

PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
A.C.N. 001 262 228

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2010

BROOKS DEANE & POWNE
CHARTERED ACCOUNTANTS
LEVEL 11
1 MARGARET STREET
SYDNEY NSW 2000
TELEPHONE: 9233 6111
FACSIMILE: 9233 6006

PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
A.C.N. 001 262 228

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2010

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PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED

DIRECTORS REPORT

Your directors present their report on the club for the financial year ended 30 June 2010.

DIRECTORS

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

<u>Name of Director</u>	<u>Position Held</u>	<u>Meeting Attended</u>
McWilliam, John	Chairman (10/06 – present)	12
Rust, Ronald	Vice Chairman (07/02 – present)	12
Telfer, Ian	Treasurer (10/06 – present)	10
Fleming, Murray	Director (10/09 – 3/10)	4
Stojanovic, Don	Director (10/09 – 3/10)	5
Heyes, Anoy	Director (10/09 – present)	12
Dunn, Russell	Director (5/10 – present)	1
Lombardo, Erick	Director (10/06 – 07/09)	-
Brownlow, Jack	Treasurer (10/05 – 10/09)	3
Davidson, Graham	Director (10/05 – present)	12
Binet, John	Director (10/06 – 04/10)	9
Papworth, Janine	Director (10/06 – present)	12

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

OPERATING RESULT

The operating result of the club for the financial year was a net loss of \$32,581 where as 2009 was a loss of \$47,429. No income tax has been charged or provided for.

STATE OF AFFAIRS

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

PRINCIPAL ACTIVITIES

The principal activities of the club during the financial year were the promotion of the game of lawn bowls and other sporting and recreational activities. No significant change in the nature of this activity occurred during the year.

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

SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect:

- (i) the operations of the club,
- (ii) the results of those operations,
- (iii) the state of affairs of the club in future financial years.

LIKELY DEVELOPMENTS

The Club will continue to operate in its current format endeavouring to restore the Club to profitability and develop improved facilities for its members.

PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED

DIRECTORS REPORT (CONT'D)

NUMBER OF MEMBERS

The number of Members of each class as shown in the Register of Members at 30 June 2010 is:

Full Members - Male	57
Full Members – Female	40
Social Members	647
Total	744

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes to the clubs state of affairs occurred during the financial year.

AUDITORS INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out at page 14.

ENVIRONMENTAL REGULATIONS

The clubs operations are not regulated by any significant environmental regulation under law of the Commonwealth or of a State or Territory.

DIVIDEND

No dividends have been paid or declared since the start of the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the club has received or become entitled to receive any benefit, other than:-

- (i) A benefit included in the aggregate amount of emoluments received or due and receivable as shown in the accounts; or
- (ii) The fixed salary of a full-time employee of the club or a related corporation,

By reason of a contract made by the club or a related corporation with the director or with a firm of which he is a member, or with a club in which he has a substantial financial interest.

INDEMNIFYING OFFICER OR AUDITOR

The club has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the club or of a related body corporate:

- (i) Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in successfully defending any legal proceedings; or
- (ii) Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer or auditor for the costs or expenses to defend legal proceedings.

PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
DIRECTORS REPORT (CONT'D)

REVIEW OF OPERATIONS

In the current year the operating revenue of the Club totalled \$344,323 representing an increase of \$35,908 (11.64%). Income derived from Bar Sales decreased by \$50,148 (10.73%) whilst increasing margins slightly.

Gaming Income increased by \$24,025 (14.65%) resulting in significant increase in revenue.

Total expenditure for the year was \$376,904 which was an increase of \$21,060 (5.92%) on the previous year. The increase in expenditure is a result of an increase in administrative wages coupled with increase in general overheads.

The Club returned an operating loss of \$32,581 where as 2009 was a loss of \$47,429.

Signed in accordance with a resolution of the Board of Directors

.....
Director

.....
Director

Signed:
Sydney

2010

PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
INCOME STATEMENT - YEAR ENDED 30 JUNE 2010

	Note	2010	2009
Revenue from ordinary activities		702,894	707,946
Depreciation & amortisation expenses	2	(47,295)	(46,481)
Other expenses from ordinary activities		<u>(688,180)</u>	<u>(708,894)</u>
Profit/(Loss) from ordinary activities before tax		(32,581)	(47,429)
Income Tax Expense Relating to ordinary activities	1(f)	<u>-</u>	<u>-</u>
Net Profit/ (Loss) from ordinary activities after income tax Attributable to member's profit		(32,581)	(47,429)
Total Changes in equity other than those resulting From transactions with owners as owners		<u>\$ (32,581)</u>	<u>\$ (47,429)</u>

The accompanying Notes form part of these financial statements.

PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
BALANCE SHEET AT 30 JUNE 2010

	NOTE	2010	2009
<u>CURRENT ASSETS</u>			
Cash	3	275,195	321,064
Receivables	4	11,090	8,380
Inventories	5	10,828	17,175
Other	6	<u>13,157</u>	<u>8,690</u>
Total Current Assets		<u>310,270</u>	<u>355,309</u>
<u>NON-CURRENT ASSETS</u>			
Property, Plant and Equipment	7	<u>325,903</u>	<u>345,904</u>
Total Non-Current Assets		<u>325,903</u>	<u>345,904</u>
<u>TOTAL ASSETS</u>		<u>636,173</u>	<u>701,213</u>
<u>CURRENT LIABILITIES</u>			
Payables	8	37,769	66,490
Other	9	<u>4,922</u>	<u>6,785</u>
Total Current Liabilities		<u>42,691</u>	<u>73,275</u>
<u>NON-CURRENT LIABILITIES</u>			
Payables	8	<u>-</u>	<u>1,875</u>
Total Non-Current Liabilities		<u>-</u>	<u>1,875</u>
<u>TOTAL LIABILITIES</u>		<u>42,691</u>	<u>75,150</u>
<u>NET ASSETS</u>		<u>593,482</u>	<u>626,063</u>
<u>EQUITY</u>			
Retained Earnings	10	<u>593,482</u>	<u>626,063</u>
<u>TOTAL EQUITY</u>		<u>\$ 593,482</u>	<u>\$ 626,063</u>

The accompanying Notes form part of these financial statements.

PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2010

		2010 \$ Inflows (Outflows)	2009 \$ Inflows (Outflows)
Cash Flows from operating activities			
Receipts from customer		1,137,010	1,166,466
Interest Received		11,687	14,090
Payments to Suppliers & Employees		<u>(1,167,272)</u>	<u>(1,165,420)</u>
Net cash provided by (used in) operating activities	11(b)	<u>(18,575)</u>	<u>15,136</u>
Cash Flows from investing activities			
Proceeds from disposal of Property, Plant & Equipment		-	(1,620)
Payment for/ (Receipt from) Property, Plant & Equipment		<u>(27,294)</u>	<u>(17,743)</u>
Net cash provided by (used in) operating activities		<u>(27,294)</u>	<u>(19,363)</u>
Net increase/ (decrease) in cash held		(45,869)	(4,227)
Cash at the beginning of the financial year		<u>321,064</u>	<u>325,291</u>
Cash at the end of the financial year	11(a)	<u>\$ 275,195</u>	<u>\$ 321,064</u>

The accompanying Notes form part of these financial statements.

PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Basis of preparation

Putney Tennyson Bowling & Community Club has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS) from 1st July, 2005.

In accordance with the requirements of AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards comparative figures have been applied. The financial statements of Putney Tennyson Bowling & Community Club have been prepared in accordance with Australian equivalents to IFRS.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

AASB 1002:	Events Occurring After Reporting Date
AASB 1018:	Statement of Financial Performance
AASB 1025:	Application of the Reporting Entity Concept and Other Amendments
AASB 1031:	Materiality
AASB 1034:	Financial Report Presentation and Disclosures
AASB 1040:	Statement of Financial Position
UIG Abstract 35:	Disclosure of Contingent Liabilities

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The report is prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

Putney Tennyson Bowling & Community Club is a club limited by guarantee, incorporated and domiciled in Australia.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

(a) Inventories

Liquor and sundry stock on hand have been valued at the lower of purchase cost or net realisable value. Cost comprises of purchase, including cost of bringing stock to location.

(b) Property, Plant and Equipment

Each class of property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation.

Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure, it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010
(CON'T)

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, are depreciated on a straight line basis over their useful lives to the club commencing from the time the asset is held ready for use. Properties held for investment purpose are not subject to depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Leasehold Improvements	4% - 20%
Plant & Equipment	5% - 50%
Poker Machines	14% - 30%

(c) Employee Entitlements

Liabilities for Long Service Leave, Annual and Sick Leave are recognised and have been provided for at current rates of pay, having regard to the periods of service of each employee as required by State Legislation. The provision for Long Service Leave which is not expected to be utilised within next twelve months is shown as a Non-Current Liability. Other entitlements are shown as Current Liabilities. Contributions are made by the company to employee superannuation funds and are charged as expenses when incurred.

(d) Subscription by members

Subscriptions are brought to account when received. The proportion applicable to ensuing year is carried forward as Subscriptions in Advance.

(e) Auditors Remuneration

Has been included in the amounts in the respect of:	2010	2009
(i) The auditing of the accounts -	7,200	6,700
(ii) Other services (Accounting, taxation services, Secretarial requirements of Corporations Act & other Advisory Services)	<u>800</u>	<u>800</u>
	<u>8,000</u>	<u>7,500</u>

Audit fees for 30 June 2010 have been accrued in the financial statements. Previously accounted for on a paid basis.

(f) Income Tax

Putney Tennyson Bowling & Community Club Limited is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997 while it operates under its present Constitution.

(g) Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in at call deposits with banks or financial institutions.

(h) Core & Non Core property

The directors have determined that the Leasehold Improvement including buildings of the Club shall be classified as Core Property in accordance with section 41J of the Registered Clubs Act 1976.

PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010
(CON'T)

	2010	2009
2. PROFIT FROM ORDINARY ACTIVITIES		
Profit from ordinary activities before income tax expense has been determined after:		
(a) Expenses:		
Amortisation of leasehold improvements	19,440	19,445
Depreciation of property, plant & equipment	27,855	27,036
Remuneration of auditor	<u>8,000</u>	<u>7,500</u>
3. CASH		
Cash on hand	10,000	10,000
Cash at bank	11,730	51,297
Keno Clearing Account	113	(77)
Petty Cash	-	250
Keno Cash Float	2,000	2,000
Deposit	<u>251,352</u>	<u>257,594</u>
	<u>275,195</u>	<u>321,064</u>
4. RECEIVABLES		
Sundry Debtors	<u>11,090</u>	<u>8,380</u>
	<u>11,090</u>	<u>8,380</u>
5. INVENTORIES		
Stock on Hand	<u>10,828</u>	<u>17,175</u>
6. OTHER ASSETS		
Prepayments	<u>13,157</u>	<u>8,690</u>
7. PROPERTY, PLANT & EQUIPMENT		
Leasehold Improvements, at cost	788,421	777,794
Accumulated Depreciation	<u>(535,188)</u>	<u>(515,185)</u>
	<u>253,233</u>	<u>262,609</u>
Plant and Equipment, at cost	201,802	188,386
Accumulated Depreciation	<u>(148,663)</u>	<u>(138,665)</u>
	<u>53,139</u>	<u>49,721</u>
Poker Machines, at cost	257,362	254,112
Accumulated Depreciation	<u>(237,831)</u>	<u>(220,538)</u>
	<u>19,531</u>	<u>33,574</u>
Total Property, plant & equipment	<u>325,903</u>	<u>345,904</u>

PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010
(CON'T)

	2010	2009
8. PAYABLES		
CURRENT		
GST Payable	4,633	6,274
Sundry Creditors	12,157	23,480
Lease Liability	1,874	6,980
Provisions	2,582	10,909
Trade Creditors	<u>16,523</u>	<u>18,847</u>
	<u>37,769</u>	<u>66,490</u>
NON-CURRENT		
Lease Liability Long Term	<u>-</u>	<u>1,875</u>
9. OTHER LIABILITIES		
Subscriptions Paid in Advance	<u>4,922</u>	<u>6,785</u>
10. RETAINED PROFITS		
Retained profits at the beginning of the financial year	626,063	677,947
Movement in Retained Earnings	12 -	(4,455)
Net profit/ (loss) attributable to members Of the club	<u>(32,581)</u>	<u>(47,429)</u>
Retained profits at the end of the Financial year	<u>\$ 593,482</u>	<u>\$ 626,063</u>
11. CASH FLOW INFORMATION		
(a) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash on Hand	10,000	10,000
Cash at Bank	13,843	53,470
Funds on deposit	<u>251,352</u>	<u>257,594</u>
	<u>\$ 275,195</u>	<u>\$ 321,064</u>
(b) Reconciliation of cash flow from operations with profit from ordinary activities after income tax		
Profit/ (Loss) from ordinary activities after income tax	(32,581)	(47,429)
Non-Cash flows in profit from Ordinary activities:		
Amortisation	19,440	19,445
Depreciation	27,855	27,036
(Profit)/Loss on Disposal of Asset	-	1,620
Prior Year Provision Adjustment	-	(4,455)

PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010
(CON'T)

	2010	2009
Changes in Assets & Liabilities		
Decrease / (Increase) in inventories	6,345	(4,023)
Decrease / (Increase) in receivables	(11,532)	14,555
Decrease / (Increase) in prepayments	4,357	2,416
Increase / (Decrease) in creditors	(15,289)	4,207
Increase / (Decrease) in lease liabilities	(6,980)	(10,605)
Increase / (Decrease) in provisions	(8,328)	10,910
Increase / (Decrease) in advance subscriptions	<u>(1,862)</u>	<u>1,459</u>
Cash flow from operations	<u>\$ (18,575)</u>	<u>\$ 15,136</u>

PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2010

	Retained Earnings	Asset Revaluation Reserves	Financial Asset Reserve	General Reserves	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2008	677,947	-	-	-	677,947
Prior Year Provision adjustment	(4,455)	-	-	-	(4,455)
Profit attributable to members	(47,429)	-	-	-	(47,429)
Transfer to & from reserves - General Reserves	-	-	-	-	-
Sub Total	(51,884)	-	-	-	(51,884)
Dividends paid or proposed for	-	-	-	-	-
Balance at 30 June 2009	626,063	-	-	-	626,063
Prior Year Provision adjustment	-	-	-	-	-
Shares issued during the year	-	-	-	-	-
Profit attributable to members	(32,581)	-	-	-	(32,581)
Revaluation increment (decrement)	-	-	-	-	-
Share of associates revaluation increments	-	-	-	-	-
Sub-total	(32,581)	-	-	-	(32,581)
Dividend paid or proposed for	-	-	-	-	-
Balance at 30 June 2010	593,482	-	-	-	593,482

**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
AUDITOR'S INDEPENDENCE DECLARATION**

I declare that, to the best of my knowledge and belief, during the rear ended 30 June 2010 there has been:

- (i) No contraventions of the auditor independence requirement 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.

Signed at Sydney

this day of

2010

BROOKS, DEANE & POWNE

Chartered Accountants

.....
Carl Gilmore– Partner

**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
INDEPENDENT AUDIT REPORT TO THE MEMBERS OF PUTNEY TENNYSON
BOWLING & COMMUNITY CLUB**

Scope

The special purpose financial report comprises the Income Statement, Balance Sheet and Notes to the financial statements of the Putney Tennyson Bowling & Community Club for the year ended 30 June, 2010. The financial report is prepared on the basis set out in Note 1 to the accounts.

The directors of the Putney Tennyson Bowling & Community Club are responsible for the preparation and true and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements and needs of Putney Tennyson Bowling & Community Club. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report. We disclaim any assumptions of responsibility for any reliance on this report or on the financial report to which it relates.

Audit Approach

We conducted an independent audit of the financial report in order to express an opinion to the members of the Putney Tennyson Bowling & Community Club. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report is presented fairly in accordance with the accounting policies described in Note 1, so as to present a view which is consistent with our understanding of the Putney Tennyson Bowling & Community Club financial position, and of its performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used and described in Note 1, are appropriate to the needs of the Putney Tennyson Bowling & Community Club.

We formed our audit opinion on the basis of these procedures, which included:

- Examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- Assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Officers.

While we considered the effectiveness of management's internal controls over the financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and declare to the best of our knowledge and belief our independence in respect of this audit assignment.

The audit opinion expressed in this report has been formed on the above basis.

**PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
INDEPENDENT AUDIT REPORT TO THE MEMBERS OF PUTNEY TENNYSON
BOWLING & COMMUNITY CLUB (CON'T)**

AUDIT OPINION

In our opinion, the financial reports of the Putney Tennyson Bowling & Community Club are properly drawn up:

- (a) so as to give a true and fair view of:
 - (i) the financial position of the Putney Tennyson Bowling & Community Club as at 30 June, 2010 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and

- (b) complying with Accounting Standards in Australia to the extent described in Note 1.

Signed at Sydney

this day of

2010

BROOKS, DEANE & POWNE

Chartered Accountants

.....
Carl Gilmore– Partner

PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
INCOME STATEMENT FOR BAR - YEAR ENDED 30 JUNE 2010

DEPARTMENTAL TRADING, INCOME STATEMENT

<u>BAR SALES</u>	2010	2009
Bar Sales	417,307	467,455
Less: Cost of Goods Sold		
Opening Stock	17,175	13,152
Bar Purchases	<u>187,411</u>	<u>212,641</u>
	204,586	225,793
Closing Stock	<u>10,828</u>	<u>17,175</u>
	<u>193,758</u>	<u>208,618</u>
Less: Direct Costs		
Bar Expenses	2,051	7,694
Direct Wages	<u>150,023</u>	<u>170,145</u>
	<u>152,074</u>	<u>177,839</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>\$ 71,475</u>	<u>\$ 80,998</u>

These financial statements should be read in conjunction with the attached
 Audit Report of Brooks Deane & Powne - Chartered Accountants

PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
INCOME STATEMENT FOR POKER MACHINES - YEAR ENDED 30 JUNE 2010

DEPARTMENTAL TRADING, INCOME STATEMENT

<u>POKER MACHINES</u>	2010	2009
Poker Machines Receipts	188,185	164,133
Less: Direct Costs		
Interest & Other Charges BOQ Equipment Finance	665	1,532
Poker Machine Analysis	6,013	6,185
Poker Machines Maintenance	<u>6,061</u>	<u>5,357</u>
	<u>12,739</u>	<u>13,074</u>
GROSS PROFIT/ (LOSS) FROM TRADING	<u>\$ 175,446</u>	<u>\$ 151,059</u>

These financial statements should be read in conjunction with the attached
Audit Report of Brooks Deane & Powne - Chartered Accountants

PUTNEY TENNYSON BOWLING & COMMUNITY CLUB LIMITED
DETAILED INCOME STATEMENT - YEAR ENDED 30 JUNE 2010

<u>INCOME</u>	2010	2009
DEPARTMENTAL TRADING PROFIT		
Gross Profit/ (Loss) from Bar Trading	71,475	80,998
Gross Profit/ (Loss) from Poker Machines	175,446	151,059
OTHER INCOME		
Bowls Income	(3,300)	(4,704)
Green Fees	18,346	17,364
Keno Income	7,729	7,084
Interest Received	11,687	14,090
Raffle Income	23,374	7,948
Subscriptions Received	9,791	8,075
Sundry Revenue	<u>29,775</u>	<u>26,501</u>
Total Income	<u>344,323</u>	<u>308,415</u>
EXPENSES		
Advertising	7,750	5,234
Affiliation Fees	5,679	6,740
Amenities	2,654	2,581
Amortisation	19,440	19,445
Auditor Remuneration	8,000	7,500
Bank Charges	2,388	2,338
Cleaning	24,739	25,024
Computer Expenses	17,099	15,959
Depreciation	27,855	27,036
Donations	-	360
Electricity & Gas	24,887	22,011
Entertainment & Meeting Expenses	8,429	3,336
Foxsports Rental	16,385	15,905
Freight & Cartage	3,515	4,062
Greens Expenses – Contractor	52,000	52,000
Hire of Plant & Equipment	399	1,333
Insurance	23,022	21,148
Interest Paid	664	-
Legal Fees	245	1,500
Leave – Annual	(8,328)	3,259
Leave – Sick	-	1,630
Leave – Long Service Leave	-	707
Loss on Sale of Assets	-	1,620
Postage & Stationary	4,262	6,606
Promotions	27,693	7,606
Rates & Taxes	14,827	13,417
Rent	8,706	16,555
Repairs & Maintenance	29,891	27,111
Security Costs	1,241	1,004
Sponsorship	5,058	7,802
Staff Training & Welfare	1,691	2,855
Subscriptions	1,433	1,039
Superannuation Contributions	12,382	12,979
Telephone	4,639	4,179
Trade Waste	7,272	5,652
Travel	-	20
Wages – Admin	<u>20,987</u>	<u>8,291</u>
Total Expenses	<u>376,904</u>	<u>355,844</u>
OPERATING PROFIT/(LOSS) BEFORE INCOME TAX	<u>\$ (32,581)</u>	<u>\$ (47,429)</u>

These financial statements should be read in conjunction with the attached
Audit Report of Brooks Deane & Powne - Chartered Accountants