



General Purpose Financial Statements

Simplified Disclosures

Illustrative guide to the disclosure requirements of:

- AASB 1060 General Purpose Financial Statements –
Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities



About this *illustrative guide*

This publication presents illustrative simplified disclosure financial statements of a fictitious company, PP SD Pty Ltd. The financial report complies with Australian Accounting Standards operative for 30 June 2025 reports.

PP SD Pty Ltd is a for-profit large proprietary company that is a parent entity in a consolidated group which applies the simplified disclosure standard AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060). Some not-for-profit disclosures and guidance are also included in these illustrative financial statements.

Appendix F contains guidance for companies that are required to comply with the *Corporations Act 2001* (the Act), as well as preparation and disclosure guidance for registered charities under the *Australian Charities and Not-for-Profits Commission Act 2012*.

The illustrative financial statements assume that the fictitious company PP SD Pty Ltd prepared Tier 2 GPFS in the prior year. This guide includes information on transitioning to Tier 2 in the current year. The impact of transitioning to Australian Accounting Standards – Simplified Disclosures will depend on what type of financial statements the entity prepared in the previous financial year. Transitioning from special purpose financial statements to Tier 2 GPFS will require additional disclosures and may change the entity's recognition and measurement policies or even require consolidated financial statements to be prepared. Some of the more common transition disclosures are illustrated in **Appendix G** of this publication.

Changes made this year

The AASB has made amendments to AASB 1060 to clarify requirements for the presentation of liabilities as current or non-current. Additionally, amendments have been made to AASB 1060 to require additional disclosures about supplier finance arrangements. Both of these amendments apply for financial years commencing 1 January 2024. Information relating to these requirements have been included in Note 21 and Note 22 to the illustrative financial statements.

Other than the above, there have not been any other significant amendments to standards that apply from 1 July 2024 and we have assumed that none of them required changes to the accounting policies disclosed in these illustrative simplified disclosure financial statements.

Assumptions relating to this publication

- Disclosure requirements of not-for-profit public sector entities are not illustrated.
- The requirements of AASB 17 *Insurance Contracts* are not illustrated.
- The versions of the pronouncements referred to in this publication are those on issue as at 31 March 2025
- References to relevant accounting standard requirements are placed in the left hand column of each page in this publication
- Guidance provided within the document is shaded in green.

The material contained in this publication is general commentary only, and is not professional advice. Before making any decision or taking any action in relation to your organisation or business, you should consult a qualified professional advisor. To the maximum extent permitted by law, neither we nor any of our employees will be liable for any loss, damage, liability or claim whatsoever suffered or incurred arising directly or indirectly out of the use or reliance on the material contained in this publication.

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Source				
AASB 1060.25(b), 28–30, 31(c)				
AASB 1060.20, 28, 31(e)				
		Notes	2025 (\$)	2024 (\$)
Continuing operations				
AASB 1060.52(a)	Revenue from contracts with customers	4	13,361,975	5,535,293
AASB 1060.58	Cost of goods sold		(10,579,106)	(2,850,549)
AASB 1060.52(c), 127	Share of profit of associates	12	–	–
AASB 1060.52(c), 130	Share of profit of joint ventures	13	–	–
AASB 1060.119(b)	Interest income from financial assets measured at amortised cost		386,917	52,386
AASB 1060.119(b)	Interest income from debt instruments measured at fair value through other comprehensive income		–	–
AASB 1060.119(a) (iii)	Net gain or loss arising from the derecognition of financial assets measured at amortised cost		–	–
AASB 1060.119(a)(i)	Net change in fair value of financial assets measured at fair value through profit or loss		–	–
	Other revenue and income	5	23,873	12,211
AASB 1060.52(b), 58	Finance costs	6	(371,978)	(373,273)
AASB 1060.58	Employee benefits expense	6	(2,487,573)	(1,106,056)
AASB 1060.58	Depreciation and amortisation expense		(1,062,652)	(390,299)
AASB 1060.58, 119(c)	Impairment losses arising from contracts with customers		–	–
AASB 1060.58, 119(c)	Impairment losses arising from other financial assets		–	–
AASB 1060.58	Impairment losses arising from other assets	6	(108,500)	–
AASB 1060.58	Other expenses		(278,600)	(126,167)
	Profit/(loss) before tax		(1,115,644)	753,546
AASB 1060.52(d)	Income tax expense	8	–	–
	Profit/(loss) for the year from continuing operations	6	(1,115,644)	753,546
Discontinued operations				
AASB 1060.52(e)	Profit/(loss) for the year from discontinued operations	7	262,500	(3,723)
AASB 1060.52(f)	Profit/(loss) for the year		(853,144)	749,823
Profit/(loss) for the year is attributable to:				
AASB 1060.53(a)(ii)	• Owners of PP SD Pty Ltd		(853,144)	749,823
AASB 1060.53(a)(i)	• Non-controlling interests		–	–
			(853,144)	749,823
Presentation of a single statement of income and retained earnings				
AASB 1060.26	If the only changes to equity during the periods for which financial statements are presented arise from profit or loss, payment of dividends, corrections of prior period errors, and changes in accounting policy, the entity may present a single statement of income and retained earnings in place of the statement of comprehensive income and statement of changes in equity. This is illustrated in Appendix A .			

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Source	Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025			
AASB 1060.25(b), 28–30, 31(c)				
AASB 1060.20, 28, 31(e)		Notes	2025 (\$)	2024 (\$)
Other comprehensive income, net of tax				
AASB 1060.52(g)(i)	<i>Items that will not be reclassified subsequently to profit or loss:</i>			
AASB 1060.52(g)	Gain on revaluation of property		323,400	224,700
AASB 1060.52(g), 119(a)(v)	Net change in fair value of financial assets designated at fair value through other comprehensive income		177,100	154,615
AASB 1060.52(h)	Share of other comprehensive income of associates and joint ventures		–	–
AASB 1060.52(g)(i)	Other <i>[describe]</i>		–	–
AASB 1060.52(g)(ii)	<i>Items that may be reclassified subsequently to profit or loss:</i>			
AASB 1060.52(g), 119(a)(vi)	Net change in fair value of financial assets mandatorily classified at fair value through other comprehensive income		–	–
AASB 1060.52(g)	Net change in fair value of cash flow hedging instruments		518	(929)
AASB 1060.52(h)	Share of other comprehensive income of associates and joint ventures		–	–
AASB 1060.52(g), 180(b)	Net exchange differences on translation of foreign operations		–	–
AASB 1060.52(g)(ii)	Other <i>[describe]</i>		–	–
	Other comprehensive income for the year, net of tax		501,018	378,386
AASB 1060.52(i)	Total comprehensive income/(loss) for the year		(352,126)	1,128,209
Total comprehensive income for the year is attributable to:				
AASB 1060.53(b)(ii)	• Owners of PP SD Pty Ltd		(352,126)	1,128,209
AASB 1060.53(b)(i)	• Non-controlling interests		–	–
			(352,126)	1,128,209
Alternative presentation formats				
AASB 1060.49	An entity shall present its total comprehensive income for a period either:			
	(a) in a single statement of profit or loss and other comprehensive income (as illustrated), in which case the statement of comprehensive income presents all items of income and expense recognised in the period; or			
	(b) in two statements – a statement of profit or loss and a statement of comprehensive income (not illustrated), in which case the statement of profit or loss presents all items of income and expense recognised in the period except those that are recognised in total comprehensive income outside of profit or loss as permitted or required by other Australian Accounting Standards.			
AASB 1060.50	A change from the single-statement approach to the two-statement approach, or vice versa, is a change in accounting policy to which AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> applies.			
AASB 1060.27	If an entity has no items of other comprehensive income in any of the periods for which financial statements are presented, it may present only a statement of profit or loss or it may present a statement of comprehensive income in which the ‘bottom line’ is labelled ‘profit or loss’.			
	AASB 1060 requires, as a minimum, certain line items to be presented in the statement of profit or loss and other comprehensive income. It also requires disclosure of numerous items of income, expense, gains and losses with presentation in either the notes to the financial statements or as separate line items in the statement of profit or loss and other comprehensive income. This statement includes separate line items for those required disclosures of income, expense, gains and losses. An alternative presentation format, which aggregates such line items in the statement of profit or loss and other comprehensive income is illustrated in Appendix B .			

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Single-statement approach (illustrated)	
AASB 1060.51	<p>Under the single-statement approach, the statement of profit or loss and other comprehensive income shall include all items of income and expense recognised in a period unless other Australian Accounting Standards require otherwise. Australian Accounting Standards provide different treatment for the following circumstances:</p> <p>(a) the effects of corrections of errors and changes in accounting policies are presented as retrospective adjustments of prior periods instead of as part of profit or loss in the period in which they arise (see AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>); and</p> <p>(b) items of other comprehensive income are recognised as part of total comprehensive income, outside of profit or loss, when they arise.</p>
Two-statement approach (not illustrated)	
AASB 1060.54	Under the two-statement approach, the statement of profit or loss shall display, as a minimum, line items that present the amounts in paragraph 52(a)–52(f) of AASB 1060 for the period, with profit or loss as the last line. The statement of comprehensive income shall begin with profit or loss as its first line and shall display, as a minimum, line items that present the amounts in paragraph 52(g)–52(i) and paragraph 53 of AASB 1060 for the period.
Offsetting	
AASB 1060.24	An entity shall not offset assets and liabilities or income and expenses, unless required or permitted by an Australian Accounting Standard.
Additional line items	
AASB 1060.56	An entity shall present additional line items, headings and subtotals in the statement(s) presenting profit or loss and other comprehensive income (and in the statement of profit or loss, if presented), when such presentation is relevant to an understanding of the entity's financial performance.
Extraordinary items	
AASB 1060.57	An entity shall not present or describe any items of income and expense as 'extraordinary items' in the statement(s) presenting profit or loss and other comprehensive income (or in the statement of profit or loss, if presented) or in the notes.
Analysis of expenses	
AASB 1060.58	An entity shall present in the statement of profit or loss and other comprehensive income or in the notes an analysis of expenses using a classification based on either the nature of expenses or the function of expenses within the entity, whichever provides information that is reliable and more relevant.
<i>Analysis by nature of expense</i> (illustrated)	
AASB 1060.58(a)	Under this method of classification, expenses are aggregated in the statement(s) of profit and loss and other comprehensive income according to their nature (for example, depreciation, purchases of materials, transport costs, employee benefits and advertising costs) and are not reallocated among various functions within the entity.
<i>Analysis by function of expense</i> (not illustrated)	
AASB 1060.58(b)	Under this method of classification, expenses are aggregated according to their function as part of cost of sales or, for example, the costs of distribution or administrative activities. At a minimum, an entity discloses its cost of sales under this method separately from other expenses.
Identification of the financial statements	
AASB 1060.30	An entity may use titles for the financial statements other than those used in the standard as long as not misleading.



Source	Consolidated statement of financial position 30 June 2025			
AASB 1060.25(a), 28–30, 31(c)				
AASB 1060.20, 28, 31(e)		Notes	2025 (\$)	2024 (\$)
AASB 1060.37	<i>Current assets</i>			
AASB 1060.35(a)	Cash and cash equivalents	31	1,854,068	1,820,914
AASB 1060.35(b)	Trade and other receivables	9	205,006	75,227
AASB 1060.159	Contract assets		111,061	108,957
AASB 1060.35(c)	Other financial assets	10	109,158	134,968
AASB 1060.35(d)	Inventories	11	715,814	742,383
AASB 1060.35(m)	Current tax assets	8	–	–
AASB 1060.36	Other assets	20	7,167	33,063
AASB 1060.35(r)	Assets classified as held-for-sale	14	3,225,000	–
	Total current assets		6,227,274	2,915,512
AASB 1060.37	<i>Non-current assets</i>			
AASB 1060.35(i)	Investments in associates	12	1,680,000	–
AASB 1060.35(j)	Investments in joint ventures	13	–	–
AASB 1060.35(c)	Other financial assets	10	1,001,007	652,900
AASB 1060.35(e)	Property, plant and equipment	15	3,940,282	4,100,724
ASB 1060.36	Lease assets	16	75,000	–
AASB 1060.35(f)	Investment property	17	2,154,375	2,214,219
AASB 1060.35(h)	Biological assets	18	–	–
AASB 1060.35(g)	Intangible assets	19	7,759,680	4,967,461
AASB 1060.35(n)	Deferred tax assets	8	63,146	41,659
AASB 1060.159	Contract assets		3,755	67,856
	Total non-current assets		16,677,245	12,044,819
	Total assets		22,904,519	14,960,331

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AASB 1060.25(a), 28–30, 31(c)			2025 (\$)	2024 (\$)
AASB 1060.20, 28, 31(e)		Notes		
AASB 1060.37	<i>Current liabilities</i>			
AASB 1060.35(k)	Trade and other payables	21	1,530,842	1,042,020
AASB 1060.36	Lease liabilities	16	22,555	–
AASB 1060.35(l)	Other financial liabilities	22	–	25,000
AASB 1060.35(m)	Current tax liabilities	8	–	–
AASB 1060.35(o)	Provisions	23	180,963	134,035
AASB 1060.159	Contract liabilities		–	–
AASB 1060.36	Other liabilities	24	–	–
AASB 1060.35(s)	Liabilities associated with assets classified as held-for-sale	14	–	–
	Total current liabilities		1,734,360	1,201,055
AASB 1060.37	<i>Non-current liabilities</i>			
AASB 1060.36	Lease liabilities	16	52,445	–
AASB 1060.35(l)	Other financial liabilities	22	4,475,000	4,000,000
AASB 1060.35(n)	Deferred tax liabilities	8	379,588	165,522
AASB 1060.35(o)	Provisions	23	27,857	4,829
AASB 1060.36	Other liabilities	24	–	–
	Total non-current liabilities		4,934,890	4,170,351
	Total liabilities		6,669,250	5,371,406
	Net assets		16,235,269	9,588,925
	<i>Equity</i>			
	Share capital	25	17,814,059	10,814,059
	Reserves	26	885,706	386,218
	Accumulated losses	27	(2,464,496)	(1,611,352)
AASB 1060.35(q)	Equity attributable to owners of PP SD Pty Ltd		16,235,269	9,588,925
AASB 1060.35(p)	Non-controlling interests		–	–
	Total equity		16,235,269	9,588,925

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	Offsetting
AASB 1060.24	An entity shall not offset assets and liabilities or income and expenses, unless required or permitted by an Australian Accounting Standard.
	Additional line items
AASB 1060.36	An entity shall present additional line items, headings and subtotals in the statement of financial position when such presentation is relevant to an understanding of the entity's financial position.
	Current/non-current classification
AASB 1060.37	An entity shall present current and non-current assets, and current and non-current liabilities, as separate classifications in its statement of financial position in accordance with paragraphs 38–41 of AASB 1060, except when a presentation based on liquidity provides information that is reliable and more relevant. When that exception applies, all assets and liabilities shall be presented in order of approximate liquidity (ascending or descending).
	<i>Asset classification</i>
AASB 1060.38	An entity shall classify an asset as current when: <ul style="list-style-type: none"> (a) it expects to realise the asset, or intends to sell or consume it, in the entity's normal operating cycle; (b) it holds the asset primarily for the purpose of trading; (c) it expects to realise the asset within twelve months after the reporting date; or (d) the asset is cash or a cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
AASB 1060.39	An entity shall classify all other assets as non-current. When the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be twelve months.
	<i>Liability classification</i>
AASB 1060.40	An entity shall classify a liability as current when: <ul style="list-style-type: none"> (a) it expects to settle the liability in the entity's normal operating cycle; (b) it holds the liability primarily for the purpose of trading; (c) the liability is due to be settled within twelve months after the reporting date; or (d) the entity does not have right at the reporting date to defer settlement of the liability for at least twelve months after the reporting date.
AASB 1060.41	An entity shall classify all other liabilities as non-current.
AASB 1060.41A	Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments do not affect its classification as current or non-current if, applying AASB 132 <i>Financial Instruments: Presentation</i> , the entity classifies the option as an equity instrument, recognising it separately from the liability as an equity component of a compound financial instrument.
	Sequencing of items and format of items in the statement of financial position
AASB 1060.42	AASB 1060 does not prescribe the sequence or format in which items are to be presented. Paragraph 35 of AASB 1060 simply provides a list of items that are sufficiently different in nature or function to warrant separate presentation in the statement of financial position. In addition: <ul style="list-style-type: none"> (a) line items are included when the size, nature or function of an item or aggregation of similar items is such that separate presentation is relevant to an understanding of the entity's financial position; and (b) the descriptions used and the sequencing of items or aggregation of similar items may be amended according to the nature of the entity and its transactions, to provide information that is relevant to an understanding of the entity's financial position.
AASB 1060.43	The judgement on whether additional items are presented separately is based on an assessment of all of the following: <ul style="list-style-type: none"> (a) the amounts, nature and liquidity of assets; (b) the function of assets within the entity; and (c) the amounts, nature and timing of liabilities.
	Identification of the financial statements
AASB 1060.30	An entity may use titles for the financial statements other than those used in the standard as long as not misleading.



Consolidated statement of changes in equity for the year ended 30 June 2025									
Source	Equity attributable to owners of PP SD Pty Ltd								
	Share Capital (\$)	Property revaluation reserve (\$)	Investment fair value reserve (\$)	Cash flow hedge reserve (\$)	Accumulated losses (\$)	Total (\$)	Non-controlling interests (\$)	Total Equity (\$)	
AASB 1060.25(c), 28–30, 31(c)									
AASB 1060.20, 28, 31(e)									
Balance at 1 July 2023	3,814,059	–	–	12,578	(2,361,175)	1,465,462	–	1,465,462	
AASB 1060.61(c)(i)									
Profit/(loss) for the year	–	–	–	–	749,823	749,823	–	749,823	
AASB 1060.61(c)(ii)									
Other comprehensive income for the year, net of tax	–	224,700	154,615	(929)	–	378,386	–	378,386	
AASB 1060.61(a)									
Total comprehensive income/(loss) for the year	–	224,700	154,615	(929)	749,823	1,128,209	–	1,128,209	
AASB 1060.61(c)(iii)									
Issue of ordinary shares	7,000,000	–	–	–	–	7,000,000	–	7,000,000	
AASB 1060.61(c)(iii)									
Share issue costs	–	–	–	–	–	–	–	–	
AASB 1060.61(c)(iii)									
Dividend distributions	–	–	–	–	–	–	–	–	
Transfers	–	–	–	(4,746)	–	(4,746)	–	(4,746)	
Balance at 30 June 2024	10,814,059	224,700	154,615	6,903	(1,611,352)	9,588,925	–	9,588,925	
AASB 1060.61(c)(i)									
Profit/(loss) for the year	–	–	–	–	(853,144)	(853,144)	–	(853,144)	
AASB 1060.61(c)(ii)									
Other comprehensive income for the year, net of tax	–	323,400	177,100	518	–	501,018	–	501,018	
AASB 1060.61(a)									
Total comprehensive income/(loss) for the year	–	323,400	177,100	518	(853,144)	(352,126)	–	(352,126)	
AASB 1060.61(c)(iii)									
Issue of ordinary shares	7,000,000	–	–	–	–	7,000,000	–	7,000,000	
AASB 1060.61(c)(iii)									
Share issue costs	–	–	–	–	–	–	–	–	
AASB 1060.61(c)(iii)									
Dividend distributions	–	–	–	–	–	–	–	–	
Transfers	–	–	–	(1,530)	–	(1,530)	–	(1,530)	
Balance at 30 June 2025	17,814,059	548,100	331,715	5,891	(2,464,496)	16,235,269	–	16,235,269	



Source	Consolidated statement of changes in equity for the year ended 30 June 2025
	Effects of retrospective applications or restatements
AASB 1060.61(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 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> .
	Exclusion of a statement of changes in equity in limited circumstances
AASB 1060.26	If the only changes to equity during the periods for which financial statements are presented arise from profit or loss, payment of dividends, corrections of prior period errors, and changes in accounting policy, the entity may present a single statement of income and retained earnings in place of the statement of comprehensive income and statement of changes in equity. This is illustrated in Appendix A .
	Identification of the financial statements
AASB 1060.30	An entity may use titles for the financial statements other than those used in the standard as long as they are not misleading.

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AASB 1060.25(d), 28–30, 31(c)				
AASB 1060.20, 28, 31(e)		Notes	2025 (\$)	2024 (\$)
AASB 1060.66	Cash flows from operating activities			
	Receipts from customers		14,649,147	6,190,116
	Payments to suppliers and employees		(14,166,803)	(5,263,750)
AASB 1060.82	Interest received		346,563	46,593
AASB 1060.82	Dividends received		–	–
AASB 1060.82	Interest paid		(371,977)	(373,273)
AASB 1060.85	Income taxes paid		(34,243)	(80,330)
	Net cash flows from operating activities		422,687	519,356
AASB 1060.66	Cash flows from investing activities			
	Payment for property, plant and equipment		(1,792,992)	(1,178,869)
	Proceeds from the sale of property, plant and equipment		–	–
	Payment for investments		(2,611,749)	(468,806)
	Proceeds from the sale of investments		350,573	–
	Net cash outflow for acquisition of businesses	32	(4,063,872)	(2,586,131)
	Net cash inflow on disposal of businesses	33	278,507	–
	Net cash flows from investing activities		(7,839,533)	(4,233,806)
AASB 1060.66	Cash flows from financing activities			
	Proceeds from share issues		7,000,000	7,000,000
	Proceeds from borrowings		475,000	275,000
	Repayment of borrowings		(25,000)	(2,000,000)
	Principal portion of lease payments		–	–
AASB 1060.82	Dividends paid		–	–
	Net cash flows from financing activities		7,450,000	5,275,000
	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 1060.81	Effects of changes in foreign exchange rates on foreign currency cash balances		–	–
	Cash and cash equivalents at the end of the year	31	1,854,068	1,820,914

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Consolidated statement of cash flows

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Source	Consolidated statement of cash flows for the year ended 30 June 2025
Alternative presentation format	
AASB 1060.70	An entity shall present 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 non-cash transactions, 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.
Cash equivalents	
AASB 1060.65	Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. They are held to meet short-term cash commitments instead of for investment or other purposes. Consequently, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition. Bank overdrafts are normally considered financing activities similar to borrowings. However, if they are repayable on demand and form an integral part of an entity's cash management, bank overdrafts are a component of cash and cash equivalents.
Operating activities	
AASB 1060.67	Operating activities are the principal revenue-producing activities of the entity. Consequently, cash flows from operating activities generally result from the transactions and other events and conditions that enter into the determination of profit or loss.
Investing activities	
AASB 1060.68	Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.
Financing activities	
AASB 1060.69	Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of an entity.
Reporting cash flows on a net basis	
AASB 1060.75	Cash flows arising from the following operating, investing or financing activities may be reported on a net basis: <ul style="list-style-type: none"> (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 (b) cash receipts and payments for items in which the turnover is quick, the amounts are large, and the maturities are short.
AASB 1060.78	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"> (a) cash receipts and payments for the acceptance and repayment of deposits with a fixed maturity date; (b) the placement of deposits with and withdrawal of deposits from other financial institutions; and (c) cash advances and loans made to customers and the repayment of those advances and loans.
Foreign currency cash flows	
AASB 1060.79	An entity shall record cash flows arising from transactions in a foreign currency in the 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 1060.80	The entity shall translate cash flows of a foreign subsidiary at the exchange rates between the entity's functional currency and the foreign currency at the dates of the cash flows.
Identification of the financial statements	
AASB 1060.30	An entity may use titles for the financial statements other than those used in the standard as long as they are not misleading.



Source	Note 1: Corporate information and basis of preparation	
AASB 1060.25(e)		
Information about the company		
AASB 1060.32(a)	PP SD Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.	
AASB 1060.32(b)	The principal activities of the group are the sale of luxury consumer goods and the provision of transportation services.	
AASB 1060.32(a)	Registered office 101 SD Street Melbourne, VIC, 3000	Principal place of business 202 PP Road Melbourne, VIC, 3000
AASB 1060.186	The financial report was approved by the directors on 29 September 2025.	
Disclosure of information about the company		
AASB 1060.32	The disclosure of information under paragraph 32 of AASB 1060 is only required where such information is not disclosed elsewhere in information published with the financial statements.	
Basis of preparation		
AASB 1060.31(a)–(b), 104(a)	The financial statements presented in this financial report are consolidated financial statements that cover a group of entities comprising PP SD Pty Ltd and its controlled entities (the group).	
AASB 1060.11(b)	PP SD Pty Ltd is a for-profit entity for the purpose of preparing the financial report.	
AASB 1060.10, 91(a), 94	The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 <i>General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities</i> .	
AASB 1060.95	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.	
Transition to Australian Accounting Standards – Simplified Disclosures		
AASB 1060.206	Further guidance in relation to transition to Australian Accounting Standards – Simplified Disclosures is contained in Appendix G .	
Statutory basis or other reporting framework		
AASB 1060.11(a)	An entity shall disclose in the notes, the statutory basis or other reporting framework, if any, under which the financial statements are prepared (e.g., the <i>Corporations Act 2001</i> or the <i>Australian Charities and Not-for-profits Commission Act 2012</i>) as contained in Appendix F .	



Source	
AASB 1060.25(e)	Note 1: Corporate information and basis of preparation
	Material accounting policy information
	The material accounting policies applied in the preparation of this financial report, which are consistent with the previous period unless otherwise stated, are as follows:
AASB 1060.91(a), 95	An entity shall disclose material accounting policy information in the notes to the financial statements. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.
	Illustrative examples of accounting policies, in accordance with the recognition and measurement requirements of Australian Accounting Standards, are contained in Appendix D of this publication.
	(a) Financial instruments
AASB 1060.112	Information about the measurement basis (or bases) for financial instruments used in preparing the financial statements is expected to be material accounting policy information.
	(b) Functional currency and presentation currency
AASB 1060.31(d), 181	An entity shall disclose the currency in which the financial statements are presented. When the presentation currency is different from the functional currency, an entity shall state that fact and shall disclose the functional currency and the reason for using a different presentation currency.
AASB 1060.182	When there is a change in the functional currency of either the reporting entity or a significant foreign operation, the entity shall disclose that fact and the reason for the change in functional currency.
	(c) Government grants (applicable to for-profit entities only)
AASB 1060.160(d)	An entity shall disclose the material accounting policy information for government grants, including the methods of presentation adopted in the financial statements.
	(d) Intangible assets (other than goodwill)
AASB 1060.137(a)–(b)	An entity shall disclose, for each class of intangible assets, the useful lives or amortisation rates used and the amortisation methods used.
	(e) Interests in joint ventures
AASB 1060.129(a)	An entity shall disclose material accounting policy information for recognising its interests in joint ventures.
	(f) International tax reform – Pillar Two model rules
AASB 1060.178A	An entity shall disclose that it has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes (see AASB 112, paragraph 4A).
	(g) Inventories
AASB 1060.123(a)	An entity shall disclose material accounting policy information about the measurement of inventories, including the cost formula used.
AASB 1060.124	In addition to the information required to be disclosed by paragraph 123 of AASB 1060, a not-for-profit entity shall disclose the basis on which any loss of service potential of inventories held for distribution is assessed, or the bases when more than one basis is used.
	(h) Investments in associates
AASB 1060.125(a)	An entity shall disclose material accounting policy information for investments in associates.
	(i) Investment properties
AASB 1060.134(a)–(c)	An entity shall disclose the following, for investment property carried at cost less accumulated depreciation and impairment: <ul style="list-style-type: none"> (a) the measurement bases used for determining the gross carrying amount; (b) the depreciation methods used; (c) the useful lives or the depreciation rates used.



Source	
AASB 1060.25(e)	Note 1: Corporate information and basis of preparation
	(j) Property, plant and equipment
AASB 1060.134(a)–(c)	An entity shall disclose the following, for each class of property, plant and equipment: <ul style="list-style-type: none"> (a) the measurement bases used for determining the gross carrying amount; (b) the depreciation methods used; (c) the useful lives or the depreciation rates used.
	(k) Revenue from contracts with customers
AASB 1060.157(a)	An entity shall disclose information about its performance obligations in contracts with customers, including a description of when the entity typically satisfies its performance obligations, the significant payment terms, the nature of the goods or services that the entity has promised to transfer, obligations for returns, refunds and other similar obligations and types of warranties and related obligations.
AASB 1060.158	For performance obligations that an entity satisfies over time, an entity shall disclose the methods used to recognise revenue (for example, a description of the output methods or input methods used and how those methods are applied).
	(l) Rounding of amounts
AASB 1060.31(e)	An entity shall disclose the level of rounding, if any, used in presenting amounts in the financial statements.
	Initial application of Australian Accounting Standards
AASB 1060.106	When initial application of an Australian Accounting Standard has an effect on the current period or any prior period, or might have an effect on future periods, an entity shall disclose the following: <ul style="list-style-type: none"> (a) the nature of the change in accounting policy; (b) for the current period and each prior period presented, to the extent practicable, the amount of the adjustment for each financial statement line item affected; (c) the amount of the adjustment relating to periods before those presented, to the extent practicable; and (d) an explanation if it is impracticable to determine the amounts to be disclosed in (b) or (c). Financial statements of subsequent periods need not repeat these disclosures.
AASB 1060.107	Where an entity has selected a transition option under another Australian Accounting Standard and there are specific transition disclosure requirements in that Australian Accounting Standard, the entity shall apply the full transition disclosure requirements in that Australian Accounting Standard instead of the requirements in paragraph 106 of AASB 1060.
	Voluntary change in accounting policy
AASB 1060.108	When a voluntary change in accounting policy has an effect on the current period or any prior period, an entity shall disclose the following: <ul style="list-style-type: none"> (a) the nature of the change in accounting policy; (b) the reasons why applying the new accounting policy provides reliable and more relevant information; (c) to the extent practicable, the amount of the adjustment for each financial statement line item affected, shown separately: <ul style="list-style-type: none"> (i) for the current period; (ii) for each prior period presented; and (iii) in the aggregate for periods before those presented; and (d) an explanation if it is impracticable to determine the amounts to be disclosed in (c). Financial statements of subsequent periods need not repeat these disclosures.
	General preparation and disclosure guidance
AASB 1060.14–23	Further guidance in relation to the general preparation, disclosure and presentation requirements of AASB 1060 is contained in Appendix C .



Source	
	Note 2: Significant accounting estimates and judgements
	Significant judgements made in applying accounting policies
AASB 1060.96	<p>In the process of applying the group’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 group’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><i>[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]</i></p>
AASB 1060.96	<p>An entity shall disclose, in the material accounting policy information or other notes, the judgements, apart from those involving estimations (see paragraph 97 of AASB 1060), 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. This is illustrated in Appendix E.</p>
	Income of not-for-profit entities arising from transfers of financial assets
AASB 1060.235	<p>A not-for-profit entity shall disclose the judgements, and changes in the judgements, made in applying AASB 1058 <i>Income of Not-For-Profit Entities</i> that significantly affect the determination of the amount and timing of income arising from transfers to enable an entity to acquire or construct a recognisable non-financial asset to be controlled by the entity. In particular, the entity shall explain the judgements, and changes in the judgements, made in determining the timing of satisfaction of obligations (see paragraphs 236 and 237 of AASB 1060).</p>
AASB 1060.236	<p>For obligations that a not-for-profit entity satisfies over time, the entity shall disclose the methods used to recognise income (for example, a description of the output methods or input methods used and how those methods are applied).</p>
AASB 1060.237	<p>For obligations satisfied at a point in time, a not-for-profit entity shall disclose the significant judgements made in evaluating when it has satisfied its obligations.</p>
AASB 1060.97	Key assumptions and major sources of estimation uncertainty
	<p>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.</p> <p>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:</p> <p><i>[Outline the key assumptions about the future, and other major sources of estimation uncertainty at the reporting date]</i></p>
AASB 1060.97	<p>An entity shall disclose in the notes information about the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing 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> <p>(a) their nature; and</p> <p>(b) their carrying amount as at the end of the reporting period.</p> <p>This is illustrated in Appendix E.</p>
	Disclosure of changes in accounting estimates
AASB 1060.109	<p>An entity shall disclose the nature of any change in an accounting estimate and the effect of the change on assets, liabilities, income and expense for the current period. If it is practicable for the entity to estimate the effect of the change in one or more future periods, the entity shall disclose those estimates.</p>



Source	Note 3: Prior period errors		
AASB 1060.110	<i>[Disclose details of the correction of material prior period errors]</i>		
AASB 1060.110	<p>An entity shall disclose the following about prior period errors:</p> <ul style="list-style-type: none"> (a) the nature of the prior period error; (b) for each prior period presented, to the extent practicable, the amount of the correction for each financial statement line item affected; (c) to the extent practicable, the amount of the correction at the beginning of the earliest prior period presented; and (d) an explanation if it is not practicable to determine the amounts to be disclosed in (b) or (c). <p>Financial statements of subsequent periods need not repeat these disclosures.</p>		
Source	Note 4: Revenue from contracts with customers		
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
AASB 1060.157(b)	Revenue recognised at a point in time:		
	<i>[revenue type, e.g., luxury consumer goods]</i>	8,467,551	3,828,902
	<i>[revenue type, e.g., IT equipment]</i>	527,183	374,890
		8,994,734	4,203,792
AASB 1060.157(b)	Revenue recognised over time:		
	<i>[revenue type, e.g., transport services]</i>	2,937,503	504,488
	<i>[revenue type, e.g., software services]</i>	1,429,738	827,013
		4,367,241	1,332,501
		13,361,975	5,535,293
Disaggregation of revenue			
AASB 1060.157(b)	An entity shall disclose the amount of each category of revenue recognised during the period, disaggregated into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. An entity applies the guidance in paragraphs B87–B89 of AASB 15 <i>Revenue from Contracts with Customers</i> when selecting the categories to use to disaggregate revenue.		
AASB 15.B88	<p>When selecting the type of category to use to disaggregate revenue an entity shall consider how information about the entity's revenue has been presented for other purposes, including all of the following:</p> <ul style="list-style-type: none"> (a) disclosures presented outside the financial statements; (b) information regularly reviewed by the chief operating decision making for evaluating the financial performance of operating segments; and (c) other information similar to the types of information identified above and that is used by the entity or users of the financial statements to evaluate the entity's financial performance or make resource allocation decisions. 		
AASB 15.B89	<p>Examples of categories include:</p> <ul style="list-style-type: none"> (a) type of good or service; (b) geographical region; (c) market or type of customer; (d) type of contract; (e) contract duration; (f) timing of transfer of goods or services; and (g) sales channels. 		



Source	Note 5: Other revenue and income		
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
AASB 1060.160(a)	Government grants	15,000	10,000
	Dividends	8,873	2,211
AASB 1060.180(a)	Foreign exchange gain/(loss)	–	–
	Other <i>[describe]</i>	–	–
		23,873	12,211
Government grants received by for-profit entities			
AASB 1060.160	A for-profit entity shall disclose:		
	(a) the nature and amounts of government grants recognised in the financial statements;		
	(b) unfulfilled conditions and other contingencies attaching to government grants that have been recognised in income;		
	(c) an indication of other forms of government assistance as defined in AASB 120 <i>Accounting for Government Grants and Disclosure of Government Assistance</i> from which the entity has directly benefited; and		
	(d) material accounting policy information for government grants, including the methods of presentation adopted in the financial statements.		
Disaggregation of income by not-for-profit entities			
AASB 1060.229	A not-for-profit entity shall disclose income recognised during the period, disaggregated into categories that reflect how the nature and amount of income (and the resultant cash flows) are affected by economic factors. An entity considers disclosing separately the following categories of income:		
	(a) grants, bequests and donations of cash, other financial assets and goods; and		
	(b) recognised volunteer services.		
Income of not-for-profit entities arising from transfers of financial assets			
AASB 1060.233	A not-for-profit entity shall disclose income recognised in the reporting period arising from the reduction of a liability associated with transfers of financial assets to enable the not-for-profit entity to acquire or construct recognisable non-financial assets to be controlled by the entity.		



Source	Note 6: Profit from continuing operations		
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
Profit from continuing operations before income tax has been determined after the following specific expenses:			
Finance costs expensed			
	Interest on bank borrowings	371,978	373,273
	Interest on lease liabilities	–	–
AASB 1060.119(b)	Total interest expense on financial liabilities measured at amortised cost	371,978	373,273
	Other [describe]	–	–
AASB 1060.52(b)	Total (i)	371,978	373,273
Impairment losses/(reversals) arising from other assets			
AASB 1060.169			
AASB 1060.170(a)	Property, plant and equipment	–	–
AASB 1060.170(b)	Investment property accounted for using the cost method	–	–
AASB 1060.170(c)	Goodwill	108,500	–
AASB 1060.170(d)	Intangible assets other than goodwill	–	–
AASB 1060.170(e)	Investments in associates	–	–
AASB 1060.170(f)	Investments in joint ventures	–	–
	Total	108,500	–
Employee benefits expense			
AASB 1060.168(a)	Share-based payments	–	–
AASB 1060.172	Superannuation guarantee contributions	215,817	95,959
	Other employee benefits	2,271,756	1,010,097
	Total	2,487,573	1,106,056
Other expenses include:			
AASB 1060.123(c)	Inventory expense (arising on sale or consumption)	10,579,106	2,850,549
AASB 1060.123(d)	Inventory net realisable value losses/(reversals)	–	–
AASB 1060.139	Research and development expense	–	–
AASB 1060.146(b)	Lease expense (short-term leases and leases of low value assets)	2,500	2,000
AASB 1060.162	(i) In addition to the amount of finance costs included in the determination of profit from continuing operations (disclosed above), the group capitalised borrowing costs of [\$x,xxx] (2023: [\$y,yyy]) as part of the cost of qualifying assets.		
	Defined benefit plans		
AASB 1060.173	This publication does not illustrate the disclosure requirements of AASB 1060 in relation to defined benefit plans. Refer to paragraph 173 of AASB 1060 for further information about these requirements.		



Source	Note 7: Discontinued operations		
	AASB 1060 does not contain an explicit requirement to disclose information about 'discontinued operations' other than that presented as a separate line item in the statement of profit or loss and other comprehensive income. This note is included for general illustrative purposes only.		
	During the financial year, the group disposed of Business X. Details of the profit for the year from the discontinued operation are set out below:		
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
	Revenue	83,082	–
	Expenses	(50,193)	(5,318)
	Profit before tax	32,889	(5,318)
	Income tax expense	(9,867)	1,595
		23,022	(3,723)
	Gain on disposal (refer to Note 33)	342,111	–
	Income tax expense	(102,633)	–
		239,478	–
AASB 1060.52(e)	Profit/(loss) for the year from discontinued operations	262,500	(3,723)
	Disclosure of other relevant information		
AASB 1060.91(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.		



Source	Note 8: Income tax		
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
(a) Components of tax expense			
AASB 1060.177(a)	Current tax (i)	(336,340)	222,099
AASB 1060.177(c)	Deferred tax	336,340	(222,099)
AASB 1060.177(b)	Under/(over) provision in prior years	–	–
	Income tax expense	–	–
AASB 1060.176, 178B	(i) The amount of current income tax expense recognised for the financial year includes [\$X,XXX] relating to Pillar Two income taxes (2024: [\$Y,YYY])		
AASB 1060.178(c)(i)	(b) Income tax reconciliation		
	The tax expense reconciles to the accounting profit multiplied by Australia's domestic tax rate as follows:		
	Accounting profit before income tax	(1,115,644)	753,546
	Income tax payable on profit at 30% (2024 – 30%)	(334,693)	226,064
	Add/(less) tax effect of:		
	• Non-assessable income	(3,795)	(5,350)
	• Share of net profits of associate and joint ventures	–	–
	• Building depreciation	–	–
	• Change in unrecognised deferred tax assets	336,340	(222,099)
	• Other non-assessable items	–	–
	• Other non-deductible items	2,148	1,385
	Income tax expense	–	–
AASB 1060.178(e)(i)	(c) Deferred tax assets and liabilities		
	Deferred tax assets comprise:		
	• Tax losses carried forward	–	–
	• Employee benefits	58,146	38,659
	• Other	5,000	3,000
		63,146	41,659
	Deferred tax liabilities comprise:		
	• Change in fair value of financial assets	142,164	66,264
	• Revaluation of property	234,900	96,300
	• Depreciation	2,524	2,958
	• Other	–	–
		379,588	165,522
AASB 1060.178(e)(ii)	(d) Analysis of changes in deferred tax assets and liabilities		
	Changes in deferred tax assets arise from:		
	• Tax losses carried forward	–	–
	• Employee benefits	19,487	7,340
	• Other	2,000	(3,500)
	Net change for the year	21,487	3,840
	Changes in deferred tax liabilities arise from:		
	• Change in fair value of financial assets	75,900	66,264
	• Revaluation of property	138,600	96,300
	• Depreciation	(434)	890
	• Other	–	–
	Net change for the year	214,066	163,454



Source	Note 8: Income tax		
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
AASB 1060.178(b)	(e) Current and deferred income tax related to items charged or credited directly to equity		
	Share issue costs	–	–
	Other <i>[describe]</i>	–	–
		–	–
AASB 1060.178(a)	(f) Current and deferred income tax related to items recognised in other comprehensive income		
	<i>Items that will not be reclassified subsequently to profit or loss</i>		
	Gain on revaluation of property	138,600	96,300
	Net change in fair value of financial assets designated at fair value through other comprehensive income	75,900	66,264
		214,500	162,564
	<i>Items that may be reclassified subsequently to profit or loss</i>		
	Net change in fair value of cash flow hedging instruments	222	(398)
		222	(398)
		214,278	162,166
AASB 1060.178(f)	(g) Deferred tax assets not recognised		
	Deductible temporary differences	–	–
	Tax losses (income)	719,347	383,007
	Tax losses (capital)	–	–
		719,347	383,007
	(h) Franking credits		
AASB 1060.101(h)	Franking credits available for use in subsequent years	–	–
	Imputation credits		
AASB 1060.100	The term ‘imputation credits’ is used in paragraphs 101–103 of AASB 1060 to also mean ‘franking credits’. The disclosures required by paragraphs 101 and 103 of AASB 1060 shall be made separately in respect of any New Zealand imputation credits and any Australian imputation credits.		
AASB 1060.102	For the purposes of determining the amount required to be disclosed in accordance with paragraph 101 of AASB 1060, entities may have:		
	(a) imputation credits that will arise from the payment of the amount of the provision for income tax;		
	(b) imputation debits that will arise from the payment of dividends recognised as a liability at the reporting date; and		
	(c) imputation credits that will arise from the receipt of dividends recognised as receivables at the reporting date.		
	Different classes of equity		
AASB 1060.103	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.		



Source	
	Note 8: Income tax
AASB 1060.177(d)–(h)	Other components of tax expense (income) Other components of tax expense (income) requiring separate disclosure may include: <ul style="list-style-type: none"> (a) the amount of deferred tax expense (income) relating to changes in tax rates or the imposition of new taxes; (b) the amount of the benefit arising from a previously unrecognised tax loss, tax credit or temporary difference of a prior period that is used to reduce tax expense; (c) adjustments to deferred tax expense (income) arising from a change in the tax status of the entity or its shareholders; (d) deferred tax expense (income) arising from the write-down, or reversal of a previous write-down, of a deferred tax asset in accordance with paragraph 56 of AASB 112 <i>Income Taxes</i>; and (e) the amount of tax expense (income) relating to those changes in accounting policies and errors that are included in profit or loss in accordance with AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>, because they cannot be accounted for retrospectively.
AASB 1060.178(c)(ii)	Alternative to income tax reconcillation As an alternative to the income tax reconcillation presented above, an entity shall disclose a numerical reconcillation between the average effective tax rate and the applicable tax rate, disclosing also the basis on which the applicable tax rate is computed.
	International tax reform – Pillar Two model rules
AASB 1060.178B	An entity shall disclose separately its current tax expense (income) related to Pillar Two income taxes.
	Other tax disclosures
AASB 1060.178(d)	The entity shall disclose an explanation of changes in the applicable tax rate(s) compared with the previous reporting period.



Source	Note 9: Trade and other receivables		
AASB 1060.44			
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
AASB 1060.44(b)	Trade receivables from third parties	210,006	80,227
AASB 1060.44(b)	Trade receivables from related parties	–	–
		210,006	80,227
	Allowance for credit losses	(5,000)	(5,000)
		205,006	75,227
	Other <i>[describe]</i>	–	–
	Allowance for credit losses	–	–
		–	–
		205,006	75,227
AASB 1060.114, 198(b)	Trade receivables are non-interest bearing and are generally due for payment within 30-days of the invoice date.		
	Transferred financial assets that do not qualify for derecognition		
AASB 1060.116	If an entity has transferred financial assets to another party in a transaction that does not qualify for derecognition (see paragraph 3.2.15 of AASB 9 <i>Financial Instruments</i>), the entity shall disclose the following for each class of such financial assets:		
	(a) the nature of the assets;		
	(b) the nature of the risks and rewards of ownership to which the entity remains exposed; and		
	(c) the carrying amounts of the assets and of any associated liabilities that the entity continues to recognise.		
	Financial assets pledged as collateral		
AASB 1060.117	When an entity has pledged financial assets as collateral for liabilities or contingent liabilities, it shall disclose the following:		
	(a) the carrying amount of the financial assets pledged as collateral; and		
	(b) the terms and conditions relating to its pledge.		
	Further subclassification of line items		
AASB 1060.44	An entity shall disclose, either in the statement of financial position or in the notes, further subclassifications of the line items presented, classified in a manner appropriate to the entity's operation.		

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Source	Note 10: Other financial assets		
AASB 1060.44			
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
Carrying amounts of other financial assets			
AASB 1060.113(a)	Financial assets mandatorily classified at fair value through profit or loss:		
	Shares in listed entities	–	–
	Other [describe]	–	–
		–	–
AASB 1060.113(a)	Derivative financial instruments measured at fair value:		
	Forward exchange contracts	5,891	6,903
	Interest rate swaps	–	–
	Other [describe]	–	–
		5,891	6,903
AASB 1060.113(e)(i)	Financial assets mandatorily classified at fair value through other comprehensive income:		
	Corporate bonds	–	–
	Other [describe]	–	–
		–	–
AASB 1060.113(e)(ii)	Financial assets designated at fair value through other comprehensive income:		
	Shares in listed entities	1,001,007	652,900
	Other [describe]	–	–
		1,001,007	652,900
AASB 1060.113(b)	Financial assets measured at amortised cost:		
	Promissory notes	–	27,000
	Loans advanced to related parties	100,000	100,000
	Other [describe]	3,267	1,065
		103,267	128,065
		1,110,165	787,868
	Other financial assets are classified in the statement of financial position as:		
	Current	109,158	134,968
	Non-current	1,001,007	652,900
		1,110,165	787,868

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Source	
AASB 1060.44	Note 10: Other financial assets
	Financial assets measured at fair value based on quoted prices in an active market
AASB 1060.115	The fair value of shares in listed entities and corporate bonds are determined on the basis of quoted prices (unadjusted) in an active market.
	Financial assets measured at fair value based on valuation techniques
AASB 1060.115	The fair value of forward exchange contracts and interest rate swap contracts are determined on a discounted cash flow basis.
AASB 1060.115	The key inputs into the determination of the fair value of forward exchange contracts are estimated future cash flows that reflect observable forward exchange rates and discount rates that reflect the credit risk of the counterparties.
AASB 1060.115	The key inputs into the determination of the fair value of interest rate swap contract are estimated future cash flows that reflect observable forward interest rates and discount rates that reflect the credit risk of the counterparties.
	Net change in fair value of financial assets recognised in other comprehensive income
AASB 1060.119(a)(v)	The net change in fair value recognised in other comprehensive income for the financial year in relation to financial assets designated at fair value through other comprehensive income was \$253,000 (2024: \$220,879).
AASB 1060.119(a)(vi)	The net change in fair value recognised in other comprehensive income for the financial year in relation to financial assets mandatorily classified at fair value through other comprehensive income was [\$x,xxx] (2024: [\$y,yyy]). The aggregate amount reclassified to profit or loss, from other comprehensive income, for the financial year in relation to financial assets mandatorily classified at fair value through other comprehensive income was [\$x,xxx] (2024: [\$y,yyy]).
	Basis for determining fair value
AASB 1060.115	For all financial assets and financial liabilities measured at fair value, the entity shall disclose the basis for determining fair value, for example, quoted market price in an active market or a valuation technique. When a valuation technique is used, the entity shall disclose the assumptions applied in determining fair value for each class of financial assets or financial liabilities. For example, if applicable, an entity discloses information about the assumptions relating to prepayment rates, rates of estimated credit losses, and interest rates or discount rates.
	Transferred financial assets that do not qualify for derecognition
AASB 1060.116	If an entity has transferred financial assets to another party in a transaction that does not qualify for derecognition (see paragraph 3.2.15 of AASB 9 <i>Financial Instruments</i>), the entity shall disclose the following for each class of such financial assets: <ul style="list-style-type: none"> (a) the nature of the assets; (b) the nature of the risks and rewards of ownership to which the entity remains exposed; and (c) the carrying amounts of the assets and of any associated liabilities that the entity continues to recognise.
	Financial assets pledged as collateral
AASB 1060.117	When an entity has pledged financial assets as collateral for liabilities or contingent liabilities, it shall disclose the following: <ul style="list-style-type: none"> (a) the carrying amount of the financial assets pledged as collateral; and (b) the terms and conditions relating to its pledge.
	Other information about financial assets
AASB 1060.114	An entity shall disclose information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance. For example, for long-term debt such information would normally include the terms and conditions of the debt instrument (such as interest rate, maturity, repayment schedule, and restrictions that the debt instrument imposes on the entity).
	Further subclassification of line items
AASB 1060.44	An entity shall disclose, either in the statement of financial position or in the notes, further subclassifications of the line items presented, classified in a manner appropriate to the entity's operation.



Source			
AASB 1060.44	Note 11: Inventories		
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
	Inventories measured at the lower of cost and net realisable value:		
AASB 1060.44(c)(i)	Finished goods	715,814	742,383
AASB 1060.44(c)(ii)	Work in progress	–	
AASB 1060.44(c)(iii)	Raw materials	–	–
AASB 1060.123(b)		715,814	742,383
	Inventories pledged as securities		
AASB 1060.123(e)	An entity shall disclose the total carrying amount of inventories pledged as security for liabilities.		
	Inventories held for distribution by not-for-profit entities		
AASB 1060.124	A not-for-profit entity shall also disclose the basis on which any loss of service potential of inventories held for distribution is assessed, or the bases when more than one basis is used.		
	Further subclassification of line items		
AASB 1060.44	An entity shall disclose, either in the statement of financial position or in the notes, further subclassifications of the line items presented, classified in a manner appropriate to the entity’s operation.		

Source			
AASB 1060.44	Note 12: Investments in associates		
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
	Investments in associates measured using the equity method	1,680,000	–
AASB 1060.125(b)		1,680,000	–
	Other information about investments in associates measured using the equity method		
AASB 1060.125(c)	The fair value of investments in associates, for which there are published price quotations, was [\$x,xxx] at 30 June 2025 (2024: [\$y,yyy]).		
AASB 1060.127	Included in the group’s share of the profit of associates for the financial year is an amount of [\$x,xxx] (2024: [\$y,yyy]) that relates to discontinued operations of associates.		
	Investments in associates measured using the cost model		
AASB 1060.126	For investments in associates accounted for by the cost model, where permitted by AASB 128 Investments in Associates and Joint Ventures, an investor shall disclose the amount of dividends and other distributions recognised as income.		
	Investments in associates measured at fair value		
AASB 1060.115, 128	For all financial assets (including investments in associates measured at fair value, where permitted by AASB 128 Investments in Associates and Joint Ventures), the entity shall disclose the basis for determining fair value, for example, quoted market price in an active market or a valuation technique. When a valuation technique is used, the entity shall disclose the assumptions applied in determining fair value for each class of financial assets.		
	Further subclassification of line items		
AASB 1060.44	An entity shall disclose, either in the statement of financial position or in the notes, further subclassifications of the line items presented, classified in a manner appropriate to the entity’s operation.		



Source	Note 13: Investments in joint ventures		
AASB 1060.44			
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
	Investments in joint ventures measured using the equity method	–	–
AASB 1060.129(b)		–	–
	<i>Commitments relating to joint ventures</i>		
	Aggregate of commitments relating to joint ventures:		
AASB 1060.129(d)	• Share of capital commitments incurred jointly with other venturers	–	–
AASB 1060.129(d)	• Share of capital commitments of the joint ventures themselves	–	–
AASB 1060.125(b)		–	–
	Other information about investments in joint ventures measured using the equity method		
AASB 1060.129(c)	The fair value of investments in joint ventures, for which there are published price quotations, was [\$x,xxx] at 30 June 2025 (2024: [\$y,yyy]).		
AASB 1060.130	Included in the group's share of the profit of joint ventures for the financial year is an amount of [\$x,xxx] (2024: [\$y,yyy]) that relates to discontinued operations of joint ventures.		
	Investments in joint ventures measured at fair value		
AASB 1060.115, 131	For all financial assets (including investments in joint ventures measured at fair value, where permitted by AASB 128 <i>Investments in Associates and Joint Ventures</i>), the entity shall disclose the basis for determining fair value, for example, quoted market price in an active market or a valuation technique. When a valuation technique is used, the entity shall disclose the assumptions applied in determining fair value for each class of financial assets.		
	Further subclassification of line items		
AASB 1060.44	An entity shall disclose, either in the statement of financial position or in the notes, further subclassifications of the line items presented, classified in a manner appropriate to the entity's operation.		

Source	Note 14: Assets classified as held-for-sale		
AASB 1060.44			
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
	<i>Assets:</i>		
AASB 1060.47(a)	Property held-for-sale (i)	3,225,000	–
AASB 1060.47(a)	Other assets held-for-sale <i>[describe]</i>	–	–
		3,225,000	–
	<i>Liabilities:</i>		
AASB 1060.47(a)	Liabilities associated with assets held-for-sale	–	–
		–	–
AASB 1060.47(b)	(i) As part of a reorganisation of operations, the group plans to dispose of its freehold land and buildings within the next 12-months. The directors expect that the sale proceeds, less any costs of disposal, will exceed the carrying amount of the property.		
	Further subclassification of line items		
AASB 1060.44	An entity shall disclose, either in the statement of financial position or in the notes, further subclassifications of the line items presented, classified in a manner appropriate to the entity's operation.		



Source	Note 15: Property, plant and equipment		
AASB 1060.44			
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
AASB 1060.134(d)	Freehold land at fair value	–	2,700,000
		–	2,700,000
AASB 1060.134(d)	Buildings at cost	–	863,000
AASB 1060.134(d)	Accumulated depreciation and accumulated impairment losses	–	(641,000)
		–	222,000
AASB 1060.134(d)	Leasehold improvements at cost	–	–
AASB 1060.134(d)	Accumulated depreciation and accumulated impairment losses	–	–
		–	–
AASB 1060.134(d)	Plant and equipment at cost	4,498,382	1,542,568
AASB 1060.134(d)	Accumulated depreciation and accumulated impairment losses	(558,100)	(363,844)
		3,940,282	1,178,724
AASB 1060.134(d)	Bearer plants at cost	–	–
AASB 1060.134(d)	Accumulated depreciation and accumulated impairment losses	–	–
		–	–
		3,940,282	4,100,724
Contractual commitments for the acquisition of property, plant and equipment			
AASB 1060.135(b)	The group has contractual commitments, relating to the acquisition of property, plant and equipment of [\$x,xxx] at 30 June 2025 (2024: [\$y,yyy]).		
Valuations			
AASB 1060.136	If items of property, plant and equipment are stated at revalued amounts, an entity shall disclose the following: (a) the effective date of the revaluation; (b) whether an independent valuer was involved; (c) the methods and significant assumptions applied in estimating the items’ fair values; and (d) the revaluation surplus, indicating the change for the period and any restrictions on the distribution of the balance to shareholders.		
Property, plant and equipment pledged as security			
AASB 1060.135(a)	An entity shall disclose the existence and carrying amounts of property, plant and equipment that is pledged as security for liabilities.		
Property, plant and equipment with restricted title			
AASB 1060.135(a)	An entity shall disclose the existence and carrying amounts of property, plant and equipment to which the entity has restricted title.		

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Note 15: Property, plant and equipment

Reconciliations

AASB 1060.134(e) Reconciliations of the carrying amount of each class of property, plant and equipment at the beginning and end of the year:

AASB 1060.134(e) This reconciliation need not be presented for prior periods.

AASB 1060.134(e) Other changes should be included in the reconciliations, where relevant to the entity.

	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Bearer plants
	2025 (\$)	2025 (\$)	2025 (\$)	2025 (\$)	2025 (\$)
Carrying amount at the beginning of the year	2,700,000	222,000	–	1,178,724	–
Additions	–	–	–	1,792,992	–
Acquisitions through business combinations	–	–	–	1,162,822	–
Disposals	–	–	–	–	–
Revaluations	462,000	–	–	–	–
Depreciation expense	–	(159,000)	–	(194,256)	–
Impairment losses recognised/reversed	–	–	–	–	–
Reclassifications to assets held for sale	(3,162,000)	(63,000)	–	–	–
Carrying amount at the end of the year	–	–	–	3,940,282	–

Further subclassification of line items

AASB 1060.44 An entity shall disclose, either in the statement of financial position or in the notes, further subclassifications of the line items presented, classified in a manner appropriate to the entity's operation.



Source	Note 16: Lease assets and lease liabilities		
AASB 1060.44	(The following disclosure is applicable to lessees only)		
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
Lease assets			
	Carrying amount of lease assets, by class of underlying asset:		
AASB 1060.144(a)	Office premises	–	–
AASB 1060.144(a)	Plant and equipment	75,000	–
AASB 1060.144(a)	Other <i>[describe]</i>	–	–
	Total carrying amount of lease assets	75,000	–
Reconciliations			
AASB 1060.145	Reconciliations of the carrying amount of each class of underlying asset at the beginning and end of the year:		
AASB 1060.145	This reconciliation need not be presented for prior periods.		
AASB 1060.145	Other changes should be included in the reconciliations, where relevant to the entity.		
		Office premises	Plant and equipment
AASB 1060.31(e)		2025 (\$)	2025 (\$)
	Carrying amount at the beginning of the year	–	–
	Additions	–	75,000
	Acquisitions through business combinations	–	–
	Depreciation expense	–	–
	Impairment losses recognised/reversed	–	–
	Carrying amount at the end of the year	–	75,000
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
Lease liabilities			
	Current lease liabilities	22,555	–
	Non-current lease liabilities	52,445	–
		75,000	–
AASB 1060.144(b)	Maturity analysis of future lease payments		
	Not later than 1 year	28,800	–
	Later than 1 year and not later than 5 years	57,600	–
	Later than 5 years	–	–
		86,400	–
AASB 1060.114 and 144(c)	The lease of plant and equipment is for a term of 3 years, with monthly lease payments of \$2,400 and an effective interest rate of 10% per annum. The lease expires on 30 June 2028.		
AASB 1060.114 and 144(c)	The lease of office premises is for <i>[insert a general description of the lessee's significant leasing arrangements including, for example, information about variable lease payments, extension and termination options, residual value guarantees, subleases and restrictions imposed by lease arrangements]</i> .		



Source	
AASB 1060.44	
Note 16: Lease assets and lease liabilities	
Lease commitments – short-term leases and leases of low value assets	
AASB 1060.146(a)	An entity shall disclose the amount of its lease commitments for short-term leases if the portfolio of short-term leases to which it is committed at the end of the reporting period is dissimilar to the portfolio of short-term leases to which the short-term lease expense disclosed in accordance with paragraph 146(b) of AASB 1060 above relates.
Not-for-profit lessees – leases with significantly below-market terms and conditions	
AASB 1060.151	<p>In addition to the disclosures required in paragraphs 144–146 of AASB 1060, where a lessee is a not-for-profit entity and elects to measure a class or classes of right-of-use assets at initial recognition at cost in accordance with paragraphs 23–25 of AASB 16 <i>Leases</i> for leases that have significantly below-market terms and conditions principally to enable the entity to further its objectives, the lessee shall disclose information that helps users of financial statements to assess:</p> <ul style="list-style-type: none"> (a) the entity's dependence on leases that have significantly below-market terms and conditions principally to enable the entity to further its objectives; and (b) the nature and terms of the leases, including: <ul style="list-style-type: none"> (i) the lease payments; (ii) the lease term; (iii) a description of the underlying assets; and (iv) restrictions on the use of the underlying assets specific to the entity.
AASB 1060.152	The disclosures provided by a not-for-profit entity in accordance with paragraph 151 of AASB 1060 shall be provided individually for each material lease that has significantly below-market terms and conditions principally to enable the entity to further its objectives or in aggregate for leases involving right-of-use assets of a similar nature. An entity shall consider the level of detail necessary to satisfy the disclosure objective and how much emphasis to place on each of the various requirements. An entity shall aggregate or disaggregate disclosures so that useful information is not obscured by either the inclusion of a large amount of insignificant detail or the aggregation of items that have substantially different characteristics.
Further subclassification of line items	
AASB 1060.44	An entity shall disclose, either in the statement of financial position or in the notes, further subclassifications of the line items presented, classified in a manner appropriate to the entity's operation.



Source	Note 17: Investment property		
AASB 1060.44			
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
AASB 1060.134(d)	Investment property at cost	2,393,750	2,393,750
AASB 1060.134(d)	Accumulated depreciation and accumulated impairment losses	(239,375)	(179,531)
		2,154,375	2,214,219
Reconciliation			
AASB 1060.134(e)	Reconciliation of the carrying amount of investment property at the beginning and end of the year		
AASB 1060.134(e)	This reconciliation need not be presented for prior periods.		
AASB 1060.134(e)	Other changes should be included in the reconciliation, where relevant to the entity.		
		Investment property	
AASB 1060.31(e)		2025 (\$)	
	Carrying amount at the beginning of the year	2,214,219	
	Additions	–	
	Disposals	–	
	Depreciation expense	(59,844)	
	Impairment losses recognised/reversed	–	
	Carrying amount at the end of the year	2,154,375	
Investment property measured at fair value			
AASB 1060.132	An entity shall disclose the following for all investment property accounted for at fair value through profit or loss:		
	(a) the methods and significant assumptions applied in determining the fair value of investment property;		
	(b) the extent to which the fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of the investment property being valued. If there has been no such valuation, that fact shall be disclosed;		
	(c) the existence and amounts of restrictions on the realisability of investment property or the remittance of income and proceeds of disposal;		
	(d) contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements; and		
	(e) reconciliation between the carrying amounts of investment property at the beginning and end of the period, showing separately:		
	(i) additions, disclosing separately those additions resulting from acquisitions through business combinations;		
	(ii) net gains or losses from fair value adjustments;		
	(iii) transfers to and from investment property carried at cost less accumulated depreciation and impairment;		
	(iv) transfers to and from inventories and owner-occupied property; and		
	(v) other changes.		
	This reconciliation need not be presented for prior periods.		
Fair value cannot be measured reliably			
AASB 1060.135(c)	If an entity has investment property whose fair value cannot be measured reliably, it shall disclose that fact and the reasons why fair value cannot be measured reliably for those items of investment property.		
Further subclassification of line items			
AASB 1060.44	An entity shall disclose, either in the statement of financial position or in the notes, further subclassifications of the line items presented, classified in a manner appropriate to the entity's operation.		



Source	Note 18: Biological assets		
AASB 1060.44			
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
Biological assets measured at fair value less costs to sell:			
AASB 1060.204(a)	Hanging fruit (unharvested crop)	–	–
AASB 1060.204(a)	Other [describe]	–	–
		–	–
Reconciliation			
AASB 1060.204(c)	Reconciliation of the carrying amount of biological assets at the beginning and end of the year:		
AASB 1060.204(c)	This reconciliation need not be presented for prior periods.		
AASB 1060.204(c)	Other changes should be included in the reconciliation, where relevant to the entity.		
		Biological assets	
AASB 1060.31(e)		2025 (\$)	
	Carrying amount at the beginning of the year	–	
	Gain/loss arising from changes in fair value less costs to sell	–	
	Decrease resulting from harvest	–	
	Carrying amount at the end of the year	–	
Biological assets measured at fair value			
AASB 1060.204(b)	An entity shall disclose the methods and significant assumptions applied in determining the fair value of each category of agricultural produce at the point of harvest and each category of biological assets.		
Biological assets measured at cost			
AASB 1060.205	An entity shall disclose the following with respect to its biological assets measured using the cost model:		
	(a) a description of each class of its biological assets;		
	(b) an explanation of why fair value cannot be measured reliably;		
	(c) the depreciation method used;		
	(d) the useful lives or the depreciation rates used; and		
	(e) the gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of the period.		
Further subclassification of line items			
AASB 1060.44	An entity shall disclose, either in the statement of financial position or in the notes, further subclassifications of the line items presented, classified in a manner appropriate to the entity’s operation.		



Source	Note 19: Intangible assets		
AASB 1060.44			
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
	Goodwill	2,675,200	2,783,700
AASB 1060.137(c)	Licences at cost	5,934,730	2,245,859
AASB 1060.137(c)	Accumulated amortisation and accumulated impairment losses	(980,627)	(257,660)
		4,954,103	1,988,199
AASB 1060.137(c)	Capitalised development costs	325,932	325,932
AASB 1060.137(c)	Accumulated amortisation and accumulated impairment losses	(195,555)	(130,370)
		130,377	195,562
		7,759,680	4,967,461
Reconciliations			
AASB 1060.137(e), 143	Reconciliations of the carrying amount of each class of intangible assets at the beginning and end of the year:		
AASB 1060.137(e), 143	This reconciliation need not be presented for prior periods.		
AASB 1060.137(e), 143	Other changes should be included in the reconciliation, where relevant to the entity.		
		Goodwill	Licences
		Capitalised development costs	
AASB 1060.31(e)		2025 (\$)	2025 (\$)
	Carrying amount at the beginning of the year	2,783,700	1,988,199
	Acquisitions through business combinations	–	3,688,871
	Additions	–	–
	Disposals	–	–
	Amortisation expense	–	(722,967)
	Impairment losses recognised/reversed	(108,500)	–
	Carrying amount at the end of the year	2,675,200	4,954,103
AASB 1060.137(d)	The amortisation expense relating to all intangible asset classes is included in depreciation and amortisation expense in the consolidated statement of profit or loss and other comprehensive income.		
AASB 1060.138(a)	The remaining amortisation period of the carrying amount of licences as at 30 June 2025 range from 6–8 years.		



Source	
AASB 1060.44	Note 19: Intangible assets
	Intangible assets that are material to the financial statements
AASB 1060.138(a)	An entity shall disclose a description, the carrying amount and remaining amortisation period of any individual intangible asset that is material to the entity's financial statements.
	Intangible assets acquired by way of government grants
AASB 1060.138(b)	An entity shall disclose, for intangible assets acquired by way of a government grant and initially recognised at fair value: <ul style="list-style-type: none"> (a) the fair value initially recognised for these assets; and (b) their carrying amounts.
	Intangible assets pledged as security
AASB 1060.138(c)	An entity shall disclose the existence and carrying amounts of intangible assets that are pledged as security for liabilities.
	Intangible assets with restricted title
AASB 1060.138(c)	An entity shall disclose the existence and carrying amounts of intangible assets to which the entity has restricted title.
	Contractual commitments for the acquisition of intangible assets
AASB 1060.138(d)	An entity shall disclose the amount of contractual commitments for the acquisition of intangible assets.
	Revalued intangible assets
AASB 1060.140	If items of intangible assets are stated at revalued amounts, an entity shall disclose the following: <ul style="list-style-type: none"> (a) the effective date of the revaluation; (b) whether an independent valuer was involved; (c) the methods and significant assumptions applied in estimating the items' fair values; and (d) the revaluation surplus, indicating the change for the period and any restrictions on the distribution of the balance to shareholders.
	Indefinite life intangible assets
AASB 1060.141	An entity shall disclose for an intangible asset assessed as having an indefinite useful life, the carrying amount of that asset and the reasons supporting the assessment of an indefinite useful life. In giving these reasons, the entity shall describe the factor(s) that played a significant role in determining that the asset has an indefinite useful life.
	Further subclassification of line items
AASB 1060.44	An entity shall disclose, either in the statement of financial position or in the notes, further subclassifications of the line items presented, classified in a manner appropriate to the entity's operation.



Source	Note 20: Other assets		
AASB 1060.44			
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
	Prepayments	7,167	28,563
	Contract costs asset	–	4,500
	Right to returned goods asset	–	–
	Other <i>[describe]</i>	–	–
		7,167	33,063
	Other assets are classified in the statement of financial position as:		
	Current	7,167	33,063
	Non-current	–	–
		7,167	33,063
	Further subclassification of line items		
AASB 1060.44	An entity shall disclose, either in the statement of financial position or in the notes, further subclassifications of the line items presented, classified in a manner appropriate to the entity's operation.		

Source	Note 21: Trade and other payables		
AASB 1060.44			
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
AASB 1060.44(d)	Trade payables to third parties	1,530,842	1,042,020
AASB 1060.44(d)	Trade payables to related parties	–	–
	Other <i>[describe]</i>	–	–
		1,530,842	1,042,020
AASB 1060.114, 198(b)	Trade payables are non-interest bearing and are generally due for payment within 30-days of the invoice date.		
	Further subclassification of line items		
AASB 1060.44	An entity shall disclose, either in the statement of financial position or in the notes, further subclassifications of the line items presented, classified in a manner appropriate to the entity's operation.		



Source	
AASB 1060.44	<i>Note 21: Trade and other payables</i>
	Supplier finance arrangements
AASB 1060.119B	<p>An entity shall disclose in aggregate for its supplier finance arrangements:</p> <ul style="list-style-type: none">(a) the terms and conditions of the arrangements (for example, extended payment terms and security or guarantees provided). However, an entity shall disclose separately the terms and conditions of arrangements that have dissimilar terms and conditions;(b) as at the beginning of and the end of the reporting period:<ul style="list-style-type: none">(i) the carrying amounts, and associated line items presented in the entity’s statement of financial position, of the financial liabilities that are part of a supplier finance arrangement;(ii) the carrying amounts, and associated line items, of the financial liabilities disclosed under (i) for which suppliers have already received payment from the finance providers; and(iii) the range of payment due dates (for example, 30–40 days after the invoice date) for both the financial liabilities disclosed under (i) and comparable trade payables that are not part of a supplier finance arrangement. Comparable trade payables are, for example, trade payables of the entity within the same line of business or jurisdiction as the financial liabilities disclosed under (i). If ranges of payment due dates are wide, an entity shall disclose explanatory information about those ranges or disclose additional ranges (for example, stratified ranges); and(c) the type and effect of non-cash changes in the carrying amounts of the financial liabilities disclosed under (b)(i). Examples of non-cash changes include the effect of business combinations, exchange differences or other transactions that do not require the use of cash or cash equivalents (see paragraph 86).
AASB 1060.119C	<p><i>Transition requirements</i></p> <p>In applying paragraphs 119A–119B, an entity is not required to disclose:</p> <ul style="list-style-type: none">(a) comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those requirements; and(b) the information otherwise required by paragraph 119B(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those requirements.

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Source	Note 22: Other financial liabilities		
AASB 1060.44			
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
Carrying amounts of other financial liabilities			
AASB 1060.113(d)	<i>Secured borrowings measured at amortised cost:</i>		
	Bank overdraft	–	–
	Bank loan (i)	4,475,000	4,000,000
	Other <i>[describe]</i>	–	–
		4,475,000	4,000,000
AASB 1060.113(d)	<i>Unsecured borrowings measured at amortised cost:</i>		
	Deferred consideration for the acquisition of assets	–	25,000
	Other <i>[describe]</i>	–	–
		–	25,000
AASB 1060.113(c)	<i>Derivative financial instruments measured at fair value:</i>		
	Forward exchange contracts	–	–
	Interest rate swaps	–	–
	Other <i>[describe]</i>	–	–
		–	–
		4,475,000	4,025,000
	Other financial liabilities are classified in the statement of financial position as:		
	Current	–	25,000
	Non-current	4,475,000	4,000,000
		4,475,000	4,025,000
AASB 1060.114	(i) The group has a 3-year \$5,000,000 facility, to 31 March 2027. At 30 June 2025, the group has available committed capacity (undrawn) of \$525,000 under this facility. The group's freehold land and investment property is provided as security.		
AASB 1060.115	The fair value of forward exchange contracts and interest rate swap contracts are determined on a discounted cash flow basis.		
AASB 1060.115	The key inputs into the determination of the fair value of forward exchange contracts are estimated future cash flows that reflect observable forward exchange rates and discount rates that reflect the credit risk of the counterparties.		
AASB 1060.115	The key inputs into the determination of the fair value of interest rate swap contract are estimated future cash flows that reflect observable forward interest rates and discount rates that reflect the credit risk of the counterparties.		



Source	
AASB 1060.44	<i>Note 22: Other financial liabilities</i>
	Borrowings classified as 'non-current' subject to compliance with covenants
AASB 1060.47A	<p>If an entity classifies liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting date, the entity shall disclose information in the notes that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting date, including:</p> <ul style="list-style-type: none">(a) information about the covenants (including the nature of the covenants and when the entity is required to comply with them) and the carrying amount of related liabilities; and(b) facts and circumstances, if any, that indicate the entity may have difficulty complying with the covenants – for example, the entity having acted during or after the reporting period to avoid or mitigate a potential breach. Such facts and circumstances could also include the fact that the entity would not have complied with the covenants if they were to be assessed for compliance based on the entity's circumstances at the reporting date.
	Basis for determining fair value
AASB 1060.115	<p>For all financial assets and financial liabilities measured at fair value, the entity shall disclose the basis for determining fair value, for example, quoted market price in an active market or a valuation technique. When a valuation technique is used, the entity shall disclose the assumptions applied in determining fair value for each class of financial assets or financial liabilities. For example, if applicable, an entity discloses information about the assumptions relating to prepayment rates, rates of estimated credit losses, and interest rates or discount rates.</p>
	Defaults and breaches on loans payable
AASB 1060.118	<p>For loans payable recognised at the reporting date for which there is a breach of terms or a default of principal, interest, sinking fund or redemption terms that have not been remedied by the reporting date, an entity shall disclose the following:</p> <ul style="list-style-type: none">(a) details of that breach or default;(b) the carrying amount of the related loans payable at the reporting date; and(c) whether the breach or default was remedied, or the terms of the loans payable were renegotiated, before the financial statements were authorised for issue.
	Other information about financial liabilities
AASB 1060.114	<p>An entity shall disclose information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance. For example, for long-term debt such information would normally include the terms and conditions of the debt instrument (such as interest rate, maturity, repayment schedule, and restrictions that the debt instrument imposes on the entity).</p>
	Further subclassification of line items
AASB 1060.44	<p>An entity shall disclose, either in the statement of financial position or in the notes, further subclassifications of the line items presented, classified in a manner appropriate to the entity's operation.</p>

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Source	Note 23: Provisions		
AASB 1060.44			
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
AASB 1060.44(e)	Employee benefits	193,820	128,864
AASB 1060.44(e)	Warranty	15,000	10,000
	Other <i>[describe]</i>	–	–
		208,820	138,864
	Provisions are classified in the statement of financial position as:		
	Current	180,963	134,035
	Non-current	27,857	4,829
		208,820	138,864
	Movements in provisions		
AASB 1060.153(a)	Reconciliations of the carrying amount of each class of provision (other than employee benefits) at the beginning and end of the year:		
AASB 1060.153(a)	This reconciliation need not be presented for prior periods.		
		Warranties	
AASB 1060.31(e)		2025 (\$)	
	Carrying amount at the beginning of the year	10,000	
	Additions and remeasurements	5,000	
	Amounts charged against the provision	–	
	Unused amounts reversed	–	
	Carrying amount at the end of the year	15,000	
	Warranties		
AASB 1060.153(b)	The group provides a general warranty for all goods sold, as required by law. The provision is measured at the group’s estimate of the expenditure required to fulfil its warranty obligations at the reporting date. It is expected that any payments resulting from estimated warranty claims (included in the measurement of the provision) will be made in the next financial year.		
	Other information about provisions		
AASB 1060.153(c), (d)	For each class of provision (other than employee benefits), an entity shall disclose: (a) an indication of the uncertainties about the amount or timing of those outflows; and (b) the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.		
	Termination benefits		
AASB 1060.174	For each category of termination benefits that an entity provides to its employees, the entity shall disclose the nature of the benefit, the amount of its obligation and the extent of funding at the reporting date.		
	Prejudicial disclosures		
AASB 1060.156	In extremely rare cases, disclosure of some or all of the information required by paragraphs 153–155 of AASB 1060 can be expected to prejudice seriously the position of the entity in a dispute with other parties on the subject matter of the provision, contingent liability or contingent asset. In such cases, an entity need not disclose the information, but shall disclose the general nature of the dispute, together with the fact that, and reason why, the information has not been disclosed.		
	Further subclassification of line items		
AASB 1060.44	An entity shall disclose, either in the statement of financial position or in the notes, further subclassifications of the line items presented, classified in a manner appropriate to the entity’s operation.		



Source	Note 24: Other liabilities		
AASB 1060.44			
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
Refund liabilities		–	–
Other [describe]		–	–
		–	–
Other liabilities are classified in the statement of financial position as:			
Current		–	–
Non-current		–	–
		–	–
Income of not-for-profit entities arising from transfers of financial assets			
AASB 1060.233	A not-for-profit entity shall disclose the opening and closing balances of financial assets arising from transfers to enable an entity to acquire or construct recognisable non-financial assets to be controlled by the entity and the associated liabilities arising from such transfers, if not otherwise separately presented or disclosed.		
AASB 1060.234	A not-for-profit entity shall disclose information about its obligations under such transfers, including a description of when the entity typically satisfies its obligations (for example, as the asset is constructed, upon completion of construction or when the asset is acquired).		
Further subclassification of line items			
AASB 1060.44	An entity shall disclose, either in the statement of financial position or in the notes, further subclassifications of the line items presented, classified in a manner appropriate to the entity’s operation.		

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Source	Note 25: Share capital		
AASB 1060.44			
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
AASB1060.44(f)	Share capital:		
AASB 1060.45(a)(ii)	172,000 fully paid ordinary shares (2024: 102,000)	17,814,049	10,814,049
AASB 1060.45(a)(ii)	1,000 partly paid ordinary shares (2024: 1,000)	10	10
		17,814,059	10,814,059
AASB 1060.45(a)(i)	(i) The company does not have a limited amount of authorised share capital.		
AASB 1060.45(a)(iii)	(ii) Issued ordinary shares of the company do not have a par value.		
AASB 1060.45(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.		
AASB 1060.45(a)(v)	(iv) Partly paid ordinary shares participate in dividends declared and proceeds on winding up of the company in proportion to the number of shares held and proportionate to the amount paid per share.		
AASB 1060.45(a)(v)	(v) At shareholders’ meetings, each ordinary share gives entitlement to one vote.		
AASB 1060.45(a)(vi)	(vi) No issued ordinary shares are held by the company, or by a subsidiary or associate of the company.		
Reconciliations			
AASB 1060.45(a)(iv)	Reconciliations of the number of shares outstanding, for each class of share capital, at the beginning and end of the year:		
AASB 1060.45(a)(iv)	This reconciliation need not be presented for prior periods.		
		Fully paid ordinary shares	Partly paid ordinary shares
		2025 (number)	2025 (number)
	Number at the beginning of the year	102,000	1,000
	Shares issued during the year	70,000	–
	Shares bought back during the year	–	–
	Other movement [describe]	–	–
	Number at the end of the year	172,000	1,000
Shares reserved for issue under options			
AASB 1060.45(a)(vii)	An entity shall disclose, for each class of share capital, shares reserved for issue under options, including the terms and amounts.		
Contracts for the sale of shares			
AASB 1060.45(a)(vii)	An entity shall disclose, for each class of share capital, contracts for the sale of shares, including the terms and amounts.		
Entities without share capital			
AASB 1060.46	An entity without share capital, such as a partnership or trust, shall disclose information equivalent to that required by paragraph 45(a) of AASB 1060, showing changes during the period in each category of equity, and the rights, preferences and restrictions attaching to each category of equity.		
Further subclassification of line items			
AASB 1060.44	An entity shall disclose, either in the statement of financial position or in the notes, further subclassifications of the line items presented, classified in a manner appropriate to the entity’s operation.		



Source			
AASB 1060.44	Note 26: Reserves		
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
AASB 1060.44(f)	Property revaluation reserve (i)	548,100	224,700
AASB 1060.44(f)	Financial assets at fair value through other comprehensive income reserve (ii)	331,715	154,615
AASB 1060.44(f)	Cash flow hedge reserve (iii)	5,891	6,903
AASB 1060.44(f)	Foreign currency translation reserve (iv)	–	–
	Other <i>[describe]</i>	–	–
		885,706	386,218
AASB 1060.45(b)	(i) The property revaluation reserve is used to record increments and decrements on the revaluation of property.		
AASB 1060.45(b)	(ii) 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.		
AASB 1060.45(b)	(iii) The cash flow hedge reserve is used to record changes in the fair value of designated and effective cash flow hedging instruments.		
AASB 1060.45(b), 180(b)	(iv) The foreign currency translation reserve is used to record foreign exchange differences on translation of foreign operations. The aggregate amount of foreign exchange differences recognised in other comprehensive income for the financial year, from the translation of foreign operations, was [\$x,xxx] (2024: [\$y,yyy]).		
	Further subclassification of line items		
AASB 1060.44	An entity shall disclose, either in the statement of financial position or in the notes, further subclassifications of the line items presented, classified in a manner appropriate to the entity's operation.		
Source			
AASB 1060.44	Note 27: Accumulated losses		
	AASB 1060 does not contain a requirement to disclose information about 'retained earnings/accumulated losses' in addition to the information already presented in the statement of financial position and the statement of changes in equity. This note is included for general illustrative purposes only.		
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
	Accumulated losses	(2,464,496)	(1,611,352)
		(2,464,496)	(1,611,352)
	Further subclassification of line items		
AASB 1060.44	An entity shall disclose, either in the statement of financial position or in the notes, further subclassifications of the line items presented, classified in a manner appropriate to the entity's operation.		
Source			
	Note 28: Share-based payments		
AASB 1060.164–167	Share-based payment arrangements that existed during the period		
	This publication does not illustrate the disclosure requirements of AASB 1060 in relation to share-based payment arrangements. Refer to paragraphs 164–167 of AASB 1060 for further information about these requirements.		

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Source	Note 29: Hedging instruments		
AASB 1060.120–122	Risk exposures for which hedge accounting is applied		
	This publication does not illustrate the disclosure requirements of AASB 1060 in relation to risk exposures that the entity decides to hedge and for which hedge accounting is applied. Refer to paragraphs 120–122 of AASB 1060 for further information about these requirements.		
Source	Note 30: Leasing activities		
AASB 1060.44	<i>(The following disclosure is applicable to lessors only)</i>		
AASB 1060.147(f), 148(c)	<i>[Describe the lessor's significant leasing arrangements (for both finance leases and operating leases), including for example, information about variable lease payments, renewal or purchase options and escalation clauses, subleases and restrictions imposed by lease arrangements]</i>		
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
	Finance lease arrangements		
AASB 1060.147(a)	The following is a reconciliation of the gross contractual lease payments to be received by the group in relation to finance leases to the carrying amount of the net investment in finance leases (lease receivables):		
	Gross contractual lease payments to be received:		
AASB 1060.147(a)(i)	• Not later than 1 year	–	–
AASB 1060.147(a)(ii)	• Later than 1 year and not later than 5 years	–	–
AASB 1060.147(a)(iii)	• Later than 5 years	–	–
	Total gross contractual lease payments to be received	–	–
AASB 1060.147(c)	Unguaranteed residual values	–	–
AASB 1060.147(b)	Less: unearned finance income	–	–
	Net investment in finance leases (lease receivables)	–	–
AASB 1060.147(d)	Allowance for credit losses	–	–
	Net carrying amount of lease receivables	–	–
AASB 1060.147(e)	Total income recognised for the financial year in relation to variable lease payments not included in the measurement of the net investment in finance leases (lease receivables) was [\$x,xxx] (2024: [\$y,yyy]).		
	Operating lease arrangements		
	The following outlines the gross contractual lease payments to be received by the group in relation to non-cancellable operating leases:		
AASB 1060.148 (a)	Future lease payments receivable under non-cancellable operating leases:		
	• Not later than 1 year	–	–
	• Later than 1 year and not later than 5 years	–	–
	• Later than 5 years	–	–
	Total gross contractual lease payments to be received	–	–
AASB 1060.148(b)	Total income recognised for the financial year in relation to variable lease payments that do not depend on an index or a rate was [\$x,xxx] (2024: [\$y,yyy]).		
	Further subclassification of line items		
AASB 1060.44	An entity shall disclose, either in the statement of financial position or in the notes, further subclassifications of the line items presented, classified in a manner appropriate to the entity's operation.		



Source	Note 31: Cash flow information		
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
Cash and cash equivalents			
AASB 1060.88	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	–	–
	Cash and cash equivalents at the end of the year	1,854,068	1,820,914
AASB 1060.89	Included in the amount of cash and cash equivalents at 30 June 2025 is a \$10,000 security deposit (2024: \$5,000) in relation to the group’s service contracts. This amount is not available for use by the group.		
Non-cash transactions			
AASB 1060.86	During the financial year, the group entered into the following non-cash investing and financing transactions (which are not included in the statement of cash flows):		
	(a) The group commenced a new lease of plant and equipment during the financial year, resulting in the recognition of additional lease assets of \$75,000 and corresponding lease liabilities of \$75,000 (2024: \$nil).		
	(b) [Outline details of other non-cash investing and financing transactions].		
Components of cash and cash equivalents			
AASB 1060.88	An entity shall present the components of cash and cash equivalents and shall present a reconciliation of the amounts presented in the statement of cash flows to the equivalent items presented in the statement of financial position. However, an entity is not required to present this reconciliation if the amount of cash and cash equivalents presented in the statement of cash flows is identical to the amount similarly described in the statement of financial position.		



Source

Note 32: Acquisition of businesses**Businesses acquired during the financial year**

AASB 1060.142(a), (b), (c)	On 1 August 2024, the group acquired 100% of the ordinary shares of Business A, and on 1 January 2025, the group acquired 100% of the ordinary shares of Business B. Both Business A and Business B are retailers of electronic equipment.		
AASB 1060.31(e)		Business A (\$)	Business B (\$)
AASB 1060.142(d)	<i>Consideration transferred:</i>		
	Cash	1,500,000	2,576,000
	Deferred consideration	–	–
	Total consideration	1,500,000	2,576,000
AASB 1060.142(e)	<i>Assets and liabilities acquired:</i>		
	Cash and cash equivalents	–	12,128
	Trade and other receivables	–	15,750
	Inventories	9,955	18,362
	Property, plant and equipment	340,000	822,822
	Intangible assets	1,475,000	2,215,000
	Trade and other payables	(174,955)	(158,062)
	Other assets and/or liabilities <i>[describe]</i>	(150,000)	(350,000)
	Net assets acquired	1,500,000	2,576,000
AASB 1060.142(e)	Goodwill arising on acquisition	–	–
	<i>Goodwill arising on acquisition of businesses:</i>		
AASB 1060.142(g)	Goodwill arising on acquisition comprises ... <i>[include a qualitative description of the factors that make up the goodwill recognised, such as expected synergies from combining operations of the acquiree and the acquirer, or intangible assets or other items that did not qualify for separate recognition under paragraphs 10–14 of AASB 3 Business Combinations].</i>		
	<i>Net cash outflow on acquisition of businesses:</i>		
	The aggregate net cash outflow on the acquisition of Business A and Business B was \$4,063,872 (being the cash consideration paid, less cash and cash equivalents acquired).		
	Businesses acquired during the prior financial year		
AASB 1060.20	Comparative disclosures in relation to businesses acquired during the prior year should be included when such narrative and descriptive information is relevant to an understanding of the current period's financial statements.		
	Discount on acquisition		
AASB 1060.142(f)	For each business combination during the period, the acquirer shall disclose the amount of any excess recognised in profit or loss in accordance with paragraph 34 of AASB 3 <i>Business Combinations</i> and the line item in the statement of comprehensive income (and in the statement of profit or loss, if presented) in which the excess is recognised.		
	Non-controlling interests		
AASB 1060.142(h)	For each business combination during the period in which the acquirer holds less than 100 per cent of the equity interests in the acquiree at the acquisition date, the acquirer shall disclose the amount of the non-controlling interest in the acquiree recognised at the acquisition date and the measurement basis for that amount.		

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Source	Note 33: Disposal of businesses	
	In accordance with paragraph 52(e) of AASB 1060, 'discontinued operations' is required to be presented as a separate line item in the statement of profit or loss and other comprehensive income. AASB 1060 does not contain an explicit requirement to disclose other information about 'discontinued operations' or disposals of businesses. This note is included for general illustrative purposes only.	
	During the financial year, the group disposed of Business X. Details of the disposal are set out below:	
AASB 1060.31(e)		Business X (\$)
	<i>Consideration received:</i>	
	Cash	280,000
	Deferred consideration	75,000
	Total consideration	355,000
	<i>Assets and liabilities disposed:</i>	
	Cash and cash equivalents	1,493
	Receivables	9,533
	Inventories	11,682
	Payables	(9,819)
	Other assets and/or liabilities <i>[describe]</i>	–
	Net assets disposed	12,889
	<i>Net cash inflow on disposal of businesses:</i>	
	The net cash inflow on disposal of Business X was \$278,507 (being the cash consideration received, less cash and cash equivalents disposed).	



Source

Note 34: Related party disclosures

(a) Key management personnel compensation

AASB 1060.194	The total amount of compensation paid or payable to key management personnel for the financial year was [\$x,xxx] (2024: [\$y,yyy]).
AASB 1060.195,196	In addition to key management compensation disclosed above the Group paid [\$x,xxx] (2024: [\$y,yyy]) to a management entity for KMP equivalent services

Key management personnel compensation

AASB 1060.193	Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.
AASB 1060.193	Compensation includes all employee benefits (as defined in AASB 119 <i>Employee Benefits</i>) including those in the form of share-based payment (see AASB 2 <i>Share-based Payment</i>). Employee benefits include all forms of consideration paid, payable or provided by the entity, or on behalf of the entity (for example, by its parent or by a shareholder), in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of goods or services provided to the entity.

(b) Ultimate controlling entity

AASB 1060.192	The parent entity of PP SD Pty Ltd is PP Holdings Pty Ltd, and the ultimate controlling entity is PP Ultimate Ltd.
AASB 1060.192	If neither the entity's parent nor the ultimate controlling party produces financial statements available for public use, the name of the next most senior parent that does so (if any) shall also be disclosed.

(c) Related party transactions and balances

	The following outlines the amounts, and terms and conditions, of transactions and balances with related parties, presented by category of related party:
AASB 1060.199	(i) <i>Transactions and balances with entities that have control, joint control or significant influence over the group:</i>
AASB 1060.198	The group routinely purchases inventory from its parent entity. The total amount of inventory purchased by the group during the financial year was \$3,674,115 (2024: \$1,376,288). Purchase prices are determined with reference to prevailing market wholesale prices for the same or similar items. The total amount payable to the parent entity at 30 June 2025 was \$nil (2024: \$nil).
AASB 1060.199	(ii) <i>Transactions and balances with entities over which the group has control, joint control or significant influence:</i>
AASB 1060.198	The group provides monthly catalogue advertising space to associates (entities over which the group has significant influence). The total amount of income recognised by the group during the financial year was \$104,374 (2024: \$83,185). Amounts charged to associates are based on the actual costs incurred by the group plus a fixed margin of 10%. The total amount receivable from associates at 30 June 2025 was \$nil (2024: \$nil).
AASB 1060.199	(iii) <i>Transactions and balances with key management personnel of the group or its parent entity:</i>
AASB 1060.198	A company controlled by [name of key management personnel] provides IT consulting services to the group on a regular basis. The total expense recognised by the group during the financial year was \$42,831 (2024: \$33,830). Amounts charged to the group are based on average market rates for similar services. The total amount payable to the related company at 30 June 2025 was \$nil (2024: \$nil).
AASB 1060.199	(iv) <i>Transactions and balances with other related parties:</i>
AASB 1060.198	The group leases plant and equipment from a company controlled by the ultimate controlling entity of the group (i.e., a company controlled by the same entity that controls the group). The contractual lease payments are consistent with market rates for the same or similar items of plant and equipment. The total lease liability, payable to the related company, at 30 June 2025 was \$75,000 (2024: \$nil). Further details of the lease arrangement are disclosed in Note 16.

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Note 34: Related party disclosures

Related party transactions

AASB 1060.197	<p>A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. Examples of related party transactions that are common to entities within the scope of this Standard include, but are not limited to:</p> <ul style="list-style-type: none"> (a) transactions between an entity and its principal owner(s); (b) transactions between an entity and another entity when both entities are under the common control of a single entity or person; and (c) transactions in which an entity or person that controls the reporting entity incurs expenses directly that otherwise would have been borne by the reporting entity.
AASB 1060.198	<p>If an entity has related party transactions, it shall disclose the nature of the related party relationship as well as information about the transactions, outstanding balances and commitments necessary for an understanding of the potential effect of the relationship on the financial statements. Those disclosure requirements are in addition to the requirements in paragraph 194 of AASB 1060 to disclose key management personnel compensation. At a minimum, disclosures shall include:</p> <ul style="list-style-type: none"> (a) the amount of the transactions; (b) the amount of outstanding balances and: <ul style="list-style-type: none"> (i) their terms and conditions, including whether they are secured and the nature of the consideration to be provided in settlement; and (ii) details of any guarantees given or received; (c) provisions for uncollectable receivables related to the amount of outstanding balances; and (d) the expense recognised during the period in respect of bad or doubtful debts due from related parties. <p>Such transactions could include purchases, sales or transfers of goods or services; leases; guarantees; and settlements by the entity on behalf of the related party or vice versa.</p>
AASB 1060.202	An entity shall not state that related party transactions were made on terms equivalent to those that prevail in arm's length transactions unless such terms can be substantiated.
AASB 1060.203	An entity may disclose items of a similar nature in the aggregate except when separate disclosure is necessary for an understanding of the effects of related party transactions on the financial statements of the entity.



Source	Note 35: Subsidiaries		
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AASB 1060.192	The consolidated financial statements of the Group include the following subsidiaries:		
AASB 1060.20	Name	2025 (%)	2024 (%)
	PP Sub 1	100	100
	PP Sub 2	100	100
	Business A	100	0
	Business B	100	0
	Business K	100	0
	Subsidiary relationships		
AASB 1060.192	An entity is to disclose relationships between a parent and its subsidiaries irrespective of whether there have been related party transactions.		
AASB 1060.104(b)	An entity is to disclose the basis for concluding the control exists when the parent does not own, directly or indirectly through subsidiaries, more than half the voting power.		
AASB 1060.104(c)	An entity is to disclose any difference in the reporting date of the financial statements of the parent and its subsidiaries used in the preparation of the consolidated financial statements.		
AASB 1060.104(d)	An entity is to disclose the nature and extent of any significant restrictions on the ability of subsidiaries to transfer funds to the parent in the form of cash dividends or to repay loans.		
	Subsidiaries with different reporting dates		
AASB 1060.104(c)	The consolidated financial statements shall disclose any difference in the reporting date of the financial statements of the parent and its subsidiaries used in the preparation of the consolidated financial statements.		
	Significant restrictions on the transfer of funds from subsidiaries		
AASB 1060.104(d)	The consolidated financial statements shall disclose the nature and extent of any significant restrictions (for example resulting from borrowing arrangements or regulatory requirements) on the ability of subsidiaries to transfer funds to the parent in the form of cash dividends or to repay loans.		
	Consolidation of entities with less than 50% voting power		
AASB 1060.104(b)	An entity shall disclose the basis for concluding that control exists when the parent does not own, directly or indirectly through subsidiaries, more than half of the voting power.		

Source	Note 36: Remuneration of auditors		
AASB 1060.20, 28, 31(e)		2025 (\$)	2024 (\$)
<i>Auditor of the company:</i>			
AASB 1060.98(a)	Audit of the financial statements	80,500	53,000
AASB 1060.98(b), 99	Other services <i>[describe the nature of the services]</i>	–	–
		80,500	53,000
<i>Network firm of the auditor of the company:</i>			
AASB 1060.98(b), 99	Other services <i>[describe the nature of the services]</i>	–	–
		–	–
		80,500	53,000



Source	
	Note 37: Subsequent events
AASB 1060.187	In August 2025, the group entered into an agreement to acquire Business W for consideration of \$560,000. The acquisition is expected to be completed in October 2025 and will be financed by further drawdown of existing loan facilities.
AASB 1060.187	The aggregate amount of dividends declared after the reporting date [and not recognised in the financial statements] was [\$x,xxx] (2024: [\$y,yyy])
AASB 1060.187	An entity shall disclose the following for each category of non-adjusting event after the end of the reporting period: (a) the nature of the event; and (b) an estimate of its financial effect or a statement that such an estimate cannot be made.
Source	
	Note 38: Contingencies
AASB 1060.154	The group 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 group will successfully defend the claim. Accordingly, no provision has been recognised in the financial statements in respect of such claim.
	Contingent liabilities
AASB 1060.154	Unless the possibility of any outflow of resources in settlement is remote, an entity shall disclose, for each class of contingent liability at the reporting date, a brief description of the nature of the contingent liability and, when practicable: (a) an estimate of its financial effect, measured in accordance with paragraphs 36–52 of AASB 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i> ; (b) an indication of the uncertainties relating to the amount or timing of any outflow; and (c) the possibility of any reimbursement. If it is impracticable to make one or more of these disclosures, that fact shall be stated.
	Contingent assets
AASB 1060.155	If an inflow of economic benefits is probable (more likely than not) but not virtually certain, an entity shall disclose a description of the nature of the contingent assets at the end of the reporting period and, where practicable, an estimate of their financial effect, measured using the principles set out in paragraphs 36–52 of AASB 137 <i>Provisions, Contingent Liabilities and Contingent Assets</i> . Where any of the information required by this paragraph is not disclosed because it is not practicable to do so, that fact shall be stated.
	Termination benefits
AASB 1060.175	When there is uncertainty about the number of employees who will accept an offer of termination benefits, a contingent liability exists.
	Prejudicial disclosures
AASB 1060.156	In extremely rare cases, disclosure of some or all of the information required by paragraphs 153–155 of AASB 1060 can be expected to prejudice seriously the position of the entity in a dispute with other parties on the subject matter of the provision, contingent liability or contingent asset. In such cases, an entity need not disclose the information, but shall disclose the general nature of the dispute, together with the fact that, and reason why, the information has not been disclosed.



Appendix A: Statement of income and retained earnings

AASB 1060 permits an entity to present a single statement of income and retained earnings in certain circumstances. This appendix provides an illustration of that statement, assuming that PP SD Pty Ltd did not have any items of other comprehensive income during the 2025 and 2024 financial years.

Source	Consolidated statement of income and retained earnings for the year ended 30 June 2025			
AASB 1060.26, 28–30, 31(c)				
AASB 1060.20, 28, 31(e)		Notes	2025 (\$)	2024 (\$)
Continuing operations				
AASB 1060.52(a)	Revenue from contracts with customers		13,361,975	5,535,293
AASB 1060.52(a)	Cost of goods sold	4	(10,579,106)	(2,850,549)
AASB 1060.52(c), 127	Share of profit of associates	12	–	–
AASB 1060.52(c), 130	Share of profit of joint ventures	13	–	–
AASB 1060.119(b)	Interest income from financial assets measured at amortised cost		386,917	52,386
AASB 1060.119(a) (iii)	Net gain or loss arising from the derecognition of financial assets measured at amortised cost		–	–
AASB 1060.119(a)(i)	Net change in fair value of financial assets measured at fair value through profit or loss		–	–
	Other revenue and income	5	23,873	12,211
AASB 1060.52(b), 58	Finance costs	6	(371,978)	(373,273)
AASB 1060.58	Employee benefits expense	6	(2,487,573)	(1,106,056)
AASB 1060.58	Depreciation and amortisation expense		(1,062,652)	(390,299)
AASB 1060.58, 119(c)	Impairment losses arising from contracts with customers	6	–	–
AASB 1060.58, 119(c)	Impairment losses arising from other financial assets		–	–
AASB 1060.58	Impairment losses arising from other assets	6	(108,500)	–
AASB 1060.58	Other expenses		(278,600)	(126,167)
	Profit/(loss) before tax		(1,115,644)	753,546
AASB 1060.52(d)	Income tax expense	8	–	–
	Profit/(loss) for the year from continuing operations	6	(1,115,644)	753,546
Discontinued operations				
AASB 1060.52(e)	Profit/(loss) for the year from discontinued operations	7	262,500	(3,723)
AASB 1060.52(f)	Profit/(loss) for the year		(853,144)	749,823



Appendix A: Statement of income and retained earnings

Source	Consolidated statement of income and retained earnings for the year ended 30 June 2025			
AASB 1060.26, 28–30, 31(c)			2025 (\$)	2024 (\$)
AASB 1060.20, 28, 31(e)	Notes			
Profit/(loss) for the year is attributable to:				
AASB 1060.53(a)(ii)	Owners of PP SD Pty Ltd		(853,144)	749,823
AASB 1060.53(a)(i)	Non-controlling interests		–	–
			(853,144)	749,823
AASB 1060.63(a)	Retained earnings at the beginning of the year		(1,611,352)	(2,361,175)
AASB 1060.63(b)	Dividend distributions		–	–
AASB 1060.63(c)	Corrections of prior period errors		–	–
AASB 1060.63(d)	Changes in accounting policies		–	–
AASB 1060.63(e)	Retained earnings at the end of the year		(2,464,496)	(1,611,352)
AASB 1060.26	<p>An entity is permitted to present a single statement of income and retained earnings in place of the statement of profit or loss and other comprehensive income and statement of changes in equity if the only changes to equity during the periods for which financial statements are presented arise from profit or loss, payments of dividends, corrections of prior period errors, and changes in accounting policy.</p> <p>Accordingly, an entity cannot present a statement of income and retained earnings if it has any items of other comprehensive income during the periods covered by the financial statements.</p>			



Appendix B: Alternative presentation format for the statement of profit or loss and other comprehensive income

This appendix contains an alternative presentation format of the 'continuing operations' section of a statement of profit or loss and other comprehensive income in which the line items 'share of profit of associates and joint ventures', 'investment income', 'other gains and losses' and 'impairment losses' have been presented as aggregate line items. Whereas, the statement of profit or loss and other comprehensive income illustrated on page 3 of this publication included these items as separate line items. This alternative presentation format will require the items of income, expense, gains and losses included in the aggregate line items to be disclosed in the notes to the financial statements.

Source	Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025		
AASB 1060.25(b), 28–30, 31(c)			
AASB 1060.20, 28, 31(e)	Notes	2025 (\$)	2024 (\$)
Continuing operations			
AASB 1060.52(a)	Revenue from contracts with customers	13,361,975	5,535,293
AASB 1060.58	Cost of goods sold	(10,579,106)	(2,850,549)
AASB 1060.52(c)	Share of profit of associates and joint ventures	w	–
	Investment income	x	386,917
	Other gains and losses	y	–
	Other revenue and income	23,873	12,211
AASB 1060.52(b), 58	Finance costs	(371,978)	(373,273)
AASB 1060.58	Employee benefits expense	(2,487,573)	(1,106,056)
AASB 1060.58	Depreciation and amortisation expense	(1,062,652)	(390,299)
	Impairment losses	z	(108,500)
AASB 1060.58	Other expenses	(278,600)	(126,167)
	Profit/(loss) before tax	(1,115,644)	753,546
AASB 1060.52(d)	Income tax expense	–	–
	Profit/(loss) for the year from continuing operations	(1,115,644)	753,546
AASB 1060.52	AASB 1060 requires, as a minimum, certain line items to be presented in the statement of profit or loss and other comprehensive income.		
	AASB 1060 also requires the disclosure of numerous items of income, expense, gains and losses to be presented either in the statement of profit or loss and other comprehensive income (i.e., as a separate line item) or disclosed in the notes to the financial statements (and group/combine these items within appropriate aggregate line items in the statement of profit or loss and other comprehensive income).		



Appendix C: General preparation, disclosure and presentation guidance

This appendix contains a summary of the general guidance contained within AASB 1060 relating to the presentation of the financial statements as a whole, rather than relating to individual notes.

Source	Going concern
AASB 1060.14	When preparing financial statements, the management of an entity using Australian Accounting Standards – Simplified Disclosures shall make an assessment of the entity's ability to continue as a going concern. An entity is a going concern unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the reporting date.
AASB 1060.15	When management is aware, in making its assessment, of material uncertainties related to events or conditions that 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.
Frequency of reporting	
AASB 1060.16	An entity shall present a complete set of financial statements (including comparative information – see paragraph 20 of AASB 1060) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: <ul style="list-style-type: none"> (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.
Consistency in reporting	
AASB 1060.17	An entity shall retain the presentation and classification of items in the financial statements from one period to the next unless: <ul style="list-style-type: none"> (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 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>; or (b) Australian Accounting Standards – Simplified Disclosures require a change in presentation.
Changes in presentation or classification	
AASB 1060.18	When the presentation or classification of items in the financial statements is changed, an entity shall reclassify comparative amounts unless the reclassification is impracticable. When comparative amounts are reclassified, an entity shall disclose the following: <ul style="list-style-type: none"> (a) the nature of the reclassification; (b) the amount of each item or class of items that is reclassified; and (c) the reason for the reclassification.
AASB 1060.19	If it is impracticable to reclassify comparative amounts, an entity shall disclose why reclassification was not practicable.
Comparative information	
AASB 1060.20	Except when AASB 1060 permits or requires otherwise, an entity shall disclose comparative information in respect of the previous comparable period for all amounts presented in the current period's financial statements. An entity shall include comparative information for narrative and descriptive information when it is relevant to an understanding of the current period's financial statements.



Appendix C: General preparation, disclosure and presentation guidance

Materiality and aggregation	
AASB 1060.21	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.
AASB 1060.22	Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.
AASB 1060.23	AASB 1060 specifies information that is required to be included in the financial statements, which include the notes. An entity need not provide a specific disclosure if the information resulting from that disclosure is not material. This is the case even if AASB 1060 contains a list of specific requirements or describes them as minimum requirements.
Inclusion of notes in the financial statements	
AASB 1060.25(e)	The financial statements shall include notes, comprising material accounting policy information and other explanatory information
Presentation of notes in a systematic manner	
AASB 1060.92	An entity shall, as far as practicable, present the notes in a systematic manner. An entity shall cross-reference each item in the financial statements to any related information in the notes.
Disclosure of other relevant information	
AASB 1060.91(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.
Disclosures in separate financial statements	
AASB 1060.105	When a parent, an investor in an associate or a venturer with an interest in a joint venture prepares separate financial statements, those separate financial statements shall disclose: (a) that the statements are separate financial statements; and (b) a description of the methods used to account for the investments in subsidiaries, joint ventures and associates, and shall identify the consolidated financial statements or other primary financial statements to which they relate.
AASB 1060.IG1	Presentation in the primary financial statements
While AASB 1060 is a disclosure standard, it includes presentation requirements that replace those requirements in the individual accounting standards. However, there are some standards where presentation requirements have not been replaced in their entirety, including AASB 16 <i>Leases</i> , AASB 15 <i>Revenue from Contracts with Customers</i> , AASB 120 <i>Accounting for Government Grants and Disclosure of Government Assistance</i> and AASB 5 <i>Non-Current Assets Held-for-Sale and Discontinued Operations</i> . A full list of presentation requirements that continue to apply is provided in the Implementation guidance to AASB 1060. References to other standards are not included in these illustrative financial statements.	



Appendix D: Illustrative examples of accounting policies

As outlined in paragraph 25(e) of AASB 1060, a complete set of financial statements shall include notes, comprising material accounting policy information and other explanatory information. In addition, paragraph 91(a) of AASB 1060 requires the notes to the financial statements to present information about the basis of preparation of the financial statements and the specific accounting policies used. This information may be presented in a separate section of the financial statements (i.e., statement of material accounting policies), or presented throughout the financial statements (i.e., incorporated within each note to the financial statements).

Irrespective of the manner in which accounting policies are presented, paragraph 95 of AASB 1060 requires disclosure of material accounting policy information. Paragraph 95 of AASB 1060 further clarifies the meaning of “material”. To assist with this, AASB Practice Statement 2 *Making Materiality Judgements* provides guidance on determining whether accounting policy information is material. The Practice Statement emphasises that accounting policy information is more useful when it contains entity-specific information on how an entity has applied Australian Accounting Standards to its own circumstances.

This appendix contains illustrative examples of potentially material accounting policy information in accordance with the recognition and measurement requirements of Australian Accounting Standards. This information should be tailored to be entity-specific and focus on how the entity has applied the requirements to its own circumstances. With the exception of the inclusion of an illustrative accounting policy for the recognition of income by not-for-profit entities under AASB 1058 *Income of Not-for-Profit Entities*, the accounting policies illustrated below reflect the ‘for-profit entity’ requirements of Australian Accounting Standards.

(a) Biological assets

Biological assets, other than bearer plants, are measured at fair value less costs to sell. Gains or losses arising from a change in fair value less costs to sell is recognised in profit or loss.

Agricultural produce harvested from biological assets is initially measured at fair value less costs to sell at the point of harvest (which, for accounting purposes, is treated as the cost of the agricultural produce).

Bearer plants are measured at cost, less accumulated depreciation and any accumulated impairment.

(b) Borrowing costs

Borrowing costs, including interest and other finance costs, that are directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset. All other borrowing costs are recognised in profit or loss.

(c) Business combinations

When a business combination occurs, the identifiable assets acquired and liabilities assumed are initially recognised at their fair value at the acquisition date.

Equity interests in the acquired business that are not attributable, directly or indirectly, to the Group are presented as a non controlling interest. The non-controlling interest is initially recognised at an amount equal to the non-controlling interest’s share in the recognised amounts of the acquired business’s identifiable net assets.

Goodwill arising from a business combination, if any, is initially recognised at an amount equal to the excess of: (a) the aggregate of the consideration transferred, the amount of any non controlling interest, and the acquisition date fair value of any previously held equity interest in the acquired business; over (b) the net fair value of the identifiable assets acquired and liabilities assumed.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term deposits with an original maturity of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.



Appendix D: Illustrative examples of accounting policies

(e) Employee benefits

Provisions for short-term employee benefits, including annual leave that are expected to be settled wholly within twelve months after the end of the reporting period, are measured at the (undiscounted) amount of the benefit expected to be paid.

Provisions for other long-term employee benefits, including long service leave and annual leave that are not expected to be settled wholly within twelve months after the end of the reporting period, are measured at the present value of the expected benefit to be paid in respect of the services provided by employees up to the reporting date.

(f) Fair value measurement

‘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 group 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.

(g) Financial instruments

Financial assets

Financial assets are measured at either amortised cost or fair value on the basis of the Group’s business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

Payables

Contingent consideration payable by the Group for the acquisition of a business is measured at fair value. All other payables are measured at amortised cost.

Borrowings

Borrowings are measured at amortised cost.

Derivative instruments

Derivative instruments, other than those designated as effective hedging instruments, are measured at fair value through profit or loss.

Derivative instruments that are designated as effective hedging instruments, in cash flow hedge arrangements, are accounted for as follows:

- Such derivative instruments are measured at fair value. The effective portion of the change in fair value of a hedging instrument is recognised in other comprehensive income and accumulated in the cash flow hedge reserve, and any ineffective portion of the change in fair value is recognised in profit or loss.
- Amounts accumulated in the cash flow hedge reserve are reclassified to profit or loss in the same period that the hedged item affects profit or loss (for hedged forecast transactions that affect profit or loss), or are transferred from the reserve and included in the measurement of the initial cost of a non-financial asset or liability (for hedged forecast transactions that result in the recognition of a non-financial asset or liability).
- When a hedging instrument expires, is sold, terminated or no longer qualifies for hedge accounting, the Group discontinues hedge accounting, and any gains or losses accumulated in the cash flow hedge reserve remain in the reserve until such time as hedged forecast transaction occurs. If the hedged forecast transaction is no longer expected to occur, any gains or losses accumulated in the cash flow hedge reserve are reclassified to profit or loss.



Appendix D: Illustrative examples of accounting policies

(g) Financial instruments (cont.)

Impairment of financial assets

The Group recognises an allowance for expected credit losses in respect of receivables from contracts with customers, contract assets and lease receivables on the basis of the lifetime expected credit losses of the financial asset, reflecting credit losses that are expected to result from default events over the life of the financial asset.

The Group recognises an allowance for expected credit losses for all other financial assets subject to impairment testing on the basis of:

- the lifetime expected credit losses of the financial asset, for those other receivables for which a significant increase in credit risk has been identified, reflecting credit losses that are expected to result from default events over the life of the financial asset; and
- the 12-month expected credit losses of the financial asset, for those other receivables for which no significant increase in credit risk has been identified, reflecting the portion of lifetime expected credit losses that are expected to result from default events within twelve months after the end of the reporting period.

The Group determines expected credit losses based on the Group's historical credit loss experience, adjusted for factors that are specific to the financial asset as well as current and future expected economic conditions relevant to the financial asset. When material, the time value of money is incorporated into the measurement of expected credit losses. There has been no change in the estimation techniques or significant assumptions made during the reporting period.

The gross carrying amount of a financial asset is written off (i.e., reduced directly) when the counterparty is in severe financial difficulty and the Group has no realistic expectation of recovery of the financial asset. Financial assets written off remain subject to enforcement action by the Group. Recoveries, if any, are recognised in profit or loss.

(h) Foreign currency balances

Foreign currency monetary items that are outstanding at the reporting date are restated to the spot rate at the reporting date. Any resulting foreign exchange gains or losses are recognised in profit or loss.

(i) Government grants *(under AASB 120 Accounting for Government Grants and Disclosure of Government Assistance, applicable to for-profit entities only)*

Government grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Government grants relating to depreciable assets are initially recognised as a liability (deferred income) and subsequently recognised as income over the useful lives of the related assets.

(j) Impairment of non-financial assets

Goodwill, intangible assets not yet ready for use and intangible assets with indefinite useful lives are tested annually for impairment, or more frequently if events or circumstances indicate that the asset may be impaired.

All other non-financial assets, including property, plant and equipment, lease assets and other intangible assets, are tested for impairment whenever events or circumstances indicate that the asset may be impaired.

For impairment assessment purposes, assets are generally grouped at the lowest levels for which there are largely independent cash inflows ('cash generating units'). Accordingly, most assets are tested for impairment at the cash generating unit level. An impairment loss is recognised when the carrying amount of an asset or cash generating unit (to which the asset belongs) exceeds its recoverable amount.



Appendix D: Illustrative examples of accounting policies

(k) Income from donations and grants *(under AASB 1058 Income of Not-for-Profit Entities, applicable to not-for-profit entities only)*

Cash donations and goods donated for resale are recognised as income when the company obtains control of the asset. Goods donated for resale are recognised at current replacement cost.

Operating grants received under arrangements that do not contain enforceable and sufficiently specific performance obligations are recognised as income when the company obtains control of the asset.

Capital grants received for the acquisition or construction of non-financial assets to identified specifications are initially recognised as a liability, and subsequently recognised as income as, or when, the asset is acquired or constructed.

Grants received under arrangements that contain a termination for convenience clause (which if exercised require the repayment of any unspent funds) are initially recognised as a liability, and subsequently recognised as income as the grant funds are spent.

(l) Income tax

Income tax expense is the tax payable on the Group's taxable income for the financial year based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates that will apply when the assets are expected to be recovered or liabilities are expected to be settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes. Accordingly, the Group has not recognised, or disclosed information about, deferred tax assets and liabilities relating to Pillar Two income taxes.

(m) Intangible Assets

Intangible assets are measured at cost less accumulated amortisation (where applicable) and any accumulated impairment losses.

Intangible assets with a finite useful life are amortised on a straight-line basis over their estimated useful lives.

(n) Interests in joint arrangements

Joint operations

The Group's share of the assets, liabilities, revenues and expenses of joint operations are included in the respective items of the statement of profit or loss and other comprehensive income and the statement of financial position.

Joint ventures

Interests in joint ventures are accounted for using the equity method. Under the equity method, an interest in a joint venture is initially recognised at cost and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture.

(o) Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



Appendix D: Illustrative examples of accounting policies

(p) Investment property

Investment property is measured at fair value. Gains or losses arising from a change in fair value of investment property is recognised in profit or loss.

(q) Investments in associates

Investments in associates are accounted for using the equity method. Under the equity method, an investment in an associate is initially recognised at cost and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate.

(r) Leases

[accounting policy for lessees]

Lease assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, on a basis that is consistent with the expected pattern of consumption of the economic benefits embodied in the underlying asset.

Lease liabilities are measured at the present value of the remaining lease payments. Interest expense on lease liabilities is recognised in profit or loss. Variable lease payments not included in the measurement of lease liabilities are recognised as an expense in the period in which they are incurred.

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

[accounting policy for lessors]

Each lease is classified as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Operating leases

Property subject to operating leases is presented as investment property in the statement of financial position. Other assets subject to operating leases are presented as property, plant and equipment in the statement of financial position.

Lease payments from operating leases are recognised as income on either a straight-line basis or another systematic basis (if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished).

Finance leases

Assets held under finance leases are presented as a receivable in the statement of financial position, at an amount equal to the net investment in the lease. The net investment in the lease is the sum of the lease payments receivable by the Group and the estimated unguaranteed residual value of the underlying asset at the end of the lease term, discounted at the interest rate implicit in the lease.

Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the net investment in finance leases.



Appendix D: Illustrative examples of accounting policies

(s) Non-current assets and disposal groups held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amounts and fair value less costs of disposal.

(t) Property, plant and equipment

Freehold land is measured at revalued amounts, reflecting its fair value at the date of the revaluation. Increases in the carrying amount of freehold land are recognised in other comprehensive income and accumulated in equity.

Buildings, plant and equipment, leasehold improvements and bearer plants are measured at cost, less accumulated depreciation and any accumulated impairment losses.

Buildings, plant and equipment and bearer plants are depreciated on a straight-line basis over their estimated useful lives. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(u) Revenue from contracts with customers *(under AASB 15 Revenue from Contracts with Customers, applicable to both for-profit entities and not-for-profit entities)*

Revenue from goods or services

Revenue is recognised as, or when, goods or services are transferred to the customer, and is measured at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the goods or services.

Consideration included in the measurement of revenue

Where the contract with a customer includes a right to variable consideration, the Group estimates the amount of variable consideration using the most likely amount approach on a contract-by-contract basis. Variable consideration is included in the measurement of revenue only to the extent that it is highly probable, based on historical experience, that a significant reversal of the cumulative amount recognised will not occur when the uncertainty associated with the variability is subsequently resolved.

Receivables from contracts with customers

Receivables from contracts with customers represent the Group's unconditional right to consideration arising from the transfer of goods or services to customers. Subsequent to initial recognition, receivables from contracts with customers are measured at amortised cost.

Contract assets

Contract assets represent the Group's right to consideration (not being an unconditional right recognised as a receivable) in exchange for goods or services transferred to customers. Contract assets are measured at the amount of consideration that the Group expects to be entitled in exchange for goods or services transferred to the customer.

Contract liabilities

Consideration received (or receivable) in advance of the transfer of goods or services to customers is initially recognised as a contract liability. Contract liabilities arising from advance payments for goods or services are subsequently recognised as revenue in the period in which those goods or services are transferred to the customer.

Costs to obtain a contract

Costs incurred to obtain a contract with a customer are recognised as an asset to the extent that such costs would not have been incurred if the contract had not been obtained and are expected to be recovered from the consideration expected to be obtained from fulfilling the contract. Contract costs that are recognised as an asset are amortised on a systematic basis that is consistent with the transfer of the contracted goods or services to the customer.



Appendix D: Illustrative examples of accounting policies

(u) Revenue from contracts with customers (cont.)

Costs to fulfil a contract

Costs incurred to fulfil a contract with a customer are recognised as an asset to the extent that such costs are not included in the carrying amount of another asset, relate directly to a contract or anticipated contract, generate or enhance resources of the Group that will be used to fulfil the contract and are expected to be recovered from the consideration expected to be obtained from fulfilling the contract. Contract costs that are recognised as an asset are amortised on a systematic basis that is consistent with the transfer of the contracted goods or services to the customer.

Refund liabilities

Refund liabilities represent the Group's obligation to refund consideration received (or receivable) where customers return products purchased. Refund liabilities are measured at the Group's estimate, based on historical experience, of amounts to be refunded in relation to goods transferred to customers.

Right to returned goods

A right to returned goods asset represents the Group's right to recover products from a customer on settling a refund liability. A right to returned goods asset is measured at the former carrying amount of the inventory (immediately prior to transfer to the customer), less any expected costs to recover those goods (including potential decreases in the value of returned goods).

Warranty obligations

Provisions for warranty obligations are measured at the Group's estimate of the expenditure required to fulfil its warranty obligations at the reporting date.

Customer loyalty programme

The Group operates a customer loyalty programme whereby its customers accumulate loyalty points on goods purchased, which can be redeemed against the cost of future purchases. Customer loyalty points are treated as a separate performance obligation.

A portion of the consideration received (or receivable) from the sale of goods is allocated to customer loyalty points, and recognised as a contract liability. The amount of the consideration allocated to customer loyalty points is based on the relative stand-alone selling prices, adjusted for the Group's experience and expectation regarding the future pattern of redemptions and expirations. Contract liabilities arising from the customer loyalty programme are subsequently recognised as revenue in the period in which customer loyalty points are redeemed or expire.

(v) Share-based payments

Options granted to employees are measured at fair value, determined at grant date using a binomial option pricing model. The grant date fair value of options granted to employees is recognised as an expense on a straight-line basis over the vesting period, based on the estimated number of options expected to vest (with a corresponding increase in equity). The impact of any revision of the estimated number of options expected to vest is recognised in profit or loss, so that the cumulative expense (and equity) recognised reflects the actual number of options that eventually vest.



Appendix E: Significant accounting estimates and judgements

AASB 1060 requires an entity to disclose significant judgements made in applying the entity's accounting policies and information about key assumptions made and other major sources of estimation uncertainty.

In practice, information about significant accounting estimates and judgements is disclosed either in a single note or throughout the notes to the financial statements as part of the information disclosed for the underlying asset, liability or other subject matter (e.g., key assumptions and major sources of estimation uncertainty in relation to determining the fair value of investment property would be disclosed in the investment property note).

This appendix contains an illustrative example of the disclosure of significant accounting estimates and judgements in accordance with paragraphs 96 and 97 of AASB 1060. This illustrative example adopts the approach of disclosing the areas in which significant accounting estimates and judgements have been made and a reference to the relevant note where the information about such estimates and judgements is disclosed.

Note 2: Significant accounting estimates and judgements

Significant judgements made in applying accounting policies

In the process of applying the group's accounting policies, as disclosed in Note 1, management makes various judgements that can significantly affect the amounts recognised in the financial statements.

The judgements made by management in applying the group'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 outlined below:

- determining whether an arrangement contains enforceable and sufficiently specific performance obligations [*not-for-profit entities*] (Note X: Revenue from contracts with customers) (illustrated below);
- identification of separate performance obligations in contracts with customers and measuring progress towards the complete satisfaction of performance obligations (for those performance obligations that are satisfied over time) (Note X: Revenue from contracts with customers) (not illustrated);
- equity accounting of an investment in an entity in which the company holds less than 20% of the voting rights (Note X: Investments in associates) (not illustrated);
- determining the lease term of lease contracts that contain options to extend and/or options to terminate the lease (Note X: Lease assets and lease liabilities) (illustrated below);
- determining whether to consolidate a structured entity (Note X: Subsidiaries) (not illustrated); and
- consolidating an entity in which the company holds less than 50% of the voting rights (Note X: Subsidiaries) (not illustrated).

Key assumptions and major sources of estimation uncertainty

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 outlined below:

- determining current tax payable and assessing the recoverability of deferred tax assets (Note X: Income Tax) (not illustrated);
- estimating allowances for expected credit losses of trade receivables, contract assets and lease receivables (Note X: Trade and other receivables) (illustrated below);
- determining the fair value of financial assets (Note X: Fair Value Measurement) (not illustrated);
- determining the fair value of property, plant and equipment (Note X: Fair Value Measurement) (not illustrated);



Appendix E: Significant accounting estimates and judgements

- (e) determining the useful life of property, plant and equipment (Note X: Property, plant and equipment) (illustrated below);
- (f) determining the fair value of investment property (Note X: Fair Value Measurement) (not illustrated);
- (g) determining the fair value of biological assets (Note X: Biological assets) (not illustrated);
- (h) estimating the recoverable amount of goodwill and other intangible assets (Note X: Intangible assets) (not illustrated);
- (i) estimating provisions for warranty claims (Note X: Provisions) (not illustrated);
- (j) estimating provisions for removal and restoration obligations of lease contracts (Note X: Provisions) (illustrated below);
- (k) determining the fair value of share-based payments (Note X: Share-based payments) (not illustrated); and
- (l) determining the fair value of contingent consideration in a business combination (Note X: Fair Value Measurement) (not illustrated).

Note X: Revenue from contracts with customers [extract]

Determining whether an arrangement contains enforceable and sufficiently specific performance obligations [not-for-profit entities]

The company derives revenue and other income from a range of activities and sources, including revenue from the sale of goods and the provision of services, and income from donations, operating grants and capital grants. In accordance with Australian Accounting Standards, the company is required to determine whether it is appropriate to recognise revenue and other income in the financial year in which cash or non-cash assets are received or to defer the recognition of revenue and other income until associated obligations and/or conditions (if any) are satisfied. In making this judgement, the company considers the guidance outlined in AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* and, in particular, whether the arrangement contains enforceable and sufficiently specific performance obligations. Where the company identifies the existence of enforceable and sufficiently specific performance obligations, or the arrangement requires the company to use the funds received to acquire or construct items of property, plant and equipment to identified specifications, the recognition of revenue and other income is deferred until the identified obligations are satisfied.

Note X: Trade and other receivables [extract]

Estimating allowances for expected credit losses of trade receivables, contract assets and lease receivables

The company applies the simplified approach under AASB 9 to measuring the allowance for credit losses for receivables from contracts with customers, contract assets and lease receivables. Under the AASB 9 simplified approach, the company determines the allowance for credit losses for receivables from contracts with customers, contract assets and lease receivables on the basis of the lifetime expected credit losses of the instrument. Lifetime expected credit losses represent the expected credit losses that are expected to result from default events over the expected life of the financial asset.

The company determines expected credit losses using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the financial asset as well as current and future expected economic conditions relevant to the financial asset. When material, the time value of money is incorporated into the measurement of expected credit losses. There has been no change in the estimation techniques or significant assumptions made during the reporting period.



Appendix E: Significant accounting estimates and judgements

Note X: Lease assets and lease liabilities [extract]

Determining the lease term of lease contracts that contain options to extend and/or options to terminate the lease

At the commencement date of a lease (other than leases of 12-months or less and leases of low value assets), the company recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. In order to measure a lease asset and corresponding lease liability, the company is required to make a determination of the lease term. This determination includes an assessment of whether the company is reasonably certain to exercise an option to extend the lease or to purchase the underlying asset, or not to exercise an option to terminate the lease. In making this judgement, the company considers all relevant facts and circumstances that create an economic incentive for the company to exercise, or not to exercise, the option, including any expected changes in facts and circumstances from the commencement date of the lease until the exercise date of the option.

Note X: Provisions [extract]

Estimating provisions for removal and restoration obligations of lease contracts

In relation to leases of property, at the end of the respective lease terms, the company is required to restore the underlying property to the condition specified by the terms and conditions of the lease contract, including the removal of any leasehold improvements. The company recognises a provision for the estimated costs of removal and restoration, measured at the present value of the estimated future expenditure required to settle the obligation. In making this estimate, the company considers the current condition of the underlying property, current estimates of future expenditure required to settle the obligation, the estimated expiry date of the lease contract, and current market discount rates.

Note X: Property, Plant and Equipment [extract]

Estimating the useful life of PP&E

Estimated useful lives of buildings, plant and equipment, leasehold improvements and bearer plants:

	Estimated useful life
Buildings	40 years
Plant and equipment	5 to 10 years
Leasehold improvements	5 to 10 years
Bearer plants	20 years



Appendix F: Additional law requirements

The illustrative financial statements included in this publication do not include any additional requirements for for-profit entities or not-for-profit entities that are required to comply with the *Corporations Act 2001* or the *Australian Charities and Not-for-profits Commission Act 2012*. This appendix identifies those requirements, illustrating some of them that are to be included in the annual financial report.

Chapter 2M Corporations Act (and related regulations) requirements and accounting standards

Additional requirement	Source
Director's report – all entities except limited by guarantee entities (not illustrated)	<i>Corporations Act 2001</i> Sections 299 and s300
Director's report – limited by guarantee entities (not illustrated)	<i>Corporations Act 2001</i> Section 300B
Director's declaration (illustrated A below)	<i>Corporations Act 2001</i> Section 295
The statutory basis or other reporting framework (illustrated B below)	AASB 1060.11(a)
Rounding (illustrated C below)	<i>ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191</i>
Parent entity information (illustrated D below)	<i>Corporations Regulations 2001</i> Section 2M.3.01
Deed of Cross Guarantees (if applicable refer to E below)	<i>ASIC Corporations (Wholly-owned Companies) Instrument 2016/785</i>
Consolidated entity disclosure statement – public companies (if applicable refer to F below)	<i>Corporations Act 2001</i> Section 295(1)(ba)

A. Director's declaration

The directors declare that:

1. In the directors' opinion, the consolidated financial statements and notes thereto, as set out on pages XX to YY, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
 - (b) giving a true and fair view of the financial position of the Group as at 30 June 2025 and of its performance for the year ended on that date.
2. *[If applicable]* In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.
3. In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that SD Pty Ltd 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 directors.

Director: _____

Dated this [XX] day of September 2025

B. Statutory basis or other reporting framework

The financial report is a general purpose financial report that has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards – Simplified Disclosures.



Appendix F: Additional law requirements

C. Rounding

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

D. Parent entity information

Summarised financial information of the parent entity of the Group (PP SD Pty Ltd):

Source

Reg. 2M.3.01(1)(k)		2025	2024
	Assets		
Reg. 2M.3.01(1)(a)	Current assets	XXX	XXX
	Non-current assets	XXX	XXX
Reg. 2M.3.01(1)(b)	Total assets	XXX	XXX
	Liabilities		
Reg. 2M.3.01(1)(c)	Current liabilities	XXX	XXX
	Non-current liabilities	XXX	XXX
Reg. 2M.3.01(1)(d)	Total liabilities	XXX	XXX
	Net assets	XXX	XXX
	Equity	XXX	XXX
Reg. 2M.3.01(1)(e)	Share capital	XXX	XXX
Reg. 2M.3.01(1)(e)	Reserves	XXX	XXX
Reg. 2M.3.01(1)(e)	Retained earnings	XXX	XXX
Reg. 2M.3.01(1)(e)	Total equity	XXX	XXX
Reg. 2M.3.01(1)(f)	Profit for the year	XXX	XXX
	Other comprehensive income	XXX	XXX
Reg. 2M.3.01(1)(g)	Total comprehensive income for the year	XXX	XXX
Reg. 2M.3.01(2)	Accounting policies		
	The summarised financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except for the following:		
	(a) Investments in subsidiaries are accounted for at cost in the financial statements of the parent entity		
	(b) <i>[describe]</i>		
Reg. 2M.3.01(1)(h)	Guarantees provided by the parent entity		
	<i>[Disclose details of any guarantees entered into by the parent entity in relation to the debts of its subsidiaries]</i>		
Reg. 2M.3.01(1)(h)	Contingent liabilities of the parent entity		
	<i>[Disclose details of any contingent liabilities of the parent entity]</i>		
Reg. 2M.3.01(1)(j)	Contractual commitments of the parent entity		
	<i>[Disclose details of any contractual commitments by the parent entity for the acquisition of property, plant or equipment]</i>		



Appendix F: Additional law requirements

E. Deed of Cross Guarantee

Where a deed of cross guarantee has been entered into between the parent company and its wholly owned subsidiaries *ASIC Corporations Instrument 2016/785* must be complied with and it requires certain disclosures in the annual financial statements. This includes:

- The identification of entities that are party to the deed of cross guarantee
- Consolidated financial information for the closed group (ie the parties to the deed of cross guarantee) including a profit or loss and other comprehensive statement, movements in retained earnings and a statement of financial position
- Entities added or removed from the deed of cross guarantee during the relevant financial year
- Entities that are included in the deed of cross guarantee that are ineligible for relief

F. Consolidated entity disclosure statement

If the entity is a public company (as defined by the *Corporations Act 2001*), the financial report must include a consolidated entity disclosure statement that includes the information specified by subsection 295(3A) of the *Corporations Act 2001*. The consolidated entity disclosure statement must be included in the financial report irrespective of whether the public company is required to prepare consolidated financial statements.

The requirements of subsections 295(1)(ba) and 295(3A) of the *Corporations Act 2001* apply to all public companies (both listed and unlisted including limited by guarantee companies). However, in accordance with section 111L of the *Corporations Act 2001*, a body corporate that is registered under the *Australian Charities and Not-for-profits Commission Act 2012* is not required to comply with the financial reporting and audit requirements of Parts 2M.1, 2M.2 and 2M.3 of the *Corporations Act 2001*. Accordingly, a public company that is a registered charity reporting under the *Australian Charities and Not-for-profits Commission Act 2012* is not required to prepare a consolidated entity disclosure statement.

For a public company that is required to prepare consolidated financial statements

Consolidated Entity Disclosure Statement as at 30 June 2025

PP SD Ltd is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity).

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

Name of entity	Type of entity	Place formed or incorporated	Percentage of share capital held (if applicable)	Australian tax resident or foreign tax resident	Foreign tax jurisdiction (if applicable)
PP SD Ltd	Body corporate	Australia	N/A	Australian	N/A
A Pty Ltd	Body corporate	Australia	100%	Australian	N/A
B Trust	Trust	N/A	N/A	Australian	N/A
BB Ltd	Body corporate	New Zealand	100%	Foreign	New Zealand

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

The statement must disclose whether, at the end of the financial year, the entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity. [s295(3A)(iii)]



Appendix F: Additional law requirements

Type of entity	
The statement must disclose whether, at the end of the financial year, the entity was a body corporate, partnership or trust. [s.295(3A)(a)(ii)]	
Place formed or incorporated	
If the entity is a body corporate, the statement must disclose the place at which the entity was incorporated or formed. [s.295(3A)(a)(iv)]	
Percentage of share capital held	
If the entity is a body corporate with a share capital, the statement must disclose the percentage of the entity's issued share capital (excluding any part that carries no right to participate beyond a specified amount in a distribution of either profits or capital) that was held, directly or indirectly, by the public company at the end of the financial year. [s.295(3A)(a)(v)]	
Residency for tax purposes	
The statement must disclose whether, at the end of the financial year, the entity was an Australian resident (within the meaning of the <i>Income Tax Assessment Act 1997</i>) or a foreign resident (within the meaning of that Act). [s.295(3A)(a)(vi)]	
If the entity was a foreign resident as described in subsection 295(3A)(a)(vi), the statement must include a list of each foreign jurisdiction in which the entity was, at that time, a resident for the purposes of the law of the foreign jurisdiction relating to foreign income tax (within the meaning of that Act). [s.295(3A)(a)(vii)]	
Comparative information	
There is no requirement to disclose comparative information in the consolidated entity disclosure statement.	
For a public company that is not required to prepare consolidated financial statements	
Consolidated Entity Disclosure Statement as at 30 June 2025	
PP SD Ltd is not required by Australian Accounting Standards to prepare consolidated financial statements. Accordingly, in accordance with subsection 295(3A) of the <i>Corporations Act 2001</i> , no further information is required to be disclosed in this consolidated entity disclosure statement.	
If Australian Accounting Standards do not require the public company to prepare consolidated financial statements (e.g., the public company does not have subsidiaries, or the public company is eligible to apply the exemption from preparing consolidated financial statements in AASB 10 <i>Consolidated Financial Statements</i> , or the public company satisfies the definition of an investment entity), the consolidated entity disclosure statement must include a statement to that effect. [s.295(3A)(b)]	



Appendix F: Additional law requirements

Australian Charities and Not-for-profits Commission Act requirements and accounting standards

Responsible Persons' declaration (illustrated G below)	ACNC Regulations 2022 Section 60.15
The statutory basis or other reporting framework under which the financial statements are prepared (illustrated H below)	AASB 1060.11(a)

G. Responsible Person's declaration

The Responsible Persons' declare that, in the Responsible Person's opinion:

- (a) There are reasonable grounds to believe that [name of registered entity] is able to pay all of its debts, as and when they become due and payable; and
- (b) The financial reports and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Responsible Person: _____

Dated this [XX] day of October 2025

H. Statutory basis or other reporting framework

The financial report is a general purpose financial report that has been prepared in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* and Australian Accounting Standards – Simplified Disclosures.



Appendix G: Disclosing the impact of transition to Australian Accounting Standards – Simplified Disclosures

On transition to Australian Accounting Standards where the recognition and measurement requirements (including consolidation or equity accounting when relevant) of Australian Accounting Standards were not adopted in the previous GAAP, an entity has a choice as to whether they apply AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* or AASB 1 *First-time Adoption of Australian Accounting Standards*.

If an entity applies the requirements of AASB 1 on first-time adoption of AASB 1060, it shall provide the disclosures required by paragraphs 208–214 of AASB 1060. If an entity applies the requirements of AASB 108 on first-time adoption of AASB 1060, it shall provide the disclosures required by paragraphs 106–110 of AASB 1060. AASB 1053 *Application of Tiers of Australian Accounting Standards* sets out the requirements for which Standard (i.e., AASB 1 or AASB 108) may be applied upon first-time adoption of AASB 1060. [AASB 1060.206]

The disclosures required to explain the impact of transition to Australian Accounting Standards – Simplified Disclosures will depend on whether the recognition and measurement requirements of Australian Accounting Standards were previously applied by the entity and, if the entity is a parent entity, whether consolidated financial statements were prepared in accordance with AASB 10 *Consolidated Financial Statements*.

This appendix contains illustrative examples disclosing the impact of transition to Australian Accounting Standards – Simplified Disclosures covering the following scenarios:

- The prior year financial report was a special purpose financial report of a single entity (i.e., an entity that has no controlled entities), that complied with the recognition and measurement requirements of all Australian Accounting Standards.
- The prior year financial report was a special purpose financial report of a single entity (i.e., an entity that has no controlled entities), that did not comply with the recognition and measurement requirements of all Australian Accounting Standards.
- The prior year financial report was a special purpose financial report of a parent entity (i.e., an entity that has controlled entities), that did not present consolidated financial statements (i.e., the prior year financial statements covered the parent entity only).

Example A: Continued compliance with the recognition and measurement requirements of Australian Accounting Standards

The following is an illustrative example of disclosing the impact of transition from special purpose financial statements to Australian Accounting Standards – Simplified Disclosures, for a single entity (i.e., an entity that has no controlled entities), where the prior year special purpose financial statements complied with the recognition and measurement requirements of all Australian Accounting Standards.

Basis of preparation	
AASB 1060.10, 91(a), 94	The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 <i>General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities</i> .
AASB 1060.106, 206	This is the first financial report of the company prepared in accordance with Australian Accounting Standards – Simplified Disclosures. The prior year financial report was a special purpose financial report that was prepared in accordance with the recognition and measurement requirements of all Australian Accounting Standards and the disclosure requirements of some, but not all, Australian Accounting Standards. The transition from the previous financial reporting framework to Australian Accounting Standards – Simplified Disclosures has not affected the company's reported financial position, financial performance and cash flows.



Appendix G: Disclosing the impact of transition to Australian Accounting Standards – Simplified Disclosures

Example B: First-time compliance with the recognition and measurement requirements of Australian Accounting Standards

This is an illustrative example of disclosing the impact of transition from special purpose financial statements to Australian Accounting Standards – Simplified Disclosures, for a single entity (i.e., an entity that has no controlled entities), where the prior year special purpose financial statements did not comply with the recognition and measurement requirements of all Australian Accounting Standards.

This illustrative example assumes the entity has elected to apply the requirements of AASB 1 *First-time Adoption of Australian Accounting Standards* on first-time adoption of AASB 1060.

Source	Basis of preparation
AASB 1060.10, 91(a), 94	The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 <i>General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities</i> .
AASB 1060.106, 206	<p>This is the first financial report of the company prepared in accordance with Australian Accounting Standards – Simplified Disclosures. The prior year financial report was a special purpose financial report prepared in accordance with the accounting policies developed and applied in the context of the specific purpose for which the financial report was prepared. The accounting policies applied in the preparation of the prior year financial report did not comply with the recognition and measurement requirements of all Australian Accounting Standards. Further details of these accounting policies are disclosed in the prior year financial report.</p> <p>On transition to Australian Accounting Standards – Simplified Disclosures, the company has applied the requirements of AASB 1 <i>First-time Adoption of Australian Accounting Standards</i>. For the purposes of applying AASB 1, the date of transition to Australian Accounting Standards – Simplified Disclosures is 1 July 2023, being the beginning of the prior reporting period presented in this financial report.</p>
AASB 1060.208	In applying the requirements of AASB 1 <i>First-time Adoption of Australian Accounting Standards</i> , the company made adjustments to the carrying amounts of assets and liabilities at the date of transition to Australian Accounting Standards – Simplified Disclosures. These adjustments included:
AASB 1060.208	<p><i>[Provide an explanation of adjustments made at the date of transition to Australian Accounting Standards – Simplified Disclosures (i.e., how the transition from the previous financial reporting framework to Australian Accounting Standards – Simplified Disclosures affected the entity's reported financial position, financial performance and cash flows)]</i></p> <p>The impact of these adjustments on the profit and equity of the company is outlined in the following reconciliations:</p>



Appendix G: Disclosing the impact of transition to Australian Accounting Standards – Simplified Disclosures

Equity at the date of transition		
AASB 1060.210(b)(i)	The following is a reconciliation of equity under the previous financial reporting framework, at the date of transition, to equity determined in accordance with Australian Accounting Standards – Simplified Disclosures:	
		(\$)
	Equity under the previous financial reporting framework, at 1 July 2023	xx,xxx
	<i>[Describe adjustment]</i>	xx,xxx
	<i>[Describe adjustment]</i>	xx,xxx
	<i>[Describe adjustment]</i>	xx,xxx
	Equity in accordance with Australian Accounting Standards – Simplified Disclosures, at 1 July 2023	xx,xxx
Equity at the end of the prior reporting period		
AASB 1060.210(b)(ii)	The following is a reconciliation of equity under the previous financial reporting framework, at the end of the prior reporting period, to equity determined in accordance with Australian Accounting Standards – Simplified Disclosures:	
		(\$)
	Equity under the previous financial reporting framework, at 30 June 2024	xx,xxx
	<i>[Describe adjustment]</i>	xx,xxx
	<i>[Describe adjustment]</i>	xx,xxx
	<i>[Describe adjustment]</i>	xx,xxx
	Equity in accordance with Australian Accounting Standards – Simplified Disclosures, at 30 June 2024	xx,xxx
Profit for the prior reporting period		
AASB 1060.210(c)	The following is a reconciliation of profit under the previous financial reporting framework, for the prior reporting period, to profit determined in accordance with Australian Accounting Standards – Simplified Disclosures:	
		(\$)
	Profit under the previous financial reporting framework, for the financial year ended 30 June 2024	xx,xxx
	<i>[Describe adjustment]</i>	xx,xxx
	<i>[Describe adjustment]</i>	xx,xxx
	<i>[Describe adjustment]</i>	xx,xxx
	Profit in accordance with Australian Accounting Standards – Simplified Disclosures, for the financial year ended 30 June 2024	xx,xxx

Example C: First-time preparation of consolidated financial statements

This is an illustrative example of disclosing the impact of transition from special purpose financial statements to Australian Accounting Standards – Simplified Disclosures, for a parent entity (i.e., an entity that has controlled entities), where the prior year special purpose financial statements covered the parent entity only (i.e., the prior year special purpose financial statements were not consolidated financial statements).

This illustrative example assumes the entity has elected to apply the requirements of AASB 1 *First-time Adoption of Australian Accounting Standards* on first-time adoption of AASB 1060.



Appendix G: Disclosing the impact of transition to Australian Accounting Standards – Simplified Disclosures

Source	Basis of preparation
AASB 1060.10, 91(a), 94	The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 <i>General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities</i> .
AASB 1060.106, 206	<p>This is the first financial report of the group prepared in accordance with Australian Accounting Standards – Simplified Disclosures. The prior year financial report was a special purpose financial report of the parent entity only (excluding the consolidation of controlled entities) prepared in accordance with the accounting policies developed and applied in the context of the specific purpose for which the financial report was prepared. The accounting policies applied in the preparation of the prior year ‘parent entity only’ financial report complied with the recognition and measurement requirements of all Australian Accounting Standards. Further details of these accounting policies are disclosed in the prior year financial report.</p> <p>On transition to Australian Accounting Standards – Simplified Disclosures, the group has applied the requirements of AASB 1 <i>First-time Adoption of Australian Accounting Standards</i>. For the purposes of applying AASB 1, the date of transition to Australian Accounting Standards – Simplified Disclosures is 1 July 2023, being the beginning of the prior reporting period presented in this financial report.</p>
AASB 1060.208	<p>In applying the requirements of AASB 1 <i>First-time Adoption of Australian Accounting Standards</i>, the group made adjustments to the carrying amounts of assets and liabilities at the date of transition to Australian Accounting Standards – Simplified Disclosures. These adjustments included:</p> <p><i>Business combinations</i></p> <p>The group has prepared consolidated financial statements for the first time. In determining the opening consolidated balances, the group has elected not to apply AASB 3 <i>Business Combinations</i> retrospectively to business combinations that occurred before the date of transition. In accordance with this election, the group has instead:</p> <ul style="list-style-type: none"> recognised the assets and liabilities of those acquired businesses, that qualify for recognition under Australian Accounting Standards, at the amounts reflected in the financial statements of the acquired businesses, adjusted where necessary to comply with the recognition and measurement requirements of Australian Accounting Standards; and recognised goodwill, at amounts equal to the excess of the cost of the investment in the acquired business over the group’s interest in the recognised assets and liabilities of that acquired business. Goodwill was tested for impairment at the date of transition, and no impairment was recognised at that date. <p><i>Consolidation of controlled entities</i></p> <p>The Group has prepared consolidated financial statements for the first time. In determining the opening consolidated balances, the assets and liabilities of controlled entities (not arising from past business combinations) have been recognised at the amounts reflected in the financial statements of the controlled entities, adjusted where necessary to comply with the recognition and measurement requirements of Australian Accounting Standards. The impact of consolidating controlled entities (not arising from past business combinations) has been recognised as an adjustment to retained earnings at the date of transition.</p>



Appendix G: Disclosing the impact of transition to Australian Accounting Standards – Simplified Disclosures

AASB 1060.208	<p><i>[Provide an explanation of other adjustments made at the date of transition to Australian Accounting Standards – Simplified Disclosures (i.e., how the transition from the previous financial reporting framework to Australian Accounting Standards – Simplified Disclosures affected the entity's reported financial position, financial performance and cash flows)]</i></p> <p>The impact of these adjustments on the profit and equity of the group is outlined in the following reconciliations:</p>	
	Equity at the date of transition	
AASB 1060.210(b)(i)	The following is a reconciliation of equity of the parent entity under the previous financial reporting framework, at the date of transition, to equity of the group determined in accordance with Australian Accounting Standards – Simplified Disclosures:	
		(\$)
	Equity under the previous financial reporting framework, at 1 July 2023	xx,xxx
	<i>[Describe adjustment]</i>	xx,xxx
	<i>[Describe adjustment]</i>	xx,xxx
	<i>[Describe adjustment]</i>	xx,xxx
	Equity in accordance with Australian Accounting Standards – Simplified Disclosures, at 1 July 2023	xx,xxx
	Equity at the end of the prior reporting period	
AASB 1060.210(b)(ii)	The following is a reconciliation of equity under the previous financial reporting framework, at the end of the prior reporting period, to equity determined in accordance with Australian Accounting Standards – Simplified Disclosures:	
		(\$)
	Equity under the previous financial reporting framework, at 30 June 2024	xx,xxx
	<i>[Describe adjustment]</i>	xx,xxx
	<i>[Describe adjustment]</i>	xx,xxx
	<i>[Describe adjustment]</i>	xx,xxx
	Equity in accordance with Australian Accounting Standards – Simplified Disclosures, at 30 June 2024	xx,xxx
	Profit for the prior reporting period	
AASB 1060.210(c)	The following is a reconciliation of profit under the previous financial reporting framework, for the prior reporting period, to profit determined in accordance with Australian Accounting Standards – Simplified Disclosures:	
		(\$)
	Profit under the previous financial reporting framework, for the financial year ended 30 June 2023	xx,xxx
	<i>[Describe adjustment]</i>	xx,xxx
	<i>[Describe adjustment]</i>	xx,xxx
	<i>[Describe adjustment]</i>	xx,xxx
	Profit in accordance with Australian Accounting Standards – Simplified Disclosures, for the financial year ended 30 June 2024	xx,xxx

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

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