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

Annual Financial Report  
31 December 2014

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# Roseville Returned Servicemen's Memorial Club Limited

## Directors' Report

### Directors

The directors present their report together with the financial statements of Roseville Returned Servicemen's Memorial Club Limited (the company) for the year ended 31 December 2014.

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

**Mr J Whitworth**

President since 2003

Qualifications: Business Development Manager.

Experience: Member of the board for 21 years. Member of the club for 24 years.

**Mr Chris Walsh**

Qualifications: Company Director

Experience: Current board member for 2 year. Member of the club for 18 years

**Mr M Conroy**

Honorary Treasurer

Qualifications: Company Director

Experience: Life Member and Member of the board for 22 years.

Treasurer of the club for 20 years. Member of the club for 33 years.

**Mr I Graham**

Qualifications: Marketing Director

Experience: Member of the board for 12 years. Member of the club for 43 years.

**Mr G Johnson**

Deputy President

Qualifications: Company Director

Experience: Member of the board for 8 years and member of the club for 17 years.

**Mr Arthur Willis**

Qualifications: Consultant

Experience: Current board member for 2 year. Member of the club for 36 years

**Mr Tim Watts**

Qualifications: Company Director

Experience: Current board member for 2 year. Member of the club for 11 years

**Mr Paul Chisholm (retired from Board May 2014)**

Experience: Board member for 2 year.

# 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 2014, 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 C Walsh	12	12
Mr M Conroy	11	12
Mr I Graham	10	12
Mr G Johnson	10	12
Mr T Watts	9	12
Mr A Willis	8	12
Mr P Chisholm	3	5

\* 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 2014 and the comparison with last year is as follows:

	2014	2013
Ordinary	1,495	1,623
Life	10	11
Country	2	2
	<hr/>	<hr/>
	1,507	1,636
	<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 before tax for the year amounted to \$153,155 compared to \$28,053 for the prior year. This resulted after charging \$134,298 (2013: \$114,277) for depreciation and amortisation and before income tax expense of \$Nil (2013: \$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 assists 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

	2014	2013
Bar		
Gross profit percentage	60.70%	60.76%
Wages to sales percentage	48.10%	41.82%
EBITDAD percentage (before Members' voluntary contribution)	10.35%	14.9%

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 6<sup>th</sup> day of May 2015.

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 2014, 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, 6 May 2015

## 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 2014, 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 2014 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*.

### Emphasis of Matter

Without modifying our opinion, we draw your attention to Note 1(a) in the financial report which indicates that as at 31 December 2014 a final decision for the future strategy of the club has not been voted for by the members of the club.

This condition along with other matters as set forth in Note 1(a), indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

### BDO East Coast Partnership

Paul Cheeseman  
Partner

Sydney, 6 May 2015

# 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 2014 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 6<sup>th</sup> day of May 2015

**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 2014

	Note	2014 \$	2013 \$
<b>Revenue</b>			
Sale of goods		463,449	493,338
Rendering of services		426,687	576,050
Other revenue		63,503	65,484
		<hr/>	<hr/>
Total revenue	2	953,639	1,134,872
		<hr/>	<hr/>
<b>Expenses</b>			
Bar purchases		(182,118)	(193,929)
Employee benefits expense		(322,249)	(330,870)
Entertainment, marketing and promotional costs		(75,121)	(87,905)
Professional fees		(24,700)	(35,380)
Property expenses		(193,864)	(228,147)
Membership expenses		(2,855)	(1,862)
Depreciation and amortisation	3	(134,298)	(114,277)
Finance costs	3	(75,513)	(82,327)
Other expenses		(96,076)	(88,228)
		<hr/>	<hr/>
Total Expenses		1,106,794	1,162,925
		<hr/>	<hr/>
Loss before income tax		(153,155)	(28,053)
Income tax expense	4(a)	-	-
		<hr/>	<hr/>
Net loss after income tax attributable to members	14	(153,155)	(28,053)
		<hr/>	<hr/>
<b>Other comprehensive income (items which will not be reclassified to profit/loss in the future)</b>			
Change in fair value of property		3,931,074	-
		<hr/>	<hr/>
Total comprehensive income for the year net of tax attributable to members		3,777,919	(28,053)
		<hr/> <hr/>	<hr/> <hr/>

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Roseville Returned Servicemen's Memorial Club Limited  
Statement of Financial Position  
As at 31 December 2014

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5(a)	35,603	111,457
Other financial assets	6	250	250
Inventories	7	13,832	13,802
		<hr/>	<hr/>
<b>Total Current Assets</b>		<b>49,685</b>	<b>125,509</b>
		<hr/>	<hr/>
<b>Non-Current Assets</b>			
Property, plant and equipment	8	8,211,838	4,415,517
Intangible assets	9	24,000	24,000
		<hr/>	<hr/>
<b>Total Non-Current Assets</b>		<b>8,235,838</b>	<b>4,439,517</b>
		<hr/>	<hr/>
<b>Total Assets</b>		<b>8,285,523</b>	<b>4,565,026</b>
		<hr/>	<hr/>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Bank overdraft	11	70,557	-
Trade and other payables	10	90,040	96,940
Financial liabilities	11	97,756	150,557
Employee benefits	12	55,162	60,149
Other current liabilities	13	23,249	24,532
		<hr/>	<hr/>
<b>Total Current Liabilities</b>		<b>336,764</b>	<b>332,178</b>
		<hr/>	<hr/>
<b>Non-Current Liabilities</b>			
Financial liabilities	11	793,624	845,495
Employee benefits	12	11,661	21,798
		<hr/>	<hr/>
<b>Total Non-Current Liabilities</b>		<b>805,285</b>	<b>867,293</b>
		<hr/>	<hr/>
<b>Total Liabilities</b>		<b>1,142,049</b>	<b>1,199,471</b>
		<hr/>	<hr/>
<b>Net Assets</b>		<b>7,143,474</b>	<b>3,365,555</b>
		<hr/>	<hr/>
<b>Members' Funds</b>			
Retained profits	14	967,426	1,120,581
Asset revaluation reserve	15	6,176,048	2,244,974
		<hr/>	<hr/>
<b>Total Members' Funds</b>		<b>7,143,474</b>	<b>3,365,555</b>
		<hr/> <hr/>	<hr/> <hr/>

The Statement of Financial Position should be read in conjunction with the accompanying notes.

Roseville Returned Servicemen's Memorial Club Limited  
Statement of Changes in Equity  
For the Year Ended 31 December 2014

	Reserves \$	Retained Earnings \$	Total Equity \$
Balance at 1 January 2013	2,244,974	1,148,634	3,393,608
Net loss for the year after income tax	-	(28,503)	(28,503)
Other comprehensive income for the year net of tax	-	-	-
	-----	-----	-----
Total comprehensive income for the year	-	(28,503)	(28,503)
	-----	-----	-----
Balance at 31 December 2013	2,244,974	1,120,581	3,365,555
	-----	-----	-----
Net loss for the year after income tax	-	(153,155)	(153,155)
Other comprehensive income for the year net of tax	3,931,074	-	3,931,074
	-----	-----	-----
Total comprehensive income for the year	3,931,074	(153,155)	3,777,919
	-----	-----	-----
Balance at 31 December 2014	6,176,048	967,426	7,143,474
	=====	=====	=====

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Roseville Returned Servicemen's Memorial Club Limited  
Statement of Cash Flows  
For the Year Ended 31 December 2014

	Note	2014 \$	2013 \$
<b>Cash Flows From Operating Activities</b>			
Receipts from customers and members		1,053,052	1,261,671
Payments to suppliers and employees		(1,019,293)	(1,050,156)
Interest received		15	18
Finance costs paid		(75,513)	(82,327)
		<hr/>	<hr/>
<b>Net cash (outflow)/ inflow from operating activities</b>		<b>(41,739)</b>	<b>129,206</b>
		<hr/>	<hr/>
<b>Cash Flows From Investing Activities</b>			
Payment for property, plant and equipment		-	(1,599)
		<hr/>	<hr/>
<b>Net cash outflow from investing activities</b>		<b>-</b>	<b>(1,599)</b>
		<hr/>	<hr/>
<b>Cash Flows From Financing Activities</b>			
Repayment of overdraft		-	(73,002)
Proceeds from / (repayment of) borrowings		(63,419)	102,896
Finance lease payments		(41,253)	(28,458)
		<hr/>	<hr/>
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(104,672)</b>	<b>1,436</b>
		<hr/>	<hr/>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>(146,411)</b>	<b>129,043</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>111,457</b>	<b>(17,586)</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the financial year</b>	5(a)	<b>(34,954)</b>	<b>111,457</b>
		<hr/>	<hr/>

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

# Roseville Returned Servicemen's Memorial Club Limited

## Notes to the Financial Statements

### For the Year Ended 31 December 2014

#### 1 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **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.

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 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)

The company has applied AASB 119 and its consequential amendments. The standard eliminates the corridor approach for the deferral of gains and losses; streamlines the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring remeasurements to be presented in other comprehensive income; and enhances the disclosure requirements for defined benefit plans. The standard also changed the definition of short-term employee benefits, from 'due to' to 'expected to' be settled within 12 months. Annual leave that is not expected to be wholly settled within 12 months is now discounted allowing for expected salary levels in the future period when the leave is expected to be taken.

##### **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 6 May 2015 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.

Roseville Returned Servicemen's Memorial Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2014 (continued)

1 Summary of Significant Accounting Policies (continued)

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).

(a) Going Concern

The club incurred a net loss of \$153,155 for the year ended 31 December 2014 (2013: loss \$28,053) and as of that date the company's current liabilities exceeded current assets by \$216,523 (2013: \$206,669). The club has not been able to extend their current bank borrowing facilities required to provide working capital for the 12 months from the date of this report. The directors of the club have explored several options to ensure that the entity is able to meet its liabilities as they fall due for the twelve months from the date of this report.

The directors preferred option is to use a private investor to refinance the Clubs debt and fund a development application in which the club is incorporated. A loan offer has been received from the private investor which provides the club with sufficient funding to repay the current bank loans and provide working capital for the required period.

In order for the directors to undertake this option the members must declare the property as a non-core property under section 41J Registered Clubs Act 1976. To do this the members must vote in this respect at a meeting, this meeting has not yet occurred. This gives rise to a material uncertainty which may cast significant doubt over the clubs ability to continue as a going concern.

The directors have prepared the financial statements on a going concern basis as they are confident that the members will follow the Board's recommendation and will declare the property as a non-core property.

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

Roseville Returned Servicemen's Memorial Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2014 (continued)

1 Summary of Significant Accounting Policies (continued)

(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.

**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.

Roseville Returned Servicemen's Memorial Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2014 (continued)

1 Summary of Significant Accounting Policies (continued)

(d) Finance Costs - Note 3 (continued)

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.

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 includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Roseville Returned Servicemen's Memorial Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2014 (continued)

1 Summary of Significant Accounting Policies (continued)

(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.

(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

Roseville Returned Servicemen's Memorial Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2014 (continued)

1 Summary of Significant Accounting Policies (continued)

(k) Property, Plant and Equipment - Note 8 (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit or loss. When revalued assets are sold the amounts included in the revaluation reserve relating to those assets are transferred to retained earnings.

(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

Roseville Returned Servicemen's Memorial Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2014 (continued)

1 Summary of Significant Accounting Policies (continued)

(o) Employee Benefits - Note 12 (continued)

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.

(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 where the recoverable amount is lower than the carrying amount of the intangible. The recoverable amount is based on the fair value of the entitlement measured using current market values.

Roseville Returned Servicemen's Memorial Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2014 (continued)

	2014 \$	2013 \$
<b>2 Revenue</b>		
<b>Sale of Goods Revenue</b>		
Bar sales	463,449	493,338
	<hr/>	<hr/>
	463,449	493,338
	<hr/>	<hr/>
<b>Rendering of Services Revenue</b>		
Poker machines - net clearances	367,163	521,603
Members' subscriptions	27,289	32,720
Keno sales	285	4,519
Sundry income	31,950	17,208
	<hr/>	<hr/>
	426,687	576,050
	<hr/>	<hr/>
<b>Other Revenues</b>		
Bistro rent	63,488	65,466
Interest received	15	18
	<hr/>	<hr/>
Total other revenue	63,503	65,484
	<hr/>	<hr/>
<b>Total revenue</b>	953,639	1,134,872
	<hr/>	<hr/>

Roseville Returned Servicemen's Memorial Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2014 (continued)

	2014 \$	2013 \$
<b>3 Expenses</b>		
Loss before income tax includes the following specific items:		
<b>Finance costs</b>		
Finance lease charges	8,705	3,914
Interest paid - Bankwest	66,808	78,413
	<hr/> 75,513	<hr/> 82,327
<b>Depreciation</b>		
Buildings and improvements	74,603	57,118
Plant and equipment	22,304	25,514
Poker machines	3,377	20,686
<b>Amortisation</b>		
Leased poker machines	26,071	2,219
Leased plant and equipment	7,943	8,740
	<hr/> 134,298	<hr/> 114,277
<b>Defined contribution superannuation expense</b>	<hr/> 24,649	<hr/> 21,549
<b>Loss on disposal of non current asset</b>	<hr/> -	<hr/> 4,226

Roseville Returned Servicemen's Memorial Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2014 (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.

	2014 \$	2013 \$
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	(59,052)	(3,466)
Other taxable income	81,008	87,187
	<hr/>	<hr/>
Other deductible expenses	21,956	83,721
Tax loss not recognised	(100,694)	(102,317)
	(78,738)	(18,596)
	<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 2014 (continued)

	2014 \$	2013 \$
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	76,431	65,880
Loss for the year	23,621	5,579
Timing differences	1,783	4,972
	<u>101,835</u>	<u>76,431</u>
Net deferred tax assets	<u>101,835</u>	<u>76,431</u>

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 2014 (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:

	2014 \$	2013 \$
Bank overdraft	(70,557)	-
Cash and cash equivalents	35,603	111,457
	<hr/>	<hr/>
	(34,954)	111,457
	<hr/>	<hr/>

(b) Non-Cash Investment Activities

During the financial year the company acquired property, plant and equipment with an aggregate fair value of \$Nil (2013: \$44,000) 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

13,832	13,802
<hr/>	<hr/>

Roseville Returned Servicemen's Memorial Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2014 (continued)

	2014 \$	2013 \$
<b>8 Property, Plant and Equipment</b>		
Land and buildings		
<i>At directors valuation</i>	8,000,000	4,360,981
<i>Accumulated depreciation</i>	(18,686)	(235,683)
	<hr/> 7,981,314	<hr/> 4,125,296
Plant & equipment		
<i>At cost</i>	603,048	603,048
<i>Accumulated depreciation</i>	(505,607)	(483,303)
	<hr/> 97,441	<hr/> 119,745
Leased plant & equipment		
<i>At capitalised cost</i>	209,470	209,470
<i>Accumulated amortisation</i>	(159,935)	(151,992)
	<hr/> 49,535	<hr/> 57,478
Leased poker machines		
<i>At cost</i>	143,505	143,505
<i>Accumulated depreciation</i>	(59,957)	(33,886)
	<hr/> 83,548	<hr/> 109,619
Poker machines		
<i>At cost</i>	261,632	261,632
<i>Accumulated depreciation</i>	(261,632)	(258,255)
	<hr/> -	<hr/> 3,377
Total property, plant and equipment net book value	<hr/> <hr/> 8,211,838	<hr/> <hr/> 4,415,517

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 were revalued in August 2014, which resulted in a value of \$8,000,000. 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 2014 (continued)

8 Property, Plant and Equipment (continued)

	2014 \$	2013 \$
Reconciliations		
<b>Movements in Carrying Amounts</b>		
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:		
<b>Land and Buildings</b>		
Carrying amount at beginning of year	4,125,296	4,182,414
Revaluation	3,931,074	-
Depreciation expense	(75,056)	(57,118)
	<hr/>	<hr/>
Carrying amount at end of year	7,981,314	4,125,296
	<hr/> <hr/>	<hr/> <hr/>
<b>Plant and Equipment</b>		
Carrying amount at beginning of year	119,745	147,886
Additions	-	1,599
Disposals	-	(4,226)
Depreciation expense	(22,304)	(25,514)
	<hr/>	<hr/>
Carrying amount at end of year	97,441	119,745
	<hr/> <hr/>	<hr/> <hr/>
<b>Leased Plant and Equipment</b>		
Carrying amount at beginning of year	57,478	66,218
Additions	-	-
Amortisation expense	(7,943)	(8,740)
	<hr/>	<hr/>
Carrying amount at end of year	49,535	57,478
	<hr/> <hr/>	<hr/> <hr/>
<b>Leased Poker Machines</b>		
Carrying amount at beginning of year	109,619	67,838
Additions	-	44,000
Amortisation expense	(26,071)	(2,219)
	<hr/>	<hr/>
Carrying amount at end of year	83,548	109,619
	<hr/> <hr/>	<hr/> <hr/>

Roseville Returned Servicemen's Memorial Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2014 (continued)

8 Property, Plant and Equipment (continued)

	2014 \$	2013 \$
Reconciliations		
<b>Poker Machines</b>		
Carrying amount at beginning of year	3,377	24,063
Depreciation expense	(3,377)	(20,686)
	<hr/>	<hr/>
Carrying amount at end of year	-	3,377
	<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/>	<hr/> <hr/>

10 Trade and Other Payables

Trade creditors	43,671	32,525
Other creditors and accruals	42,935	61,388
Goods & Services Tax (GST) payable	3,434	3,027
	<hr/>	<hr/>
	90,040	96,940
	<hr/> <hr/>	<hr/> <hr/>

Roseville Returned Servicemen's Memorial Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2014 (continued)

	2014 \$	2013 \$
<b>11 Financial Liabilities</b>		
Bank overdraft - Secured	70,557	-
	<u>70,557</u>	<u>-</u>
Interest on bank overdrafts is charged at prevailing market rates. The bank overdrafts are repayable on demand and are subject to annual review.		
<b>Current Secured</b>		
Loan - Bankwest	72,392	115,676
Finance lease liabilities	25,364	34,881
	<u>97,756</u>	<u>150,557</u>
<b>Non-Current Secured</b>		
Loan - Bankwest	781,069	807,578
Finance lease liabilities	12,555	37,917
	<u>793,624</u>	<u>845,495</u>
<b>Financing Arrangements</b>		
The company has access to the following lines of credit:		
Total facilities available:		
Bank loans	853,461	945,034
Bank overdraft	70,557	50,000
	<u>924,018</u>	<u>995,034</u>
Facilities utilised at reporting date:		
Bank loans	853,461	923,254
Bank overdraft	70,557	-
	<u>924,018</u>	<u>923,254</u>

Roseville Returned Servicemen's Memorial Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2014 (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 \$7,981,314. The bank loan is repayable by March 2024 by equal instalment of \$5,743 per month which commenced in March 2013 and subject to annual review.

	2014 \$	2013 \$
<b>12 Employee Benefits</b>		
<b>Current</b>		
Employment benefits	55,162	60,149
<b>Non-Current</b>		
Employee benefits	11,661	21,798
	<hr/>	<hr/>
Aggregate liability for employee benefits including on-costs	66,823	81,947
	<hr/>	<hr/>

Contributions

The company is under a legal obligation to contribute 9.5% of each employee's base salary to a superannuation fund.

13 Other Liabilities

Income received in advance	23,249	24,532
	<hr/>	<hr/>

Roseville Returned Servicemen's Memorial Club Limited  
Notes to the Financial Statements  
For the Year Ended 31 December 2014 (continued)

	2014 \$	2013 \$
<b>14 Retained Profits</b>		
Retained profits at the beginning of the year	1,120,581	1,148,634
Net loss for the year	(153,155)	(28,053)
	<hr/>	<hr/>
Retained profits at the end of the year	967,426	1,120,581
	<hr/>	<hr/>
<b>15 Asset Revaluation Reserve</b>		
Asset Revaluation Reserve at the beginning of the year	2,244,974	2,244,974
Revaluation (note 8)	3,931,074	-
	<hr/>	<hr/>
Asset Revaluation Reserve at the end of the year	6,176,048	2,244,974
	<hr/>	<hr/>
<b>16 Commitments</b>		
<b>Finance Lease Commitments</b>		
Finance lease rentals commitments are payable:		
Within one year	27,390	42,000
One year or later and no later than five years	13,078	37,918
	<hr/>	<hr/>
	40,468	79,918
	<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 2014 (continued)

17 Key Management Personnel Details

	2014 \$	2013 \$
Benefits and payments made to the Directors and Other Key Management Personnel:	-	-
	<hr/> <hr/>	<hr/> <hr/>

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 by the company was \$1,300 (2013: \$2,940). 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 2014 there were 1,507 members.

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

20 Events Subsequent to Reporting Date

In February 2015 a \$60,000 loan was provided to the Club from private investors. The loan was provided as working capital into the Club. The loans provided are unsecured and interest free. There are no repayment terms in relation to these loans.

Other than the events disclosed above, 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 33 and 34 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 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 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, 6 May 2015

Roseville Returned Servicemen's Memorial Club Limited  
Trading Profit and Loss Account  
For the Year Ended 31 December 2014

	2014 \$	2013 \$
<b>Club Trading Revenue</b>		
Poker machine revenue	367,163	521,603
Bar revenue	463,449	493,338
	<hr/>	<hr/>
Net Sales	830,612	1,014,941
	<hr/>	<hr/>
<b>Less: Cost of Goods Sold</b>		
Opening inventory	13,802	22,337
Purchases	182,147	185,394
	<hr/>	<hr/>
		207,731
<b>Less: Closing Inventory</b>	(13,832)	(13,802)
	<hr/>	<hr/>
Total Cost of Goods Sold	182,117	193,929
	<hr/>	<hr/>
<b>Gross Profit</b>	648,495	821,012
	<hr/>	<hr/>
<b>Less: Expenses</b>		
Audit and accounting fees	20,700	20,680
Bank charges and borrowings costs	3,038	3,210
Bar sundries	13,010	16,099
Building Development	9,056	-
Catering	2,663	2,940
Cleaning	37,927	36,261
Computer expenses	9,586	9,905
Consultancy fees	4,000	14,700
Depreciation	134,298	114,277
Directors' expenses	5,859	4,334
Donations and sponsorships	2,235	-
Electricity and gas	45,693	71,969
Entertainment	41,522	47,122
Functions	6,050	-
General expenses	4,721	4,877
Insurance	37,442	35,555
Interest paid	66,808	78,413
Lease Charges	8,705	3,914
Loss on disposal of property, plant and equipment	-	4,226
Marketing	5,452	7,804
Membership expenses	1,155	3,444
Merchant charges	3,482	2,837

Roseville Returned Servicemen's Memorial Club Limited  
Trading Profit and Loss Account  
For the Year Ended 31 December 2014 (continued)

	2014 \$	2013 \$
Poker machine costs	21,474	20,383
Postage	1,700	327
Printing and stationery	1,327	1,133
Promotion expenses	25,484	25,623
Rates and taxes	14,975	15,517
Repairs and maintenance	27,493	39,983
Salaries and wages	296,622	308,871
Security costs	1,988	6,076
Staff training and welfare	977	450
Stocktaking expenses	7,379	9,127
Subscriptions	506	2,521
Superannuation	24,649	21,549
Tab expenses	17,330	17,077
Telephone	4,723	4,937
Waste disposal	14,568	12,853
	<hr/>	<hr/>
<b>Total Expenses</b>	924,677	968,995
	<hr/>	<hr/>
<b>Net Loss</b>	(276,182)	(147,984)
	<hr/>	<hr/>
<b>Other Operating Income</b>		
Members' annual subscriptions	27,289	32,720
Interest received	15	18
Bistro rental	63,488	65,466
Other income	32,235	21,727
	<hr/>	<hr/>
<b>Total Other Operating Income</b>	123,027	119,931
	<hr/>	<hr/>
<b>Operating Loss Before Income Tax</b>	(153,155)	(28,053)
	<hr/>	<hr/>