

ATTUNGA SKI LODGE



CHAIRMAN'S REPORT

HYSWEST LIMITED TRADING AS ATTUNGA SKI LODGE

FINANCIAL YEAR ENDED 30TH JUNE, 2009

It is my pleasure to report to you on the company's activities during the Financial Year ended 30th June, 2009.

Renovations of the lodge continued in the last "off season" with two additional rooms now completed. This leaves rooms on level 3 and 4 still to be completed. Plans on the completion of these are underway.

For the 2009 season we appointed new Managers, Paul and Lisa. They have done a good job however, we have determined not to renew their contract for the 2010 season. Interim arrangements will be in place for the meantime.

The 2009 ski season managed to be good enough. Certainly my week in late July delivered excellent snow.

Trading results have again improved however we will continue to monitor so that this continues.

Members please continue to provide welcome feedback.

We look forward to future success.

The Board would like to take this opportunity to wish all members a very happy Christmas and a prosperous New Year.

Yours sincerely,

PETER MULLENS
Chairman

HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

42 003 043 016

Financial Statements

For the Year Ended 30 June 2009

HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

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For the Year Ended 30 June 2009

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HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

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Independent Audit Report to the members of HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

Report on the Financial Report

We have audited the accompanying financial report of HYSWEST LIMITED T/AS ATTUNGA SKI LODGE, which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

The Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

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Independent Audit Report to the members of HYSWEST LIMITED T/AS ATTUNGA SKI LODGE Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of HYSWEST LIMITED T/AS ATTUNGA SKI LODGE as of 30 June 2009 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations)

Watson Erskine Pty Ltd
A registered audit company

Stephen Bates - Director

Sydney

Dated this.....day of.....2009

HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

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Directors' Report

30 June 2009

Your directors present their report on the company for the financial year ended 30 June 2009.

1. General information

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Appointed/Resigned
Peter J Mullens	
Derek C Goodyer	
Russell S Debney	
Stephen M Levett	
David P Wolski	
Ian F Woods	
Po Wang Mar	Resigned on 20 Jan 2009
Jeoffrey R Falls	Appointed on 20 Jan 2009
Hedda Moll	Appointed on 20 Jan 2009

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activities of HYSWEST LIMITED T/AS ATTUNGA SKI LODGE during the financial year were the operation of a ski lodge at thredbo in the Kosciuszko National Park for the benefit of shareholders

No significant change in the nature of these activities occurred during the year.

2. Business review

Operating Results

The loss from ordinary activities amounted to \$40,635. The loss arises after charging depreciation of \$51,684 which is a non-cash item. Directors ensure that the company always has sufficient cash reserves to meet the company's obligations as and when they fall due.

3. Other items

Significant Changes in State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

There was a capital raising of \$52,425 to fund the essential renovation and improvement to the ski lodge.

HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

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Directors' Report

30 June 2009

3. Other items continued

After balance day events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

Auditors Independence Declaration

The lead auditors independence declaration for the year ended 30 June 2009 has been received and can be found on page 21 of the financial report.

4. Director Information

Information on Directors

Peter J Mullens	Chairman
Interest in Shares and Options	7,000
Years of Directorship	21

Derek C Goodyer	Director
Interest in Shares and Options	7,000
Years of Directorship	15

Russell S Debney	Director
interest in Shares and options	7,000
Years of Directorship	18

Stephen M Levett	Director
Interest in Shares and Options	7,000
Years of Directorship	22

David P Wolski	Director
Interest in Shares and Options	7,000
Years of Directorship	18

Ian F Woods	Director
Interest in Shares and Options	7,000
Years of Directorship	16

HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

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Directors' Report

30 June 2009

4. Director Information continued

Information on Directors continued

Jeffrey R Falls Director
Interest in Shares and 7,000
Options
Years of Directorship 1

Hedda Moll Director
Interest in Shares and 7,000
Options
Years of Directorship 1

Meetings of Directors

During the financial year, 5 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Peter J Mullens	5	5
Derek C Goodyer	5	5
Russell S Debney	2	2
Stephen M Levett	2	2
David P Wolski	2	2
Ian F Woods	2	1
Po Wang Mar	2	-
Jeffrey R Falls	3	3
Hedda Moll	1	1

5. Indemnifying Officers or Auditors

Insurance premiums paid for directors

The company has paid premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company. The amount of the premium was \$ 1,845 .

HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

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Directors' Report

30 June 2009

6. Proceedings on Behalf of Company

No Leave or proceedings

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Board of Directors:

Director:

Peter J Mullens

Director:

Jeffrey R Falls

Sydney.

Dated this 9th day of NOVEMBER 2009

HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

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Directors' Declaration

The directors of the company declare that:


1. The financial statements and notes, as set out on pages 8 to 18, present fairly the company's financial position as at 30 June 2009 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations); and
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director 
Peter J Mullens

Director 
Jeffrey R Falls

Sydney

Dated this  day of NOVEMBER 2009

HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

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Income Statement

For the Year Ended 30 June 2009

	Note	2009 \$	2008 \$
Revenue	12	215,240	171,741
Other income	12	5,656	9,762
Bank charges		(1,977)	(5,859)
Catering and lodge manager fees		(89,921)	(73,088)
Depreciation, amortisation and impairments		(51,684)	(44,331)
Electricity, gas and water		(25,450)	(26,553)
Insurance		(13,260)	(13,516)
Lease rentals on operating lease		(37,602)	(36,000)
Other expenses		(25,830)	(27,641)
Bookkeeping fees		(3,302)	(7,677)
Repairs and maintenance		(12,505)	(5,016)
Loss before income tax		(40,635)	(58,178)
Loss attributable to members		(40,635)	(58,178)

The accompanying notes form part of these financial statements.

HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

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Balance Sheet

30 June 2009

	Note	2009 \$	2008 \$
ASSETS			
Current assets			
Cash and cash equivalents	2	99,149	168,256
Trade and other receivables	3	26,283	36,593
Other assets	6	19,000	22,378
Total current assets		144,432	227,227
Non-current assets			
Other financial assets	4	13,000	13,000
Property, plant and equipment	5	297,151	232,853
Total non-current assets		310,151	245,853
TOTAL ASSETS		454,583	473,080
LIABILITIES			
Current liabilities			
Trade and other payables	7	11,225	31,144
Other Liabilities	9	82,322	92,690
Total current liabilities		93,547	123,834
Non-current liabilities			
TOTAL LIABILITIES		93,547	123,834
NET ASSETS		361,036	349,246
EQUITY			
Issued capital	10	1,314,400	1,261,975
Retained earnings		(953,364)	(912,729)
TOTAL EQUITY		361,036	349,246

The accompanying notes form part of these financial statements.

HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

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Statement of Changes in Equity

For the Year Ended 30 June 2009

2009				
	Note	Ordinary Shares \$	Retained Earnings \$	Total \$
Balance at 1 July 2008		1,261,975	(912,729)	349,246
Share contributions called up during the year		52,425	-	52,425
Loss for the year		-	(40,635)	(40,635)
Transfers to and from reserves				
Sub-total		52,425	(40,635)	11,790
Balance at 30 June 2009		1,314,400	(953,364)	361,036

2008				
	Note	Ordinary Shares \$	Retained Earnings \$	Total \$
Balance at 1 July 2007		1,109,500	(854,550)	254,950
Share contributions called up during the year		152,475	-	152,475
Loss for the year		-	(58,179)	(58,179)
Transfers to and from reserves				
Sub-total		152,475	(58,179)	94,296
Balance at 30 June 2008		1,261,975	(912,729)	349,246

The accompanying notes form part of these financial statements.

HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

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Cash Flow Statement

For the Year Ended 30 June 2009

	Note	2009 \$	2008 \$
Cash from operating activities:			
Receipts from customers		226,597	220,753
Payments to suppliers and employees		(225,508)	(222,029)
Interest received		5,656	9,762
Net cash provided by (used in) operating activities		<u>6,745</u>	<u>8,486</u>
Cash flows from investing activities:			
Purchase of property, plant and equipment		<u>(115,982)</u>	<u>(179,544)</u>
Net cash provided by (used in) investing activities		<u>(115,982)</u>	<u>(179,544)</u>
Cash flows from financing activities:			
Capital contributions from shareholders		<u>40,130</u>	132,975
Net cash provided by (used in) financing activities		<u>40,130</u>	<u>132,975</u>
Other activities:			
Net increase (decreases) in cash held		(69,107)	(38,083)
Cash at beginning of financial year		<u>168,256</u>	<u>206,339</u>
Cash at end of financial year		<u><u>99,149</u></u>	<u><u>168,256</u></u>

The accompanying notes form part of these financial statements.

HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

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Notes to the Financial Statements

For the Year Ended 30 June 2009

1 Summary of Significant Accounting Policies

(a) General information

This financial report covers HYSWEST LIMITED T/AS ATTUNGA SKI LODGE as an individual entity. HYSWEST LIMITED T/AS ATTUNGA SKI LODGE is a company limited by shares, incorporated and domiciled in Australia.

(b) Basis of preparation

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(c) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

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Notes to the Financial Statements

For the Year Ended 30 June 2009

1 Summary of Significant Accounting Policies continued

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(f) Income taxes

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

(g) Revenue

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

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

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(i) Rounding of Amounts

The company has applied the relief available to it under ASIC Class Order 98/100 and accordingly, amounts in the financial report and directors' report have been rounded off to the nearest \$ 1.

2 Cash and cash equivalents

	2009	2008
	\$	\$
Cash at bank	99,149	168,256
	<u>99,149</u>	<u>168,256</u>

HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

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Notes to the Financial Statements

For the Year Ended 30 June 2009

3 Trade and other receivables

	2009	2008
Note	\$	\$
CURRENT		
Trade receivables	-	1,340
	-	1,340
GST refund/(payable)	(7,130)	14,350
Contributions receivable from shareholders	31,795	19,500
Other receivables	1,618	1,403
	26,283	36,593

4 Other financial assets designated at fair value

	2009	2008
Note	\$	\$
NON CURRENT		
NAB Income Securities - at cost	13,000	13,000
Total Non Current Assets	13,000	13,000

5 Property, plant and equipment

	2009	2008
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	124,855	121,917
Accumulated depreciation	(109,285)	(109,328)
Total plant and equipment	15,570	12,589
Furniture, fixture and fittings		
At cost	184,246	177,156
Accumulated depreciation	(146,798)	(145,078)
Total furniture, fixture and fittings	37,448	32,078
Computer software		
At cost	564	564
Accumulated depreciation	(564)	(564)
Improvements		
At cost	-	37,568
Accumulated depreciation	-	(37,568)
Leasehold improvements		

HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

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Notes to the Financial Statements

For the Year Ended 30 June 2009

5 Property, plant and equipment continued

	2009	2008
	\$	\$
At cost	1,252,962	1,153,771
Accumulated amortisation	(1,008,829)	(965,585)
Total leasehold improvements	<u>244,133</u>	188,186
Total plant and equipment	<u>297,151</u>	232,853
Total property, plant and equipment	<u><u>297,151</u></u>	<u><u>232,853</u></u>

(a) Movements in Carrying Amounts

Movement in the carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year

	Plant and Equipment	Furniture, Fixtures and Fittings	Improvements	Total
	\$	\$	\$	\$
Current Year				
Balance at the beginning of year	12,589	32,078	188,186	232,853
Additions	4,465	12,326	99,190	115,981
Depreciation expense	(1,484)	(6,956)	(43,244)	(51,684)
Carrying amount at the end of year	<u>15,570</u>	<u>37,448</u>	<u>244,132</u>	<u>297,150</u>
Prior Year				
Balance at the beginning of year	14,116	33,596	49,928	97,640
Additions	-	3,718	175,826	179,544
Depreciation expense	(1,527)	(5,236)	(37,568)	(44,331)
Carrying amount at the end of year	<u>12,589</u>	<u>32,078</u>	<u>188,186</u>	<u>232,853</u>

6 Other Assets

	2009	2008
	\$	\$
CURRENT		
Prepayments	19,000	22,378

HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

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Notes to the Financial Statements

For the Year Ended 30 June 2009

6 Other Assets continued

2009	2008
\$	\$
19,000	22,378

7 Trade and other payables

	2009	2008
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	11,225	31,144
	11,225	31,144
	11,225	31,144

8 Borrowings

Secured liabilities

(a) Total current and non-current secured liabilities

9 Other Liabilities

	2009	2008
	\$	\$
CURRENT		
Lodge usage fees received in advance	82,323	92,690
Total	82,323	92,690

10 Issued Capital

Summary Table

	2009	2008
	\$	\$
735,000 (2008: 735,000) Ordinary	1,314,400	1,261,975
Total	1,314,400	1,261,975

During the year, the company has called up contribution of \$500 each from all shareholders to fund the renovation of the company's ski lodge property. No new shares were issued to the shareholders. An additional capital contribution of \$52,425 (2008:\$152,475) has been recorded.

HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

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Notes to the Financial Statements

For the Year Ended 30 June 2009

11 Capital and Leasing Commitments

(a) Operating Lease Commitments

On 9 July 2008, the company renewed its operating lease with Kosciuszko Thredbo Pty Ltd for a further term of 50 years less 1 day effective from 29 June 2007. The lease will terminate on 27 June 2057. The annual rent of \$36,000 is subject to CPI adjustment.

	2009	2008
	\$	\$
Payable - minimum lease payments		
- not later than 12 months	37,602	36,000
- between 12 months and 5 years	150,408	144,000
- greater than 5 years	1,616,886	1,584,000
	<u>1,804,896</u>	<u>1,764,000</u>

Enter details of leases here

12 Revenue

	2009	2008
Note	\$	\$
Sales revenue		
- Rental income	153,540	140,396
- Interest received	5,656	9,762
- Member subscriptions	60,223	28,909
- Other revenue	1,477	2,436
Total Revenue	<u>220,896</u>	<u>181,503</u>

13 Auditors' Remuneration

	2009	2008
	\$	\$
Remuneration of the auditor of the company for:		
- auditing or reviewing the financial report	4,000	3,500
- other services	6,660	5,880

14 Related party transactions

(a) Usage of ski lodge by directors

During the year, the directors have been charged for the usage of the ski lodge at the same scheduled fees as applicable to all shareholders. Except for the above, no related party transactions have been entered by the company with the directors.:

HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

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Notes to the Financial Statements

For the Year Ended 30 June 2009

15 Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Profit after Income Tax

	2009	2008
	\$	\$
Net income/loss for the period	(40,635)	(58,179)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	51,684	44,331
Changes in assets and liabilities		
(Increase)/decrease in trade and term receivables	22,604	(15,979)
(Increase)/decrease in prepayments	3,378	(9,291)
(Increase)/decrease in income in advance	(10,367)	25,826
Increase/(decrease) in trade payables and accruals	(19,919)	21,778
	<u>6,745</u>	<u>8,486</u>

16 Company Details

Registered office

The registered office of the company is:
HYSWEST LIMITED T/AS ATTUNGA SKI LODGE
Level 7
30 Clarence Street
SYDNEY NSW 2000

Principal place of business 1

The principal place of business is:
4 Jack Adams Path, Thredbo Village
NSW 2625

HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

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Disclaimer

The additional financial data presented on Profit and Loss Account is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 30 June 2009. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than HYSWEST LIMITED T/AS ATTUNGA SKI LODGE) in respect of such data, including any errors of omissions therein however caused.

Watson Erskine Pty Ltd
Sydney

HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

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Profit and Loss Account

	2009	2008
	\$	\$
Income		
Interest income	5,656	9,762
Rental income	153,540	140,396
Member subscriptions	60,223	28,909
Other revenue	1,477	2,436
Total income	220,896	181,503
Less: Expenses		
Advertising	66	1,199
Accounting and auditors remuneration	10,660	9,380
Cleaning	4,467	4,594
Computer expenses	-	2,754
Contingent rental on finance leases	4,364	5,718
Depreciation	51,684	44,331
Filing fees	1,065	935
Freight and cartage	1,028	683
Printing and stationery	93	78
Subscriptions	390	695
Sundry expenses	1,141	393
Telephone and fax	2,555	1,210
Lease rentals on operating lease	37,602	36,000
Catering and lodge manager fees	89,921	73,088
Gas	2,877	9,828
Electricity and water	22,574	16,725
Insurance	13,260	13,516
Repairs and maintenance	12,505	5,016
Bookkeeping	3,302	-
Legal fees	-	7,677
Bank charges	1,977	5,859
Total Expenses	(261,531)	(239,679)
	40,635	58,176
Other items:		
Profit /(Loss) before income tax	(40,635)	(58,176)

HYSWEST LIMITED T/AS ATTUNGA SKI LODGE

42 003 043 016

Auditors Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2009 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Watson Erskine Pty Ltd
A registered audit company



Stephen Bates - Director
Sydney

Dated this 9th day of November 2009

Years ended 30 June	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Accommodation revenue	141,341	134,760	142,797	149,357	154,280	133,252	158,202	143,470	120,689	160,203	125,993	132,202	140,396	153,540
Interest received	4,930	5,387	4,778	6,110	7,837	9,942	9,046	9,600	8,317	9,489	9,809	10,441	9,762	5,656
Surplus on disposal of property, plant														
Club subscriptions	10,390	12,238	13,943	12,005	11,640	11,843	21,048	20,681	21,455	21,478	21,478	21,864	28,909	60,223
Sinking fund levy	10,500	10,500	10,500	10,500	10,500	10,500								
Other income	2,909	3,994	3,569	336	1,652	9,214	8,798	1,743	8,581	2,134	6,139	2,561	2,436	1,477
Loss on Disposal of Non-current Assets					-43	-112		-259						
Operating revenue	170,070	166,879	175,587	178,308	185,866	174,639	197,094	175,235	159,042	193,304	163,419	167,068	181,503	220,896
Advertising							332						1,199	66
Amortisation of intangible assets	10,940	10,940	10,940	10,940	10,940	10,940	10,940	10,940	10,940	10,940	5,430			
Auditors remuneration	5,400	4,110	4,532	4,658	4,823	4,765	7,243	7,374	6,792	4,922	5,368	6,741	9,380	10,660
Bad debts written off			4,331		145									
Bank charges and transaction taxes	1,442	887	903	950	2,185	2,930	1,317	1,685	1,953	2,834	1,714	4,252	5,859	1,977
Bookkeeping Fees								987	2,553	2,776	3,218	713		3,302
Borrowing expenses														
Cleaning, laundry services and linen hire	3,708	4,238	5,065	4,969	6,314	3,590	2,907	2,915	3,473	3,370	4,741	5,554	4,594	4,467
Computer expenses				109							7,328	2,864	2,754	0
Consultancy fees			3,200											
Consumable supplies and replacements	2,549	2,045	3,102	1,121	740	250								4,364
Depreciation - Building	47,679	47,728	48,278	51,164	51,116	48,315	48,315	37,461	37,521	37,556	37,556	37,556	37,568	43,244
Depreciation - Furniture and fittings	8,290	6,013	5,870	1,869	3,702	5,631	5,402	7,369	10,723	10,239	6,151	7,759	6,763	8,440
Electricity, gas & water	23,798	20,553	19,267	19,472	21,978	26,004	12,439	19,204	19,993	24,467	24,393	31,554	30,241	25,451
Filing fees	827	875	930	870	870	900	900	900	1,130	1,000	1,000	1,000	935	1,065
Freight & cartage			31	16	234	162	71	255	1,740	219	61	323	683	1,028
General expenses					3,059	-286	594	636	1,037	252	2,132			
Insurances	8,139	5,612	5,698	6,384	8,227	7,378	7,561	1,753	8,143	8,741	11,870	13,498	13,516	13,260
Interest paid			25	6	3		54	3		5				
Legal fees												5,300	7,677	
Loss on disposal of property, plant														
Maintenance contracts and agreements														
Materials and catering fees	58,940	54,414	51,996	63,727	55,958	76,484	69,322	61,384	63,950	74,075	85,263	69,336	78,806	89,921
Petty Cash Expenditure					1,845									
Printing, postage, stationary	2,112	1,915	1,588	135	124	1,989	272	717	649	65	55	82	78	93
Race fees					602	534	495	227	205					
Rent paid on sub lease	23,408	24,633	24,829	24,850	25,241	25,899	26,950	27,586	28,426	29,006	29,830	30,638	36,000	37,602
Repairs and maintenance	23,192	12,455	7,557	4,032	8,590	8,867	8,067	20,770	10,232	9,014	10,468	11,946	5,016	12,505
Replacements and minor capital purchases	482													
Subscriptions	550	750	585		300	300	600	1,609	921	591	480	60	695	390
Sundry expenses	1,467	1,355	1,050									1,639	393	1,141
Telephone, telex and facsimile	1,728	2,216	1,638	1,617	1,538	2,433	1,875	2,427	2,155	2,143	1,367	1,371	1,210	2,555
Workers compensation insurance	80	110	110	110	110	109	109	109						
Website Costs						550								
Total expenses	224,731	200,849	201,525	196,999	208,644	227,744	205,765	206,311	212,536	222,215	238,425	232,186	243,367	261,531
Operating loss	-54,661	-33,970	-25,938	-18,691	-22,778	-53,105	-8,671	-31,076	-53,494	-28,911	-75,006	-65,118	-61,864	-40,635
Amortisation of intangible assets	10,940	10,940	10,940	10,940	10,940	10,940	10,940	10,940	10,940	10,940	5,430	0		
Depreciation	50,228	49,773	51,380	52,285	51,856	53,946	53,717	44,830	48,244	47,795	43,707	45,315	44,331	51,684
Profit before amortisation and depreciation	6,507	26,743	36,382	44,534	40,018	11,781	55,986	24,694	5,690	29,824	-25,869	-19,803	-17,533	11,049
Repairs and maintenance	23,192	12,455	7,557	4,032	8,590	8,867	8,067	20,770	10,232	9,014	10,468	11,946	5,016	12,505
Profit before amortisation, depn & repairs	29,699	39,198	43,939	48,566	48,608	20,648	64,053	45,464	15,922	38,838	-15,401	-7,857	-12,517	23,554

Balance Sheet	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Cash Assets										
ANZ				13,977	24,754	22,070	6,137	15,161	2,151	9,273
BT				140,836	105,272	114,174	94,906	59,484	718	0
Macquarie				107,414	111,663	116,628	122,015	128,390	165,115	0
Access Net On-Line Bookings							34,615	3,304	272	-13
ANZ online saver ac										85,155
Commonwealth Bank										4,959
Undeposited funds										-225
Receivables	10,269	3,820	4,482	6,278	5,009	5,291	7,176	5,860	35,658	26,283
Other	300	713	367	7,474	15,406	18,104	12,739	13,087	23,313	19,000
Total Current Assets	10,569	4,533	4,849	275,979	262,104	276,267	277,588	225,286	227,227	144,432
Other Financial Assets	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000
Property Plant and Equipment	350,341	298,416	256,764	252,026	224,095	180,975	138,085	97,640	232,853	297,151
Intangible Assets	60,130	49,190	38,250	27,310	16,370	5,430				
Total Non-Current Assets	423,471	360,606	308,014	292,336	253,465	199,405	151,085	110,640	245,853	310,151
Payables	78,586	151,283	108,227	25,918	18,360	18,219	9,709	14,112	31,144	11,225
Other		11,369	770	64,921	73,227	62,382	98,900	66,864	92,690	82,322
Total Current Liabilities	78,586	162,652	108,997	90,839	91,587	80,601	108,609	80,976	123,834	93,547
Net Assets	355,454	202,487	203,866	477,476	423,982	395,071	320,064	254,950	349,246	361,036
Contributed Equity	1,109,500	1,109,500	1,109,500	1,109,500	1,109,500	1,109,500	1,109,500	1,109,500	1,261,975	1,314,400
Accumululated Losses	539,173	601,733	600,949	632,024	685,518	714,429	789,436	854,550	912,729	953,364
Total Equity	570,327	507,767	508,551	477,476	423,982	395,071	320,064	254,950	349,246	361,036