Current assets</i>			
AASB 101.54(i)	Cash and cash equivalents	7	1,854,068	1,820,914
AASB 101.54(h)	Receivables	8	205,006	75,227
AASB 101.54(d)	Other financial assets	9	90,742	115,107
AASB 101.54(g)	Inventories	10	715,814	742,383
AASB 101.54(n)	Current tax assets		94,585	60,343
	Other assets	17	23,643	81,677
AASB 101.54(j)	Assets classified as held-for-sale	11	3,225,000	–
	<b>Total current assets</b>		<b>6,208,858</b>	<b>2,895,651</b>
AASB 101.60	<i>Non-current assets</i>			
AASB 101.54(e)	Investments in associates		1,680,000	–
AASB 101.54(e)	Investments in joint ventures		–	–
AASB 101.54(d)	Other financial assets	9	1,011,007	662,900
AASB 101.54(a)	Property, plant and equipment	12	3,940,282	4,100,724
AASB 101.54(b)	Investment property	13	2,154,375	2,214,219
	Lease assets	14	75,000	–
AASB 101.54(c)	Intangible assets	15	7,759,680	4,967,461
AASB 101.54(f)	Biological assets	16	–	–
AASB 101.54(o)	Deferred tax assets	17	29,472	25,472
	Other assets	18	37,429	84,043
	<b>Total non-current assets</b>		<b>16,687,245</b>	<b>12,054,819</b>
	<b>Total assets</b>		<b>22,896,103</b>	<b>14,950,470</b>

Source	Statement of financial position as at 30 June 2020			
		Notes	2020 (\$)	2019 (\$)
AASB 101.60	<i>Current liabilities</i>			
AASB 101.54(k)	Payables	19	1,555,374	1,057,194
AASB 101.54(m)	Other financial liabilities	20	719,831	1,006,823
	Lease liabilities	14	22,555	–
AASB 101.54(n)	Current tax liabilities		–	–
AASB 101.54(l)	Provisions	21	180,963	134,035
	Other liabilities	22	–	–
AASB 101.54(p)	Liabilities associated with assets classified as held-for-sale	11	–	–
	<b>Total current liabilities</b>		<b>2,478,723</b>	<b>2,198,052</b>
AASB 101.60	<i>Non-current liabilities</i>			
AASB 101.54(m)	Other financial liabilities	20	3,730,637	3,003,003
	Lease liabilities	14	52,445	–
AASB 101.54(o)	Deferred tax liabilities		377,063	162,564
AASB 101.54(l)	Provisions	21	27,857	4,829
	Other liabilities	22	–	–
	<b>Total non-current liabilities</b>		<b>4,188,002</b>	<b>3,170,396</b>
	<b>Total liabilities</b>		<b>6,666,725</b>	<b>5,368,448</b>
	<b>Net assets</b>		<b>16,229,378</b>	<b>9,582,022</b>
	<i>Equity</i>			
AASB 101.54(r)	Issued capital	23	17,814,059	10,814,059
AASB 101.54(r)	Reserves	24	879,815	379,315
AASB 101.54(r)	Retained earnings	25	(2,464,496)	(1,611,352)
	<b>Total equity</b>		<b>16,229,378</b>	<b>9,582,022</b>
	<b>Equity attributable to the parent entity and any non-controlling interest</b>			
AASB 101.54(q), 54(r)	The consolidated statement of financial position shall include line items that present the following amounts:			
	• non-controlling interests, presented within equity; and			
	• issued capital and reserves attributable to owners of the parent.			

<b>Source</b>	Statement of financial position as at 30 June 2020
	<b>Offsetting</b>
AASB 101.32	An entity shall not offset assets and liabilities or income and expenses, unless required or permitted by an Australian Accounting Standard.
	<b>Additional line items</b>
AASB 101.55	An entity shall present additional line items (including by disaggregating the line items listed in paragraph 54 of AASB 101), headings and subtotals in the statement of financial position when such presentation is relevant to an understanding of the entity's financial position.
	<b>Current assets</b>
AASB 101.66	<p>An entity shall classify an asset as current when:</p> <ul style="list-style-type: none"> <li>(a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;</li> <li>(b) it holds the asset primarily for the purpose of trading;</li> <li>(c) it expects to realise the asset within twelve months after the reporting period; or</li> <li>(d) the asset is cash or a cash equivalent (as defined in AASB 107) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.</li> </ul> <p>An entity shall classify all other assets as non-current.</p>
	<b>Current liabilities</b>
AASB 101.69	<p>An entity shall classify a liability as current when:</p> <ul style="list-style-type: none"> <li>(a) it expects to settle the liability in its normal operating cycle;</li> <li>(b) it holds the liability primarily for the purpose of trading;</li> <li>(c) the liability is due to be settled within twelve months after the reporting period; or</li> <li>(d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period (see paragraph 73 of AASB 101). Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.</li> </ul> <p>An entity shall classify all other liabilities as non-current.</p>
	<b>'3rd statement of financial position'</b>
AASB 101.10(f), 40A-40D	The financial statements must also include a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements, that has a material effect on the information in the statement of financial position at the beginning of the preceding period, in accordance with paragraphs 40A-40D of AASB 101.

<b>Source</b>	Statement of changes in equity for the year ended 30 June 2020			
		<b>Issued capital (\$)</b>	<b>Reserves (\$)</b>	<b>Retained earnings (\$)</b>
		<b>Total (\$)</b>		
AASB 101:38, 38A, 51(e)	<b>Balance at 1 July 2018</b>	<b>3,814,059</b>	–	(2,361,175) <b>1,452,884</b>
AASB 101:106(d)(i)	Profit for the year	–	–	749,823 <b>749,823</b>
AASB 101:106(d)(ii)	Other comprehensive income for the year, net of tax	–	379,315	– <b>379,315</b>
AASB 101:106(a)	<b>Total comprehensive income for the year</b>	<b>–</b>	<b>379,315</b>	<b>749,823</b> <b>1,129,138</b>
<i>Transactions with owners in their capacity as owners:</i>				
AASB 101:106(d)(iii)	Issue of ordinary shares	7,000,000	–	– <b>7,000,000</b>
AASB 101:106(d)(ii)	Share issue costs	–	–	–
AASB 101:106(d)(iii), AASB 101:107	Dividend distributions	–	–	–
AASB 101:106(d)(i)	<b>Balance at 30 June 2019</b>	<b>10,814,059</b>	<b>379,315</b>	<b>(1,611,352)</b> <b>9,582,022</b>
AASB 101:106(d)(ii)	Profit for the year	–	–	(853,144) <b>(853,144)</b>
AASB 101:106(d)(iii)	Other comprehensive income for the year, net of tax	–	500,500	– <b>500,500</b>
AASB 101:106(a)	<b>Total comprehensive income for the year</b>	<b>–</b>	<b>500,500</b>	<b>(853,144)</b> <b>(352,644)</b>
<i>Transactions with owners in their capacity as owners:</i>				
AASB 101:106(d)(iii)	Issue of ordinary shares	7,000,000	–	– <b>7,000,000</b>
AASB 101:106(d)(ii)	Share issue costs	–	–	–
AASB 101:106(d)(iii), AASB 101:107	Dividend distributions	–	–	–
AASB 101:106(d)(i)	<b>Balance as at 30 June 2020</b>	<b>17,814,059</b>	<b>879,815</b>	<b>(2,464,496)</b> <b>16,229,378</b>

<b>Source</b>	
	Statement of changes in equity for the year ended 30 June 2020
	<b>Changes in equity attributable to the parent entity and any non-controlling interest</b>
AASB 101.106(a)	The consolidated statement of changes in equity shall include total comprehensive income for the period, showing separately the total amounts attributable to owners of the parent and to non-controlling interests.
	<b>Effects of retrospective applications or retrospective restatements</b>
AASB 101.106(b)	The statement of changes in equity shall include, for each component of equity, the effects of retrospective application or retrospective restatement recognised in accordance with AASB 108.
	<b>Analysis of other comprehensive income by item</b>
AASB 101.106A	For each component of equity an entity shall present, either in the statement of changes in equity or in the notes, an analysis of other comprehensive income by item (see paragraph 106(d)(ii) of AASB 101).

Source	Statement of cash flows for the year ended 30 June 2020		
	Notes	2020 (\$)	2019 (\$)
AASB 107.10	<b>Cash flows from operating activities</b>		
	Receipts from customers	14,649,147	6,190,116
	Payments to suppliers and employees	(14,191,803)	(5,264,505)
AASB 107.31	Interest received	351,118	46,593
AASB 107.31	Dividends received	–	–
AASB 107.31	Interest paid	(371,977)	(373,273)
AASB 107.35	Income taxes paid	(34,243)	(80,330)
	<b>Net cash flows from operating activities</b>	<b>7</b>	<b>402,242</b>
			<b>518,601</b>
AASB 107.10, 21	<b>Cash flows from investing activities</b>		
	Proceeds from the sale of property, plant and equipment	–	–
	Proceeds from the sale of investments	350,573	–
	Payment for property, plant and equipment	(1,792,992)	(1,178,869)
	Payment for investments	(2,611,749)	(468,806)
AASB 107.39, 42	Net cash outflow for acquisition of businesses	27	(4,063,872)
AASB 107.39, 42	Net cash inflow on disposal of businesses	28	278,507
	<b>Net cash flows from investing activities</b>		<b>(7,839,533)</b>
			<b>(4,233,806)</b>
AASB 107.10, 21	<b>Cash flows from financing activities</b>		
	Proceeds from share issues	7,000,000	7,000,000
	Proceeds from borrowings	859,926	373,377
	Repayment of borrowings	(389,481)	(2,097,622)
	Principal portion of lease payments	–	–
AASB 107.31	Dividends paid	–	–
	<b>Net cash flows from financing activities</b>		<b>7,470,445</b>
			<b>5,275,755</b>
	Net increase in cash and cash equivalents	33,154	1,560,550
	Cash and cash equivalents at the beginning of the year	1,820,914	260,364
AASB 107.28	Effects of changes in foreign exchange rates on foreign currency cash balances	–	–
	<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>1,854,068</b>
			<b>1,820,914</b>
	<b>Alternative presentation format</b>		
AASB 107.18	An entity shall report cash flows from operating activities using either the 'direct method' (as illustrated) or the 'indirect method' (not illustrated, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows).		

<b>Source</b>	
Statement of cash flows for the year ended 30 June 2020	
<b>Operating activities</b>	
AASB 107.6, 14	'Operating activities' are the principal revenue-producing activities of the entity and other activities that are not investing or financing activities. Cash flows from operating activities are primarily derived from the principal revenue-producing activities of the entity. Therefore, they generally result from the transactions and other events that enter into the determination of profit or loss.
<b>Investing activities</b>	
AASB 107.6, 16	'Investing activities' are the acquisition and disposal of long-term assets and other investments not included in cash equivalents. The separate disclosure of cash flows arising from investing activities is important because the cash flows represent the extent to which expenditures have been made for resources intended to generate future income and cash flows. Only expenditures that result in a recognised asset in the statement of financial position are eligible for classification as investing activities.
<b>Financing activities</b>	
AASB 107.6	'Financing activities' are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity.
<b>Reporting cash flows on a net basis</b>	
AASB 107.22	Cash flows arising from the following operating, investing or financing activities may be reported on a net basis: <ul style="list-style-type: none"> <li>(a) cash receipts and payments on behalf of customers when the cash flows reflect the activities of the customer rather than those of the entity; and</li> <li>(b) cash receipts and payments for items in which the turnover is quick, the amounts are large, and the maturities are short.</li> </ul>
AASB 107.24	Cash flows arising from each of the following activities of a financial institution may be reported on a net basis: <ul style="list-style-type: none"> <li>(a) cash receipts and payments for the acceptance and repayment of deposits with a fixed maturity date;</li> <li>(b) the placement of deposits with and withdrawal of deposits from other financial institutions; and</li> <li>(c) cash advances and loans made to customers and the repayment of those advances and loans.</li> </ul>
<b>Foreign currency cash flows</b>	
AASB 107.25	Cash flows arising from transactions in a foreign currency shall be recorded in an entity's functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the cash flow.
AASB 107.26	The cash flows of a foreign subsidiary shall be translated at the exchange rates between the functional currency and the foreign currency at the dates of the cash flows.

<b>Source</b>	
AASB 101.10(e)	<b>Note 1: Statement of significant accounting policies</b>
<i>Basis of preparation</i>	
AASB 1054.8(a), 9, AASB 101.112(a)	The directors have determined that the company is not a reporting entity on the basis that, in the opinion of the directors, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. Accordingly, this financial report is a special purpose financial report, which has been prepared to satisfy [outline the purpose for which the special purpose financial report has been prepared].
AASB 101.51(a), 51(b), 138(a)	The financial report covers PP Special Purpose Pty Ltd as an individual entity. PP Special Purpose Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.
<b>Consolidated financial statements</b>	
AASB 101.51(b)	The above statement should be amended as appropriate, according to whether the financial report is for an individual entity or a group of entities.
<b>Limited life entity</b>	
AASB 101.138(d)	Where the entity is a limited life entity, the entity shall disclose information regarding the length of its life (if not disclosed elsewhere in information published with the financial statements).
AASB 1054.8(b)	The company is a for-profit entity for the purposes of preparing the financial report.
AASB 1054.8(a), AASB 101.112(a)	The financial report has been prepared in accordance with the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 <i>Presentation of Financial Statements</i> , AASB 107 <i>Statement of Cash Flows</i> , AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> and AASB 1054 <i>Australian Additional Disclosures</i> .
AASB 1054.9(a)	<b>Additonal disclosure for not-for-profit private sector entities</b>
	<p>A not-for-profit private sector entity that prepares special purpose financial statements shall:</p> <ul style="list-style-type: none"> <li>(a) disclose the basis on which the decision to prepare special purpose financial statements was made;</li> <li>(b) where the entity has interests in other entities – disclose either:           <ul style="list-style-type: none"> <li>(i) whether or not its subsidiaries and investments in associates or joint ventures have been consolidated or equity accounted in a manner consistent with the requirements set out in AASB 10 <i>Consolidated Financial Statements</i> or AASB 128 <i>Investments in Associates and Joint Ventures</i>, as appropriate. If the entity has not consolidated its subsidiaries or equally accounted its investments in associates or joint ventures consistently with those requirements, it shall disclose that fact, and the reasons why; or</li> <li>(ii) that the entity has not determined whether its interests in other entities give rise to interests in subsidiaries, associates or joint ventures, provided it is not required by legislation to make such an assessment for the purpose of assessing its financial reporting requirements and has not made such an assessment;</li> </ul> </li> <li>(c) for each material accounting policy applied and disclosed in the financial statements that does not comply with all recognition and measurement requirements in Australian Accounting Standards (except for requirements set out in AASB 10 or AASB 128), disclose an indication of how it does not comply; or if such an assessment has not been made, disclose the fact; and</li> <li>(d) disclose whether or not the financial statements overall comply with all the recognition and measurements requirements in Australian Accounting Standards (except for requirements set out in AASB 10 or AASB 128) or that such an assessment has not been made.</li> </ul>
	<b>Recognition and measurement requirements</b>
	<p>The reference, in the above paragraph, to compliance with the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations has been made for illustrative purposes only. Whether or not the financial statements are required to comply with the recognition and measurement requirements of Australian Accounting Standards and Interpretations is a matter to be determined with reference to the specific requirement for the preparation of the financial statements.</p>

<b>Source</b>	Note 1: Statement of significant accounting policies
	<b>Disclosure requirements</b>
	The purpose of this publication is to illustrate the disclosure requirements of AASB 101 <i>Presentation of Financial Statements</i> , AASB 107 <i>Statement of Cash Flows</i> , AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> and AASB 1054 <i>Australian Additional Disclosures</i> . Whether or not the financial statements are required to comply with the disclosure requirements of certain Australian Accounting Standards is a matter to be determined with reference to the specific requirement for the preparation of the financial statements.
	<i>Historical cost convention</i>
AASB 101.117, 118	The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.
	<i>Fair value measurement</i>
AASB 101.117, 118	For financial reporting purposes, 'fair value' is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants (under current market conditions) at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.
	When estimating the fair value of an asset or liability, the company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Inputs to valuation techniques used to measure fair value are categorised into three levels according to the extent to which the inputs are observable:
	<ul style="list-style-type: none"> <li>• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date.</li> <li>• Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.</li> <li>• Level 3 inputs are unobservable inputs for the asset or liability.</li> </ul>
	<b>Going concern</b>
AASB 101.25	When preparing financial statements, management shall make an assessment of an entity's ability to continue as a going concern. An entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties. When an entity does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the entity is not regarded as a going concern.
	<b>Materiality and aggregation</b>
AASB 101.29	An entity shall present separately each material class of similar items. An entity shall present separately items of a dissimilar nature or function unless they are immaterial.
	<b>Offsetting</b>
AASB 101.32	An entity shall not offset assets and liabilities or income and expenses, unless required or permitted by an Australian Accounting Standard.
	<b>Consistency of presentation</b>
AASB 101.45	An entity shall retain the presentation and classification of items in the financial statements from one period to the next unless: <ol style="list-style-type: none"> <li>(a) it is apparent, following a significant change in the nature of the entity's operations or a review of its financial statements, that another presentation or classification would be more appropriate having regard to the criteria for the selection and application of accounting policies in AASB 108; or</li> <li>(b) an Australian Accounting Standard requires a change in presentation.</li> </ol>

<b>Source</b>	
<b>Note 1: Statement of significant accounting policies</b>	
<b>Changes in presentation or classification</b>	
AASB 101.41	If an entity changes the presentation or classification of items in its financial statements, it shall reclassify comparative amounts unless reclassification is impracticable. When an entity reclassifies comparative amounts, it shall disclose (including as at the beginning of the preceding period): <ul style="list-style-type: none"> <li>(a) the nature of the reclassification;</li> <li>(b) the amount of each item or class of items that is reclassified; and</li> <li>(c) the reason for the reclassification.</li> </ul>
AASB 101.42	When it is impracticable to reclassify comparative amounts, an entity shall disclose: <ul style="list-style-type: none"> <li>(a) the reason for not reclassifying the amounts; and</li> <li>(b) the nature of the adjustments that would have been made if the amounts had been reclassified.</li> </ul>
<b>Change of name or other means of identification</b>	
AASB 101.51(a)	An entity shall disclose any change to the name of the entity, or other means of identification, from that of the preceding reporting period.
<i>Significant accounting policies</i>	
AASB101.10(e), 17(b), 112(a), 117	An entity shall disclose its significant accounting policies comprising: <ul style="list-style-type: none"> <li>(a) the measurement basis (or bases) used in preparing the financial statements; and</li> <li>(b) the other accounting policies used that are relevant to an understanding of the financial statements.</li> </ul>
The significant accounting policies applied in the preparation of this financial report, which are consistent with the previous period unless otherwise stated, are as follows:	
AASB 101.51(d)	<ul style="list-style-type: none"> <li>(a) Presentation currency The financial statements are presented in Australian dollars ('\$').</li> </ul>
AASB 101.51(e)	<ul style="list-style-type: none"> <li>(b) Rounding of amounts The amounts presented in the financial statements have been rounded to the nearest dollar.</li> </ul>
AASB101.10(e), 17(b), 112(a), 117	<ul style="list-style-type: none"> <li>(c) Other significant accounting policies [describe] [Outline the other significant accounting policies applied by the entity in the preparation of the financial statements]</li> </ul>

<b>Source</b>	
	Note 1: Statement of significant accounting policies
	<b>Initial application of Australian Accounting Standards</b>
AASB 108.28	<p>When initial application of an Australian Accounting Standard has an effect on the current period or any prior period, would have such an effect except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, an entity shall disclose:</p> <ul style="list-style-type: none"> <li>(a) the title of the Australian Accounting Standard;</li> <li>(b) when applicable, that the change in accounting policy is made in accordance with its transitional provisions;</li> <li>(c) the nature of the change in accounting policy;</li> <li>(d) when applicable, a description of the transitional provisions;</li> <li>(e) when applicable, the transitional provisions that might have an effect on future periods;</li> <li>(f) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment: <ul style="list-style-type: none"> <li>(i) for each financial statement line item affected; and</li> <li>(ii) if AASB 133 <i>Earnings per Share</i> applies to the entity, for basic and diluted earnings per share;</li> </ul> </li> <li>(g) the amount of the adjustment relating to periods before those presented, to the extent practicable; and</li> <li>(h) if retrospective application required by paragraph 19(a) or (b) of AASB 108 is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied.</li> </ul> <p>Financial statements of subsequent periods need not repeat these disclosures.</p>
	<b>Voluntary change in accounting policy</b>
AASB 108.29	<p>When a voluntary change in accounting policy has an effect on the current period or any prior period, would have an effect on that period except that it is impracticable to determine the amount of the adjustment, or might have an effect on future periods, an entity shall disclose:</p> <ul style="list-style-type: none"> <li>(a) the nature of the change in accounting policy;</li> <li>(b) the reasons why applying the new accounting policy provides reliable and more relevant information;</li> <li>(c) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment: <ul style="list-style-type: none"> <li>(i) for each financial statement line item affected; and</li> <li>(ii) if AASB 133 applies to the entity, for basic and diluted earnings per share;</li> </ul> </li> <li>(d) the amount of the adjustment relating to periods before those presented, to the extent practicable; and</li> <li>(e) if retrospective application is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied.</li> </ul> <p>Financial statements of subsequent periods need not repeat these disclosures.</p>

Source	
<b>Note 1: Statement of significant accounting policies</b>	
<i>Australian Accounting Standards issued but not yet effective</i>	
AASB 108.30	<p>When an entity has not applied a new Australian Accounting Standard that has been issued but is not yet effective, the entity shall disclose:</p> <ul style="list-style-type: none"> <li>(a) this fact; and</li> <li>(b) known or reasonably estimable information relevant to assessing the possible impact that application of the new Australian Accounting Standard will have on the entity's financial statements in the period of initial application.</li> </ul>
AASB 108.31	<p>In complying with paragraph 30 of AASB 108, an entity considers disclosing:</p> <ul style="list-style-type: none"> <li>(a) the title of the new Australian Accounting Standard;</li> <li>(b) the nature of the impending change or changes in accounting policy;</li> <li>(c) the date by which application of the Australian Accounting Standard is required;</li> <li>(d) the date as at which it plans to apply the Australian Accounting Standard initially; and</li> <li>(e) either:           <ul style="list-style-type: none"> <li>(i) a discussion of the impact that initial application of the Australian Accounting Standard is expected to have on the entity's financial statements; or</li> <li>(ii) if that impact is not known or reasonably estimable, a statement to that effect.</li> </ul> </li> </ul>
AASB 108.30, 31	[Outline the Australian Accounting Standards issued but not yet effective (that have not been applied by the entity in the preparation of the financial statements)]
<b>Note 2: Significant accounting estimates and judgements</b>	
<i>Significant judgements in applying accounting policies</i>	
AASB101.122	<p>An entity shall disclose, along with its significant accounting policies or other notes, the judgements, apart from those involving estimations (see paragraph 125 of AASB 101), that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.</p>
AASB101.122	<p>In the process of applying the company's accounting policies, as disclosed in note 1, management makes various judgements that can significantly affect the amounts recognised in the financial statements.</p> <p>The judgements made by management in applying the company's accounting policies (apart from those involving estimations, see below) that have the most significant effect on the amounts recognised in the financial statements are as follows:</p> <p>[Outline the judgements made by management in applying the entity's accounting policies that have the most significant effect on the amounts recognised in the financial statements]</p>
<i>Major sources of estimation uncertainty</i>	
AASB101.125	<p>An entity shall disclose information about the assumptions it makes about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. In respect of those assets and liabilities, the notes shall include details of:</p> <ul style="list-style-type: none"> <li>(a) their nature; and</li> <li>(b) their carrying amount as at the end of the reporting period.</li> </ul>

**Source**

AASB101.129

### Note 2: Significant accounting estimates and judgements

An entity presents the disclosures in paragraph 125 of AASB 101 in a manner that helps users of financial statements to understand the judgements that management makes about the future and about other sources of estimation uncertainty. The nature and extent of the information provided vary according to the nature of the assumption and other circumstances. Examples of the types of disclosures an entity makes are:

- (a) the nature of the assumption or other estimation uncertainty;
- (b) the sensitivity of carrying amounts to the methods, assumptions and estimates underlying their calculation, including the reasons for the sensitivity;
- (c) the expected resolution of an uncertainty and the range of reasonably possible outcomes within the next financial year in respect of the carrying amounts of the assets and liabilities affected; and
- (d) an explanation of changes made to past assumptions concerning those assets and liabilities, if the uncertainty remains unresolved.

AASB101.131

Sometimes it is impracticable to disclose the extent of the possible effects of an assumption or another source of estimation uncertainty at the end of the reporting period. In such cases, the entity discloses that it is reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from the assumption could require a material adjustment to the carrying amount of the asset or liability affected. In all cases, the entity discloses the nature and carrying amount of the specific asset or liability (or class of assets or liabilities) affected by the assumption.

AASB101.125

Determining the carrying amounts of some assets and liabilities requires estimation, at the reporting date, of the effects of uncertain future events. Outcomes within the next financial year that are different from the assumptions made could require a material adjustment to the carrying amounts of the specific assets and liabilities affected by the assumption.

The key assumptions about the future, and other major sources of estimation uncertainty at the reporting date, that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

[Outline the key assumptions about the future, and other major sources of estimation uncertainty at the reporting date]

#### **Disclosure of changes in accounting estimates**

AASB108.39

An entity shall disclose the nature and amount of a change in an accounting estimate that has an effect in the current period or is expected to have an effect in future periods, except for the disclosure of the effect on future periods when it is impracticable to estimate that effect.

AASB108.40

If the amount of the effect in future periods is not disclosed because estimating it is impracticable, an entity shall disclose that fact.

### Note 3: Prior period errors

AASB108.49

In relation to the correction of material prior period errors, an entity shall disclose the following:

- (a) the nature of the prior period error;
- (b) for each prior period presented, to the extent practicable, the amount of the correction:
  - (i) for each financial statement line item affected; and
  - (ii) if AASB 133 applies to the entity, for basic and diluted earnings per share;
- (c) the amount of the correction at the beginning of the earliest prior period presented; and
- (d) if retrospective restatement is impracticable for a particular prior period, the circumstances that led to the existence of that condition and a description of how and from when the error has been corrected.

Financial statements of subsequent periods need not repeat these disclosures

AASB108.49

[Disclose details of the correction of material prior period errors]

<b>Source</b>			
	Note 4: Other gains and losses		
AASB 101.38, 38A, 51(e)		<b>2020 (\$)</b>	<b>2019 (\$)</b>
Net foreign exchange gain		23,873	12,211
Gain on the disposal of property, plant and equipment		–	–
Change in fair value of investment property		–	–
Change in fair value of investments classified as held-for-trading		–	–
		<b>23,873</b>	<b>12,211</b>
	<b>Separate disclosure of items of income or expense</b>		
AASB 101.97	When items of income or expense are material, an entity shall disclose their nature and amount separately.		
	Note 5: Profit from continuing operations		
AASB 101.38, 38A, 51(e)		<b>2020 (\$)</b>	<b>2019 (\$)</b>
<i>Profit for the year from continuing operations includes the following items of expense:</i>			
Cost of goods sold		10,579,106	2,850,549
Finance costs		371,978	373,273
Employee benefits expense		2,487,573	1,106,056
Depreciation of property, plant and equipment		274,500	225,507
Amortisation of intangible assets		788,152	164,792
Impairment of property, plant and equipment		–	–
Impairment of intangible assets		108,500	–
Other expenses [describe]		278,600	126,167
	<b>Disclosure of additional information on the nature of expenses</b>		
AASB 101.104	An entity classifying expenses by function shall disclose additional information on the nature of expenses, including depreciation and amortisation expense and employee benefits expense.		
	<b>Separate disclosure of items of income or expense</b>		
AASB 101.97	When items of income or expense are material, an entity shall disclose their nature and amount separately.		

**Source**

Note 6: Discontinued operations

During the financial year, the company disposed of Business X. Details of the profit for the year from the discontinued operation are set out below:

AASB 101.38, 38A, 51(e)		2020 (\$)	2019 (\$)
Revenue		83,082	–
Expenses		(50,193)	(5,318)
Profit before tax		32,889	(5,318)
Income tax expense		(9,867)	1,595
		<b>23,022</b>	<b>(3,723)</b>
Gain on disposal		342,111	–
Income tax expense		(102,633)	–
		<b>239,478</b>	<b>–</b>
<b>Profit for the year from discontinued operations</b>		<b>262,500</b>	<b>(3,723)</b>

Details of the consideration received, and the assets and liabilities disposed, are disclosed in note 27.

**Separate disclosure of items of income or expense**

AASB 101.97	When items of income or expense are material, an entity shall disclose their nature and amount separately.
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Note 7: Cash flow information

**(a) Reconciliation of profit for the year to net cash flows from operating activities**

AASB 1054.16	When an entity uses the direct method to present its statement of cash flows, the financial statements shall provide a reconciliation of the net cash flow from operating activities to profit (loss).
AASB 101.38, 38A, 51(e)	
	<b>2020 (\$)</b>

<b>Profit for the year</b>	<b>(853,144)</b>	<b>749,823</b>
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*Non-cash income and expense items:*

Depreciation and amortisation expense	1,062,652	390,299
Impairment expense	108,500	–
Other non-cash income and expense items [describe]	–	–

*Changes in the carrying amount of assets and liabilities:*

(Increase)/decrease in trade and other receivables	(60,838)	(72,645)
(Increase)/decrease in inventories	(139,431)	(157,526)
(Increase)/decrease in other assets	(288,411)	(203,312)
Decrease/(increase) in trade and other payables	537,201	(124,813)
Decrease/(increase) in provisions	69,955	(17,105)
Decrease/(increase) in other liabilities	(34,242)	(80,330)

<b>Net cash flows from operating activities</b>	<b>402,242</b>	<b>518,601</b>
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Source			
	Note 7: Cash flow information		
		2020 (\$)	2019 (\$)
<b>(b) Cash and cash equivalents</b>			
AASB 107.45	Cash and cash equivalents reported in the statement of cash flows includes the following:		
	Cash on hand and demand deposits	1,854,068	1,820,914
	Bank overdraft	–	–
	<b>Cash and cash equivalents at the end of the year</b>	<b>1,854,068</b>	<b>1,820,914</b>
For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand, demand deposits and short-term highly liquid investments that are readily convertible to cash and which are subject to an insignificant risk of changes in value.			
AASB 107.48	Included in the amount of cash and cash equivalents at the end of the year is a \$10,000 security deposit (2019: \$5,000) in relation to the company's service contracts. This amount is not available for use by the company.		
<b>(c) Non-cash transactions</b>			
AASB 107.43	During the financial year, the company entered into the following non-cash investing and financing transactions (which are not included in the statement of cash flows):		
	New lease of plant and equipment, resulting in the recognition of additional lease assets and corresponding lease liabilities of \$75,000 (\$2019: \$nil).		
	Other non-cash investing and financing transactions [describe].		
<b>(d) Reconciliation of liabilities arising from financing activities</b>			
AASB 107.44A	An entity shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.		
AASB 107.44A-44E	Liabilities arising from financing activities are liabilities for which cash flows are, or will be, classified as 'cash flows from financing activities' in the statement of cash flows. Changes in the carrying amount of such liabilities, which comprise bank loans, deferred consideration for the acquisition of assets and lease liabilities are summarised below.		
	Bank loans (\$)	Deferred consideration (\$)	Lease liabilities (\$)
<b>Balance at 1 July 2018</b>	<b>5,365,485</b>	–	–
Cash flows during the year	(1,724,245)	–	–
Non-cash asset acquisitions	–	225,000	–
New lease arrangements	–	–	–
Other changes [describe]	–	–	–
<b>Balance at 30 June 2019</b>	<b>3,641,240</b>	<b>225,000</b>	–
Cash flows during the year	495,445	(25,000)	–
Non-cash asset acquisitions	–	–	–
New lease arrangements	–	–	75,000
Other changes [describe]	–	–	–
<b>Balance at 30 June 2020</b>	<b>4,136,685</b>	<b>200,000</b>	<b>75,000</b>

<b>Source</b>						
<b>Note 7: Cash flow information</b>						
<b>Disclosure of other cash flow information</b>						
AASB 107.50	<p>Additional information may be relevant to users in understanding the financial position and liquidity of an entity. Disclosure of this information, together with a commentary by management, is encouraged and may include:</p> <ul style="list-style-type: none"> <li>(a) the amount of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments, indicating any restrictions on the use of these facilities;</li> <li>(b) [deleted]</li> <li>(c) the aggregate amount of cash flows that represent increases in operating capacity separately from those cash flows that are required to maintain operating capacity; and</li> <li>(d) the amount of the cash flows arising from the operating, investing and financing activities of each reportable segment (see AASB 8 <i>Operating Segments</i>).</li> </ul>					
AASB 101.77, 78	<b>Note 8: Receivables</b>					
AASB 101.38, 38A, 51(e)		<b>2020 (\$)</b>	<b>2019 (\$)</b>			
Receivables from contracts with customers		130,006	75,227			
Allowance for credit losses		–	–			
		<b>130,006</b>	<b>75,227</b>			
Deferred consideration for sale of business		75,000	–			
Other receivables [describe]		–	–			
		<b>75,000</b>	<b>–</b>			
		<b>205,006</b>	<b>75,227</b>			
<b>Disclosure of further sub-classification</b>						
AASB 101.77, 78	<p>An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.</p>					

<b>Source</b>				
AASB 101.77, 78	Note 9: Other financial assets		<b>2020</b> <b>(\\$)</b>	<b>2019</b> <b>(\\$)</b>
<i>Financial assets mandatorily classified at fair value through profit or loss:</i>				
	Shares in listed entities		–	–
	Other [describe]		–	–
			–	–
<i>Derivative financial instruments measured at fair value:</i>				
	Forward foreign exchange contracts		–	–
	Interest rate swaps		–	–
	Other [describe]		–	–
			–	–
<i>Financial assets designated at fair value through other comprehensive income:</i>				
	Shares in listed entities	606,653	523,690	
	Shares in unlisted entities	404,354	139,210	
	Other [describe]	–	–	
		<b>1,011,007</b>	<b>662,900</b>	
<i>Financial assets measured at amortised cost:</i>				
	Promissory notes	–	23,000	
	Loans advanced to related parties	90,000	90,000	
	Other [describe]	742	2,107	
		<b>90,742</b>	<b>115,107</b>	
		<b>1,101,749</b>	<b>778,007</b>	
<b>Disclosure of further sub-classification</b>				
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.			
Other financial assets are classified in the statement of financial position as:				
	Current	90,742	115,107	
	Non-current	1,011,007	662,900	
		<b>1,101,749</b>	<b>778,007</b>	

<b>Source</b>			
AASB 101.77, 78	Note 10: Inventories		
AASB 101.38, 38A, 51(e)		<b>2020 (\$)</b>	<b>2019 (\$)</b>
<i>Inventories measured at the lower of cost and net realisable value:</i>			
Raw materials		—	—
Work in progress		—	—
Finished goods	715,814	742,383	
	<b>715,814</b>	<b>742,383</b>	
<b>Disclosure of further sub-classification</b>			
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.		
AASB 101.77, 78	Note 11: Assets classified as held-for-sale		
AASB 101.38, 38A, 51(e)		<b>2020 (\$)</b>	<b>2019 (\$)</b>
<i>Assets:</i>			
Property held-for-sale	3,225,000	—	—
Other assets held-for-sale [describe]	—	—	—
	<b>3,225,000</b>	—	—
<i>Liabilities:</i>			
Liabilities associated with assets held-for-sale	—	—	—
	—	—	—
The company plans to dispose of freehold land and buildings within the next 12 months. The directors expect that the sale proceeds, less any cost of disposal, will exceed the carrying amount of the property.			
<b>Disclosure of further sub-classification</b>			
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.		

<b>Source</b>				
AASB 101.77, 78	Note 12: Property, plant and equipment			
AASB 101.38, 38A, 51(e)			<b>2020 (\$)</b>	<b>2019 (\$)</b>
Freehold land at fair value			–	2,700,000
			–	<b>2,700,000</b>
Buildings at cost			–	863,000
Accumulated impairment loss			–	–
Accumulated depreciation			–	(641,000)
			–	<b>222,000</b>
Plant and equipment at cost		4,498,382		1,542,568
Accumulated impairment loss		–		–
Accumulated depreciation		(558,100)		(363,844)
		<b>3,940,282</b>		<b>1,178,724</b>
		<b>3,940,282</b>		<b>4,100,724</b>

The company plans to dispose of freehold land and buildings within the next 12-months.

The carrying amount of freehold land and buildings at 30 June 2020 is included in assets classified as held-for-sale (see note 11).

#### **Disclosure of further sub-classification**

AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.
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AASB 101.77, 78	Note 13: Investment property			
AASB 101.38, 38A, 51(e)			<b>2020 (\$)</b>	<b>2019 (\$)</b>
Investment property at cost		2,393,750		2,393,750
Accumulated impairment loss		–		–
Accumulated depreciation		(239,375)		(179,531)
		<b>2,154,375</b>		<b>2,214,219</b>

#### **Disclosure of further sub-classification**

AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.
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Source			
		2020 (\$)	2019 (\$)
AASB 101.77, 78	Note 14: Lease assets and lease liabilities		
AASB 101.38, 38A, AASB 101.51(e)			
<b>Lease assets</b>			
Carrying amount of lease assets, by class of underlying assets:			
<i>Plant and equipment under lease arrangements:</i>			
At cost	75,000	–	–
Accumulated impairment loss	–	–	–
Accumulated depreciation	–	–	–
	<b>75,000</b>	–	–
<i>Other assets under lease arrangement [describe]:</i>			
At cost	–	–	–
Accumulated impairment loss	–	–	–
Accumulated depreciation	–	–	–
	<b>75,000</b>	–	–
<b>Lease liabilities</b>			
Current lease liabilities	22,555	–	–
Non-current lease liabilities	52,445	–	–
	<b>75,000</b>	–	–
<b>Disclosure of further sub-classification</b>			
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.		

<b>Source</b>				
AASB 101.77, 78	Note 15: Intangible assets		<b>2020</b>	<b>2019</b>
AASB 101.38, 38A, 51(e)			<b>(\\$)</b>	<b>(\\$)</b>
	Goodwill at cost		2,783,700	2,783,700
	Accumulated impairment loss		(108,500)	–
			<b>2,675,200</b>	<b>2,783,700</b>
	Licences at cost		5,934,730	2,245,859
	Accumulated impairment loss		–	–
	Accumulated amortisation		(980,627)	(257,660)
			<b>4,954,103</b>	<b>1,988,199</b>
	Capitalised development costs		325,932	325,932
	Accumulated impairment loss		–	–
	Accumulated amortisation		(195,555)	(130,370)
			<b>130,377</b>	<b>195,562</b>
			<b>7,759,680</b>	<b>4,967,461</b>
<b>Disclosure of further sub-classification</b>				
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.			
<b>Note 16: Biological assets</b>				
AASB 101.77, 78			<b>2020</b>	<b>2019</b>
AASB 101.38, 38A, 51(e)			<b>(\\$)</b>	<b>(\\$)</b>
	<i>Biological assets measured at fair value:</i>			
	Dairy cattle		–	–
	Fruit trees		–	–
	Grape vines		–	–
	Other [describe]		–	–
			<b>–</b>	<b>–</b>
<b>Disclosure of further sub-classification</b>				
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.			

<b>Source</b>				
AASB 101.77, 78	Note 17: Deferred tax assets		<b>2020 (\$)</b>	<b>2019 (\$)</b>
AASB 101.38, 38A, 51(e)				
	Deferred tax assets comprise:			
	Tax losses		–	–
	Temporary differences		29,472	25,472
			<b>29,472</b>	<b>25,472</b>
<b>Disclosure of further sub-classification</b>				
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.			
AASB 101.77, 78	Note 18: Other assets		<b>2020 (\$)</b>	<b>2019 (\$)</b>
AASB 101.38, 38A, 51(e)				
	Prepayments		61,072	165,720
	Right to returned goods asset		–	–
	Contract assets		–	–
	Contract costs asset		–	–
	Other [describe]		–	–
			<b>61,072</b>	<b>165,720</b>
<b>Disclosure of further sub-classification</b>				
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.			
	Other assets are classified in the statement of financial position as:			
	Current		23,643	81,677
	Non-current		37,429	84,043
			<b>61,072</b>	<b>165,720</b>

<b>Source</b>				
AASB 101.77, 78	Note 19: Payables			
AASB 101.38, 38A, 51(e)			<b>2020 (\$)</b>	<b>2019 (\$)</b>
Trade payables		1,555,374	1,057,194	
Other [describe]		—	—	
		<b>1,555,374</b>	<b>1,057,194</b>	
	<b>Disclosure of further sub-classification</b>			
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.			
AASB 101.77, 78	Note 20: Other financial liabilities			
AASB 101.38, 38A, 51(e)			<b>2020 (\$)</b>	<b>2019 (\$)</b>
<i>Secured borrowings measured at amortised cost:</i>				
Bank overdraft		113,783	143,586	
Bank loan		4,136,685	3,641,240	
Other [describe]		—	—	
		<b>4,250,468</b>	<b>3,784,826</b>	
<i>Unsecured borrowings measured at amortised cost:</i>				
Deferred consideration for the acquisition of assets		200,000	225,000	
Other [describe]		—	—	
		<b>200,000</b>	<b>225,000</b>	
<i>Derivative financial instruments measured at fair value:</i>				
Forward foreign exchange contracts		—	—	
Other [describe]		—	—	
		<b>—</b>	<b>—</b>	
		<b>4,450,468</b>	<b>4,009,826</b>	
	<b>Disclosure of further sub-classification</b>			
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.			
Other financial liabilities are classified in the statement of financial position as:				
Current		719,831	1,006,823	
Non-current		3,730,637	3,003,003	
		<b>4,450,468</b>	<b>4,009,826</b>	

<b>Source</b>				
	Note 21: Provisions		<b>2020</b> (\$)	<b>2019</b> (\$)
AASB 101.77, 78				
AASB 101.38, 38A, 51(e)				
Employee benefits		208,820	138,864	
Warranty		—	—	
Other [describe]		—	—	
		<b>208,820</b>	<b>138,864</b>	

**Disclosure of further sub-classification**

AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.
Provisions are classified in the statement of financial position as:	
Current	180,963
Non-current	27,857
	<b>208,820</b>
	<b>138,864</b>

AASB 101.77, 78	Note 22: Other liabilities			
		<b>2020</b> (\$)	<b>2019</b> (\$)	
AASB 101.38, 38A, 51(e)				
Refund liabilities		—	—	
Contract liabilities		—	—	
Other [describe]		—	—	
		—	—	

**Disclosure of further sub-classification**

AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.
Other liabilities are classified in the statement of financial position as:	
Current	—
Non-current	—
	—
	—

Source			
	Note 23: Issued capital		
AASB 101.38, 38A, 51(e)		2020 (\$)	2019 (\$)
<i>Issued capital:</i>			
AASB 101.79(a)(ii)	172,000 fully paid ordinary shares (2019: 102,000)	17,814,049	10,814,049
AASB 101.79(a)(ii)	1,000 partly paid ordinary shares (2019: 1,000)	10	10
		<b>17,814,059</b>	<b>10,814,059</b>
AASB 101.79(a)(i) (i)	The company does not have a limited amount of authorised share capital.		
AASB 101.79(a)(iii) (ii)	Issued ordinary shares of the company do not have a par value.		
AASB 101.79(a)(v) (iii)	Fully paid ordinary shares participate in dividends declared, and proceeds on winding up of the company, in proportion to the number of shares held. At shareholders' meetings, each ordinary share gives entitlement to one vote.		
AASB 101.79(a)(vi) (iv)	No issued ordinary shares are held by the company, or by a subsidiary or associate of the company.		
		<b>Number of shares</b>	<b>Issued capital (\$)</b>
AASB 101.79(a)(iv)	<i>Movements in issued capital:</i>		
	<b>Balance at 1 July 2018</b>	<b>32,000</b>	<b>3,814,059</b>
	Ordinary shares issued during the year	70,000	7,000,000
	Ordinary shares bought back during the year	–	–
	Other movement [describe]	–	–
	<b>Balance at 30 June 2019</b>	<b>102,000</b>	<b>10,814,059</b>
	Ordinary shares issued during the year	70,000	7,000,000
	Ordinary shares bought back during the year	–	–
	Other movement [describe]	–	–
	<b>Balance at 30 June 2020</b>	<b>172,000</b>	<b>17,814,059</b>
	<b>Disclosure of further sub-classification</b>		
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.		
	<b>Disclosure of information for each class of share capital</b>		
AASB 101.79(a)	An entity shall disclose the information required by paragraph 79(a) of AASB 101 for each class of share capital.		
	<b>Shares reserved for issue under options or contracts of sale</b>		
AASB 101.79(a)(vii)	An entity shall disclose details of shares reserved for issue under options and contracts for the sale of shares, including terms and amounts.		
	<b>Entities without share capital</b>		
AASB 101.80	An entity without share capital, such as a partnership or trust, shall disclose information equivalent to that required by paragraph 79(a) of AASB 101, showing changes during the period in each category of equity interest, and the rights, preferences and restrictions attaching to each category of equity interest.		

Source			
	Note 23: Issued capital		
	<b>Reclassification of financial instruments</b>		
AASB 101.80A	<p>If an entity has reclassified:</p> <ul style="list-style-type: none"> <li>(a) a puttable financial instrument classified as an equity instrument; or</li> <li>(b) an instrument that imposes on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation and is classified as an equity instrument;</li> </ul> <p>between financial liabilities and equity, the entity shall disclose the amount reclassified into and out of each category (financial liabilities or equity), and the timing and reason for that reclassification.</p>		
	<b>Puttable financial instruments classified as equity</b>		
AASB 101.136A	<p>For puttable financial instruments classified as equity instruments, an entity shall disclose (to the extent not disclosed elsewhere):</p> <ul style="list-style-type: none"> <li>(a) summary quantitative data about the amount classified as equity;</li> <li>(b) its objectives, policies and processes for managing its obligation to repurchase or redeem the instruments when required to do so by the instrument holders, including any changes from the previous period;</li> <li>(c) the expected cash outflow on redemption or repurchase of that class of financial instruments; and</li> <li>(d) information about how the expected cash outflow on redemption or repurchase was determined.</li> </ul>		
	Note 24: Reserves		
AASB 101.38, 38A, 51(e)		<b>2020 (\$)</b>	<b>2019 (\$)</b>
	Property revaluation reserve	548,100	224,700
	Financial assets at fair value through other comprehensive income reserve	331,715	154,615
	Other [describe]	—	—
		<b>879,815</b>	<b>379,315</b>
AASB 101.106A	<b>Property revaluation reserve</b>		
	Balance at the beginning of the year	224,700	—
	Revaluation of property	462,000	321,000
AASB 101.90	Deferred tax on revaluation	(138,600)	(96,300)
	Transfer to retained earnings	—	—
		<b>Balance at the end of the year</b>	<b>548,100</b>
		<b>224,700</b>	
AASB 101.79(b)	The property revaluation reserve is used to record increments and decrements on the revaluation of freehold property.		

<b>Source</b>				
			<b>2020</b> <b>(\\$)</b>	<b>2019</b> <b>(\\$)</b>
<b>Note 24: Reserves</b>				
AASB 101.38, 38A, 51(e)				
AASB 101.106A	<b>Financial assets at fair value through other comprehensive income reserve</b>			
	Balance at the beginning of the year	154,615		–
	Changes in the fair value of financial assets classified or designated at fair value through other comprehensive income	253,000	220,879	
AASB 101.90	Deferred tax on net fair value gain	(75,900)	(66,264)	
AASB 101.92	Reclassification to profit or loss	–	–	
	Transfers to retained earnings	–	–	
	<b>Balance at the end of the year</b>	<b>331,715</b>	<b>154,615</b>	
AASB 101.79(b)	The financial assets at fair value through other comprehensive income reserve is used to record changes in the fair value of financial assets classified or designated at fair value through other comprehensive income.			
<b>Disclosure of further sub-classification</b>				
AASB 101.77, 78	An entity shall disclose, either in the statement of financial position or in the notes, further sub-classification of the line items presented in the statement of financial position, classified in a manner appropriate to the entity's operations. The detail provided in the further sub-classification depends on the size, nature and function of the amounts involved.			
<b>Note 25: Retained earnings</b>				
AASB 101.38, 38A, 51(e)				
	<b>Balance at the beginning of the year</b>	<b>(1,611,352)</b>	<b>(2,361,175)</b>	
	Profit for the year	(853,144)	749,823	
	Transfer from property revaluation reserve	–	–	
	Payment of dividends	–	–	
	Other [describe]	–	–	
	<b>Balance at the end of the year</b>	<b>(2,464,496)</b>	<b>(1,611,352)</b>	

Source				
	2020		2019	
	Cents/ Share	Total (\$)	Cents/ Share	Total (\$)
AASB 101.38, 38A, 51(e)				
AASB 101.07	Dividends paid or declared during the reporting period (recognised in the financial statements)			
Final dividend	–	–	–	–
Interim dividend	–	–	–	–
	–	–	–	–
AASB 101.137(a)	Dividends declared after the reporting period (not recognised in the financial statements)			
Final dividend	–	–	–	–
	–	–	–	–
AASB 101.38, 38A, 51(e)			2020 (\$)	2019 (\$)
AASB 1054.13	Adjusted franking account balance		–	–
<b>Imputation credits</b>				
AASB 1054.12	The term ‘imputation credits’ is used in AASB 1054 to also mean ‘franking credits’. The disclosures required by paragraphs 13 and 15 of AASB 1054 shall be made separately in respect of any New Zealand imputation credits and any Australian imputation credits.			
AASB 1054.14	<p>For the purposes of determining the amount required to be disclosed in accordance with paragraph 13 of AASB 1054, entities may have:</p> <ul style="list-style-type: none"> <li>(a) imputation credits that will arise from the payment of the amount of the provision for income tax;</li> <li>(b) imputation debits that will arise from the payment of dividends recognised as a liability at the reporting date; and</li> <li>(c) imputation credits that will arise from the receipt of dividends recognised as receivables at the reporting date.</li> </ul>			
<b>Different classes of equity</b>				
AASB 1054.15	Where there are different classes of investors with different entitlements to imputation credits, disclosures shall be made about the nature of those entitlements for each class where this is relevant to an understanding of them.			
<b>Cumulative preference dividends not recognised</b>				
AASB 101.137(b)	An entity shall disclose in the notes, the amount of any cumulative preference dividends not recognised.			

Source			
<b>Note 27: Acquisition of businesses</b>			

During the financial year, the company acquired Business A and Business B. Details of each of these acquisitions is set out below:

AASB 101.51(e)		<b>Business A (\$)</b>	<b>Business B (\$)</b>
<i>Consideration transferred:</i>			
AASB 107.40(b)	Cash	1,500,000	2,576,000
	Deferred consideration	–	–
AASB 107.40(a)	<b>Total consideration</b>	<b>1,500,000</b>	<b>2,576,000</b>
<i>Assets and liabilities acquired:</i>			
AASB 107.40(c)	Cash and cash equivalents	–	12,128
AASB 107.40(d)	Trade and other receivables	–	27,750
AASB 107.40(d)	Inventories	25,000	8,362
AASB 107.40(d)	Property, plant and equipment	–	–
AASB 107.40(d)	Intangible assets	1,475,000	2,563,000
AASB 107.40(d)	Trade and other payables	–	(35,240)
AASB 107.40(d)	Other assets and/or liabilities [describe]	–	–
	<b>Net assets acquired</b>	<b>1,500,000</b>	<b>2,576,000</b>

Net cash outflow for acquisition of businesses:

The net cash outflow for the acquisition of Business A and Business B during the financial year was \$4,063,872 (being the cash consideration transferred, less cash and cash equivalents acquired).

AASB 101.51(e)		<b>Business K (\$)</b>
<i>Consideration transferred:</i>		
AASB 107.40(b)	Cash	2,595,000
	Deferred consideration	–
AASB 107.40(a)	<b>Total consideration</b>	<b>2,595,000</b>
<i>Assets and liabilities acquired:</i>		
AASB 107.40(c)	Cash and cash equivalents	8,869
AASB 107.40(d)	Trade and other receivables	5,451
AASB 107.40(d)	Inventories	13,118
AASB 107.40(d)	Property, plant and equipment	–
AASB 107.40(d)	Intangible assets	–
AASB 107.40(d)	Trade and other payables	(216,138)
AASB 107.40(d)	Other assets and/or liabilities [describe]	–
	<b>Net assets acquired</b>	<b>(188,700)</b>
	<b>Goodwill arising on acquisition</b>	<b>\$2,783,700</b>

Net cash outflow for acquisition of businesses:

The net cash outflow for the acquisition of Business K was \$2,586,131 (being the cash consideration transferred, less cash and cash equivalents acquired).

**Source**

Note 28: Disposal of businesses

During the financial year, the company disposed of Business X. Details of the disposal are set out below:

AASB 101.51(e)			<b>Business X (\$)</b>
<i>Consideration received:</i>			
AASB 107.40(b)	Cash		280,000
	Deferred consideration		75,000
AASB 107.40(a)	<b>Total consideration</b>		<b>355,000</b>
<i>Assets and liabilities disposed:</i>			
AASB 107.40(c)	Cash and cash equivalents		1,493
AASB 107.40(d)	Trade and other receivables		9,533
AASB 107.40(d)	Inventories		11,682
AASB 107.40(d)	Trade and other payables		(9,819)
AASB 107.40(d)	Other assets and/or liabilities [describe]		–
	<b>Net assets disposed</b>		<b>12,889</b>
Net cash inflow on disposal of businesses:			
The net cash inflow on disposal of Business X was \$278,507 (being the cash consideration received, less cash and cash equivalents disposed).			

Note 29: Remuneration of auditors

AASB 101.38, 38A, 51(e)		<b>2020 (\$)</b>	<b>2019 (\$)</b>
<i>Auditor of the company:</i>			
AASB 1054.10(a)	Audit of the financial statements	80,500	53,000
AASB 1054.10(b), 11	Other services [describe the nature of the services]	–	–
		<b>80,500</b>	<b>53,000</b>
<i>Network firm of the auditor of the company:</i>			
AASB 1054.10(b), 11	Other services [describe the nature of the services]	–	–
		<b>80,500</b>	<b>53,000</b>

AASB 101.112(c)

Note 30: Subsequent events

In August 2020, the company entered into an agreement to acquire Business W for consideration of \$560,000. The acquisition is expected to be completed in October 2020 and will be financed by further drawdown of existing loan facilities.

**Disclosure of other relevant information**

AASB 101.112(c) The notes to the financial statements shall provide information that is not presented elsewhere in the financial statements, but is relevant to an understanding of the financial statements.

<b>Source</b>		
AASB 101.112(c)	Note 31: Contingent liabilities	
<p>The company has been issued with a claim for \$100,000 in relation to the alleged supply of faulty products. In the opinion of the directors, as supported by independent legal advice, it is likely that the company will successfully defend the claim. Accordingly, no provision has been recognised in the financial statements in respect of such claim.</p>		
<b>Disclosure of other relevant information</b>		
AASB 101.112(c)	The notes to the financial statements shall provide information that is not presented elsewhere in the financial statements, but is relevant to an understanding of the financial statements.	
<h3 style="background-color: #f2f2f2; text-align: center;">Note 32: Other information about the company</h3>		
AASB 101.138(a)	<p><i>Registered office</i></p> <p>101 SP Street Melbourne, Vic, 3000</p>	<p><i>Principal place of business</i></p> <p>202 PP Road Melbourne, Vic, 3000</p>
AASB 101.138(b)	The principal activities of the company are the sale of electrical and personnel entertainment products.	
AASB 101.138(c)	The parent entity of the company is PP Holdings Australia Pty Ltd, and the ultimate parent entity is PP Ultimate Pty Ltd.	
<b>Disclosure of other information about the company</b>		
AASB 101.138	The disclosure of information under paragraph 138 of AASB 101 is only required where such information is not disclosed elsewhere in information published with the financial statements.	
<h3 style="background-color: #f2f2f2; text-align: center;">Disclosure of information in the notes</h3>		
<b>Inclusion of notes in the financial statements</b>		
AASB 101.10(e)	The financial statements shall include notes, comprising significant accounting policies and other explanatory information.	
<b>Presentation of notes in a systematic manner</b>		
AASB 101.113	An entity shall, as far as practicable, present notes in a systematic manner. In determining a systematic manner, the entity shall consider the effect on the understandability and comparability of its financial statements. An entity shall cross-reference each item in the statements of financial position and in the statement(s) of profit or loss and other comprehensive income, and in the statements of changes in equity and of cash flows to any related information in the notes.	
<b>Disclosure of other relevant information</b>		
AASB 101.112(c)	The notes to the financial statements shall provide information that is not presented elsewhere in the financial statements, but is relevant to an understanding of the financial statements.	

# Making business *personal*

Contact Pitcher Partners for further information and assistance on the presentation and disclosure requirements of Australian Accounting Standards.

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