

**The Entrance Bowling Club Limited**  
**ABN 29 000 956 052**

**Concise Financial Report**

**For The Financial Year Ended**  
**30 June 2008**

**The Entrance Bowling Club Limited**  
**ABN 29 000 956 052**

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**Concise Annual Report**  
**For The Financial Year Ended 30 June 2008**

***Page Number***

<i>Directors' report</i> .....	3
<i>Auditor's Independence Declaration</i> .....	7
<i>Discussion and Analysis of the Financial Statements</i> .....	8
<i>Income Statement</i> .....	9
<i>Balance Sheet</i> .....	10
<i>Statement of Changes in Members Funds</i> .....	11
<i>Statement of cash flows</i> .....	12
<i>Notes to and forming part of the accounts</i> .....	13
<i>Directors' Declaration</i> ..	15
<i>Auditors' Report</i> .....	16

**The Entrance Bowling Club Limited**  
**ABN 29 000 956 052**

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**Directors' Report**

Your directors present their report on the company for the financial year ended 30 June 2008.

**Directors**

The name and particulars of the directors of the company at any time during or since the end of the year are:

<b><i>Name</i></b>	<b><i>Particulars</i></b>
<i>Donald Stewart</i>	Chairman, Retired Company Director, joined the board in 2006. During the financial year he attended 15 of the 17 directors' meetings held.
<i>Reginald Cooper</i>	Vice Chairman, Retired, joined the board in 2006. During the financial year he attended 17 of the 17 directors' meetings held.
<i>John Ellison</i>	Treasurer, Retired Accountant, joined the board in 2006. During the financial year he attended 15 of the 17 directors' meetings held.
<i>Michael Wamsley</i>	Director, Retired, joined the board in 2007. During the financial year he attended 11 of the 11 directors' meetings held whilst he was a director.
<i>Ian McLure</i>	Director, Retired, joined the board in 2006. During the financial year he attended 17 of the 17 directors' meetings held.
<i>Reginald Smith</i>	Director, joined the board in 2006. During the financial year he attended 17 of the 17 directors' meetings held.
<i>Ralph Whitfield</i>	Director, Coal Miner, joined the board in 2005. During the financial year he attended 15 of the 17 directors' meetings held.

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<i>John Edwards</i>	Ceased to act as a director in September 2007. During the financial year he attended 5 of the 6 directors' meetings held whilst he was a director.
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**The Entrance Bowling Club Limited**  
**ABN 29 000 956 052**

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**Directors' Report**

**Directors (cont'd)**

**Company Secretary**

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

Mr John Bambury

**Principal Activities**

The principal activities of the company during the financial year were to promote and conduct the game of lawn bowls and conduct a licenced club for the benefit of members.

There were no significant changes in the nature of the company's principal activities during the financial year.

**Operating Results**

The net loss of the Company was \$31,783.

The Company is exempt from income tax.

**Dividends**

In accordance with clause 8.1 of the Club's Constitution, no dividend can be declared or paid by the company.

**Review Of Operations**

The loss from operating activities was \$31,783 compared to a loss in 2007 of \$112,019. Net clearances from poker machines of \$1,984,384 were \$193,151 more than in 2007. Bar sales of \$1,621,202 were \$238,539 more than in 2007.

Operating and administration expenses increased by \$42,967 to \$1,584,974.

The company commenced construction in June 2007 of new break-out areas for smoking and refurbishment of restaurant and other trading areas.

**State of Affairs**

In the opinion of the directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review.

**The Entrance Bowling Club Limited**  
**ABN 29 000 956 052**

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**Directors' Report**

**Directors' Report (cont'd)**

**After Balance Date Events**

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

**Likely Developments And Results**

The Directors are not aware of any likely developments in the operations of the Company or of any change in the expected results of those operations in financial years subsequent to this financial year.

**Directors' Benefits**

No Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company or a related body corporate with a Director, a firm of which a Director is a member or an entity in which a Director has a substantial financial interest, other than the benefits as disclosed in note 17 in the notes to and forming part of the accounts.

This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors and shown in the Company's accounts, or the fixed salary of a full-time employee of the Company or a related body corporate.

**Proceedings on Behalf of Company**

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The Company was not a party to any such proceedings during the period.

**Auditor's Independence declaration**

The auditor's independence declaration for the financial year ended 30 June 2008 has been received and can be found on page 7 of the financial statements.

**Environmental Issues**

The company's operations are subject to various environmental regulations under either Commonwealth or state legislation. The directors are not aware of any significant breaches during the period covered by this report.

**The Entrance Bowling Club Limited**  
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**Directors' Report**

**Directors' Report (cont'd)**

**Directors' and Auditors' Indemnification**

The Company has paid premiums to insure its present and former Directors and Officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

The Company has not provided any indemnification or insurance in respect of the auditor of the Company.

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

**Donald Stewart**

Director

THE ENTRANCE,

, 2008

**John Ellison**

Director

**Auditor's Independence Declaration under Section 307C of the  
Corporations Act 2001 to the Directors of  
The Entrance Bowling Club Limited**

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I declare that, to the best of my knowledge and belief, during the year ended 30 June 2008 there have been:

1. No contraventions of the auditor independence requirements as set out in the Corporations act 2001 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

**FORTUNITY ASSURANCE**

**T R Davidson**  
Partner

155 The Entrance Road  
ERINA NSW

2008

**The Entrance Bowling Club Limited**  
**ABN 29 000 956 052**

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**Discussions And Analysis Of The Financial Statements**

**Information on The Entrance Bowling Club Limited Concise Financial Report**

The concise financial report is an extract from the full financial report for the year ended 30 June 2008. The financial statements and disclosures in the concise financial report have been derived from the 2008 Financial Report of The Entrance Bowling Club Limited. A copy of the full financial report and auditor's report will be sent to any member, free of charge, upon request.

The discussion and analysis is provided to assist members in understanding the concise financial report. The discussion and analysis is based on The Entrance Bowling Club Limited financial statements and the information contained in the concise financial report has been derived from the full 2008 Financial Report of The Entrance Bowling Club Limited.

**Income Statement**

The Club managed to achieve gross revenues of \$4,134,964 which was an increase of \$474,259 or 13.0% over the previous year. As a result the Club had an operating loss of \$31,783 as compared to a loss of \$112,019 in 2007.

**Balance Sheet**

Total assets increased by \$1,443,581. The increase was mainly due to the capital improvements to the club.

Total liabilities increased by \$1,475,364 mainly due to borrowings to finance capital improvements.

**Statement of Cash Flows**

The Statement of Cash Flows shows that the Club generated \$361,800 from its operating activities, paid \$1,760,946 in Property Plant and Equipment, repaid \$123,423 in lease finance and borrowed \$1,516,952 in bank loans which resulted in a net decrease in cash held at the end of the financial year of \$5,817.

**The Entrance Bowling Club Limited**  
**ABN 29 000 956 052**

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**Income Statement**  
**For The Year Ended 30 June 2008**

	Note	2008 \$	2007 \$
Classification of Income and Expenses by Nature:			
Revenues from sale of goods		1,625,988	1,387,213
Revenue from rendering of services		2,116,737	1,897,506
Other revenues from ordinary activities		392,239	375,986
Total revenue from ordinary activities	2	4,134,964	3,660,705
Raw materials and consumables used		(691,708)	(574,954)
Employee expenses		(1,285,066)	(1,104,093)
Depreciation and amortisation expenses		(324,348)	(347,448)
Borrowing costs		(70,965)	(19,890)
Poker machines expenses		(467,823)	(342,056)
Bar expenses		(56,698)	(51,649)
Entertainment expenses		(258,425)	(200,872)
Clubhouse and grounds expenses		(265,280)	(246,252)
Other expenses from ordinary activities		(746,434)	(885,510)
Profit (loss) from ordinary activities			
before income tax expense		(31,783)	(112,019)
Income tax expense		-	-
<b>Net Profit for Year</b>		<b>(31,783)</b>	<b>(112,019)</b>

The accompanying notes form part of these financial statements.

**The Entrance Bowling Club Limited**  
**ABN 29 000 956 052**

**Balance Sheet**  
**For The Year Ended 30 June 2008**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>Current assets</b>		
Cash	223,164	124,351
Receivables	8,474	5,410
Inventories	30,960	26,054
Other financial assets	104,179	208,809
Other	30,238	29,002
<b>Total current assets</b>	<u>397,015</u>	<u>393,626</u>
<b>Non-current assets</b>		
Property, plant and equipment	3,796,682	2,412,805
Investment property	1,320,828	1,264,513
<b>Total non-current assets</b>	<u>5,117,510</u>	<u>3,677,318</u>
<b>Total assets</b>	<u>5,514,525</u>	<u>4,070,944</u>
<b>Current liabilities</b>		
Payables	189,444	169,690
Interest-bearing liabilities	121,624	87,319
Provisions	193,240	147,011
Other	34,337	12,955
<b>Total current liabilities</b>	<u>538,645</u>	<u>416,975</u>
<b>Non-current liabilities</b>		
Interest-bearing liabilities	1,445,532	86,308
Provisions	53,715	59,245
<b>Total non-current liabilities</b>	<u>1,499,247</u>	<u>145,553</u>
<b>Total liabilities</b>	<u>2,037,892</u>	<u>562,528</u>
<b>Net assets</b>	<u>3,476,633</u>	<u>3,508,416</u>
<b>Equity</b>		
Reserves	353,327	353,327
Retained profits	3,123,306	3,155,089
<b>Total equity</b>	<u>3,476,633</u>	<u>3,508,416</u>



**The Entrance Bowling Club Limited**  
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**Statement of Changes in Members Funds**  
**For The Financial Year Ended 30 June 2008**

	<b>Retained Profits \$</b>	<b>Capital Profit Reserve \$</b>	<b>Total \$</b>
Balance 1 July 2006	3,267,108	353,327	3,620,435
Loss attributable to members	(112,019)	-	(112,019)
	<hr/>	<hr/>	<hr/>
Balance 30 June 2007	3,155,089	353,327	3,508,416
Loss attributable to members	(31,783)	-	(31,783)
	<hr/>	<hr/>	<hr/>
Balance 30 June 2008	<u>3,123,306</u>	<u>353,327</u>	<u>3,476,633</u>

**The Entrance Bowling Club Limited**  
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**Cash Flow Statement**  
**As At 30 June 2008**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Cash flows from Operating Activities		
Cash receipts in the course of operations	4,056,537	3,537,789
Cash payments in the course of operations	(3,789,313)	(3,381,825)
Interest received	5,460	18,216
Rent received	88,916	79,055
	<hr/>	<hr/>
<b>Net cash provided by (used in) operating activities</b>	<b>361,600</b>	<b>253,235</b>
	<hr/>	<hr/>
Cash flows from Investing Activities		
Proceeds from sale of property, plant and equipment	-	33,000
Payment for property, plant and equipment	(1,760,946)	(366,661)
	<hr/>	<hr/>
<b>Net cash provided by (used in) investing activities</b>	<b>(1,760,946)</b>	<b>(333,661)</b>
	<hr/>	<hr/>
Cash flows from Financing Activities		
Payment for lease finance	(123,423)	(40,343)
Repayment of borrowings	-	(95,397)
Proceeds from borrowings	1,516,952	-
	<hr/>	<hr/>
<b>Net cash (provided by used in) financing activities</b>	<b>1,393,529</b>	<b>(135,740)</b>
	<hr/>	<hr/>
<b>Net increase/(decrease) in cash held</b>	<b>(5,817)</b>	<b>(216,166)</b>
<b>Cash at beginning of the financial year</b>	<b>333,160</b>	<b>549,326</b>
	<hr/>	<hr/>
<b>Cash at the end of the financial year</b> (a)	<b>327,343</b>	<b>333,160</b>
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The accompanying notes form part of these financial statements.

**The Entrance Bowling Club Limited**  
**ABN 29 000 956 052**

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**Notes To The Concise Financial Statements**

**1. Basis Of Preparation Of The Concise Financial Report**

The concise financial report is an extract from the full financial report for the year ended 30 June 2008. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports and the Corporations Act 2001.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full financial report of The Entrance Bowling Club Limited. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of The Entrance Bowling Club Limited as the full financial report.

The financial report of The Entrance Bowling Club Limited comply with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety. The presentation currency used in this concise financial report is Australian dollars.

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>2 Revenue</b>		
Sale of goods revenue from operating activities	1,625,988	1,387,213
Rendering of services revenue from Operating activities	2,116,737	1,897,506
Operating activity		
Commissions received	86,655	82,004
Members' subscriptions	27,490	18,593
Raffles and markets income	141,700	119,772
Interest received	5,460	18,216
Rent received	88,916	79,055
Sundry income	24,665	10,107
Profit on disposal of fixed assets	4,197	38,158
ATM rebate	13,156	10,081
Total other revenues	392,239	375,986
Total revenue from ordinary activities	4,134,964	3,660,705

**The Entrance Bowling Club Limited**  
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**Notes To The Concise Financial Statements**

**3. Financial Members**

Bowling members – male	286	289
Bowling members – female	95	99
Social members	5,564	2,404
Junior members	2	2
	<u>5,947</u>	<u>2,794</u>
	<u><u>5,947</u></u>	<u><u>2,794</u></u>

**The Entrance Bowling Club Limited**  
**ABN 29 000 956 052**

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**Directors' Declaration**

The Directors of The Entrance Bowling Club Limited declare that the concise report of The Entrance Bowling Club Limited for the financial year ended 30 June 2008, as set out on pages 7 to 17.

- (a) complies with accounting standard AASB1039: Concise Financial Reports; and
- (b) is an extract from the full financial report for the year ended 30 June 2008 and has been derived from and is consistent with the full financial report of The Entrance Bowling Club Limited.

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

On behalf of the Directors

**Donald Stewart**  
*Director*

**John Ellison**  
*Director*

THE ENTRANCE, , 2008

## **Independent Audit Report To The Members Of The Entrance Bowling Club Limited**

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### Report on the Concise Financial Report

The accompanying concise financial report of The Entrance Bowling Club Limited comprises the balance sheet as at 30 June 2008, the income statement, statement of changes in members funds and cash flow statement for the year then ended and related notes, derived from the audited financial report of The Entrance Bowling Club Limited for the year ended 30 June 2008, and the discussion and analysis. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

### Directors' Responsibility for the Financial Report

The directors are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB1039: Concise Financial Reports (including the Australian Accounting Interpretations), statutory and other requirements. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise report; selecting and applying the appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditors Responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of The Entrance Bowling Club Limited for the year ended 30 June 2008. Our audit report on the financial report for the year was signed on 22 August, 2008 and was not subject to any modification. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB1039: Concise Financial reports and whether the discussion and analysis complies with the requirements laid down in AASB1039: Concise Financial Reports.

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

## **Independent Audit Report To The Members Of The Entrance Bowling Club Limited**

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### Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001 and Australian professional ethical pronouncements.

### Auditor's Opinion

In our opinion, the concise financial report including the discussion and analysis of The Entrance Bowling Club Limited for the year ended 30 June 2008 complies with Accounting Standard AASB1039: concise Financial Reports.

### **FORTUNITY ASSURANCE**

**T R Davidson**

Partner

155 The Entrance Road  
Erina NSW 2250

Dated: \_\_\_\_\_, 2008