
Roseville Returned Servicemen's Memorial Club Limited
ABN 51 001 071 138

Annual Financial Report
31 December 2013

Roseville Returned Servicemen's Memorial Club Limited

Directors' Report

Directors

Your directors present their report together with the financial report of Roseville Returned Servicemen's Memorial Club Limited (the company) for the year ended 31 December 2013 and the auditor's report thereon.

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

Mr J Whitworth

President

Qualifications: Business Development Manager.

Experience: Member of the board for 20 years. Member of the club for 23 years.

Mr M Conroy

Honorary Treasurer

Qualifications: Company Director

Experience: Life Member and Member of the board for 21 years.

Treasurer of the club for 19 years. Member of the club for 32 years.

Mr I Graham

Qualifications: Marketing Director

Experience: Member of the board for 11 years. Member of the club for 42 years.

Mr G Johnson

Deputy President

Qualifications: Company Director

Experience: Member of the board for 7 years and member of the club for 16 years.

Mr C Gantt

Qualifications: Engineer

Experience: Member of the board for 5 years and member of the club for 8 years.

Mr J Linton

Qualifications: Solicitor

Experience: Current board member for 3 years. Member of the club for 17 years

Mr Arthur Willis

Qualifications: Consultant. Date appointed; 22/05/2013

Experience: Current board member for 1 year. Member of the club for 35 years

Mr Chris Walsh

Qualifications: Company Director. Date appointed 22/05/2013

Experience: Current board member for 1 year. Member of the club for 17 years

Mr Paul Chisholm

Date appointed 22/05/2013

Experience: Current board member for 1 year.

Mr Tim Watts

Qualifications: Company Director. Date appointed 22/05/2013

Experience: Current board member for 1 year. Member of the club for 10 years

Roseville Returned Servicemen's Memorial Club Limited

Directors' Report (continued)

Directors' meetings

The number of meetings of the company's Board of Directors (the Board) held during the year ended 31 December 2013, and the number of meetings attended by each director were:

Director	Number of meetings attended	Number of meetings held *
Mr J Whitworth	12	12
Mr M Conroy	12	12
Mr I Graham	9	12
Mr G Johnson	10	12
Mr C Gantt	4	4
Mr J Linton	5	4
Mr A Willis	6	7
Mr C Walsh	12	12
Mr P Chisholm	5	7
Mr T Watts	7	7

* Number of meetings held during the time the director held office during the year.

Membership

The company is a company limited by guarantee and is without share capital. The number of members as at 31 December 2013 and the comparison with last year is as follows:

	2013	2012
Ordinary	1,623	1,754
Life	11	10
Country	2	3
	<hr/>	<hr/>
	1,636	1,767
	<hr/>	<hr/>

Members' limited liability

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$20 per member in the event of the winding up of the company during the time that he/she is a member or within one year thereafter.

Operating result

The net loss from ordinary activities before tax for the year amounted to \$28,053 compared to a net loss of \$38,579 for the prior year. This resulted after charging \$114,277 (2012: \$105,883) for depreciation and amortisation and before income tax expense of nil. (2012: \$Nil).

Roseville Returned Servicemen's Memorial Club Limited

Directors' Report (continued)

Objectives

Our mission at the Roseville Memorial Club is to conduct business in a responsible and financially prudent manner with the primary aims of enhancing membership benefits and contributing to the local community. We acknowledge and emphasise the important role the club plays in honouring present and returned servicemen and servicewomen, whilst continuing to be relevant and forwarding looking for future generations.

Strategy for achieving the objectives

To achieve our mission at Roseville Memorial Club our immediate focus is to maintain a well managed, prosperous operation which offers high quality amenities and services provided by dedicated staff who have been entrusted to care for our valued members and their guests. At the same time we understand that to ensure success over the long term, we must be flexible and adapt to the changing club and economic environments plus the demographic characteristics of the membership. To that end we seek to introduce new promotions and activities for members. To continually review and upgrade facilities of the club is important and the recent upgrade to the gaming and lounge areas is a reflection of that objective.

Principal activity

The principal activity of the company during the year has continued to be that of a licensed social club.

How this activity assist in achieving the objectives

The Board of Directors works within a Strategic Plan which was formulated late 2009. That plan sets specific aims and guidelines for the various Board sub committees - notably finance, membership, marketing, compliance, capital works and sponsorship.

Performance measurement and key performance indicator

A number of KPIs are employed by the Club in order to measure and improve the Club's performance; these include the use of bar gross profit percentage and wages to sales percentages compared to industry averages.

The Club also uses the EBITDA percentage to measure its financial performance so as to ensure that the Club's assets are being used to their optimum level of return.

Key Performance Indicators

Bar

Gross profit percentage	60.76%	58.36%
Wages to sales percentage	41.82%	46.12%
EBITDAD percentage (before Member's voluntary contribution)	14.9%	12.07%

Roseville Returned Servicemen's Memorial Club Limited
Directors' Report (continued)

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 5.

Signed in accordance with a resolution of the directors.

Dated at Roseville this 1st day of April 2014.

John Whitworth
Director

DECLARATION OF INDEPENDENCE BY PAUL CHEESEMAN TO THE DIRECTORS OF ROSEVILLE RETURNED SERVICEMEN'S MEMORIAL CLUB LIMITED

As lead auditor of Roseville Returned Servicemen's Memorial Club Limited for the year ended 31 December 2013, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Paul Cheeseman
Partner

BDO East Coast Partnership

Sydney, 1st April 2014

INDEPENDENT AUDITOR'S REPORT

To the members of Roseville Returned Servicemen's Memorial Club Limited

Report on the Financial Report

We have audited the accompanying financial report of Roseville Returned Servicemen's Memorial Club Limited, which comprises the statement of financial position as at 31 December 2013, the 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 - Reduced Disclosure Requirements 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.



INDEPENDENT AUDITOR'S REPORT (continued)

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 Roseville Returned Servicemen's Memorial Club Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion the financial report of Roseville Returned Servicemen's Memorial Club 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 31 December 2013 and of its performance for the year ended on that date; and
- (b) Complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

BDO East Coast Partnership

Paul Cheeseman

Partner

Sydney, 1st April 2014

Roseville Returned Servicemen's Memorial Club Limited

Directors' Declaration

The directors of Roseville Returned Servicemen's Memorial Club Limited declare that:

- (a) In the Directors' opinion the financial statements and notes set out on pages 9 to 32, are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the company's financial position as at 31 December 2013 and of its performance, for the financial year ended on that date; and
 - (ii) Complying with Australian Accounting Standards - Reduced Disclosure Requirements and *Corporations Regulations 2001*.
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

Dated at Roseville this 1st day of April 2014

John Whitworth
Director

Roseville Returned Servicemen's Memorial Club Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2013

	Note	2013 \$	2012 \$
Revenue			
Sale of goods		493,338	482,648
Rendering of services		576,050	565,309
Other revenue		65,484	95,591
		<hr/>	<hr/>
Total revenue	2	1,134,872	1,143,548
		<hr/>	<hr/>
Expenses			
Raw materials and consumables used		(193,929)	(200,601)
Employee benefits expense		(330,870)	(328,600)
Entertainment, marketing and promotional costs		(87,905)	(103,874)
Professional fees		(35,380)	(66,555)
Property expenses		(228,147)	(182,314)
Membership expenses		(1,862)	(5,259)
Other expenses		(88,228)	(88,447)
Depreciation and amortisation	3	(114,277)	(105,883)
Finance costs	3	(82,327)	(100,503)
Donations paid		-	(91)
		<hr/>	<hr/>
		1,162,925	1,182,127
		<hr/>	<hr/>
Loss before income tax		(28,053)	(38,579)
Income tax expense	4(a)	-	-
		<hr/>	<hr/>
Net loss for the year	14	(28,053)	(38,579)
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		(28,053)	(38,579)
		<hr/> <hr/>	<hr/> <hr/>

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes set out on pages 13 to 32.

Roseville Returned Servicemen's Memorial Club Limited
Statement of Financial Position
As at 31 December 2013

	Note	2013 \$	2012 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5(a)	111,457	55,416
Other financial assets	6	250	250
Inventories	7	13,802	22,337
		<hr/>	<hr/>
Total Current Assets		125,509	78,003
		<hr/>	<hr/>
Non-Current Assets			
Property, plant and equipment	8	4,415,517	4,488,419
Intangible assets	9	24,000	24,000
		<hr/>	<hr/>
Total Non-Current Assets		4,439,517	4,512,419
		<hr/>	<hr/>
Total Assets		4,565,026	4,590,422
		<hr/>	<hr/>
LIABILITIES			
Current Liabilities			
Bank overdraft	11	-	73,002
Trade and other payables	10	96,940	68,113
Financial liabilities	11	150,557	157,387
Employee benefits	12	60,149	43,431
Other current liabilities	13	24,532	31,638
		<hr/>	<hr/>
Total Current Liabilities		332,178	373,571
		<hr/>	<hr/>
Non-Current Liabilities			
Financial liabilities	11	845,495	802,912
Employee benefits	12	21,798	20,331
		<hr/>	<hr/>
Total Non-Current Liabilities		867,293	823,243
		<hr/>	<hr/>
Total Liabilities		1,199,471	1,196,814
		<hr/>	<hr/>
Net Assets		3,365,555	3,393,608
		<hr/>	<hr/>
Members' Funds			
Retained profits	14	1,120,581	1,148,634
Asset revaluation reserve	15	2,244,974	2,244,974
		<hr/>	<hr/>
Total Members' Funds		3,365,555	3,393,608
		<hr/> <hr/>	<hr/> <hr/>

The Statement of Financial Position should be read in conjunction with the accompanying notes set out on pages 13 to 32.

Roseville Returned Servicemen's Memorial Club Limited
Statement of Changes in Equity
For the Year Ended 31 December 2013

	Reserves \$	Retained Earnings \$	Total Equity \$
Balance at 1 January 2012	2,244,974	1,187,212	3,432,186
Net loss for the year	-	(38,579)	(38,579)
Other comprehensive income for the year	-	-	-
	-----	-----	-----
Total comprehensive income for the year	-	(38,579)	(38,579)
	-----	-----	-----
Balance at 31 December 2012	2,244,974	1,148,634	3,393,608
	-----	-----	-----
Net loss for the year	-	(28,053)	(28,053)
Other comprehensive income for the year	-	-	-
	-----	-----	-----
Total comprehensive income for the year	-	(28,053)	(28,053)
	-----	-----	-----
Balance at 31 December 2013	2,244,974	1,120,581	3,365,555
	=====	=====	=====

The Statement of Changes in Equity should be read in conjunction with the accompanying notes set out on pages 13 to 32.

Roseville Returned Servicemen's Memorial Club Limited
Statement of Cash Flows
For the Year Ended 31 December 2013

	Note	2013 \$	2012 \$
Cash Flows From Operating Activities			
Receipts from customers and members		1,261,671	1,220,482
Members voluntary contributions		-	33,966
Payments to suppliers and employees		(1,050,156)	(1,058,393)
Interest received		18	53
Finance costs paid		(82,327)	(100,503)
		<hr/>	<hr/>
Net cash inflow from operating activities		129,206	95,605
		<hr/>	<hr/>
Cash Flows From Investing Activities			
Payment for property, plant and equipment		(1,599)	(5,502)
		<hr/>	<hr/>
Net cash outflow from investing activities		(1,599)	(5,502)
		<hr/>	<hr/>
Cash Flows From Financing Activities			
Repayment of overdraft		(73,002)	-
Proceeds from/ (repayment of) borrowings		102,896	(85,938)
Finance lease payments		(28,458)	(36,754)
		<hr/>	<hr/>
Net cash outflow from financing activities		1,436	(122,692)
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		129,043	(32,589)
Cash and cash equivalents at the beginning of the financial year		(17,586)	15,003
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	5(a)	111,457	(17,586)
		<hr/>	<hr/>

The Statement of Cash Flows should be read in conjunction with the accompanying notes set out on pages 13 to 32.

Roseville Returned Servicemen's Memorial Club Limited

Notes to the Financial Statements

For the Year Ended 31 December 2013

1 Summary of Significant Accounting Policies

New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

The company has early adopted AASB 1053 'Application of Tiers of Australian Accounting Standards,' AASB 2010-02 'Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements' and later amending Standards, as relevant. No other new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have been early adopted.

Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards and Interpretations are disclosed in the relevant accounting policy. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

AASB 1053 Application of Tiers of Australian Accounting Standards

The company has early adopted AASB 1053 from 1 January 2013. This standard establishes a differential financial reporting framework consisting of two Tiers of reporting requirements for preparing general purpose financial statements, being Tier 1 Australian Accounting Standards and Tier 2 Australian Accounting Standards - Reduced Disclosure Requirements. The company being classed as Tier 2 continues to apply the full recognition and measurements requirements of Australian Accounting Standards with substantially reduced disclosure in accordance with AASB 2010-2 and later amending Standards, as relevant.

AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements

The company has early adopted AASB 2010-2 from 1 January 2013. These amendments make numerous modifications to a range of Australian Accounting Standards and Interpretations, to introduce reduced disclosure requirements to the pronouncements for application by certain types of entities in preparing general purpose financial statements. The adoption of these amendments has significantly reduced the company's disclosure requirements.

AASB 2011-2 Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project - Reduced Disclosure Requirements

AASB 2012-7 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements and

AASB 2012-11 Amendments to Australian Accounting Standards - Reduced Disclosure Requirements and Other Amendments

The company has early adopted AASB 2011-2, AASB 2012-7 and 2012-11 amendments from 1 January 2013, to the extent that they related to other standards already adopted by the company. These amendments make numerous modifications to a range of Australian Accounting Standards and Interpretations to significantly reduce the company's disclosure requirements.

Roseville Returned Servicemen's Memorial Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2013 (continued)

1 Summary of Significant Accounting Policies (continued)

New, revised or amending Accounting Standards and Interpretations adopted
(continued)

AASB 2011-9 Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income

The company has applied AASB 2011-9 amendments from 1 January 2013. The amendments requires grouping together of items within other comprehensive income on the basis of whether they will eventually be 'recycled' to the profit or loss (reclassification adjustments). The change provides clarity about the nature of items presented as other comprehensive income and the related tax presentation. The amendments also introduced the term 'Statement of profit or loss and other comprehensive income' clarifying that there are two discrete sections, the profit or loss section (or separate statement of profit or loss) and other comprehensive income section.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. These financial statements do not comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

The financial report is presented in Australian dollars, which is the company's functional and presentation currency.

The company is a not for profit entity for the purpose of preparing these financial statements, which means that in preparing the financial report, the company has applied the exemptions available for not for profit entities.

The financial report was authorised for issue on 1st April 2014 in accordance with a resolution of directors. The directors have the power to amend and reissue the financial report.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention.

Critical Accounting Estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 1(p).

Roseville Returned Servicemen's Memorial Club Limited

Notes to the Financial Statements

For the Year Ended 31 December 2013 (continued)

1 Summary of Significant Accounting Policies (continued)

(a) Going Concern

The company incurred a net loss of \$28,053 for the year ended 31 December 2013 (2012: \$38,579) and as of that date the company's current liabilities exceeded the current assets by \$206,669. These conditions give rise to material uncertainty which may cast significant doubt over the company's ability to continue as a going concern. The Directors have prepared the financial report on a going concern basis for the following reasons:

1. Trading results have improved and all indications are that the club will be able to make all their repayments on time. Revenue for the year has increased by 2.3% compared to the prior year, excluding member's contributions of \$Nil (2012: \$33,966).
2. The Club has refinanced its bank loans in the period with the bank and met all loan repayments to date. The Club have not breached any of their banking covenants.
3. During 2013 and 2012, the company generated positive cash inflows from operations of \$129,206 and \$95,605 respectively. The cash flow budget to April 2015 estimates positive cash flows of \$53,248 in the 16 months following the reporting date.
4. EBITDAD for the year before member's voluntary contribution is 14.9% (2012:12.07%).

The Directors are satisfied adequate plans are in place and that the company will have positive cash flows through to April 2015. On this basis the financial report has been prepared on the going concern basis.

Should the company be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the company be unable to continue as a going concern and meet its debts as and when they fall due.

(b) Revenue Recognition - Note 2

Revenues are recognised at fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the taxation authority. Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Sale of Goods

Revenue from the sale of goods comprises revenue earned from the provision of beverages and is recognised (net of rebates, returns, discounts and other allowances) on the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

Rendering of Services

Revenue from rendering services comprises revenue from gaming facilities together with other services to members and other patrons of the club and is recognised when the services are provided.

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.

Roseville Returned Servicemen's Memorial Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2013 (continued)

1 Summary of Significant Accounting Policies (continued)

Contribution of Assets

Contributions of assets and contributions to assist in the acquisition of assets, being non-reciprocal transfers, are recognised as revenue at the fair value of the asset received when the company gains control of the contribution, except when the contributions are by owners.

(c) Goods and Services Tax

Revenues, 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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the Statement of Financial Position.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the Australian Taxation Office.

(d) Finance Costs - Note 3

Finance costs include interest, premiums relating to borrowings, amortisation of ancillary costs incurred in connection with arrangement of borrowings and lease finance charges.

Finance costs are expensed as incurred unless they relate to qualifying assets. Qualifying assets are assets, which take more than 12 months to get ready for their intended use or sale. In these circumstances, finance costs are capitalised to the cost of the assets. Where funds are borrowed specifically for the acquisition, construction or production of a qualifying asset, the amount of finance costs capitalised is those incurred in relation to that borrowing, net of any interest earned on those borrowings. Where funds are borrowed generally, finance costs are capitalised using a weighted average capitalisation rate.

(e) Income Tax - Note 4

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates that are enacted or substantively enacted, except for:

- When deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business a business combination and that, at the tie of the transaction, affects neither the accounting nor taxable profits; or

Roseville Returned Servicemen's Memorial Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2013 (continued)

1 Summary of Significant Accounting Policies (continued)

(e) Income tax note- Note 4 (continued)

- When the taxable temporary difference is associated with investments in subsidiaries, associate or interest in joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle the claim simultaneously.

(f) Impairment of Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(g) Cash and Cash Equivalents - Note 5

Cash and cash equivalents include cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts.

(h) Financial Assets - Note 6

Financial assets represent investments in unlisted entities and are measured at cost..

(i) Inventories - Note 7

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs.

Roseville Returned Servicemen's Memorial Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2013 (continued)

1 Summary of Significant Accounting Policies (continued)

(j) Leased Assets

Leases under which the company assumes substantially all the risks and benefits incidental to the ownership of the assets but not the legal ownership are classified as finance leases. Other leases are classified as operating leases.

Finance Leases - Note 11

A lease asset and a lease liability are recorded at their fair value at the inception of the lease or, if lower at the present value of the minimum lease payments.

Lease liabilities are reduced by repayments of principal. The interest components of the lease payments are expensed. Contingent rentals are expensed as incurred.

(k) Property, Plant and Equipment - Note 8

All property, plant and equipment, except land and buildings, is stated at historical cost less depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Any revaluation increase arising on the revaluation of such land and buildings is recognised in other comprehensive income, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated using the straight line/ diminishing value methods to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Buildings	40 years
Poker machines	2.5 - 5 years
Plant and equipment	4 - 20 years
Leased plant and equipment	Term of lease

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit or loss.

Roseville Returned Servicemen's Memorial Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2013 (continued)

1 Summary of Significant Accounting Policies (continued)

(l) Intangible Assets - Note 9

Poker Machine Entitlements

Poker machine entitlements are not amortised. Instead, poker machine entitlements are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and are carried at cost less accumulated impairment losses.

(m) Trade and Other Payables - Note 10

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(n) Financial Liabilities - Note 11

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the period of borrowings using the effective interest method.

Borrowings are classified as non-current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(o) Employee Benefits - Note 12

Wages and Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables with respect to employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Long Service Leave

The provision for employee benefits relating to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided to reporting date.

The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the market yields on national government bonds at reporting date which most closely match the terms of maturity with the expected timing of cash flows. The unwinding of the discount is treated as long service leave expense.

Superannuation Plan

The company contributes to a defined contribution superannuation plan. Contributions are recognised as an expense as they are made. The company has no legal or constructive obligation to fund any deficit.

Roseville Returned Servicemen's Memorial Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2013 (continued)

1 Summary of Significant Accounting Policies (continued)

(p) Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimation of Useful Lives of Assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Long Service Leave Provision

As discussed in note 1(o), the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect to all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Intangible Assets

As discussed in note 1(l), impairment of poker machine entitlements is recognised based on a value in use calculations and is measured at the present value of the estimated future cash inflows available to the company from the use of these licenses. In determining the present value of the cash inflows growth rate and appropriate discount factor have been considered.

Roseville Returned Servicemen's Memorial Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2013 (continued)

	2013 \$	2012 \$
2 Revenue		
Sale of Goods Revenue		
Bar sales	493,338	482,648
	<hr/>	<hr/>
	493,338	482,648
	<hr/>	<hr/>
Rendering of Services Revenue		
Poker machines - net clearances	521,603	525,447
Members' subscriptions	32,720	18,098
Keno sales	4,519	4,646
Commission received	15	4,465
Sundry income	17,193	12,653
	<hr/>	<hr/>
	576,050	565,309
	<hr/>	<hr/>
Other Revenues		
Bistro rent	65,466	61,572
Interest received	18	53
Members' voluntary contributions	-	33,966
	<hr/>	<hr/>
Total other revenue	65,484	95,591
	<hr/>	<hr/>
Total revenue	1,134,872	1,143,548
	<hr/>	<hr/>

Roseville Returned Servicemen's Memorial Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2013 (continued)

	2013 \$	2012 \$
3 Expenses		
Loss before income tax includes the following specific items:		
Finance costs		
Finance lease charges	3,914	5,979
Interest paid - Bankwest	78,413	94,524
	82,327	100,503
Depreciation		
Buildings and improvements	57,118	57,167
Plant and equipment	25,514	30,127
Poker machines	20,686	1,237
Amortisation		
Leased poker machines	2,219	9,430
Leased plant and equipment	8,740	7,922
	114,277	105,883
Defined contribution superannuation expense	21,549	22,207
Loss on disposal of non current asset	4,226	-

Roseville Returned Servicemen's Memorial Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2013 (continued)

4 Income Tax

(a) Income Tax Expense

The Income Tax Assessment Act, 1997 (amended) provides that under the concept of mutuality clubs are only liable for income tax on income derived from non-members and from outside entities.

	2013 \$	2012 \$
The amount set aside for income tax in the Statement of Profit or Loss and Other Comprehensive Income has been calculated as follows:		
Proportion of income attributable to non-members	(3,466)	1,279
Other taxable income	87,187	87,916
	<hr/>	<hr/>
Other deductible expenses	83,721	89,195
Tax loss not recognised	(102,317)	(109,706)
	18,696	20,511
	<hr/>	<hr/>
Net income subject to tax	-	-
	<hr/>	<hr/>
Current income tax applicable to above at rate of 30%	-	-
Movement in deferred tax asset	-	-
	<hr/>	<hr/>
Income tax expense	-	-
	<hr/> <hr/>	<hr/> <hr/>

Roseville Returned Servicemen's Memorial Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2013 (continued)

	2013 \$	2012 \$
4 Income Tax (continued)		
(b) Deferred Tax Assets Not Taken to Account		
Deferred tax assets attributable to tax losses carried forward and timing differences have not been recognised as an asset because recovery is not probable.		
Tax losses carried forward	65,880	60,180
Timing differences	10,551	5,700
	<hr/>	<hr/>
Net deferred tax assets	76,431	65,880
	<hr/> <hr/>	<hr/> <hr/>

These benefits will only be obtained if:

- i) the company derives future assessable income of a nature and of an amount sufficient to enable the benefit to be realised;
- ii) the company continues to comply with the conditions for deductibility imposed by law; and
- iii) no changes in tax legislation adversely affect the company in realising the benefit.

Roseville Returned Servicemen's Memorial Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2013 (continued)

5 Cash Flow Information

(a) Reconciliation of Cash

Cash as 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:

	2013 \$	2012 \$
Bank overdraft	-	(73,002)
Cash and cash equivalents	111,457	55,416
	<hr/>	<hr/>
	111,457	(17,586)
	<hr/>	<hr/>

Financial facilities were restructured during the financial year. As per note 11 the bank overdraft facility has been consolidated into the bank loan. A separate overdraft facility has been negotiated in the period, but as at 31 December 2013 this facility had not been utilised.

(b) Non-Cash Investment Activities

During the financial year the company acquired property, plant and equipment with an aggregate fair value of \$44,000(2012: \$70,011) by means of finance leases. These acquisitions are not reflected in the Statement of Cash Flows.

6 Financial Assets

Current

Investments - at cost	250	250
	<hr/>	<hr/>

7 Inventories

Current

Finished goods - at cost	13,802	22,337
	<hr/>	<hr/>

Roseville Returned Servicemen's Memorial Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2013 (continued)

	2013 \$	2012 \$
8 Property, Plant and Equipment		
Land and buildings		
<i>At directors valuation</i>	4,360,981	4,360,979
<i>Accumulated depreciation</i>	(235,683)	(178,565)
	4,125,296	4,182,414
Plant & equipment		
<i>At cost</i>	603,048	646,810
<i>Accumulated depreciation</i>	(483,303)	(498,924)
	119,745	147,886
Leased plant & equipment		
<i>At capitalised cost</i>	209,470	209,470
<i>Accumulated amortisation</i>	(151,992)	(143,252)
	57,478	66,218
Leased poker machines		
<i>At cost</i>	143,505	99,505
<i>Accumulated depreciation</i>	(33,886)	(31,667)
	109,619	67,838
Poker machines		
<i>At cost</i>	261,632	261,632
<i>Accumulated depreciation</i>	(258,255)	(237,569)
	3,377	24,063
Total property, plant and equipment net book value	4,415,517	4,488,419

Refer to Note 11 for details of security over property, plant and equipment.

Valuation of Land and Buildings

The basis of the valuation of land and buildings is fair value, being the amounts for which the assets could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition. The land and buildings revalued on July 2012 resulted in a valuation of \$4,165,000 and the valuation was based on independent assessments by a member of the Australian Property Institute. The directors do not believe that there has been a material movement in the fair value since the valuation date.

Roseville Returned Servicemen's Memorial Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2013 (continued)

8 Property, Plant and Equipment (continued)

	2013 \$	2012 \$
Reconciliations		
Movements in Carrying Amounts		
Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year are set out below:		
Land and Buildings		
Carrying amount at beginning of year	4,182,414	4,239,581
Depreciation expense	(57,118)	(57,167)
	<hr/>	<hr/>
Carrying amount at end of year	4,125,296	4,182,414
	<hr/> <hr/>	<hr/> <hr/>
Plant and Equipment		
Carrying amount at beginning of year	147,886	172,511
Additions	1,599	5,502
Disposals	(4,226)	-
Depreciation expense	(25,514)	(30,127)
	<hr/>	<hr/>
Carrying amount at end of year	119,745	147,886
	<hr/> <hr/>	<hr/> <hr/>
Leased Plant and Equipment		
Carrying amount at beginning of year	66,218	56,329
Additions	-	17,811
Amortisation expense	(8,740)	(7,922)
	<hr/>	<hr/>
Carrying amount at end of year	57,478	66,218
	<hr/> <hr/>	<hr/> <hr/>
Leased Poker Machines		
Carrying amount at beginning of year	67,838	25,068
Additions	44,000	52,200
Amortisation expense	(2,219)	(9,430)
	<hr/>	<hr/>
Carrying amount at end of year	109,619	67,838
	<hr/> <hr/>	<hr/> <hr/>

Roseville Returned Servicemen's Memorial Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2013 (continued)

8 Property, Plant and Equipment (continued)

	2013 \$	2012 \$
Reconciliations		
Poker Machines		
Carrying amount at beginning of year	24,063	25,300
Depreciation expense	(20,686)	(1,237)
	<hr/>	<hr/>
Carrying amount at end of year	3,377	24,063
	<hr/> <hr/>	<hr/> <hr/>

The following are core properties:

62 - 64 Pacific Highway, Roseville NSW 2069.

There are no non-core properties.

9 Intangible Assets

Poker machine entitlement		
At cost	60,959	60,959
Accumulated impairment loss	(36,959)	(36,959)
	<hr/>	<hr/>
	24,000	24,000
	<hr/>	<hr/>

Entitlement

Key assumptions are those to which the recoverable amount of an asset or cash-generating units is most sensitive.

The following key assumptions were used in the discounted cash flow model for the poker machine entitlements

- a. 2.5% (2012: 2.5%) pre-tax discount rate;
- b. 3% (2012: 3%) per annum projected revenue growth rate;
- c. 3% (2012: 3%) per annum increase in operating costs and overheads.

10 Trade and Other Payables

Trade creditors	32,525	43,552
Other creditors and accruals	61,388	19,898
Goods & Services Tax (GST) payable	3,027	4,663
	<hr/>	<hr/>
	96,940	68,113
	<hr/> <hr/>	<hr/> <hr/>

Roseville Returned Servicemen's Memorial Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2013 (continued)

	2013 \$	2012 \$
11 Financial Liabilities		
Bank overdraft - Secured	-	73,002
Current Secured		
Loan - Bankwest	115,676	84,540
Equity loan - Bankwest	-	39,793
Finance lease liabilities	34,881	33,054
	<u>150,557</u>	<u>157,387</u>
Non-Current Secured		
Loan - Bankwest	807,578	769,028
Finance lease liabilities	37,917	33,884
	<u>845,495</u>	<u>802,912</u>
Financing Arrangements		
The company has access to the following lines of credit:		
Total facilities available:		
Bank loans	945,034	967,980
Bank overdraft	50,000	110,000
Equity loan facility	-	50,000
	<u>995,034</u>	<u>1,127,980</u>
Facilities utilised at reporting date:		
Bank loans	923,254	853,568
Bank overdraft	-	73,002
Equity loan facility	-	39,793
	<u>923,254</u>	<u>966,363</u>

During the financial year, the facilities available to the company were consolidated into one single bank loan of \$945,034, with a separate bank overdraft finance facility available of \$50,000.

Roseville Returned Servicemen's Memorial Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2013 (continued)

11 Financial Liabilities (continued)

Financing Arrangements (continued)

Security

The bank loan and overdraft are secured by registered first mortgages over the Club property located at 64 Pacific Highway, Roseville NSW 2069 and fixed and floating charge over assets of Roseville Returned Servicemen's Memorial Club Limited. The carrying amount of the pledged assets is \$4,415,517. The bank loan is repayable on or March 2024 by equal instalment of \$5,258 per month which commenced in March 2013 and subject to annual review.

	2013 \$	2012 \$
12 Employee Benefits		
Current		
Employment benefits	60,149	43,431
Non-Current		
Employee benefits	21,798	20,331
	<hr/>	<hr/>
Aggregate liability for employee benefits including on-costs	81,947	63,672
	<hr/>	<hr/>

Contributions

The company is under a legal obligation to contribute 9.25% of each employee's base salary to a superannuation fund.

13 Other Liabilities

Income received in advance	24,532	31,638
	<hr/>	<hr/>
	24,532	31,638
	<hr/> <hr/>	<hr/> <hr/>

Roseville Returned Servicemen's Memorial Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2013 (continued)

	2013 \$	2012 \$
14 Retained Profits		
Retained profits at the beginning of the year	1,148,634	1,187,213
Net loss for the year	(28,053)	(38,579)
	<hr/>	<hr/>
Retained profits at the end of the year	1,120,581	1,148,634
	<hr/>	<hr/>
15 Asset Revaluation Reserve		
Asset Revaluation Reserve	2,244,974	2,244,974
	<hr/>	<hr/>
16 Commitments		
Finance Lease Commitments		
Finance lease rentals commitments are payable:		
Within one year	42,000	39,955
One year or later and no later than five years	37,918	33,885
	<hr/>	<hr/>
	79,918	73,840
	<hr/>	<hr/>

The company leases poker machines and plant and equipment under finance leases expiring from one to three years. At the end of the lease term the company has the option to purchase the equipment at a price deemed to be a bargain purchase option. The lease facility is secured against the assets purchased under this facility as disclosed in Note 8.

Roseville Returned Servicemen's Memorial Club Limited
Notes to the Financial Statements
For the Year Ended 31 December 2013 (continued)

17 Key Management Personnel Details

	2013 \$	2012 \$
Benefits and payments made to the Directors and Other Key Management Personnel:	-	-
	<u> </u>	<u> </u>

18 Related Parties

Key Management Personnel

Disclosures relating to key management personnel are set out in Note 17.

Directors' Transactions with the Company

From time to time, directors of the company, or their director-related entities, may purchase goods from the company. These purchases are on the same terms and conditions as those entered into by other company employees or customers and are trivial or domestic in nature.

During the year, the Company employed a relation of John Whitworth, board member and director of the club. The employment was on a casual basis and total expenditure to the company was \$2,940 (2012: \$Nil). All transactions were undertaken on an arm's length basis.

Apart from the details disclosed in this note, no director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

19 Company Details

The Club is incorporated and domiciled in Australia as a company limited by guarantee. At 31 December 2013 there were 1,636 members.

The registered office of the company is 64 Pacific Highway, Roseville NSW 2069.

20 Events Subsequent to Reporting Date

There are no matters or circumstances that have arisen since the end of the financial year that have 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.



Disclaimer

The additional financial data presented on pages 32 and 33 is in accordance with the books and records of Roseville Returned Servicemen's Memorial Club Limited which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 31 December 2013. 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 no warranty of accuracy or reliability is given.

In accordance with our Firm policy, we advise that neither the Firm nor any member or employee of the Firm undertakes responsibility arising in any way whatsoever to any person (other than the company) with respect to such data, including any errors or omissions therein, arising through negligence or otherwise however caused.

BDO East Coast Partnership

Paul Cheeseman
Partner

Sydney, 01 April 2014

Roseville Returned Servicemen's Memorial Club Limited
Trading Profit and Loss Account
For the Year Ended 31 December 2013

	2013 \$	2012 \$
Club Trading Revenue		
Poker machine revenue	521,603	525,447
Bar revenue	493,338	482,648
	<hr/>	<hr/>
Net Sales	1,014,941	1,008,095
	<hr/>	<hr/>
Less: Cost of Goods Sold		
Opening inventory	22,337	18,778
Purchases	185,394	204,160
	<hr/>	<hr/>
	207,731	222,938
Less: Closing Inventory	(13,802)	(22,337)
	<hr/>	<hr/>
Total Cost of Goods Sold	193,929	200,601
	<hr/>	<hr/>
Gross Profit	821,012	807,494
	<hr/>	<hr/>
Less: Expenses		
Audit and accounting fees	20,680	26,820
Bank charges and borrowings costs	3,210	2,028
Bar sundries	16,099	22,230
Catering	2,940	3,585
Cleaning	36,261	39,156
Computer expenses	9,905	7,853
Consultancy fees	14,700	39,735
Depreciation	114,277	105,883
Directors' expenses	4,334	3,514
Donations and sponsorships	-	(91)
Electricity and gas	71,969	46,895
Entertainment	47,122	31,346
General expenses	4,877	6,261
Insurance	35,555	29,919
Interest paid	78,413	94,524
Lease Charges	3,914	7,725
Loss on disposal	4,226	-
Marketing	7,804	8,413
Membership expenses	3,444	4,168
Merchant charges	2,837	1,336

Roseville Returned Servicemen's Memorial Club Limited
Trading Profit and Loss Account
For the Year Ended 31 December 2013 (continued)

	2013 \$	2012 \$
Poker machine costs	20,383	20,186
Postage	327	1,091
Printing and stationery	1,133	2,962
Promotion expenses	25,623	55,123
Rates and taxes	15,517	15,494
Repairs and maintenance	39,983	27,637
Salaries and wages	308,871	302,732
Security costs	6,076	7,296
Staff training and welfare	450	75
Stocktaking expenses	9,127	3,430
Subscriptions	2,521	5,042
Superannuation	21,549	22,207
Tab expenses	17,077	18,446
Telephone	4,937	4,964
Travelling expenses	-	-
Waste disposal	12,853	10,954
	<hr/>	<hr/>
Total Expenses	968,995	978,939
	<hr/>	<hr/>
Net Loss	(147,984)	(171,445)
	<hr/>	<hr/>
Other Operating Income		
Members' annual subscriptions	32,720	18,098
Members' voluntary contributions	-	33,966
Interest received	18	53
Bistro rental	65,466	61,572
Other income	21,727	17,321
	<hr/>	<hr/>
Total Other Operating Income	119,931	131,010
	<hr/>	<hr/>
Operating Loss Before Income Tax	(28,053)	(38,579)
	<hr/>	<hr/>