

# **Attunga Ski Lodge Limited**

**ABN: 42 003 043 016**

## **Financial Statements**

**For the Year Ended 30 September 2014**



# Attunga Ski Lodge Limited

ABN: 42 003 043 016

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For the Year Ended 30 September 2014

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# Attunga Ski Lodge Limited

ABN: 42 003 043 016

## Directors' Report

For the Year Ended 30 September 2014

The directors present their report on Attunga Ski Lodge Limited for the financial year ended 30 September 2014.

### 1. General information

#### Directors

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

##### Names

Peter J Mullens  
Derek C Goodyer  
Russell S Debney  
Stephen M Levett  
David P Wolski  
Ian F Woods  
Jeffrey R Falls  
Hedda Moll  
Iain W Morris  
John R Talbot

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

#### Information on directors

Peter J Mullens

Position	Chairman
Direct or indirect interest in shares	7,000
Years of directorship	26

Derek C Goodyer

Position	Director
Direct or indirect interest in shares	7,000
Years of directorship	20

Russell S Debney

Position	Director
Direct or indirect interest in shares	7,000
Years of directorship	23

Stephen M Levett

Position	Director
Direct or indirect interest in shares	7,000
Years of directorship	26

David P Wolski

Position	Director
Direct or indirect interest in shares	7,000
Years of directorship	23

# Attunga Ski Lodge Limited

ABN: 42 003 043 016

## Directors' Report

For the Year Ended 30 September 2014

### 1. General information (cont'd)

#### Information on directors (cont'd)

Ian F Woods

Position	Director
Direct or indirect interest in shares	7,000
Years of directorship	21

Jeffrey R Falls

Position	Director
Direct or indirect interest in shares	7,000
Years of directorship	6

Hedda Moll

Position	Director
Direct or indirect interest in shares	7,000
Years of directorship	6

Iain W Morris

Position	Director
Direct or indirect interest in shares	7,000
Years of directorship	2

John R Talbot

Position	Director
Direct or indirect interest in shares	7,000
Years of directorship	2

#### Principal activities

The principal activity of Attunga Ski Lodge Limited during the financial year was the operation of a ski lodge at Thredbo in the Kosciuszko National Park for the benefit of shareholders.

No significant changes in the nature of the company's activity occurred during the financial year.

### 2. Operating results and review of operations for the year

#### Operating results

The profit of the company after providing for income tax amounted to \$22,737 (2013: \$64,802).

#### Review of operations

A review of the operations of the company during the financial year and the results of those operations show an increase in cash following improved accommodation fees.

# Attunga Ski Lodge Limited

ABN: 42 003 043 016

## Directors' Report

For the Year Ended 30 September 2014

### 3. Other items

#### Significant changes in state of affairs

There have been no significant changes in the state of affairs of the company during the year.

#### Matters or circumstances arising after the end of the year

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

#### Future developments and results

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

#### Environmental matters

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

#### Company secretary

The following person held the position of company secretary at the end of the financial year:

Derek C Goodyer (Director) has been the company secretary since 31/10/1994.

#### Meetings of directors

During the financial year, 2 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Peter J Mullens	2	2
Derek C Goodyer	2	2
Russell S Debney	2	1
Stephen M Levett	2	2
David P Wolski	2	2
Ian F Woods	2	-
Jeffrey R Falls	2	1
Hedda Moll	2	2
Iain W Morris	2	2
John R Talbot	2	1

**Attunga Ski Lodge Limited**

ABN: 42 603 643 616

**Directors' Report**

**For the Year Ended 30 September 2014**

**Indemnification and insurance of officers and auditors**

The company has paid premiums to insure 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 \$1,122 (2013: \$1,122).

**Proceedings on behalf of company**

No person has applied for leave of court to bring proceedings on behalf of the company or intervenes 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.

**Auditor's independence declaration**

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 September 2014 has been received and can be found on page 5 of the financial report.

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

Director: .....



Peter J Mulens

Director: .....



Jeffrey R Falls

Dated

8.12.2014



**Watson Erskine Pty Ltd**  
Chartered Accountants

ABN 44 125 509 015

Level 4, 55 Clarence Street, Sydney NSW 2000  
GPO Box 2003, Sydney NSW 2001

**T** +61 (02) 9248 9600  
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**E** mail@watsonerskine.com.au  
**W** www.watsonerskine.com.au

## **Auditors Independence Declaration under Section 307C of the Corporations Act 2001 To the Directors of Attunga Ski Lodge Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2014, 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  
Authorised Audit Company

*Watson Erskine Pty Ltd*

B P Wise  
Director

Dated 8 December 2014

Sydney



**Attunga Ski Lodge Limited**

ABN: 42 003 043 016

**Statement of Profit or Loss and Other Comprehensive Income  
For the Year Ended 30 September 2014**

		2014	2013
	Note	\$	\$
Revenue	10	238,976	284,139
Catering and lodge manager fees		(56,999)	(67,415)
Depreciation and amortisation expense		(18,274)	(16,462)
Electricity, gas and water		(32,791)	(35,384)
Fair value gains/(losses) on financial assets		-	(3,398)
Insurance		(14,664)	(14,266)
Lease rentals on operating lease		(43,042)	(41,869)
Repairs and maintenance		(9,757)	(6,226)
Other expenses		(40,712)	(34,317)
<b>Profit before income tax</b>		<b>22,737</b>	<b>64,802</b>
Income tax expense	11	-	-
<b>Profit for the year</b>		<b>22,737</b>	<b>64,802</b>
<b>Other comprehensive income:</b>			
<b>Total comprehensive income for the year</b>		<b>22,737</b>	<b>64,802</b>

**Attunga Ski Lodge Limited**

ABN: 42 003 043 016

**Statement of Financial Position****As At 30 September 2014**

	2014	2013
Note	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	2 159,687	201,793
Trade and other receivables	3 8,862	35,241
<b>TOTAL CURRENT ASSETS</b>	<b>168,549</b>	<b>237,034</b>
<b>NON-CURRENT ASSETS</b>		
Financial assets	4 9,602	9,602
Property, plant and equipment	5 279,477	199,009
<b>TOTAL NON-CURRENT ASSETS</b>	<b>289,079</b>	<b>208,611</b>
<b>TOTAL ASSETS</b>	<b>457,628</b>	<b>445,645</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	6 10,646	21,400
<b>TOTAL CURRENT LIABILITIES</b>	<b>10,646</b>	<b>21,400</b>
<b>TOTAL LIABILITIES</b>	<b>10,646</b>	<b>21,400</b>
<b>NET ASSETS</b>	<b>446,982</b>	<b>424,245</b>
<b>EQUITY</b>		
Issued capital	7 1,354,191	1,354,191
Retained earnings	(907,209)	(929,946)
<b>TOTAL EQUITY</b>	<b>446,982</b>	<b>424,245</b>

**Attunga Ski Lodge Limited**

ABN: 42 003 043 016

**Statement of Changes in Equity  
For the Year Ended 30 September 2014****2014**

	<b>Ordinary Shares</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 October 2013</b>	<b>1,354,191</b>	<b>(929,946)</b>	<b>424,245</b>
Profit for the year	-	22,737	22,737
<b>Balance at 30 September 2014</b>	<b>1,354,191</b>	<b>(907,209)</b>	<b>446,982</b>

**2013**

	<b>Ordinary Shares</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 October 2012</b>	<b>1,354,191</b>	<b>(994,748)</b>	<b>359,443</b>
Profit for the year	-	64,802	64,802
<b>Balance at 30 September 2013</b>	<b>1,354,191</b>	<b>(929,946)</b>	<b>424,245</b>

# Attunga Ski Lodge Limited

ABN: 42 003 043 016

## Statement of Cash Flows

For the Year Ended 30 September 2014

	2014	2013
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	286,240	321,415
Payments to suppliers	(233,404)	(214,938)
Interest received	3,800	4,429
Net cash provided by (used in) operating activities	16 <u>56,636</u>	<u>110,906</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	5(a) <u>(98,742)</u>	<u>(53,504)</u>
Net cash used by investing activities	<u>(98,742)</u>	<u>(53,504)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net increase (decrease) in cash and cash equivalents held	(42,106)	57,402
Cash and cash equivalents at beginning of year	<u>201,793</u>	<u>144,391</u>
Cash and cash equivalents at end of financial year	2 <u><u>159,687</u></u>	<u><u>201,793</u></u>

## Attunga Ski Lodge Limited

ABN: 42 003 043 016

# Notes to the Financial Statements

For the Year Ended 30 September 2014

The financial report covers Attunga Ski Lodge Limited as an individual entity. Attunga Ski Lodge Limited is a for profit company limited by shares, incorporated and domiciled in Australia.

## 1 Summary of Significant Accounting Policies

### (a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001*.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

The financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

### (b) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

### (c) Property, Plant and Equipment

Classes of property, plant and equipment are measured using the cost or revaluation model as specified below.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

#### Plant and equipment

Plant and equipment are measured using the cost model.

#### Depreciation

The depreciable amount of all property, plant and equipment, including building and capitalised leased assets, is depreciated on a straight-line method from the date that management determine that the asset is available for use.

## **Notes to the Financial Statements**

### **For the Year Ended 30 September 2014**

#### **1 Summary of Significant Accounting Policies (cont'd)**

##### **(c) Property, Plant and Equipment (cont'd)**

###### **Depreciation (cont'd)**

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Plant and Equipment	5-30%
Furniture, Fixtures and Fittings	7.5-40%
Leasehold improvements	2.5-4%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

##### **(d) Cash and cash equivalents**

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

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

##### **(e) Trade and other payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

##### **(f) Income Tax**

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

## **Notes to the Financial Statements**

**For the Year Ended 30 September 2014**

### **1 Summary of Significant Accounting Policies (cont'd)**

#### **(g) Leases**

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

#### **(h) Revenue and other income**

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

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

##### **Interest revenue**

Interest is recognised using the effective interest method.

##### **Member subscriptions**

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

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

#### **(i) Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### **(j) Critical accounting estimates and judgments**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

## **Notes to the Financial Statements**

**For the Year Ended 30 September 2014**

### **1 Summary of Significant Accounting Policies (cont'd)**

#### **(j) Critical accounting estimates and judgments (cont'd)**

##### **Key judgments - provision for impairment of receivables**

The value of the provision for impairment of receivables is estimated by considering the ageing of receivables, communication with the debtors and prior history.

#### **(k) New Accounting Standards and Interpretations**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The directors do not expect the adoption of these standards to have any impact on the reported position or performance of the company.



**Attunga Ski Lodge Limited**

ABN: 42 003 043 016

**Notes to the Financial Statements**

For the Year Ended 30 September 2014

**2 Cash and cash equivalents**

	2014	2013
	\$	\$
Cash at bank	<u>159,687</u>	<u>201,793</u>

**3 Trade and other receivables**

CURRENT		
Contributions receivable from shareholders	6,770	28,555
GST refundable	2,092	5,068
Other receivables	-	1,618
<b>Total current trade and other receivables</b>	<u><u>8,862</u></u>	<u><u>35,241</u></u>

**4 Other financial assets**

NON-CURRENT		
Financial assets at fair value through profit or loss	<u>9,602</u>	<u>9,602</u>

**(a) Financial assets at fair value through profit or loss**  
NAB National Income Securities

<u>9,602</u>	<u>9,602</u>
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**5 Property, plant and equipment**

Plant and equipment		
At cost	143,610	141,919
Accumulated depreciation	(121,091)	(119,253)
<b>Total plant and equipment</b>	<u><u>22,519</u></u>	<u><u>22,666</u></u>
Furniture, fixtures and fittings		
At cost	191,496	191,496
Accumulated depreciation	(174,511)	(170,557)
<b>Total furniture, fixtures and fittings</b>	<u><u>16,985</u></u>	<u><u>20,939</u></u>
Leasehold improvements		
At cost	1,401,137	1,304,086
Accumulated depreciation	(1,161,164)	(1,148,682)
<b>Total leasehold improvements</b>	<u><u>239,973</u></u>	<u><u>155,404</u></u>
<b>Total property, plant and equipment</b>	<u><u><u>279,477</u></u></u>	<u><u><u>199,009</u></u></u>

**Attunga Ski Lodge Limited**

ABN: 42 003 043 016

**Notes to the Financial Statements****For the Year Ended 30 September 2014****5 Property, plant and equipment (cont'd)****(a) Movements in carrying amounts of property, plant and equipment**

Movement in the carrying amounts 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 \$	Leasehold Improvements \$	Total \$
<b>Year ended 30 September 2014</b>				
Balance at the beginning of year	22,666	20,937	155,406	199,009
Additions	1,691	-	97,051	98,742
Depreciation expense	(1,838)	(3,954)	(12,482)	(18,274)
<b>Balance at 30 September 2014</b>	<b>22,519</b>	<b>16,983</b>	<b>239,975</b>	<b>279,477</b>
<b>Year ended 30 September 2013</b>				
Balance at the beginning of year	24,719	20,173	117,075	161,967
Additions	-	4,303	49,201	53,504
Depreciation expense	(2,053)	(3,539)	(10,870)	(16,462)
<b>Balance at 30 September 2013</b>	<b>22,666</b>	<b>20,937</b>	<b>155,406</b>	<b>199,009</b>

**6 Trade and other payables**

	2014 \$	2013 \$
<b>CURRENT</b>		
Unsecured liabilities		
Trade payables	10,646	20,299
Other payables	-	1,101
	<b>10,646</b>	<b>21,400</b>
	<b>10,646</b>	<b>21,400</b>

**7 Issued Capital**

735,000 (2013: 735,000) Ordinary shares	1,354,191	1,354,191
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## Attunga Ski Lodge Limited

ABN: 42 003 043 016

### Notes to the Financial Statements For the Year Ended 30 September 2014

#### 8 Capital and Leasing Commitments

##### (a) Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements.

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 29 June 2007. The lease will terminate on 27 June 2057. The annual rent of \$36,000 is subject to a CPI adjustment.

	2014	2013
	\$	\$
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	43,042	41,869
- between one year and five years	172,168	167,476
- later than five years	1,635,596	1,632,891
	<u>1,850,806</u>	<u>1,842,236</u>

##### (b) Capital expenditure commitments

Contracted commitments for:

Renovations	-	98,081
Payable:		
- no later than one year	-	98,081

#### 9 Financial Risk Management

The main risks Attunga Ski Lodge Limited is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk.

The company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

##### Financial Assets

Cash and cash equivalents	159,687	201,793
Financial assets at fair value through profit or loss		
- listed shares in other corporations	9,602	9,602
Trade and other receivables	8,862	35,241
<b>Total financial assets</b>	<u>178,151</u>	<u>246,636</u>

##### Financial Liabilities

Financial liabilities at amortised cost		
Trade and other payables	10,646	21,400
<b>Total financial liabilities</b>	<u>10,646</u>	<u>21,400</u>

# Attunga Ski Lodge Limited

ABN: 42 003 043 016

## Notes to the Financial Statements For the Year Ended 30 September 2014

### 10 Revenue and Other Income

#### Revenue from continuing operations

	2014	2013
	\$	\$
Revenue		
- Accommodation income	169,686	200,273
- Member subscriptions	63,990	73,500
- Interest income	3,800	4,429
- Other revenue	1,500	2,500
- Sundry income	-	3,437
<b>Total Revenue</b>	<b>238,976</b>	<b>284,139</b>

### 11 Income Tax Expense

(a) The major components of tax expense comprise:

(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

Prima facie tax payable on profit  
from ordinary activities before  
income tax at 30% (2013: 30%)

	6,821	19,440
	<b>6,821</b>	<b>19,440</b>

Less:

Tax effect of:

- recoupment of prior year tax  
losses not previously brought to  
account

	6,821	19,440
	<b>6,821</b>	<b>19,440</b>

Income tax expense

	-	-
	<b>-</b>	<b>-</b>

### 12 Tax

(a) Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1 (f) occur:

#### Tax losses

Operating losses  
Deferred tax asset

	395,990	418,727
	<b>118,797</b>	<b>125,618</b>

## Attunga Ski Lodge Limited

ABN: 42 003 043 016

# Notes to the Financial Statements

For the Year Ended 30 September 2014

### 13 Remuneration of Auditors

	2014	2013
	\$	\$
Remuneration of the auditor of the company, Watson Erskine Pty Ltd, for:		
- auditing the financial statements	4,500	4,000
- other services	4,920	5,060
	<u>4,920</u>	<u>5,060</u>

### 14 Contingencies

In the opinion of the Directors, the company did not have any contingencies at 30 September 2014 (30 September 2013:None).

### 15 Related Party Transactions

Project management fees of \$NIL (2013: \$900) were paid to Wolski Coppin Architecture, a firm partly owned by David Wolski. The work was performed by Greg Coppin.

Payments of \$90,487 (2013: \$49,201) to the building company owned by the husband of Ms Hedda Moll for renovations to the lodge. This builder was the successful tenderer following an open market tender process.

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.

### 16 Cash Flow Information

#### (a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:		
Profit for the year	22,737	64,802
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	18,274	16,462
- unrealised (gains)/losses on investments	-	3,398
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	26,379	13,927
- increase/(decrease) in trade and other payables	(10,754)	12,317
Cashflow from operations	<u>56,636</u>	<u>110,906</u>

## **Attunga Ski Lodge Limited**

ABN: 42 003 043 016

# **Notes to the Financial Statements**

**For the Year Ended 30 September 2014**

### **17 Events Occurring After the Reporting Date**

The financial report was authorised for issue on 8 December 2014 by the board of directors.

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.

### **18 Company Details**

The registered office of the company is:

Attunga Ski Lodge Limited

Level 4

55 Clarence Street

SYDNEY NSW 2000

The principal place of business is:

4 Jack Adams Path

Thredbo Village NSW 2625

## Directors' Declaration

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 6 to 19, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards; and
  - (b) give a true and fair view of the financial position as at 30 September 2014 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion, there are reasonable grounds to believe that the entity 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

Dated 8.12.2014



## **Independent Audit Report to the members of Attunga Ski Lodge Limited**

### **Report on the Financial Report**

We have audited the accompanying financial report of Attunga Ski Lodge Limited, which comprises the statement of financial position as at 30 September 2014, the statement of profit or loss and statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

#### *Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 of the financial report that gives a true and fair view 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 company'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 *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Attunga Ski Lodge Limited, would be in the same terms if given to the directors as at the time of this auditor's report.





**Watson Erskine Pty Ltd**  
Chartered Accountants

ABN 44 125 509 015

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GPO Box 2003, Sydney NSW 2001

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## Independent Audit Report to the members of Attunga Ski Lodge Limited

### *Opinion*

In our opinion the financial report of Attunga Ski Lodge Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 September 2014 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Watson Erskine Pty Ltd  
Authorised Audit Company

*Watson Erskine Pty Ltd*

B P Wise  
Director

*B P Wise*

8 December 2014

Sydney

**Attunga Ski Lodge Limited**

ABN: 42 003 043 016

**For the Year Ended 30 September 2014**

**Disclaimer**

The additional financial data presented on page 24 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 September 2014. 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 Attunga Ski Lodge Limited) in respect of such data, including any errors of omissions therein however caused.

Watson Erskine Pty Ltd  
Authorised Audit Company

*Watson Erskine Pty Ltd*

B P Wise  
Director



Dated 8 December 2014  
Sydney

**Attunga Ski Lodge Limited**

ABN: 42 003 043 016

**Statement of Profit or Loss  
For the Year Ended 30 September 2014**

	2014	2013
	\$	\$
<b>Income</b>		
Accommodation income	169,686	200,273
Member subscriptions	63,990	73,500
Interest income	3,800	4,429
Other revenue	1,500	2,500
Sundry income	-	3,437
Fair value gains/(losses) on financial assets	-	(3,398)
<b>Total Income</b>	<b>238,976</b>	<b>280,741</b>
<b>Less: Expenses</b>		
Accounting fees	1,903	2,249
Auditors remuneration	9,420	9,060
Bank charges	3,908	3,030
Catering and lodge manager fees	57,311	67,415
Consulting and professional fees	-	1,127
Depreciation	18,274	16,462
Electricity and water	31,588	35,193
Filing fees	1,113	1,086
Gas	1,203	192
Insurance	14,664	14,266
Laundry and dry cleaning	6,911	8,859
Lease rentals on operating lease	43,042	41,869
Operating expenses	12,044	4,109
Postage	97	95
Repairs and maintenance	9,757	6,226
Telephone and fax	3,470	4,701
Other expenses	1,534	-
<b>Total Expenses</b>	<b>216,239</b>	<b>215,939</b>
<b>Profit before income taxes</b>	<b>22,737</b>	<b>64,802</b>



Hyswest Limited Trading as Attunga Ski Club

Years ended 30 June to 2009 then September	2004	2005	2006	2007	2008	2009	2010*	2011	2012	2,013	2014
Maintenance contracts and agreements											
Materials and catering fees	63,950	74,075	85,263	69,336	78,806						
Members Subscriptions Written Off								3,300	530	4,109	12,044
Operating expenses								-438	480	4,109	12,044
Petty Cash Expenditure											
Printing, postage, stationary	649	65	55	82	78	93	319	83	85	95	97
Race fees	205										
Rent paid on sub lease	28,426	29,006	29,830	30,638	36,000	37,602	58,239	30,108	41,077	41,869	43,042
Repairs and maintenance	10,232	9,014	10,468	11,946	5,016	12,505	21,763	27,741	9,402	6,226	9,757
Replacements and minor capital purchases											
Subscriptions	921	591	480	60	695	390	325	845	227		
Sundry expenses				1,639	393	1,141	1,048	263	1		1,534
Telephone, telex and facsimile	2,155	2,143	1,367	1,371	1,210	2,555	2,729	2,090	2,954	4,701	3,470
Workers compensation insurance											
Website Costs											
<b>Total expenses</b>	<b>212,536</b>	<b>222,215</b>	<b>238,425</b>	<b>232,186</b>	<b>243,367</b>	<b>261,531</b>	<b>368,344</b>	<b>248,246</b>	<b>223,849</b>	<b>215,939</b>	<b>216,239</b>
<b>Operating Profit/Loss</b>	<b>-53,494</b>	<b>-28,911</b>	<b>-75,006</b>	<b>-65,118</b>	<b>-61,864</b>	<b>-40,635</b>	<b>-45,627</b>	<b>-77,942</b>	<b>82,545</b>	<b>64,802</b>	<b>22,737</b>
Amortisation of intangible assets	10,940	10,940	5,430	0							
Depreciation	48,244	47,795	43,707	45,315	44,331	51,684	68,199	53,202	35,717	16,462	18,274
<b>Profit before amortisation and depreciation</b>	<b>5,690</b>	<b>29,824</b>	<b>-25,869</b>	<b>-19,803</b>	<b>-17,533</b>	<b>11,049</b>	<b>22,572</b>	<b>-24,740</b>	<b>118,262</b>	<b>81,264</b>	<b>41,011</b>
Repairs and maintenance	10,232	9,014	10,468	11,946	5,016	12,505	21,763	27,741	9,402	6,226	9,757
<b>Profit before amortisation, depn &amp; repairs</b>	<b>15,922</b>	<b>38,838</b>	<b>-15,401</b>	<b>-7,857</b>	<b>-12,517</b>	<b>23,554</b>	<b>44,335</b>	<b>3,001</b>	<b>127,664</b>	<b>87,490</b>	<b>50,768</b>

\* 15 months to September 2010

<b>Balance Sheet</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Cash Assets						99,149	12,099	85,365	144,391	201,793	159,687
ANZ	24,754	22,070	6,137	15,161	2,151						
BT	105,272	114,174	94,906	59,484	718						
Macquarie	111,663	116,628	122,015	128,390	165,115						
Access Net On-Line Bookings			34,615	3,304	272						
Receivables	5,009	5,291	7,176	5,860	36,593	33,413	52,918	33,961	49,168	35,241	8,862
Other	15,406	18,104	12,739	13,087	22,378	19,000	9,951	10,087			
<b>Total Current Assets</b>	<b>262,104</b>	<b>276,267</b>	<b>277,588</b>	<b>225,286</b>	<b>227,227</b>	<b>151,562</b>	<b>74,968</b>	<b>129,413</b>	<b>193,559</b>	<b>237,034</b>	<b>168,549</b>
Other Financial Assets	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	9,602	9,602
Property Plant and Equipment	224,095	180,975	138,085	97,640	232,853	297,151	249,191	197,682	161,967	199,009	279,477
Intangible Assets	16,370	5,430									
<b>Total Non-Current Assets</b>	<b>253,465</b>	<b>199,405</b>	<b>151,085</b>	<b>110,640</b>	<b>245,853</b>	<b>310,151</b>	<b>262,191</b>	<b>210,682</b>	<b>174,967</b>	<b>208,611</b>	<b>289,079</b>
<b>Total Assets</b>	<b>515,569</b>	<b>475,672</b>	<b>428,673</b>	<b>335,926</b>	<b>473,080</b>	<b>461,713</b>	<b>337,159</b>	<b>340,095</b>	<b>368,526</b>	<b>445,645</b>	<b>457,628</b>
Payables	18,360	18,219	9,709	14,112	31,144	18,355	1,101	62,900	9,083	21,400	10,646
Other	73,227	62,382	98,900	66,864	92,690	82,323					
<b>Total Current Liabilities</b>	<b>91,587</b>	<b>80,601</b>	<b>108,609</b>	<b>80,976</b>	<b>123,834</b>	<b>100,678</b>	<b>1,101</b>	<b>62,900</b>	<b>9,083</b>	<b>21,400</b>	<b>10,646</b>
<b>Total Liabilities</b>	<b>91,587</b>	<b>80,601</b>	<b>108,609</b>	<b>80,976</b>	<b>123,834</b>	<b>100,678</b>	<b>1,101</b>	<b>62,900</b>	<b>9,083</b>	<b>21,400</b>	<b>10,646</b>
<b>Net Assets</b>	<b>423,982</b>	<b>395,071</b>	<b>320,064</b>	<b>254,950</b>	<b>349,246</b>	<b>361,035</b>	<b>336,058</b>	<b>277,195</b>	<b>359,443</b>	<b>424,245</b>	<b>446,982</b>
Contributed Equity	1,109,500	1,109,500	1,109,500	1,109,500	1,261,975	1,314,400	1,335,400	1,354,491	1,354,191	1,354,191	1,354,191
Accumulated Losses	-685,518	-714,429	-789,436	-854,550	-912,729	-953,364	-999,342	-1,077,296	-994,748	-929,946	-907,209
<b>Total Equity</b>	<b>423,982</b>	<b>395,071</b>	<b>320,064</b>	<b>254,950</b>	<b>349,246</b>	<b>361,036</b>	<b>336,058</b>	<b>277,195</b>	<b>359,443</b>	<b>424,245</b>	<b>446,982</b>