

Building Workers' Club Limited

ABN 30 001 912 661

Financial Statements

For the Year Ended 30 June 2010

Building Workers' Club Limited

ABN 30 001 912 661

For the Year Ended 30 June 2010

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Building Workers' Club Limited

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Directors' Report

30 June 2010

Your directors present this report on the company for the financial year ended 30 June 2010.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Mr Anthony Bleasdale
Mr Thomas Burke
Mr Gregory Evans
Mr Andrew Jarvis (resigned on 1 March 2010)
Mr Dennis Matthews
Ms Doreen O'Grady
Mr John Scott
Mr Ian Smith
Mr Rebel Hanlon (appointed on 18 September 2009)

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

The principal activities of Building Workers' Club Limited during the financial year were that of a Social and Recreational Club for trade unionists.

The entity's short term objectives are to:

- achieve a "profit" result from the underlying business;
- reduce the Club footprint; and
- increase customer service standards.

The entity's long term objectives are to:

- be an active and relevant supporter of our community;
- be financially sound; and
- be recognised as the market leader in our industry sector in Outer Western Sydney.

To achieve these objectives, the entity has adopted the following strategies:

- institute a system of strong financial rigor, to set, implement and measure all business activities, ensuring a profit return;
- engage an architect to create a master plan of the building to take into account our short and long term objectives of increasing profit, reducing the Club's footprint and increasing the quality of our customer service;
- lease out to a complimentary organisation(s) 30% of the Club's available floor space at market rent;
- renovate and re brand the Club to bring the Club into line with it's competitive set; and
- attract, train and retain, high quality personnel to deliver exemplary customer service.

Building Workers' Club Limited

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Directors' Report

30 June 2010

Information on Directors

Mr Thomas Burke

Experience Director 17 years
Special Responsibilities CDSE Committee

Mr Gregory Evans

Vice President
Experience Director 7 years
Special Responsibilities Associate Director, Chairman Sports Committee

Mr Ian Smith

Experience Director 8 years current (18 years previous)
Special Responsibilities Chairman Judiciary/Membership Committee

Mr Dennis Matthews

President
Experience Director 3 years +
Special Responsibilities Ex-officio on all Committees

Ms Doreen O'Grady

Associate Director
Experience Director 3 years +
Special Responsibilities Judiciary Committee, Sports Committee, CDSE Committee

Mr John Scott

Associate Director, Honorary Secretary
Experience Director 3 years +
Special Responsibilities Sports Committee

Mr Anthony Bleasdale

Honorary Treasurer
Experience Director < 3 years
Special Responsibilities Chairman Finance Committee

Mr Andrew Jarvis

Experience Director < 3 years (5 years previous)
Special Responsibilities Chairman CDSE Committee, Judiciary and Finance Committee

Mr Rebel Hanlon

Vice President
Experience Director < 1 year

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Directors' Report

30 June 2010

Meetings of Directors

During the financial year, 82 meetings of directors (including committees of directors) were held. Attendances by each director were as follows:

	Directors' Meetings		Committee Meetings
	Eligible to attend	Number attended	Number attended
Mr Anthony Bleasdale	16	7	1
Mr Thomas Burke	16	11	3
Mr Gregory Evans	16	14	54
Mr Andrew Jarvis	12	7	6
Mr Dennis Matthews	16	15	7
Ms Doreen O'Grady	16	15	65
Mr John Scott	16	13	54
Mr Ian Smith	16	13	6
Mr Rebel Hanlon	12	11	-

Total payments made to each director during the year were as follows:

	Directors' Meetings	Committee Meetings	Travel Allowance	Meals	Expenses from 2008/2009 Financial Year	Total Paid
	\$	\$	\$	\$	\$	\$
Mr Anthony Bleasdale	-	-	-	42	-	-
Mr Thomas Burke	440	30	175	71	-	645
Mr Gregory Evans	560	540	1,224	57	448	2,772
Mr Andrew Jarvis	-	-	-	20	-	-
Mr Dennis Matthews	-	-	-	-	-	-
Ms Doreen O'Grady	600	650	727	6	248	2,225
Mr John Scott	520	540	724	19	-	1,784
Mr Ian Smith	520	60	978	16	368	1,926
Mr Rebel Hanlon	-	-	-	19	-	-

Building Workers' Club Limited

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Directors' Report

30 June 2010

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the entity. At 30 June 2010 the collective liability of members was \$212,940 (2009:\$164,680).

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2010 has been received and can be found on page 5.

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

Director:
Mr Dennis Matthews

Director:
Mr John Scott

Dated this day of 2010

Building Workers' Club Limited

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Statement of Comprehensive Income

For the Year Ended 30 June 2010

		2010	2009
	Note	\$	\$
Revenue	2	15,577,867	15,985,522
Other income	2	372,105	20,000
Raw materials and consumables used	3	(566,858)	(783,351)
Employee benefits expense	3	(1,817,336)	(2,053,006)
Depreciation expenses	3	(592,987)	(651,674)
Promotion expenses		(735,909)	(920,748)
Occupancy expenses		(818,027)	(898,225)
Administrative expenses		(397,402)	(424,324)
Poker machine payouts, taxes and levies		(10,290,320)	(9,936,044)
Other expenses		(553,025)	(751,818)
Finance costs		(40,979)	(28,772)
Profit/(Loss) before income tax		137,129	(442,440)
Income tax expense	4	-	-
Profit/(Loss) for the year		137,129	(442,440)
Other comprehensive income:			
Net gain on revaluation of non-current assets		-	-
Net (loss)/gain on revaluation of financial assets		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	-
Profit attributable to members of the entity		137,129	(442,440)
Total comprehensive income attributable to members of the entity		137,129	(442,440)

The accompanying notes form part of these financial statements

Building Workers' Club Limited

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Statement of Financial Position

As At 30 June 2010

	Note	2010 \$	2009 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	1,010,875	904,918
Trade and other receivables	6	19,762	136,382
Inventories	7	23,633	24,994
Other assets	8	101,635	82,975
Total current assets		1,155,905	1,149,269
Non-current assets			
Property, plant and equipment	9	10,990,574	11,282,618
Intangible assets	10	74,500	74,500
Total non-current assets		11,065,074	11,357,118
TOTAL ASSETS		12,220,979	12,506,387
LIABILITIES			
Current liabilities			
Trade and other payables	11	729,630	822,502
Short-term provisions	13	37,497	27,292
Total current liabilities		767,127	849,794
Non-current liabilities			
Financial liabilities	12	-	351,867
Long-term provisions	13	29,994	17,997
Total non-current liabilities		29,994	369,864
TOTAL LIABILITIES		797,121	1,219,658
NET ASSETS		11,423,858	11,286,729
EQUITY			
Retained earnings		11,423,858	11,286,729
TOTAL EQUITY		11,423,858	11,286,729

The accompanying notes form part of these financial statements

Building Workers' Club Limited

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Statement of Changes in Equity

For the Year Ended 30 June 2010

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2008	11,729,169	11,729,169
Profit/(Loss) attributable to the entity	(442,440)	(442,440)
Balance at 30 June 2009	<u>11,286,729</u>	<u>11,286,729</u>
	Retained Earnings	Total
	\$	\$
Balance at 1 July 2009	11,286,729	11,286,729
Profit/(Loss) attributable to the entity	137,129	137,129
Balance at 30 June 2010	<u>11,423,858</u>	<u>11,423,858</u>

The accompanying notes form part of these financial statements

Building Workers' Club Limited

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Statement of Cash Flows

For the Year Ended 30 June 2010

	2010	2009
Note	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from trading activities and subscriptions	15,652,875	15,942,058
Payments to suppliers and employees	(15,284,681)	(15,697,562)
Trust distributions received	-	7,425
Interest received	18,468	20,663
Net cash generated from operating activities	16(b) 386,662	272,584
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of plant and equipment	570,000	20,000
Proceeds from sale of investment	-	416,735
Payments for sale of property, plant and equipment	(15,409)	-
Purchase of property, plant and equipment	(483,429)	(613,560)
Net cash generated from/(used in) investing activities	71,162	(176,825)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	351,867
Repayments of borrowings	(351,867)	-
Net cash generated from/(used in) financing activities	(351,867)	351,867
Net increase in cash held	105,957	447,626
Cash and cash equivalents at beginning of the financial year	904,918	457,292
Cash and cash equivalents at the end of the financial year	5 1,010,875	904,918

The accompanying notes form part of these financial statements

Building Workers' Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2010

The financial statements are for Building Workers' Club Limited as an individual entity, incorporated and domiciled in Australia. Building Workers' Club Limited is a company limited by guarantee.

1 Summary of Significant Accounting Policies

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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

Accounting Policies

(a) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

(b) Inventories

Inventories are measured at the lower of cost and net realisable value.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are measured on a cost basis less accumulated depreciation.

Building Workers' Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2010

1 Summary of Significant Accounting Policies continued

(c) Property, Plant and Equipment continued

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant and Equipment	9 - 40%
Poker machines	27 - 40%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

(d) Leases

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

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

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Notes to the Financial Statements

For the Year Ended 30 June 2010

1 Summary of Significant Accounting Policies continued

(e) Financial Instruments continued

Classification and subsequent measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- the amount in which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost .

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

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Notes to the Financial Statements

For the Year Ended 30 June 2010

1 Summary of Significant Accounting Policies continued

(e) Financial Instruments continued

(v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

(f) **Impairment of Assets**

At the end of each reporting period, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Impairment testing is performed annually for intangible assets with indefinite useful lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(g) **Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled. Other employee benefits payable later than one year have been measured at the net present value.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

Building Workers' Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2010

1 Summary of Significant Accounting Policies continued

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a net basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(j) Income Tax

The Income Tax Assessment Act 1936, as amended, provides that Clubs are only assessed for income tax on the proportion of income derived from non-members and investments under the principle of mutuality. Due to the special basis for calculation of taxable income of clubs, it is not appropriate to compare tax payable with the net income disclosed in the Income Statement.

The amount shown in the financial statements as provision for income tax reflects the estimated balance of income tax payable in respect of the taxable income for the year.

Future income tax benefits are not brought to account in relation to timing differences, where benefits arise due to the different accounting periods in which items of revenue and expense are recognised for accounting and income tax purposes, as the amount of any subsequent benefit cannot be accurately determined. The amount of future income tax benefit applicable is dependent upon the ratio of non-member income to total income in the year in which the entitlements are paid. Benefits not brought to account would amount to \$2,706 (2009: \$4,662).

(k) Intangibles

Rights of occupancy have been granted under licence agreements with The Federation of Community Sporting and Workers Club Inc. Licence fees are repayable on termination, and recorded at cost and have an indefinite useful life. The carrying values are reviewed annually for impairment, to determine whether it exceeds recoverable value.

(l) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

(m) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Building Workers' Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2010

1 Summary of Significant Accounting Policies continued

(n) Trade and other payables

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

(o) Adoption of New and Revised Accounting Standards

During the current year the company adopted all the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of Building Workers' Club Limited.

AASB 101: Presentation of Financial Statements

In September 2007 the Australian Accounting Standards Board revised AASB 101 and as a result, there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the company's financial statements.

Disclosure impact

Terminology changes - The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

Reporting changes in equity - The revised AASB 101 requires all the changes in equity arising from transactions with owners, in their capacity as owners, to be presented in the statement of changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes presented in the statement of comprehensive income. The previous version of AASB 1010 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

Statement of comprehensive income - The revised AASB 101 requires all income and expenses to be presented in either one statement, the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The company's financial statements now contain a statement of comprehensive income.

Other comprehensive income - The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expenses that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

Building Workers' Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2010

1 Summary of Significant Accounting Policies continued

(p) New Accounting Standards for Application in Future Periods

The AASB has issued new, revised and amended standards and interpretations that have mandatory application dates for future reporting periods. The company has decided against early adoption of these standards.

Building Workers' Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2010

2 Revenue and Other Income

	2010	2009
Note	\$	\$
Revenue		
- sale of goods	1,285,612	1,661,201
- other revenue	14,240,031	14,263,811
- rental revenue	33,756	39,846
- interest received	18,468	20,664
	<u>15,577,867</u>	<u>15,985,522</u>
Total Revenue		
Other Income		
- gain on disposal of property, plant and equipment	372,105	20,000
	<u>15,949,972</u>	<u>16,005,522</u>
Total Revenue and Other Income		
(a) Interest Revenue		
Interest revenue from:		
other persons	18,468	20,664
	<u>18,468</u>	<u>20,664</u>

3 Profit for the Year

(a) Expenses		
Cost of sales	566,858	783,351
	<u>566,858</u>	<u>783,351</u>
Depreciation and Amortisation		
- buildings	227,812	222,342
- motor vehicles	3,249	3,715
- furniture and fittings	31,446	29,125
- Twin Towns resort	5,766	6,395
- poker machines	197,284	254,751
- plant, machinery and equipment	127,430	135,346
	<u>592,987</u>	<u>651,674</u>
Total Depreciation and Amortisation		
Employee benefits expense	1,817,336	2,053,006
	<u>1,817,336</u>	<u>2,053,006</u>
Rental expense on operating leases		
minimum lease payments	8,976	8,976
	<u>8,976</u>	<u>8,976</u>
Total Rental Expense on Operating Lease		
	<u>8,976</u>	<u>8,976</u>
Auditors Remuneration		
- audit fees	40,950	39,000
- other services	25,705	36,575
	<u>66,655</u>	<u>75,575</u>
Total Audit Remuneration		
	<u>66,655</u>	<u>75,575</u>

Building Workers' Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2010

3 Profit for the Year continued

(b) Significant Revenue and Expenses

	2010	2009
	\$	\$
Net gain/ (loss) on disposal of non-current assets 30 June 2010		
Property, plant and equipment		
Gain on disposal	<u>372,105</u>	<u>20,000</u>
Net gain/(loss) on disposals as at 30 June 2010	<u>372,105</u>	<u>20,000</u>
Investments		
Loss on sale of investments	<u>-</u>	<u>(47,596)</u>
Net loss on disposal as at 30 June 2010	<u>-</u>	<u>(47,596)</u>

4 Income Tax Expense

(a) The components of tax expense comprise:

	Note		
Current tax	4(b)	<u>-</u>	<u>-</u>

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

Prima facie tax payable on profit from ordinary activities before income tax at 30% (2009: 30%)	41,139	(132,732)
Add:		
Tax effect of:		
- member income and expenditure	37,913	61,309
- movement in employee benefits provisions	3,783	9,520
- other non-allowable items	<u>3,803</u>	<u>23,405</u>
	86,638	(38,498)
Less:		
Tax effect of:		
- recoupment of prior year tax losses not previously brought to account	(86,638)	-
- deferred tax asset	<u>-</u>	<u>38,498</u>
Income tax attributable to entity	<u>-</u>	<u>-</u>

Building Workers' Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2010

5 Cash and Cash Equivalents

	2010	2009
	\$	\$
Cash on hand	114,391	112,269
Cash at bank	677,110	584,709
Short-term bank deposits	219,374	207,940
	<u>1,010,875</u>	<u>904,918</u>

6 Trade and Other Receivables

CURRENT		
Other receivables	19,762	136,382
	<u>19,762</u>	<u>136,382</u>

7 Inventories

At Cost		
Showcase	1,474	1,142
Liquor and Bar Sundries	22,159	23,852
	<u>23,633</u>	<u>24,994</u>

8 Other Assets

CURRENT		
Prepayments	101,635	82,975
	<u>101,635</u>	<u>82,975</u>

Building Workers' Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2010

9 Property, Plant and Equipment

	2010 \$	2009 \$
LAND AND BUILDINGS		
Land		
At cost	1,873,633	1,873,633
Total land	1,873,633	1,873,633
Buildings		
At cost	9,053,635	9,030,920
Accumulated depreciation	(1,334,385)	(1,106,573)
Total buildings	7,719,250	7,924,347
Total land and buildings	9,592,883	9,797,980
PLANT AND EQUIPMENT		
Poker machines		
At cost	3,313,932	3,027,442
Less accumulated depreciation	(2,633,094)	(2,435,810)
	680,838	591,632
Plant, machinery and equipment		
At cost	2,215,785	2,110,290
Less accumulated depreciation	(1,738,208)	(1,610,777)
	477,577	499,513
Furniture, fixture and fittings		
At cost	625,911	557,180
Less accumulated depreciation	(409,395)	(377,949)
	216,516	179,231
Motor vehicles		
At cost	130,930	130,930
Less accumulated depreciation	(108,170)	(104,921)
	22,760	26,009
Twin Towns Resort		
At cost	-	316,017
Less accumulated depreciation	-	(127,764)
	-	188,253
Total plant and equipment	1,397,691	1,484,638
Total property, plant and equipment	10,990,574	11,282,618

Building Workers' Club Limited

ABN 30 001 912 661

Notes to the Financial Statements

For the Year Ended 30 June 2010

9 Property, Plant and Equipment continued

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Buildings	Poker Machines	Plant, Machinery and Equipment	Furniture, Fixture and Fittings	Motor Vehicle s	Twin Towns Resort	Total
	\$	\$	\$	\$	\$	\$	\$	\$
2010								
Balance at the beginning of year	1,873,633	7,924,347	591,632	499,513	179,232	26,009	188,252	11,282,618
Additions	-	22,715	286,490	105,494	68,730	-	-	483,429
Disposals	-	-	-	-	-	-	182,486	(182,486)
Depreciation expense	-	(227,812)	(197,284)	(127,430)	(31,446)	(3,249)	(5,766)	(592,987)
Carrying amount at the end of year	<u>1,873,633</u>	<u>7,719,250</u>	<u>680,838</u>	<u>477,577</u>	<u>216,516</u>	<u>22,760</u>	<u>-</u>	<u>10,990,574</u>
2009								
Balance at the beginning of year	1,873,633	7,778,278	741,346	518,441	203,163	29,724	194,647	11,339,232
Additions	-	368,411	105,037	116,418	5,194	-	-	595,060
Depreciation expense	-	(222,342)	(254,751)	(135,346)	(29,125)	(3,715)	(6,395)	(651,674)
Carrying amount at the end of year	<u>1,873,633</u>	<u>7,924,347</u>	<u>591,632</u>	<u>499,513</u>	<u>179,232</u>	<u>26,009</u>	<u>188,252</u>	<u>11,282,618</u>

10 Intangible Assets

	2010	2009
	\$	\$
Rights of occupancy, at cost	74,500	74,500
Accumulated amortisation and impairment	-	-
Net carrying amount	<u>74,500</u>	<u>74,500</u>

Rights of occupancy have been granted under license agreements with The Federation of Community Sporting and Workers Clubs Inc. License agreements are recorded at cost. The license agreements state that the fees are repayable on termination, and have an indefinite useful life. The carrying values are reviewed annually for impairment, to determine whether it exceeds recoverable value.

Building Workers' Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2010

11 Trade and Other Payables

	2010	2009
Note	\$	\$
CURRENT		
Trade and other payables	321,332	181,256
Sundry payables and accrued expenses	288,506	511,864
Accrued employee entitlements	119,792	129,382
	<u>729,630</u>	<u>822,502</u>
11(a)	<u>729,630</u>	<u>822,502</u>

(a) Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables		
- Total current	729,630	822,502
- Total non-current	-	-
	<u>729,630</u>	<u>822,502</u>
Less:		
- Accrued employee entitlements	(119,792)	(129,382)
Financial liabilities as trade and other payables	17 <u>609,838</u>	<u>693,120</u>

12 Borrowings

NON-CURRENT		
Secured liabilities		
- Bank loans	17 <u>-</u>	<u>351,867</u>

The bank loans were secured by a registered first mortgage over the property at Unit 1306/ 2-4 Stuart Street Tweed Heads QLD 2485 which was sold during the year.

13 Provisions

	Employee entitlements	Total
	\$	\$
Opening balance at 1 July 2009	45,290	45,290
Additional provisions	24,924	24,924
Amounts used	(2,723)	(2,723)
Balance at 30 June 2010	<u>67,491</u>	<u>67,491</u>

Building Workers' Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2010

13 Provisions continued

Analysis of Total Provisions

	2010	2009
	\$	\$
Current	37,497	27,292
Non-current	29,994	17,997
	<u>67,491</u>	<u>45,289</u>

Provision for Long-term Employee Entitlements

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been included in Note 1 to this report.

14 Capital and Leasing Commitments

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

	2010	2009
	\$	\$
Payable - minimum lease payments		
- not later than 12 months	88,230	88,230
- between 12 months and 5 years	15,633	103,863
	<u>103,863</u>	<u>192,093</u>

The operating leases are for poker machines and office equipment with varying terms up to five years, with rent payable monthly in advance.

15 Key Management Personnel

(a)

	Short-term benefits	Other	Directors' Honorariums	Total
	\$	\$	\$	\$
2010				
Total compensation	130,800	6,526	4,400	141,726
2009				
Total compensation	114,421	3,873	2,549	120,843

Building Workers' Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2010

15 Key Management Personnel continued

(b) Directors Expenses

The directors expenses relate to the following resolutions:

	\$
Resolution 1	4,078
Resolution 2	<u>5,524</u>
Total	<u>9,602</u>

16 Cash Flow Information

(a) Reconciliation of cash

	Note	2010 \$	2009 \$
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:			
Cash and cash equivalents	5	<u>1,010,875</u>	<u>904,918</u>

(b) Reconciliation of Cash Flow from Operations with Profit after Income Tax

Profit/(loss) after income tax	137,129	(442,440)
Non-cash flows		
Depreciation expenses	592,987	651,674
Net loss/(profit) on disposal of non-current assets	(372,105)	(20,000)
Net loss/(profit) on disposal of investments	-	47,596
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	97,960	(21,316)
(Increase)/decrease in inventories	1,361	14,811
Increase/(decrease) in trade and other payables	(83,281)	106,574
Increase/(decrease) in provisions	<u>12,611</u>	<u>(64,315)</u>
	<u>386,662</u>	<u>272,584</u>

17 Financial Risk Management

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

Building Workers' Club Limited

ABN 30 001 912 661

Notes to the Financial Statements

For the Year Ended 30 June 2010

17 Financial Risk Management continued

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

	Note	2010 \$	2009 \$
Financial Assets			
Cash and cash equivalents	5	1,010,875	904,918
Loans and receivables	6	19,762	136,382
Total Financial Assets		<u>1,030,637</u>	<u>1,041,300</u>
Financial Liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	11(a)	609,838	693,120
- Bank loans	12	-	351,867
Total Financial Liabilities		<u>609,838</u>	<u>1,044,987</u>

Financial Risk Management Policies

A finance committee consisting of Board members meet regularly to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The finance committee operates under policies approved by the Board of Directors. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are liquidity risk and market risk interest rate risk.

(a) Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company manages risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financial activities

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

Building Workers' Club Limited

ABN 30 001 912 661

Notes to the Financial Statements

For the Year Ended 30 June 2010

17 Financial Risk Management continued

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total Contractual Cash Flow	
	2010	2009	2010	2009	2010	2009	2010	2009
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Bank overdrafts and loans	-	-	-	1,867	-	350,000	-	351,867
Trade and other payables (excluding estimated annual leave)	609,838	693,120	-	-	-	-	609,838	693,120
Total contractual outflows	609,838	693,120	-	1,867	-	350,000	609,838	1,044,987
Total expected outflows	609,838	693,120	-	1,867	-	350,000	609,838	1,044,987
Financial assets - cash flows realisable								
Cash and cash equivalents	1,010,875	904,918	-	-	-	-	1,010,875	904,918
Net (outflow)/inflow on financial instruments	401,037	211,798	-	(1,867)	-	(350,000)	401,037	(140,069)

(b) Market risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

Sensitivity Analysis

The following table illustrates sensitivities to the company's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonable possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit	Equity
	\$	\$
Year Ended 30 June 2010		
+/- 2% in interest rates	17,930	17,930
Year Ended 30 June 2009		
+/- 2% in interest rates	8,816	8,816

Building Workers' Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2010

17 Financial Risk Management continued

Net Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

	Note	2010		2009	
		Net Carrying Value	Net Fair value	Net Carrying Value	Net Fair value
		\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	(i)	1,010,875	1,010,875	904,918	904,918
Trade and other receivables	(i)	19,762	19,762	136,382	136,382
Total financial assets		<u>1,030,637</u>	<u>1,030,637</u>	<u>1,041,300</u>	<u>1,041,300</u>
Financial Liabilities					
Trade and other payables	(i)	609,838	609,838	693,120	693,120
Borrowings	(ii)	-	-	351,867	351,867
Total financial liabilities		<u>609,838</u>	<u>609,838</u>	<u>1,044,987</u>	<u>1,044,987</u>

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for relation to annual leave which is not considered a financial instrument.
- (ii) For borrowings, closing balance at reporting date are used.

Building Workers' Club Limited

ABN 30 001 912 661

Notes to the Financial Statements

For the Year Ended 30 June 2010

18 Capital Management

The directors control the capital of the company to ensure that adequate cash flows are generated to fund its operations. The finance committee ensures that the overall risk management strategy is in line with this objective.

The company's capital consists of financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

There have been no changes in the strategy adopted by the directors to control the capital of the company since the previous year.

19 Entity Details

The registered office and principal place of business is:

Building Workers' Club Limited
247 Woodstock Avenue
Dharruk NSW 2770

Building Workers' Club Limited

ABN 30 001 912 661

Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 28, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 30 June 2010 and of the performance for the year ended on that date of the company.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director
Mr Dennis Matthews

Director
Mr John Scott

Dated this day of 2010

Building Workers' Club Limited

ABN 30 001 912 661

Independent Auditor's Report to the members of Building Workers' Club Limited

We have audited the accompanying financial report of Building Workers' Club Limited (the company), which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

The Responsibility of Directors for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

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. These 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 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 and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Building Workers' Club Limited on _____, would be in the same terms if provided to the directors as at the date of this auditor's report.

Building Workers' Club Limited

ABN 30 001 912 661

Detailed Profit and Loss Account

For the Year Ended 30 June 2010

	2010	2009
	\$	\$
Income		
Profit/(Loss) from trading		
- Bar Trading	225,069	278,661
- Poker Machines	2,436,845	2,664,900
- Bistro Trading	(130,253)	(162,669)
- Courtesy Bus	(96,929)	(115,146)
- TAB Trading	(28,629)	(15,480)
- Keno Trading	25,791	33,378
Twin Towns Resort		
Rental income	33,756	39,846
Cleaning	(5,473)	(6,068)
Depreciation	(5,766)	(6,395)
Insurance	(305)	(318)
Management fees	(4,875)	(5,725)
Repairs and maintenance	(1,079)	(1,781)
Strata levies	(8,357)	(4,267)
Sundry expenses	(5,790)	(3,272)
	<u>2,111</u>	<u>12,020</u>
Twin Towns Resort Trading		
Bingo	62,378	56,513
Spin-A-Win, Raffles	100,856	131,167
Entertainment	9,633	15,102
Showcase	6,107	2,169
Interest income	18,468	20,664
Telephone	1,821	2,416
Vending machines	21,755	20,023
Members' subscriptions and joining fees	32,379	46,005
Room hire	47,689	47,331
Insurance recoveries	3,718	8,261
Trust distribution received	-	1,887
ATM rebate	10,742	8,019
Sundry income	4,328	2,123
Gain on disposal of property, plant and equipment	372,105	20,000
	<u>3,125,984</u>	<u>3,077,344</u>
Less: Expenses		
Audit fees	45,280	39,000
Auditors Remuneration - other services	21,375	36,575
Advertising	42,851	50,273

These statements should be read in conjunction with the attached Disclaimer

Building Workers' Club Limited

ABN 30 001 912 661

Detailed Profit and Loss Account

For the Year Ended 30 June 2010

	2010	2009
	\$	\$
Bank charges	2,865	7,021
Cash unders/overs account	3,960	2,420
Cleaning	38,926	48,190
Computer expenses	19,032	19,813
Consultancy fees	13,950	3,307
Depreciation	367,974	367,359
Directors expenses	8,880	5,942
Donations and sponsorships	20,601	21,810
Electricity and gas	43,700	53,206
Election costs	-	5,199
Fines	(209)	1,115
General expenses	10,977	8,130
Insurance	246,307	236,061
Interest paid	40,979	28,772
Leasing - photocopier	8,976	8,976
Legal expenses	10,867	14,330
Loss on sale of investments	-	47,596
Management fees	-	229
Members amenities	26,939	54,793
Members badges and expenses	6,281	(14,547)
Payroll tax	78,898	137,916
Postage	3,348	11,783
Printing and stationery	20,866	30,532
Promotion - Showcase & Poker Machine	55,189	130,383
Promotion - Entertainment	97,405	148,998
Promotion - Raffle, Spin-A-Win	110,416	131,546
Promotion - Bingo	124,397	140,374
Provision for long service leave	22,201	(38,261)
Rates and taxes	23,515	24,434
Repairs and maintenance	176,466	193,817
Staff amenities	9,353	8,184
Staff meals and drinks	655	1,657
Security expenses	146,808	168,986
Staff recruitment	1,863	7,055
Staff training and travel	19,472	27,035
Sub clubs contribution	17,524	33,685
Subscriptions and registration fees	93,497	115,162
Superannuation contributions	128,065	152,462
Telephone - public	4,211	3,927
Telephone - administration	19,620	21,828
Uniforms	8,202	24,477

These statements should be read in conjunction with the attached Disclaimer

Building Workers' Club Limited

ABN 30 001 912 661

Detailed Profit and Loss Account

For the Year Ended 30 June 2010

	2010	2009
	\$	\$
Wages - office	311,077	268,787
Wages - administration	418,681	589,480
Wages - maintenance	91,857	107,986
Waste removal	24,748	31,981
Management Fees	10	-
	<u>2,988,855</u>	<u>3,519,784</u>
Profit before income tax	<u><u>137,129</u></u>	<u><u>(442,440)</u></u>

Building Workers' Club Limited

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Bar Trading Account

For the Year Ended 30 June 2010

	2010	2009
	\$	\$
Bar Sales	1,255,321	1,433,726
Less: Cost of Goods Sold		
Opening stock on hand	23,852	33,050
Purchases - liquor	478,576	559,687
Purchases - sundries	70,327	95,311
	<u>572,755</u>	<u>688,048</u>
Closing stock on hand	(22,159)	(23,852)
	<u>550,596</u>	<u>664,196</u>
Gross Profit	<u>704,725</u>	<u>769,530</u>
Less: Expenses		
Depreciation	12,912	13,224
Freight and cartage	10,111	11,306
Electricity	43,586	40,627
Repairs and maintenance	25,576	25,867
Cleaning	24,902	21,750
Sundry bar expenses	18,344	19,265
Wages	344,225	358,829
	<u>479,656</u>	<u>490,868</u>
Net Profit/(Loss) Transferred to Profit and Loss Account	<u><u>225,069</u></u>	<u><u>278,662</u></u>

Building Workers' Club Limited

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Poker Machine Trading Account

For the Year Ended 30 June 2010

	2010	2009
	\$	\$
Gross Takings	13,811,121	13,773,328
Gaming tax rebate	17,181	17,180
	<u>13,828,302</u>	<u>13,790,508</u>
Less: Jackpots, Payouts and links	9,368,926	8,909,253
	<u>4,459,376</u>	4,881,255
Less: Expenses		
Community funding expenditure	52,892	66,276
Data monitoring service fee	61,661	59,940
Vasa fees	4,002	4,000
Depreciation	197,284	254,751
Maintenance	71,072	55,395
Poker machine tax	868,501	960,516
Promotions	302,487	317,960
Cleaning	27,057	31,065
Electricity	43,586	40,627
Relocation expense	1,790	11,988
Sundry expenses	7,275	37,206
Rental of gaming machines	61,833	61,833
Wages	323,092	314,798
	<u>2,022,532</u>	<u>2,216,355</u>
Net profit/(loss) transferred to profit and loss account	<u><u>2,436,844</u></u>	<u><u>2,664,900</u></u>

Building Workers' Club Limited

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Bistro Trading Account

For the Year Ended 30 June 2010

	2010	2009
	\$	\$
Sales		
Bistro	-	171,781
Functions	30,291	55,694
	30,291	227,475
Less: Cost of Goods Sold		
Opening stock on hand	-	6,757
Purchases	16,263	112,398
	16,263	119,155
	16,263	119,155
Gross Profit	14,028	108,320
Less: Expenses		
Cleaning	33,863	39,301
Depreciation	5,802	6,230
Repairs and maintenance	8,400	16,000
Gas	13,642	15,414
Electricity	42,133	40,627
Sundry expenses	20,151	32,630
Consulting fees	-	17,180
Wages	20,290	103,607
	144,281	270,989
Net Profit/(Loss) transferred to Profit and Loss Account	<u>(130,253)</u>	<u>(162,669)</u>

Building Workers' Club Limited

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Courtesy Bus Trading Account

For the Year Ended 30 June 2010

	2010	2009
	\$	\$
Bus hire income	4,773	-
Less: Expenses		
Depreciation	3,249	3,715
Fuel and oil	9,773	11,552
Insurance	2,319	1,718
Repairs and maintenance	8,905	13,030
Registration	1,411	1,964
Telephone	631	427
Wages	75,414	82,740
	<u>101,702</u>	<u>115,146</u>
Net Profit/(Loss) Transferred to Profit and Loss Account	<u>(96,929)</u>	<u>(115,146)</u>