

BARINA MILPARA LODGE LIMITED
A.C.N. 001 401 403

Financial Statements
For the Year ended 31st March 2009

MacBride Hinton & Co
Level 3, 73 Union Street
PYRMONT NSW 2009
Telephone: (02) 9552 4000
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BARINA MILPARA LODGE LIMITED

A.C.N. 001 401 403

DIRECTORS' REPORT

The Directors submit the Financial Accounts of the Company for the year ended 31st March 2009

DIRECTORS

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

Heather Peters
Roger Hyde
Peter Corcoran
Peter Hastings
Mark Dell
Pam Palmer

RESULTS

The net loss for the year amounted to \$23,405

REVIEW OF OPERATIONS

A Review of the company operations during the financial year and the results of those operations are as follows;

The company's operations during the year performed as expected in the opinion of the directors.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

PRINCIPAL ACTIVITY

The principal activity of the Company during the financial year was the conducting of a Ski Lodge at Perisher Valley in the Kosciusko National Park.

No significant change in the nature of this activity occurred during the 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 financial years subsequent to the financial year ended 31 March 2009

FUTURE DEVELOPMENTS

The company expects to maintain the present status and level of operations and hence there are no likely known developments in future financial years.

ENVIRONMENTAL ISSUES

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

BARINA MILPARA LODGE LIMITED

A.C.N. 001 401 403

DIRECTORS' REPORT

INFORMATION ON DIRECTORS AND MEETINGS

The particulars of the qualifications, experience and special responsibilities of each Director who held office during the year together with their shareholdings and meeting attendance are as follows:

		Number of Meetings Attended	Number of Meetings Possible
Heather Peters	Chairman - Teacher Appointed 17th June, 1999 One Share	6	6
Pam Palmer	Homemaker Appointed 22nd May 2008 One Share	4	5
Roger Hyde	Treasurer- Public Accountant Appointed 28th April, 2006 One Share	5	5
Peter Hastings	Queens Counsel Appointed 8th November, 1999 One Share	2	5
Peter Corcoran	Solicitor Appointed 22nd September 2006 One Share	2	5
Peter Green	Medical Practitioner Resigned 7th June 2008 One Share	1	5
Mark Dell	Product Manager Appointed 20th July 2007 One Share (Jointly)	3	4

DIVIDENDS

There were no dividends or distributions paid to members during the year.

There were no dividends or distributions recommended or declared for payment to members, but not paid during the year.

OPTIONS

No options over issued shares or interests in the company were granted during or since the end of the financial year. Furthermore, there were no options outstanding at the date of this report.

BARINA MILPARA LODGE LIMITED

A.C.N. 001 401 403

DIRECTORS' REPORT

INDEMNITIES GRANTED

Insurance premiums amounting to \$2,525.09 have been paid in respect of Directors and Officers liability insurance, otherwise, there have been no indemnities granted , during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

DIRECTORS' BENEFITS

No Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company or a related body corporate with a Director, a firm of which a Director is a member of a Company in which a Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the Company's Accounts, or the fixed salary of a full-time employee of the Company or a related body corporate.

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:

Heather Peters
Director

Roger Hyde
Director

Dated : 24th August 2009

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF BARINA MILPARA LODGE LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31st March 2009 there have been:

- (I) No contraventions 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.

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Kenneth J Dive - Partner

MacBride Hinton & Co
Chartered Accountants
Level 3, 73 Union Street
PYRMONT, NSW 2009

Dated: 24th August 2009

BARINA MILPARA LODGE LIMITED**A.C.N. 001 401 403****Balance Sheet****As at 31 March 2009**

	Note	2009 \$	2008 \$
CURRENT ASSETS			
Cash	4	206,304	161,148
Current tax assets		9,844	-
Other	6	<u>8,062</u>	<u>7,123</u>
TOTAL CURRENT ASSETS		224,210	168,271
NON-CURRENT ASSETS			
Property, Plant and Equipment	7	165,544	123,219
Intangible assets	8	<u>4,908</u>	<u>5,209</u>
TOTAL NON-CURRENT ASSETS		<u>170,452</u>	<u>128,428</u>
TOTAL ASSETS		<u>394,662</u>	<u>296,699</u>
CURRENT LIABILITIES			
Payables	9	52,333	5,483
Current tax liabilities		-	2,841
Other	10	<u>72,299</u>	<u>69,940</u>
TOTAL CURRENT LIABILITIES		<u>124,632</u>	<u>78,264</u>
TOTAL LIABILITIES		<u>124,632</u>	<u>78,264</u>
NET ASSETS		<u>270,030</u>	<u>218,435</u>
EQUITY			
Contributed Equity	11	232,000	207,000
Reserves	12	100,500	50,500
Accumulated losses		<u>(62,470)</u>	<u>(39,065)</u>
TOTAL EQUITY		<u>270,030</u>	<u>218,435</u>

BARINA MILPARA LODGE LIMITED

A.C.N. 001 401 403

**Statement of Changes in Equity
For the Year ended 31 March 2009**

	2009 \$	2008 \$
Loss from ordinary activities before income tax	(23,405)	(27,713)
Income tax relating to ordinary activities	<u>-</u>	<u>-</u>
NET LOSS	(23,405)	(27,713)
Accumulated Losses 1 April 2008	(39,065)	(11,352)
ACCUMULATED LOSSES 31 March 2009	<u><u>(62,470)</u></u>	<u><u>(39,065)</u></u>

BARINA MILPARA LODGE LIMITED
A.C.N. 001 401 403
Income Statement
For the Year ended 31 March 2009

	2009	2008
	\$	\$
INCOME		
Accommodation Income	193,490	148,253
Interest Received	4,188	2,866
	<u>197,678</u>	<u>151,119</u>
EXPENDITURE		
Advertising	1,429	648
Amortisation	6,114	5,866
Auditors Remuneration	4,400	4,800
Bank Charges	5,538	2,913
Booking Fees	9,447	7,397
Cleaning	257	249
Depreciation	6,702	7,541
Electricity, Gas and Fuel	17,311	11,773
General Expenses	2,766	1,315
Insurance	13,784	13,618
Land Tax	-	2,526
Laundry	5,776	3,632
Lease Premium	301	301
Legal Costs	2,000	-
Management and Catering Service	44,348	42,560
Postage	161	163
Printing & Stationery	845	1,536
Purchases - Provisions - Net	34,349	19,195
Rent and Community Service Charges	32,588	30,577
Repairs & Maintenance	17,378	11,921
Telephone	2,607	3,184
Transport - Hans Oversnow	12,982	7,117
	<u>221,083</u>	<u>178,832</u>
OPERATING LOSS BEFORE INCOME TAX	<u>(23,405)</u>	<u>(27,713)</u>

BARINA MILPARA LODGE LIMITED
A.C.N.001 401 403

STATEMENT OF CASH FLOWS
YEAR ENDED 31ST MARCH 2009

	2009	2008
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from Shareholders & Guests	195,849	178,731
Payments to Suppliers and Employees	(174,740)	(204,861)
Interest Received	4,188	2,866
	<hr/>	<hr/>
Net Cash provided by/(used in) Operating Activities	25,297	(23,264)
	<hr/> <hr/>	<hr/> <hr/>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds Issue of Twenty Five Shares	75,000	31,500.00
Payment for purchase of Property, Plant and Equipment	(55,141)	0
	<hr/>	<hr/>
Net Cash used in Investing Activities	19859	\$ 31,500
	<hr/> <hr/>	<hr/> <hr/>
Net Increase/(Decrease) in Cash Held Cash at 1st April 2008	45,156 161,148	8,236 152,912
	<hr/>	<hr/>
CASH AT 31ST MARCH 2009	\$ 206,304	\$ 161,148
	<hr/> <hr/>	<hr/> <hr/>
RECONCILIATION OF CASH		
NAB Cash Management Account	137,075	67,887
Cash at Bank/(Bank Overdraft)	69,229	93,261
	<hr/>	<hr/>
CASH AT END OF YEAR	\$ 206,304	\$ 161,148
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BARINA MILPARA LODGE LIMITED

Notes to the Financial Statements For the Year ended 31st March 2009

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report and it has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets and they have been prepared on an accruals basis. Cost is based on the fair value of the consideration given in exchange for assets.

Basis of Preparation

First-time Adoption of Australian Equivalents to International Financial Reporting Standards.

BARINA MILPARA LODGE LIMITED has prepared the financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRSs) from 1 January 2005. No adjustments were deemed to be necessary.

Unless otherwise stated the accounting policies have been consistently applied. The financial report is for the entity known as BARINA MILPARA LODGE LIMITED a company, as an individual entity. The company was incorporated and has its domicile in Australia.

2. REVENUE FROM ORDINARY ACTIVITIES

Operating revenue		
Rendering services	<u>193,490</u>	<u>148,253</u>
	193,490	148,253
Non-operating revenue		
Interest Received	<u>4,188</u>	<u>2,866</u>
	4,188	2,866
	<u>197,678</u>	<u>151,119</u>

3. EXPENSES FROM ORDINARY ACTIVITIES

Depreciation and amortisation expenses	12,816	13,407
Advertising	1,429	648
Bank Charges	5,538	2,913
Booking Fees	9,447	7,397
Insurance	13,784	13,618
Postage	161	163
Printing & Stationery	845	1,536
Rent and Community Service Charges	32,588	30,577
Repairs & Maintenance	17,378	11,921
Telephone	2,607	3,184
Other expenses	<u>124,490</u>	<u>93,468</u>
	<u>221,083</u>	<u>178,832</u>

BARINA MILPARA LODGE LIMITED**Notes to the Financial Statements****For the Year ended 31st March 2009****4. CASH**

National Australia Bank	69,230	93,261
NAB - Cash Management Account	<u>137,074</u>	<u>67,887</u>
	<u>206,304</u>	<u>161,148</u>

5. Trade and Other Receivables**Current**

Provision for GST	8,795	-
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Total Trade and Other Receivables

<u>8,795</u>	<u>-</u>
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6. Other Assets**Current**

Prepayments	<u>8,062</u>	<u>7,123</u>
	<u>8,062</u>	<u>7,123</u>

7. Property, Plant & Equipment**Land & Buildings**

Leasehold Improvements - Cost Barina Milpara Lodge	294,683	240,456
Less Accumulated Amortisation	<u>167,009</u>	<u>160,895</u>
	127,674	79,561

Lodge Refurbishments - Cost	17,551	17,551
Less Accumulated Depreciation	17,551	17,551

Total Land & Buildings	<u>127,674</u>	<u>79,561</u>
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Plant & Equipment

Plant & Equipment - Cost	61,658	60,744
Less Accumulated Depreciation	<u>43,703</u>	<u>41,140</u>
	17,955	19,604

Furniture & Fittings - Cost	74,999	74,999
Less Accumulated Depreciation	<u>65,388</u>	<u>63,825</u>
	9,611	11,174

Carpets - Cost	22,631	22,631
Less Accumulated Depreciation	<u>12,327</u>	<u>9,751</u>
	10,304	12,880

Total Plant & Equipment	<u>37,870</u>	<u>43,658</u>
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Total Property, Plant & Equipment	<u>165,544</u>	<u>123,219</u>
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BARINA MILPARA LODGE LIMITED**Notes to the Financial Statements
For the Year ended 31st March 2009****8. Intangible Assets****Non-Current**

Premium on Lease	9,039	9,039
Less Accumulated Amortisation	<u>4,131</u>	<u>3,830</u>
	4,908	5,209
Total Intangible Assets	<u><u>13,947</u></u>	<u><u>14,248</u></u>

9. Trade and Other Payables**Current**

Trade Creditors	52,333	5,483
Provision for GST	<u>-</u>	<u>451</u>
	52,333	5,934
Total Trade and Other Payables	<u><u>52,333</u></u>	<u><u>5,934</u></u>

10. OTHER**Current**

Income in Advance	<u>72,299</u>	<u>69,940</u>
	<u><u>72,299</u></u>	<u><u>69,940</u></u>

11. SHARE CAPITAL

232 Shares of \$1,000 each fully paid	<u><u>232,000</u></u>	<u><u>207,000</u></u>
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12. RESERVES

Share Premium Reserve	<u>100,500</u>	<u>50,500</u>
	100,500	50,500

Movements during the year

Share Premium Reserve

Additions 2009 Year	<u>50,000</u>	<u>20,500</u>
	50,000	20,500

BARINA MILPARA LODGE LIMITED
A.C.N. 001 401 403
Notes to the Financial Statements
For the Year Ended 31st March 2009

13. AUDITORS REMUNERATION

Fees due and receivable by the Auditors for:

(a)	Audit of Company Accounts	3,600	3,800
(b)	Other Services	800	1,000
		<u>\$4,400</u>	<u>\$4,800</u>

The Auditors received no other benefits.

14. DIRECTORS FEES

(a)

There are no Directors in full time employment of the company.

(b)

Other Directors – No Directors will receive any payment in money of any kind for services rendered in respect of the year ended 31st March 2009.

15. INCOME TAX EXPENSE

The taxation position is reconciled by the difference shown below:

Profit/(Loss) as per Statement of Appropriations	(23,405)	(27,713)
Add: Items not Allowable for Taxation Purposes:		
Timing Differences	(1,339)	113
Permanent Differences	6,415	6,167
	<u> </u>	<u> </u>
Taxable Income/(Loss)	(\$18,329)	(\$21,433)
Income Tax Expense	<u>\$Nil</u>	<u>\$NIL</u>

16. LEASEHOLD IMPROVEMENTS

The original lease was to expire in the year 2018. Accordingly Leasehold Improvements have been amortised over the unexpired portion of the lease.

17. LODGE REFURBISHMENTS

Refurbishments to the Lodge during the 2000 year amounted to \$17,551. These have now been fully amortised.

BARINA MILPARA LODGE LIMITED
A.C.N. 001 401 403
Notes to the Financial Statements
For the Year Ended 31st March 2009

18. CAPITAL AND LEASING COMMITMENTS

(a) Operating Lease Commitments		2009	2008
	Non-cancellable operating leases contracted for but not capitalised in the accounts:		
	Payable – not longer than 1 year	18,092	17,410
	- longer than 1 year but not longer than 2 years	18,092	17,410
	- longer than 2 years but not longer than 5 years	54,276	52,230
	- longer than 5 years	162,828	174,100
		<u>\$253,288</u>	<u>\$261,150</u>
(b) Capital Expenditure			
	Commitments contracted for:	<u>NIL</u>	<u>NIL</u>

19. CONTINGENT LIABILITY

Bank Facilities

The Bank holds an indenture over Lease of Barina Milpara Lodge situated at Perisher Valley to secure an overdraft facility as and when required.

Bank Guarantee

There exists Bank Guarantees to the extent of \$13,250 in respect of the National Parks and Wildlife Service Lease Agreement.

Lease Commitments

The Company leases the Lodge site from the National Parks and Wildlife Service and such lease expires in the year 2025.

BARINA MILPARA LODGE LIMITED
A.C.N. 001 401 403
Notes to the Financial Statements
For the Year Ended 31st March 2009

20. FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate %		Floating Interest Rate	
	2009	2008	2009	2008
Financial Assets				
Cash at Bank	2.25	2.37	<u>\$137,074</u>	<u>\$67,886</u>
Financial Liabilities				
Bank Overdraft secured	17.18	19.63	<u>\$20,000</u>	<u>\$20,000</u>

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to the financial statements.

The company does not have any material credit risk exposure to any single debtor.

BARINA MILPARA LODGE LIMITED
A.C.N. 001 401 403
Directors Declaration
for the Year Ended 31 March 2009

The directors of the company hereby declare that:

The accompanying financial statements and notes of the company as at 31 March 2009;

- a) present a true and fair view of the company's financial position as at 31 March 2009 and its performance for the year ended on that date.
- b) comply with Australian Accounting Standards and other mandatory professional reporting requirements.
- c) there is reasonable grounds to believe that the company will be able to meet its debts as and when they become payable.

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

Heather Peters
Director

Roger Hyde
Director

Dated 24th August 2009

BARINA MILPARA LODGE LIMITED
A.C.N. 001 401 403
Independent Audit Report
to the Members of
BARINA MILPARA LODGE LIMITED

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of BARINA MILPARA LODGE LIMITED (the company), which comprises the balance sheet as at 31 March 2009, and the income statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report are appropriate to meet the financial reporting requirements of the company's constitution and are appropriate to meet the needs of the members. The directors' responsibilities also include establishing and maintaining internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. 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 judgment, 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 entity'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 entity'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.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the company's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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 Australian professional ethical pronouncements.

BARINA MILPARA LODGE LIMITED
A.C.N. 001 401 403
Independent Audit Report
to the Members of
BARINA MILPARA LODGE LIMITED

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects the financial position of BARINA MILPARA LODGE LIMITED as of 31 March 2009 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

MacBride Hinton & Co
Kenneth J Dive Partner
Level 3 73 Union Street PYRMONT NSW 2009

Dated : 24 August 2009