

APEX CONSOLIDATED INDUSTRIES LIMITED
ACN 003 539 142

FINANCIAL REPORTS
FOR THE YEAR ENDED
30TH JUNE 2016

APEX CONSOLIDATED INDUSTRIES LIMITED
ACN 003 539 142

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2016

Directors

The names of the National Board members throughout the year and at the date of this report are:

Jim McNall	Mathew O'Donnell
Neal Molineaux	Andrea O'Loughlin
Moses Abraham	Jason Hewett
Ben Chambers	

Principal Activities

The principal activities of the company during the financial year were:

Guardian of the Apex Logo

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

Operating Result

The deficit of the company for the financial year after providing for income tax amounted to \$2,382.

Significant Changes in State of Affairs

No significant changes in the state of affairs of the company occurred during the financial year.

After Balance Date Events

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

Environmental Issues

The company's operations are not regulated by an environmental law of the Commonwealth, State or Territory.

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DIRECTORS' REPORT

Directors' Benefits

Since the end of the previous financial year no director of the company has received or become entitled to receive any benefit.

Auditor's Independence

The Auditor's independence declaration for the year ended 30th June 2016 has been received and is included in the financial reports.

Dividends Paid or Recommended

The Directors do not recommend payment of a dividend at this time and no dividend has been paid since the end of the previous financial year.

Indemnifying Officers or Auditor

No indemnities have been given or insurance premium paid during or since the end of the financial year, for any person who is, or has been an officer or auditor of the company.

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



Director: Jim McNall



Director: Mathew O'Donnell

31st August 2016

APEX CONSOLIDATED INDUSTRIES LIMITED
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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
INCOME		
Interest received	0	0
TOTAL INCOME	<u>0</u>	<u>0</u>
EXPENDITURE		
ASIC Filing Fees	2,382	1,540
TOTAL EXPENDITURE	<u>2,382</u>	<u>1,540</u>
PROFIT/(LOSS)		
BEFORE INCOME TAX EXPENSE	<u><u>-2,382</u></u>	<u><u>-1,540</u></u>
Income Tax Expense	0	0
PROFIT/(LOSS) FROM OPERATION	<u><u>-2,382</u></u>	<u><u>-1,540</u></u>

The accompanying notes form part of these financial statements

APEX CONSOLIDATED INDUSTRIES LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
Ordinary Shares	100	100
OPERATING LOSS FOR THE YEAR	-2,382	-1,540
Accumulated Losses at the beginning of the year	-7,809	-6,269
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ACCUMULATED LOSSES AT THE END OF THE YEAR	<u>-10,191</u>	<u>-7,809</u>

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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	2016	2015
	\$	\$
CURRENT ASSETS		
Cash at Bank	72	72
TOTAL CURRENT ASSETS	72	72
CURRENT LIABILITIES		
Trade Creditors	1,000	1,000
Loan - Apex Australia Charitable Fund	9,163	6,781
TOTAL CURRENT LIABILITIES	10,163	7,781
NET DEFICIT	-10,091	-7,709
SHARE CAPITAL AND RESERVES		
ISSUED CAPITAL		
100 \$1 Ordinary Shares	100	100
<u>Reserves</u>		
Accumulated Losses	-10,191	-7,809
DEFICIENCY IN SHARE CAPITAL	-10,091	-7,709

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STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Interest Received	0	0
Payments to Suppliers	0	0
	<hr/>	<hr/>
NET CASH PROVIDED BY OPERATING ACTIVITIES	0	0
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CASH AT BEGINNING OF YEAR	72	72
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CASH AT END OF YEAR	72	72
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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accrual basis and are based on historical cost unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows.

(a) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income). The company does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(b) Intangibles

Patents & Trademarks have not been valued in the accounts as the expected net cash flows from these items are not certain.

(c) Cash Flows

For the purpose of the statement of cash flows, cash includes, cash on hand and cash at call, deposits with banks or financial institutions, net of bank overdrafts.

(d) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial asset.

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

(e) Going Concern

During the year ended 30 June 2016 the company incurred a loss of \$2,382 and at the end of the financial year its current liabilities exceeded current assets by \$10,091.

Notwithstanding the above, the directors have prepared the financial statements on a going concern basis as the directors believe that the Association of Apex Clubs of Australia will continue to support the company financially.

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DIRECTORS' DECLARATION

The Directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare:

- 1 the financial statements and notes as set out on pages 4-8 present fairly the company's financial position as at 30 June 2016 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- 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 with the continuing support of the Association of Apex Clubs of Australia

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



Director: Jim McNall



Director: Mathew O'Donnell

31st August 2016