

BONDI WAVERLEY SQUASH CLUB LIMITED
A.B.N. 20 000 434 355

DIRECTOR'S REPORT

The Directors present the following Report for the year ended 30th September, 2011.

The names of the Directors of the Company in office at the date of the report are:

GREIG, Stephen
MAZZONE, Michael
WIGLEY, David
HARMS, Patrick
WURTZ, Reinhart

INTERESTS OF DIRECTORS IN CONTRACTS WITH THE COMPANY:

There were no material contracts involving directors' interests at the end of the financial year, or, if not then subsisting, entered into since the end of the previous financial year.

PRINCIPAL ACTIVITIES:

The principal activities of the company during the year have been those of a registered club.

There has been no significant change in the nature of those activities during the year.

RESULT:

The company earned a net profit for the financial year of \$7,028.. The company does not have a share capital and therefore the directors do not have to recommend the payment of a dividend. There was no provision for Income Tax as none is payable.

REVIEW OF OPERATIONS:

Operating Revenue from all sources amounted to \$387,796 which was \$3,295 less than the previous year.

The result of these operations was a net profit of \$7,028 which compares with the net profit for the previous year of \$9,135.

Bar Sales decreased from \$108,431 last year to \$107,309 this year and the Gross Profit on Trading decreased from \$57,168 last year to \$55,100 this year.

On last year Court Hire Fees are up \$6,073 and Poker Machine Takings are down \$8,504.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS:

There were no significant changes in the state of affairs of the Company during the year.

SIGNIFICANT AFTER BALANCE DATE EVENTS:

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect:

- (a) the operations of the Company;
- (b) the results of those operations; or
- (c) the state of affairs of the Company,

in the financial year subsequent to 30th September, 2011.

INFORMATION OF BOARD OF DIRECTORS:

Name	Occupation	Position	Years of Service
Greig, Stephen	Production Supervisor	Director	7
Mazzone, Michael	Lawyer	Director	3
Wigley, David	Accountant	Director	3
Harms, Patrick	Computer Programmer	Director	2
Wurtz, Reinhart	Manager	Director	2

DIRECTORS' MEETINGS

Number of meetings held during financial year – 12

Name	Attended	Apologies
Greig, Stephen	12	0
Mazzone, Michael	12	0
Wigley, David	9	3
Harms, Patrick	12	0
Wurtz, Reinhart	9	3

DIRECTORS' BENEFITS:

Neither since the financial year nor during the financial year has a Director received or become entitled to receive a benefit by reason of a contract made with the Director, a firm of which the Director was a member or an entity in which the Director has a substantial financial interest, by the Company or an entity that the Company controlled, or a body corporate that was related to the Company when the contract was made or when the Director received or became entitled to receive the benefit.

INDEMNIFICATION:

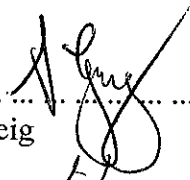
During the financial year the Company paid a premium for a Directors and Officers Liability Insurance Policy, which insures all Directors and Officers named in this report against certain liabilities as set out under the terms and conditions of the policy.


NUMBER OF MEMBERS:

The Club Membership as at 30th September, 2011 is as follows:-

Life	7
Full	545
Social	9

Signed in accordance with a resolution of the Directors.

DIRECTOR: 
S. Greig

DIRECTOR: 
P. Harms

SYDNEY
20th December, 2011

BONDI WAVERLEY SQUASH CLUB LIMITED

**(A Company Limited by Guarantee)
ABN 20 000 434 355**


STATEMENT BY DIRECTORS

The Directors have determined that the Company is not a reporting entity and therefore there is no requirement to apply Accounting Standards and other mandatory professional reporting requirements in preparation of these financial statements. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the directors of the Company:

1. (a) The accompanying Profit and Loss Account gives a true and fair view of the profit or loss of the company for the financial year ended 30th September, 2011
- (b) The accompanying Balance Sheet gives a true and fair view of the state of affairs of the company as at 30th September, 2011
2. At the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

DIRECTOR 
S. Greig

DIRECTOR 
P. Harms

Dated this 20th day of December 2011

BONDI WAVERLEY SQUASH CLUB LIMITED

(A Company Limited by Guarantee)
ABN 20 000 434 355

INDEPENDENT AUDIT REPORT

To the members of the Bondi Waverley Squash Club Limited.

SCOPE

I have audited the financial statements of the **BONDI WAVERLEY SQUASH CLUB LIMITED** for the year ended 30th September, 2011. The company's directors are responsible for the financial statements and have determined that the accounting policies used are consistent with the financial reporting requirements of **Bondi Waverley Squash Club Limited** and are appropriate to meet the needs of the members. I have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the company. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial statements have been prepared for distribution to members. I disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with accounting policies described in Note 1 to the financial statements.

The audit opinion expressed in this report has been formed on the above basis.

INDEPENDENCE

In conducting my audit I followed applicable independence requirements of Australian professional and ethical pronouncements and the Corporations Act, 2001.

In accordance with ASIC Class Order 05/83, I declare to the best of my knowledge and belief that the Auditor's Independence Declaration, set out in the Financial Report, has not changed as at the date of providing my audit opinion.

AUDIT OPINION

In my opinion the financial statements present fairly, in accordance with accounting policies described in Note 1 to the financial statements, the financial position of the **BONDI WAVERLEY SQUASH CLUB LIMITED** as at 30th September, 2011 and the results of its operation for the year then ended.



.....
David J. Hoggett CPA

Date: 20th December, 2011

BONDI WAVERLEY SQUASH CLUB LIMITED

(A Company Limited by Guarantee)

ABN 20 000 434 355

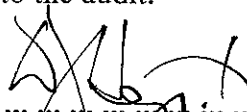
AUDITOR'S INDEPENDENCE DECLARATION

Under Section 307C of the Corporations Act, 2001

To the Directors of Bondi Waverley Squash Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30th September, 2011 there has been:

- (i) no contravention of the auditor's 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.



.....
David J. Hoggett CPA

Date: 20th December, 2011

BONDI WAVERLEY SQUASH CLUB LIMITED

ABN 20 000 434 355

STATEMENT OF CHANGES IN EQUITY
AS AT 30TH SEPTEMBER, 2011

	<u>NOTE</u>	<u>2011</u>	<u>2010</u>
		\$	\$
Members Equity at the beginning of the year		458,735	449,600
Net Profit/(Loss) for Year		7,028	9,135
Members Equity at the end of the year		<u>\$465,763</u>	<u>\$458,735</u>

The accompanying notes form part of these Financial Statements

BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER, 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The principal accounting policies adopted by the company are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied except as otherwise stated.

The financial statements have been drawn up in accordance with the Corporations Regulations and applicable Australian Accounting Standards.

BASIS OF ACCOUNTING:

The financial statements have been prepared on the historical cost basis and except where stated do not take into account current valuations of non-current assets.

The carrying amounts of non-current assets do not exceed the net amounts that are expected to be recovered through the cash inflows and outflows arising from continued use and subsequent disposal.

- (a) **Investments -**
Investments are shown at cost. All interest earned is shown in the Revenue Accounts.
- (b) **Depreciation -**
Non-Current Assets, except for Freehold Land, are depreciated at rates so as to write-off their cost over their useful lives.
- (c) **Maintenance and Repairs -**
Maintenance, repair costs and minor renewals are charged against income as incurred.
- (d) **Inventories (stock on hand) -**
All Inventories are valued at the lower of cost and net realisable value. Cost is calculated on invoice price on a first in first out basis.
- (e) **Income Tax -**
No provision has been made for Federal Income Tax as none is payable.

(f) **Employee Entitlements –**

The amounts expected to be paid to employees for their pro rata entitlement to long service, annual and sick leave have been accrued at current rates of pay. Contributions are made to an industry superannuation plan in accordance with employees' entitlements under their awards.

(g) **Comparative Figures –**

Comparative figures are shown as they were in the 2009/2010 accounts, except where material changes in accounting classifications have occurred during the year when they have been, where possible, restated in accordance with the change. The additional dissections and apportionment of expenditure shown in the 2010/2011 accounts is for the further information of members.

(h) **Core Property –**

The land and building at 8 Denison Street, Bondi Junction, NSW 2022 is classified as core property pursuant to Section 41J (2) of the Registered Club Act 1976. The club does not own any non-core property.

2.	OPERATING REVENUE:	2011	2010
	Trading Revenue:	127,693	134,284
	Other Operating Revenue:		
	Poker Machines	45,446	53,950
	Competition and Tournament Fees	31,014	29,617
	Court Hire Fees	154,881	148,808
	Members' Subscriptions	12,276	10,984
	Interest Received	3,229	1,299
	Hire of Club Premises	582	832
	Other Income	12,675	11,317
3.	OPERATING PROFIT:	2011	2010
	Operating Profit before abnormal items and income tax has been determined after charging as Expense:		
	Depreciation	32,020	34,535
	Interest Bank Loan	-	67
	Audit and Accountancy Fees	4,750	4,900

4. **FINANCIAL REPORTING BY SEGMENTS:**

The Club operates predominantly in one industry. The principal activity of the Club is that of a Licensed Club under Part 10 of the New South Wales Liquor Act. The Club operates predominantly in one geographical area, being Bondi Junction, N.S.W., Australia.

5. **RELATED PARTIES:**

The names of each person holding the position of director of the Bondi Waverley Squash Club Limited during the financial year are Messrs S. Greig, M. Mazzone, D. Wigley, P. Harms and R. Wurtz.

No director derived any remuneration from the Club during the course of the financial year.

6. **COMPANY LIMITED BY GUARANTEE:**

Bondi Waverley Squash Club Limited is a company limited by guarantee with the liability of members limited to the amount set out in the Company's Memorandum and Articles of Association.

7. The other information required to be shown by the Corporations Regulations is contained in the accompanying Financial Accounts and Balance Sheet.

THESE NOTES SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL ACCOUNTS AND BALANCE SHEET FOR THE YEAR ENDED 30th SEPTEMBER, 2011.

BONDI WAVERLEY SQUASH CLUB LIMITED
ABN 20 000 434 355

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th SEPTEMBER, 2011

NOTE 8 **IMPORTANT INFORMATION FOR CLUB MEMBERS**
SECTION 41 DISCLOSURES

REPORTING PERIOD FOR BONDI WAVERLEY SQUASH CLUB LIMITED
IS 30TH SEPTEMBER, 2011.

1 IMPORTANT NOTES

1.1 The Registered Act Defines a Top Executive as being one of the five highest paid employees of the Club.

2 DISCLOSURE OF INTEREST OF DIRECTORS AND EMPLOYEES IN CONTRACTS WITH THE CLUB SECTION 41C

2.1 Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.

2.2 The Registered Club Act requires DIRECTORS who have a material personal interest in matters that relate to the affairs of the Club to declare their interest at a Board Meeting and display the declaration on the Club's notice board.

2.3 A contract is any commercial arrangements whether written or not.

2.4 In the reporting period there were zero (0) occasions when Directors reported a material personal interest in matters that related to the affairs of the Club.

3 INTEREST IN HOTELS – SECTION 41D

3.1 Club Members may inspect the original of these disclosures and declarations by making a written application to the Secretary.

3.2 In the reporting period there were zero (0) occasions when DIRECTORS reported an interest in a hotel in NSW.

3.3 In the reporting period there were zero (0) occasions when TOP EXECUTIVES reported an interest in a hotel in NSW.

4 GIFTS TO DIRECTORS AND STAFF – SECTION 41E and SECTION 41F

4.1 Club Members may inspect the original of these disclosures and declarations by making a written application to the Secretary.

4.2 An affiliated body of the Club includes subsidiary Clubs, and any body, which the Club made a grant to within the previous financial year.

4.3 A gift includes money, hospitality or discounts.

4.4 A gift valued at more than \$500 must be disclosed; gifts from CONTRACTORS must be disclosed if they total more than \$500 from any individual contractor in the reporting period.

4.5 Directors

4.5.1 In the reporting period there were zero (0) occasions when DIRECTORS of the Club reported receiving gifts from AFFILIATED BODIES.

4.5.2 In the reporting period there were zero (0) occasions when DIRECTORS of the Club reported receiving gifts from CONTRACTORS

4.6 Employees

4.6.1 In the reporting period there were zero (0) occasions when TOP EXECUTIVES of the Club reported receiving gifts from AFFILIATED BODIES.

4.6.2 In the reporting period there were zero (0) occasions when DIRECTORS of the Club reported receiving gifts from CONTRACTORS.

4.7 Value of Gifts

4.7.1 the total value of all gifts that DIRECTORS and TOP EXECUTIVES received from AFFILIATED BODIES in the reporting period was \$0.00

4.7.2 the total value of all gifts that DIRECTORS and TOP EXECUTIVES received from CONTRACTORS in the reporting period was \$0.00

5 TOP EXECUTIVES – Section 41H (1) (b)

5.1 The number of Club TOP EXECUTIVES whose remuneration for the reporting period falls within each successive \$10,000 band commencing at \$100.00
\$100,000-\$150,000 NONE

6 OVERSEAS TRAVEL

6.1 In the reporting period the Club incurred the following costs for the overseas travel of DIRECTORS and Employees was \$0.00

7 LOANS TO STAFF

7.1 The Registered Club Act restricts the Club to providing loans to EMPLOYEES to less than \$10,000

7.2 In the reporting period the Club made the following loans to

EMPLOYEES: NONE

- 8 **CONTRACTS APPROVED BY THE BOARD – SECTION 41H (1) (e)**
- 8.1 The Registered Club Act defines a Controlled Contract as being a Club contract:
 - 8.1.1 in which a DIRECTOR or TOP EXECUTIVE has a pecuniary interest
 - 8.1.2 of employment of the TOP EXECUTIVE of the Club.
 - 8.1.3 For provision of professional advice relating significant change of management structure or governance of the Club.
 - 8.1.4 Significant changes to the financial management of the Club, disposal of land, and the amalgamation of the Club.
 - 8.2 During the reporting period zero (0) controlled contracts were approved by the Board and forwarded to the Director of Liquor and Gaming of which:
 - 8.2.1 Zero (0) such contracts related to contracts in which a DIRECTOR or TOP EXECUTIVE has a pecuniary interest.
 - 8.2.2 Zero (0) such contracts related to contracts of employment of the Club's TOP EXECUTIVES.
 - 8.2.3 Zero (0) such contracts related to the provisions of professional advice. These contracts fall into the following advice categories.
 - 8.2.4 Zero (0) significant change of management structure or governance of the Club.
 - 8.2.5 Zero (0) Significant Changes to the financial management of the Club.
 - 8.2.6 Zero (0) Disposal of Club land.
 - 8.2.7 Zero (0) Amalgamation of Club
- 9 **EMPLOYEES RELATED TO DIRECTORS AND TOP EXECUTIVES – SECTION 41H (1) (f)**
- 9.1 A CLOSE RELATIVE is defined in section 41B of the Registered Club Act and includes the immediate family.
 - 9.2 In the reporting period, no persons were employed who were close relatives of a DIRECTOR or TOP EXECUTIVE of the Club
- 10 **PAYMENTS TO CONSULTANTS – SECTION 41H (1) (g) and (h)**
- 10.1 During the reported period there were Zero (0) instances where the Club engaged a consultant.
 - 10.2 The total costs paid by the Club to consultants in the reporting period was Zero (0)

- 11 **DETAILS OF SETTLEMENTS OF THE CLUB – SECTION 41H (1) (i)**
 - 11.1 In the reporting period there were Zero (0) instances where the Club made a legal settlement with either a Director or Staff Member.
 - 11.2 The legal costs paid by the Club for such settlements was Zero (\$0.00)

- 12 **LEGAL FEES PAID BY THE CLUB – SECTION 41H (1) (j)**
 - 12.1 In the reporting period, there were Zero (0) instances when the Club paid legal fees for the DIRECTORS and EMPLOYEES.
This included:
 - 12.1.1 Zero (0) instances for DIRECTORS and
 - 12.1.2 Zero (0) instances for EMPLOYEES
 - 12.2 In the reporting period the Club paid a total of Zero (\$0.00) being the legal fees paid for DIRECTORS and EMPLOYEES

- 13 **GAMING MACHINE PROFIT – SECTION 41H (1) (k)**
 - 13.1 Gaming Machine profit is defined in the Gaming Machine Act
 - 13.2 The reporting period is the financial year ending 30th September, 2011
 - 13.3 The Club recorded a Net profit of \$45,446 in the reporting period.

- 14 **AMOUNTS PAID TO COMMUNITY DEVELOPMENT – SECTION 41H (1)(l)**
 - 14.1 Clubs earning in excess of \$1,000,000.00 p.a. in gaming machine profits are required to make a donation to community development and support
 - 14.2 In the reporting period the Club donated Zero (0) pursuant to such requirements.

This information is in the format approved by the Department of Gaming and Racing.

Original declarations of disclosures and returns pursuant to sections 41C, 41D, 41E and 41F are held with the Club Secretary and may be inspected by members on a written application to the Secretary.

William Butler
Manager
Bondi Waverley Squash Club Limited

For and on behalf of the Board of Directors
in accordance with resolutions of the Board

Dated at Bondi Waverley Squash Club this 20th Day of December, 2011

BONDI WAVERLEY SQUASH CLUB LTD

A.B.N. 20 000 434 355

MANAGEMENT ACCOUNTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2011

BONDI WAVERLEY SQUASH CLUB LTD

A.B.N. 20 000 434 355

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BONDI WAVERLEY SQUASH CLUB LTD

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30th SEPTEMBER 2011

	Note	This Year \$	Last Year \$
INCOME			
Court Hire Fees		154,881	148,808
Squash Goods Hire		4,370	5,047
Squash Goods Trading		3,800	8,364
Competition & Tournament Fees		31,014	29,617
Poker Machine Duty - Rebate		5,197	4,881
Hire of Club Premises		582	832
		<u>199,844</u>	<u>197,549</u>
EXPENDITURE			
Accountancy Fees		1,815	1,950
Auditor's Remuneration	2	2,935	2,950
Bank Charges		5,030	4,836
Bookkeeping		6,252	6,518
Cleaning		26,471	26,726
Competition & Championship Fees		9,767	9,736
Computer Software & Maintenance		91	734
Depreciation		32,020	34,535
Donations		250	-
Electricity & Gas		16,860	15,923
Glassware & Stores		4,077	3,698
Insurance		18,253	18,790
Interest Paid	3	-	67
Members Amenities		2,802	2,770
Printing Postage & Stationery		3,188	5,428
Rates		11,614	15,399
Repairs & Maintenance	4	19,125	12,735
Salaries & Wages		122,956	122,175
Security Costs		5,872	4,704
Sponsorships & Promotions		3,451	5,344
Staff Amenities		796	-
Staff Training		1,142	-
Stocktaking		2,700	3,080
Subscriptions & Licences		2,056	878
Sundry Expenses		606	1,963
Superannuation Contributions		9,804	9,948
Telephone		3,728	4,979
Trade Waste		2,458	2,385
Website & Internet		226	-
		<u>316,345</u>	<u>318,251</u>
		(116,501)	(120,702)
OTHER INCOME			
Poker Machine Revenue		45,446	53,950
Interest Received	5	3,229	1,299
Subscriptions		12,276	10,984
Sundry Income	6	7,478	6,436
Gross Profit (Loss) from Trading	7	55,100	57,168

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached compilation report

BONDI WAVERLEY SQUASH CLUB LTD

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30th SEPTEMBER 2011

Note	This Year \$	Last Year \$
	123,529	129,837
NET OPERATING PROFIT	7,028	9,135
Retained Profits - Beginning of Year	458,735	449,600
UNAPPROPRIATED PROFITS AT 30TH SEPTEMBER 2011	465,763	458,735

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached compilation report

BONDI WAVERLEY SQUASH CLUB LTD

BALANCE SHEET
AS AT 30th SEPTEMBER 2011

	Note	This Year \$	Last Year \$
CURRENT ASSETS			
Cash on Hand		6,000	6,500
Commonwealth Bank		40,613	83,380
Commonwealth Bank - Business Online		30,942	-
Term Deposit - Commonwealth Bank 50267380		28,255	26,805
Term Deposit - Commonwealth Bank 50085810		30,000	-
Sundry Debtors		1,368	3,087
Stock on Hand - Bar		6,986	7,111
Stock on Hand - Squash Goods		4,885	4,125
Prepayments		2,703	3,571
		<u>151,752</u>	<u>134,579</u>
FIXED ASSETS			
Freehold Land & Improvements		143,332	143,332
Property, Plant and Equipment	8	185,923	193,807
		<u>329,255</u>	<u>337,139</u>
TOTAL ASSETS		<u>481,007</u>	<u>471,718</u>
CURRENT LIABILITIES			
Sundry Creditors		10,883	9,171
Subscriptions in Advance		1,273	526
Prepaid Competition Fees		3,088	3,286
		<u>15,244</u>	<u>12,983</u>
TOTAL LIABILITIES		<u>15,244</u>	<u>12,983</u>
NET ASSETS		<u>465,763</u>	<u>458,735</u>
EQUITY			
Unappropriated Profit		<u>465,763</u>	<u>458,735</u>

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached compilation report

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2011

	This Year \$	Last Year \$
1 Statement of Accounting Policy		
<p>This financial report is a special purpose financial report prepared for use by directors and members of the company. The directors have determined that the company is not a reporting entity.</p> <p>The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.</p>		
2 Auditor's Remuneration		
Audit Services	2,935	2,950
3 Interest Paid		
Commonwealth Bank	-	67
4 Repairs & Maintenance		
Poker Machines	2,051	2,012
Sundry	2,333	3,038
Plumbing & Coolroom	3,944	2,447
Court Lights & Electrical	1,395	-
Refrigeration	1,388	638
Painting	8,014	4,600
	<u>19,125</u>	<u>12,735</u>
5 Interest Received		
Commonwealth Bank	3,229	1,299
6 Sundry Income		
Pool Tables	1,929	1,818
Footy Tipping	1,610	1,800
Racquet Repairs	273	457
Raffles	2,767	1,488
Vending Machine	899	873
	<u>7,478</u>	<u>6,436</u>

These notes are to be read in conjunction with the attached compilation report.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2011

	This Year \$	Last Year \$
7 Gross Profit (Loss) from Trading		
Sales	107,309	108,431
Cost of Goods Sold		
Opening Stock	7,111	7,693
Purchases	52,084	50,681
	<u>59,195</u>	<u>58,374</u>
Less:		
Closing Stock	6,986	7,111
	<u>52,209</u>	<u>51,263</u>
Gross Profit (Loss)	<u>55,100</u>	<u>57,168</u>
8 Property, Plant and Equipment		
Squash Court Improvements	14,794	14,794
Building Improvements	206,110	206,110
Less: Accumulated Depreciation	123,902	113,096
	<u>82,208</u>	<u>93,014</u>
Plant & Equipment	472,546	456,060
Less: Accumulated Depreciation	388,625	375,061
	<u>83,921</u>	<u>80,999</u>
Glassware & Kitchenware	3,250	3,250
Squash Equipment & Towels	1,750	1,750
Total Property, Plant and Equipment	<u>185,923</u>	<u>193,807</u>

These notes are to be read in conjunction with the attached compilation report.

BONDI WAVERLEY SQUASH CLUB LTD

A.B.N. 20 000 434 355

COMPILATION REPORT

TO BONDI WAVERLEY SQUASH CLUB LTD

Scope

On the basis of information provided by the directors of Bondi Waverley Squash Club Limited, we have compiled in accordance with APS 9: Statement on Compilation of Financial Reports the special purpose financial report of Bondi Waverley Squash Club Limited for the year ended 30th September 2011, as set out in the attached Profit and Loss Statement, Balance Sheet, Notes to the Financial Statements.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Accounting Standards and UIG Consensus Views have or not been adopted in the preparation of the special purpose financial report is set out in Note 1.

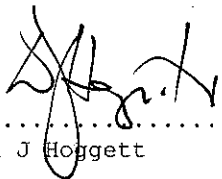
The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of Bondi Waverley Squash Club Limited's constitution and are appropriate to meet the needs of the directors and members of the company.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the director provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the director(s) and members of Bondi Waverley Squash Club Limited and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Name of Firm: David J Hoggett



Name of Partner: David J Hoggett

Address: SYDNEY

Dated this 18th day of November 2011