

BRIARS AT GREENLEES LIMITED
ABN: 71 001 029 545
(A Company Limited by Guarantee)

SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER, 2012

HARLEY, RUSSELL & DAY
Chartered Accountants

2/172 Liverpool Road
ENFIELD NSW 2136

Phone: (02) 9744 6922
Fax: (02) 9744 6747

BRIARS AT GREENLEES LIMITED
ABN: 71 001 029 545
(A Company Limited by Guarantee)

SUMMARY FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2012

CONTENTS

Directors' Report	1-3
Auditor's Independent Declaration	4
Discussion & Analysis Financial Report	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to and forming part of the accounts	10
Directors' Declaration	11
Independent audit report	12

BRIARS AT GREENLEES LIMITED

ABN: 71 001 029 545

(A Company Limited by Guarantee)

DIRECTORS' REPORT

Your Directors present their report on the Financial Statements of the Company for the year ended 30th September, 2012.

NAME OF DIRECTORS

The Directors in Office at any time during the year and up to the date of this report are:-

BLAIR, Ian	HICKEY, Craig	HOWLE, Brett
CRIBB, Anthony	HUTTLY, Brian	NORRIS, Kyle
TREGLEAGLE, Richard	* SLENDER, John	+ BOYTER, Aaron

* Resigned 20 August 2012

+ Appointed 20 August 2012

PRINCIPAL ACTIVITIES

The principal continuing activity of the Company consisted of maintaining a licensed sporting and bowling club for members.

INFORMATION ON DIRECTORS

Name	Position	Meetings Called	Meetings Attended	Qualifications
I. Blair	Chairman	12	11	Retired company director
A. Cribb	Director	12	9	Salesman
B. Huttly	Director	12	9	Environmental manager
C. Hickey	Director	12	10	Marketing consultant
R. Tregleagle	Director	12	8	Lawyer
K. Norris	Director	12	7	Sourcing manager
B. Howle	Director	12	7	Company director
J. Slender	Director	12	6	Capital Works Planner
A. Boyter	Director	2	2	Engineer

GENERAL MANAGER

The General Manager (CEO) is Mr Glen Taylor and he has occupied the position since 2 March 2006. Mr Taylor has extensive experience in the Club industry and is also General Manager of the Company.

MEMBERSHIP

The Company is a company limited by guarantee and is without share capital. The number of Members of the Company registered in the Register of Members at the date of this report is:

	2012	2011
Full Members	924	877
Social Members	<u>556</u>	<u>678</u>
	<u>1,480</u>	<u>1,555</u>

OPERATING RESULTS

The net profit from Trading for the year ended 30 September 2012 (after no Provision for Income Tax) amounted to \$215,520 (2011 - Profit \$50,881 after charging depreciation of \$237,868 (2011 - \$194,409)). There was no change for impairment of assets (2011: \$nil).

DIVIDENDS

The Company is a Non-Profit Organisation and is prevented by its Articles from paying a Dividend.

BRIARS AT GREENLEES LIMITED

ABN: 71 001 029 545

(A Company Limited by Guarantee)

REVIEW OF OPERATIONS

	<u>2012</u>	<u>2011</u>	<u>Increase (Decrease)</u>	<u>%</u>
Poker Machines Clearances	1,248,865	772,056	476,809	61.76
Bar Sales	723,104	740,697	(17,593)	(2.33)
Administration Expenses	989,574	933,504	56,070	2.34

OBJECTIVES

Short term

Providing for members and guests a social sporting club with the usual facilities of a club and to assist generally in the promotion and promulgation of amateur sports.

Long term

To sustain and enhance our position as a leader in the assistance to selected amateur sports, to provide a quality environment and to provide assist to the Concord and nearby communities.

Strategies for providing the objectives:

Principal strategies include:

1. Maximise advantage from our investments and property holding;
2. Maximise advantage from marketing activities;
3. Maximise advantage by those sports that have as their fundamental ethos the support and promotion of amateur sports;
4. Maintain high customer service standards.

PRINCIPAL ACTIVITIES

The principal continuing activity of the Company consisted of maintaining a licensed amateur sporting club for members.

How these activities assist in achieving the objectives:

The activities assist in generating revenue to fund the sporting activities and the promotion of amateur sport.

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS

Performance is assessed regularly against relevant internal and industry benchmarks enabling assessment as to whether strategic initiatives have been effective in achieving the Company's short and long term objectives.

EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the entity, the results of those operations or the state of affairs of the economic entity in subsequent financial years.

INDEMNIFYING OFFICERS OR AUDITORS

During or since the end of the financial year the company has given an indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums as follows: During the year the company has paid premiums of \$1,357.40 to insure all directors against liabilities for the 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 willful breach of duty in relation to the company.

OPTIONS

No options over issued shares or interest in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report as the Company is limited by guarantee.

PROCEEDINGS ON BEHALF OF THE 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 for all or part of those proceedings

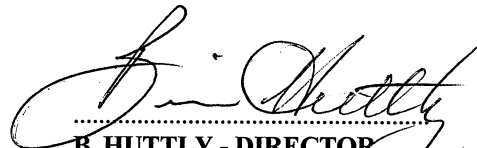
BRIARS AT GREENLEES LIMITED
(Formerly Greenlees Park Bowling Club Limited)
ABN: 71 001 029 545
(A Company Limited by Guarantee)

AUDITOR'S INDEPENDENT DECLARATION

The Auditor's Independent Declaration for the year ended 30th September 2012 has been received and can be found on page 3 of this report.

Dated at Concord this 26th Day of November 2012
In accordance with a resolution of the Directors


.....
I. BLAIR - DIRECTOR


.....
B. HUTTLY - DIRECTOR


BRIARS AT GREENLEES LIMITED
(Formerly Greenlees Park Bowling Club Limited)
ABN: 71 001 029 545
(A Company Limited by Guarantee)

AUDITOR'S INDEPENDENT DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF BRIARS AT GREENLEES LIMITED

I declare to the best of my knowledge and belief that during the year ended 30th September 2012:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

DATED AT CONCORD
THIS 25TH DAY OF
NOVEMBER 2012


.....
HARLEY, RUSSELL & DAY
Chartered Accountants

GARRY WILLIAM DAY
Registered Company Auditor

BRIARS AT GREENLEES LIMITED

ABN: 71 001 029 545

(A Company Limited by Guarantee)

DISCUSSION AND ANALYSIS OF FINANCIAL REPORTS

a) General

This Summary of the Financial Statements has been derived from the full financial report of Briars at Greenlees Limited for the year ended 30 September, 2012. The discussion and analysis is based on those financial reports and is provided to assist members in the understanding of financial statements.

A copy of the full financial report and audit report thereon will be made available to any member upon request to the General Manager.

b) Statement of Comprehensive Income

The entity's total revenue has increased to \$2,691,584 (21.25%) since the prior year whilst operating expenses excluding depreciation amortization and borrowing costs have increased to \$2,215,698 (12.90%) resulting in a net profit before tax of \$215,520 (income tax Nil) compared to \$50,881 net profit (income tax Nil) for the previous year.

Individual items that have impacted the 2012 results include:

- Poker machine taxes increased by \$101,680 (100%)
- Entertainment, marketing and promotional costs increased by \$8,684 (6.29%)
- Depreciation and amortisation expense increased by \$53,828 (26.07%)
- Employee benefit expenses increased by \$25,745 (4.89%)

Bar prices were marginally increased this year and did not match the increase imposed by suppliers. Bar profit decreased slightly to \$126,432 this year from \$137,680 last year.

We saw an increase in Poker Machine collections of \$476,809 largely due to the new alfresco poker machine area. This resulted in an increase in profit of \$286,655 from \$621,717 to \$908,372.

Sport contributed a negative result again this year of approximately \$4,467. Sport fees increased by 11.41% from 2011 and there was a fall in fundraising of \$5,315 both of which indicate the difficult financial times still being experienced after the Global Financial Crisis and the Club industry.

c) Statement of Financial Position

The entity's net assets have increased by \$215,520 or 5.18% since the previous year consisting of an increase in total assets of \$157,432 and a \$58,088 decrease in total liabilities.

This increase in net assets for the year is mainly attributed to:

- Increase in property, plant and equipment of \$ 209,042, due mainly to additions of plant & equipment.
- Increase in cash and cash equivalents of \$92,244
- Decrease in other financial liabilities of \$179,922
- Increase in trade payables of \$98,300
- Increase in current assets of \$128,259

d) Cash Flow Statement

Operating activities provided net cash flow of \$92,244, compared to a decrease of \$30,292, compared to the previous year.

Net cash used by investing activities of \$209,042 mainly related to payments for property, plant & equipment.

Net cash payed for repayment of financing activities was \$181,000 related to borrowings from the CBA line of credit.

As a result of these cash flows, the net cash held during the year increased by \$92,244 compared to the previous year's decrease of \$30,292.

Cash at year end was \$268,574 compared to \$176,330 in the prior year.

BRIARS AT GREENLEES LIMITED**ABN: 71 001 029 545***(A Company Limited by Guarantee)***STATEMENT OF COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 30TH SEPTEMBER, 2012

	2012	2011
	\$	\$
Revenue from the sale of goods	757,603	748,217
Revenue from the rendering of services	1,738,408	1,219,069
Other revenue from ordinary activities	195,573	252,682
Total revenue from ordinary activities	<u>2,691,584</u>	<u>2,219,968</u>
Cost of sales	(353,404)	(333,347)
Directors' expenses	(582)	(800)
Employee benefit expenses	(552,326)	(526,581)
Entertainment, marketing and promotion expenses	(146,738)	(138,054)
Poker machines licenses and taxes	(101,680)	-
Other expenses from ordinary activities	(1,060,968)	(963,767)
Total Expenses	<u>(2,215,698)</u>	<u>(1,962,549)</u>
Earnings before borrowing costs, depreciation and amortisation	475,886	257,419
Depreciation and amortisation	(237,868)	(194,409)
Borrowing costs	(22,498)	(12,129)
Profit from ordinary activities before income tax expense	<u>215,520</u>	<u>50,881</u>
Income tax expense	-	-
Other comprehensive income	-	-
Total Comprehensive Profit for the year	<u>215,520</u>	<u>50,881</u>

BRIARS AT GREENLEES LIMITED
ABN: 71 001 029 545
(A Company Limited by Guarantee)
STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER, 2012

	2012	2011
	\$	\$
Current assets		
Cash assets	268,574	176,330
Investments	84,953	82,663
Inventories	35,890	35,640
Other	76,736	43,261
Total current assets	<u>466,153</u>	<u>337,894</u>
Non-current assets		
Property, plant & equipment	4,210,542	4,239,369
Intangibles	396,945	338,945
Total non-current assets	<u>4,607,487</u>	<u>4,578,314</u>
Total assets	<u>5,073,640</u>	<u>4,916,208</u>
Current liabilities		
Payables	295,856	197,556
Provisions	251,250	227,716
Other	145,752	325,674
Total current liabilities	<u>692,858</u>	<u>750,946</u>
Non-Current liabilities		
Other	<u>-</u>	<u>-</u>
Total non-current liabilities		
Total liabilities	<u>692,858</u>	<u>750,946</u>
Net assets	<u>4,380,782</u>	<u>4,165,262</u>
Members' Funds		
Retained profits	1,876,587	1,661,067
Asset Revaluation Reserve	2,160,358	2,160,358
Briars Equity Transfer	343,837	343,837
Members' Equity	<u>4,380,782</u>	<u>4,165,262</u>

BRIARS AT GREENLEES LIMITED**ABN: 71 001 029 545***(A Company Limited by Guarantee)***STATEMENT OF CHANGES IN EQUITY**
FOR THE YEAR ENDED 30TH SEPTEMBER, 2012

	Retained Earnings	Asset Revaluation Reserve	Briars Equity Transfer	Total Equity
	\$	\$	\$	\$
Balance as at 30 September 2010	<u>1,610,186</u>	<u>2,160,358</u>	<u>343,837</u>	<u>4,114,381</u>
Net profit for the year	50,881	-	-	50,881
Other comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year	<u>50,881</u>	<u>-</u>	<u>-</u>	<u>50,881</u>
Balance as at 30 September 2011	<u>1,661,067</u>	<u>2,160,358</u>	<u>343,837</u>	<u>4,165,262</u>
Net profit for the year	215,520	-	-	215,520
Other comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year	<u>215,520</u>	<u>-</u>	<u>-</u>	<u>215,520</u>
Balance 30 September 2012	<u>1,876,587</u>	<u>2,160,358</u>	<u>343,837</u>	<u>4,380,782</u>

BRIARS AT GREENLEES LIMITED
ABN: 71 001 029 545
(A Company Limited by Guarantee)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH SEPTEMBER, 2012

	2012	2011
	\$	\$
<u>Cash Flow From Operating Activities</u>		
Receipts from Member & Guests	2,548,737	2,437,238
Payments to Suppliers and Employees	(2,114,878)	(2,238,414)
Interest	5,301	15,454
Rental Income	103,417	123,648
Net Cash provided by (used in) Operating Activities	542,577	337,926
<u>Cash Flow From Investing Activities</u>		
Proceed from sale of investments	(2,291)	139,157
Payments for purchase of investment	(58,000)	-
Payment for Plant & Equipment, Poker Machines	(209,042)	(788,130)
Net Cash provided by (used in) Investing Activities	(269,333)	(648,973)
<u>Cash Flow from Financing Activities</u>		
Proceeds (Repayment) of Borrowings	(181,000)	280,755
Net Cash provided by (used in) Financing Activities	(181,000)	280,755
Net Increase (Decrease) in Cash held	92,244	(30,292)
Cash at 30th September, 2011	176,330	206,622
Cash at 30th September, 2012	268,574	176,330

Notes to the Statement of Cash Flow

1. **Reconciliation of Cash**

For the purposes of this statement of cash flows, cash includes:-

- (i) cash on hand and in "at call" deposits with banks or financial institutions.

Cash at the end of the year is shown in the balance sheet:

Cash at Bank	194,109	111,802
Cash on Hand	74,465	64,528
	268,574	176,330

BRIARS AT GREENLEES LIMITED

ABN: 71 001 029 545

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER, 2012

1. Summary of significant Accounting Policies

The summary financial statements have been prepared from the audited financial report of Briars at Greenlees Limited for the year ended 30 September 2012. The audited report for the year ended 30 September 2012 is available at request from Briars at Greenlees Limited.

The financial statements are presented in Australian dollars which is the entity's functional and presentation currency.

The financial statements, specific disclosures and other information included in the summary financial statements have been derived from and are consistent with the full financial statements of Briars at Greenlees Limited.

The summary financial statements do not, and cannot be expected to, provide a detailed understanding of the financial performance, financial position and financing and investing activities of Briars at Greenlees Limited.

The accounting policies have been consistently applied, Briars at Greenlees Limited are consistent with those of the financial year in their entirety.

BRIARS AT GREENLEES LIMITED
(Formerly Greenlees Park Bowling Club Limited)
ABN: 71 001 029 545
(A Company Limited by Guarantee)

DIRECTORS' DECLARATION

The Directors of Briars at Greenlees Limited declare that the summary financial statements of the Company for the financial year ended 30 September 2012, as set out on pages 1 to 10.

a) Complies with the accounting policies disclosed in Note 1; and

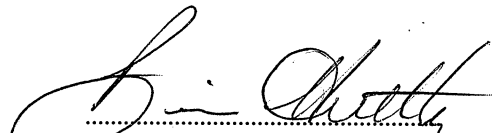
b) Is an extract from the full financial report for the year ended 30 September 2012 and has been derived from and is consistent with the full financial report of Briars at Greenlees Limited.

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

Dated at Concord this 26th day of November, 2012

In accordance with a resolution of the Directors


.....
I. BLAIR - DIRECTOR


.....
B. HUTTLY - DIRECTOR

BRIARS AT GREENLEES LIMITED
(Formerly Greenlees Park Bowling Club Limited)
ABN: 71 001 029 545
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT
ON THE SUMMARY FINANCIAL STATEMENTS
TO THE MEMBERS OF
BRIARS AT GREENLEES LIMITED

The accompanying summary financial statements, which comprises the summary statement of financial position as at 30 September 2012, the summary statement of comprehensive income, summary statement of changes in equity and summary cash flow statement for the year then ended, are derived from the audited financial report of Briars at Greenlees Limited for the year ended 30 September 2012. We expressed an unmodified audit opinion on that financial report in our report dated 28 November 2012.

The summary financial statements do not contain all the disclosures required by Australian Accounting Standards - Reduced Disclosure Requirements. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial report of Briars at Greenlees Limited.

Director's Responsibility for the Summary Financial Statements

The director's are responsible for the preparation of a summary of the audited financial report on the basis described in Note 1.


Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 Engagements to Report on Summary financial statements.

Opinion

In our opinion, the summary financial statements derived from the audited financial report of Briars at Greenlees Limited for the year ended 30 September 2012 is consistent in all material respects, with that audited financial report, on the basis described in Note 1.

DATED AT CONCORD
THIS 28TH DAY OF
NOVEMBER 2012


.....
HARLEY, RUSSELL & DAY
Chartered Accountants

GARRY WILLIAM DAY
Registered Company Auditor