

Nelson Bay Bowling & Recreation Club Limited

ABN 85 071 145 287

Notice of Annual General Meeting TO BE HELD IN THE CLUBHOUSE AT 10.00 am ON SUNDAY 12TH OCTOBER, 2008

AGENDA

1. Apologies.
2. Confirmation of Minutes of the previous AGM held on 21st October 2007.
3. To receive, consider and adopt the Directors' Report, the Annual Income and Expenditure Accounts and Balance Sheet for the year ended 30th June 2008.
4. Declaration of ballot for election of the Board.
5. Minute silence for departed members
6. Notice of Motion:
 - (a) Honorariums
The Board recommends there be no change in the Honorariums to be paid for the Financial Year 2007/8.

Chairman	\$1,500
Deputy Chairman	\$1,500
Treasurer	\$1,500
Directors (5)	\$1,000
 - (b) The reasonable cost of a meal and beverage for each Director immediately before or immediately after a Board, Special Board or Committee Meeting on the day of that meeting when that meeting corresponds with a normal meal time.
 - (c) Reasonable expenditure by the Club for a Directors' annual dinner in order to give thanks to Directors of the Club and their spouses.
 - (d) The provision and marking out of car spaces for exclusive use by Directors and Management.
 - (e) Payment of the premium for Directors and Officers Insurance cover.
 - (f) The members hereby approve and agree to expenditure by the Club for the professional development and education of Directors until the next Annual General Meeting.
7. General Business.

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Note

Any questions regarding the Annual Report, Balance Sheet and Expenditure and Income Accounts should be in writing and be in the hands of the Secretary by 26th September 2008. This is to enable accurate and adequate replies to be given.

M.White.

Secretary/Manager.

8.09.2008.

Nelson Bay Bowling & Recreation Club Limited

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Chairman's Report

I am pleased to be able to report that 2007-2008 has been a sound trading year for our Club. As can be seen in the detail of the financial reports and our Secretary/Manager's report, the licensed Club is in a sound financial position. The advent of the smoking ban laws has finally impacted on the Club's trading figures but we remain hopeful that the downturn in revenue which has resulted from this legislation and the current economic recession will be a process which the Club can continue to trade effectively through.

The Club managed to reduce its borrowings during the early part of the past financial year and the Board felt that it would be fiscally responsible to increase these borrowings to enable a renovation and refurbishment programme to begin. This has been undertaken and whilst this has left the Club with a significant debt, the current trading figures are clearly indicative of the Club's capacity to continue to meet the requirements of its borrowings.

The Board is pleased with the results of the refurbishment programme and is confident that an upturn in the economy and the positive acceptance of all members of the end result of this work will enhance the Club's profitability and enable the subsequent stages of redevelopment to begin in the not too distant future. The newly renovated ground floor will be opened by Her Excellency Professor Marie Bashir AC CVO, Governor of NSW on October 4, 2008.

In an endeavour to communicate with all members, a monthly bulletin highlighting significant happenings is produced each month. Feedback continues to be positive as members express appreciation of this form of communication.

The appointment of a Bowls Development Manager to grow and develop the primary sporting responsibility of the Club has been well received. This is, of course, in no small measure due to the many talents of the appointee, Terry Antram. He has slotted very smoothly into the management of Bowls, and already the progress he is making is very evident. Men's Bowls is now functioning well under the control of an elected committee presided over by President Ken Gray.

Many people assist in the running of the Club and sub-clubs in a voluntary capacity. I know that all members are appreciative of this input, and I thank these people.

To my fellow Board members, I thank you for the time and energy you expend on behalf of all members. The next Board to take control of the Club will be a smaller group, responsible for the often arduous and time consuming tasks which go with overseeing a Club of this size.

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The Board offers sincere condolences to those members and families of members who have lost loved ones during this past year. The Club is here to assist all members, so let us know if there is something we can do.

The Board thanks all members of staff for their professionalism and dedication to the service of members.

On behalf of the Board I wish all members well, and wish them quality time in all of our facilities.

Tony Curtayne

Chairman

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Treasurer's Report

The accompanying Financial Report shows the revenue and expenditure of the Club for the year 2007/08 and a comparison with the figures for 2006/07.

Net Profit for the year was \$111,649. This represents a decrease of \$396,069 on the profit for 2006/07.

This resulted after charging \$442,755 (2006/07 \$353,696) for depreciation, \$74,425 (2006/07 \$85,926) for borrowing costs.

Income from interest for the year was \$9,487 (2006/07 \$11,028).

Total revenue for the year was \$12,743,231 (2006/07 \$12,789,226)

Current Assets of the Club are \$283,531 (2006/07 \$601,054) and Current Liabilities \$2,362,675 (2006/07 \$1,057,381).

Total Assets of the Club are \$11,568,242 (2006/07 \$11,232,643) and Total Liabilities \$2,461,486 (2006/07 \$1,986,896).

MAJOR ITEMS:	2007/08	2006/07
Poker Machine Surplus	\$1,845,061	\$2,082,934
Bar Trading Surplus	\$441,124	\$472,093
Catering Deficit	\$117,049	\$53,773
TAB Commission	\$13,223	\$18,114
Keno Surplus	\$36,414	\$36,796
Bowls Deficit	\$190,112	\$227,938

The Concise Financial report is prepared in accordance with Section 314, Corporations Act 2001. A copy of the detailed financial report is available to all members upon a written request to the Secretary Manager.

I would like to thank the Board of Directors, Mark White Secretary Manager, Terry Murphy Finance Manager and all members of the staff for their co-operation and assistance.

Ian Spencer
Treasurer

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Secretary Manager's Report

Members, it is with a great deal of pleasure that I present the Annual Report for the year ending 30th June 2008.

Increased taxation and non smoking has had a devastating impact on the Club Industry. Clubs are becoming insolvent at a higher rate than ever and this will increase over the next 12-24 months with the full impact of both of these.

While all is not so gloomy at NBBC, revenue is down significantly, trade has been severely impacted and disrupted by the renovation and the Club has faced a great deal of additional transitional expenses due to renovations. The impact of these has been a large reduction in profitability this year.

We are operating in a much tougher climate not only within Clubland but also on a much broader economic level with increased interest rates, petrol pricing rising by the day and the resultant flow onto all our living costs. The hardships many face at the household level is also being felt by businesses and NBBC is no exception.

Your Club has a dedicated group of Directors led by our Chairman Anthony Curtayne, who I would like to thank for the professionalism and support over the past twelve months, and I look forward to working with you all again in the next twelve months.

Of course, the results of the past year could not have been achieved without the help, support and professionalism of a very dedicated and conscientious management team and staff. This team has been great support and must be congratulated for all the hard work and achievements throughout the year, well done on assisting this Club achieve its objectives, it is most appreciated.

Members, I would like to thank you for your support and patronage throughout the year, without it we would not be the Club we are today. I look forward to the next twelve months and beyond, along with seeing you at the Club enjoying its facilities and services that your Club has to offer.

Mark White ACCM
Secretary Manager

Nelson Bay Bowling & Recreation Club Limited

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Mens Bowls Report

I am excited to be writing my first annual report for the club.

The club has tasted moderate success over the last twelve months. The pennant season was a tough one with all grades performing better in the back half of the season. Craig Hines and myself won the zone pairs title, which I believe is an indication of what is a new era for our club.

The 2008 2009 season is shaping up to be a good one. With the added training programs and the influx of some new members the outlook for the new season is a positive one.

Our first test will come with the three three's competition and then the club challenge from there we will move onto the 4x challenge. With continued training and a positive attitude I am sure these sides will prove to be successful.

Preparation for the 2009 pennant season has started and will increase in intensity over the coming months. Pennant training will start at the end of August with both in house trials and trials against other clubs. The new selection panel will pick all grades and all bowlers will get their opportunity to impress the selectors.

Two new squads have been formed. The academy squad, which started training in July, and the top squad, which will start training in August. These two squads have been formed for different reasons but with the same goal in mind. The academy squad is to develop players quicker so they are ready for the 2009 pennant, this will also create depth in our playing ranks, the top squad has been formed with the 2008 4x and the 2009 pennant in mind.

The new rules for premier league will mean state pennant flags become increasingly difficult to win. With good preparation and a positive attitude we can give ourselves the best chance.

Junior development has seen the introduction of Tomaree high school students utilizing our greens on their sports day. Whilst none of the students have yet to take up our sport I am confident if we persist with the students that will change.

Our Saturday morning coaching clinic numbers keep rising and we have seen some of these players become members and now play on a regular basis.

My first 4 months at the club has seen a few changes some of which have upset some of the members, unfortunately this is bound to happen. I will keep giving you plenty of notice to any changes that I feel are necessary to develop bowls in our club.

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The next twelve months is up to us if we can all stay positive and remember we are representing our great club I am confident we can have a successful year.

I would like to thank Tony Curtayne and the Board of Directors, Mark White and the staff and also the bowls committee for their help and support. No club would survive without volunteers and we have some very good ones here at Nelson Bay. Special mention must go to Ken Gray who is always there when needed. Lastly I would like to thank you the members without your support and patience I don't think I would have survived the first four months, I am sure with your continued support our club will go from strength to strength.

Yours In Bowls

Terry Antram

Bowls Development Manager

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Womens Bowls Report

It is with pleasure that I present my second report as your President.

As I enter my final year I look back on all the events that have taken place in those last two years. State Pennant Play Offs and the State James Wall Shield can make us proud of our achievements. It would not have happened without the support of all our lady members, and I say a big thank you for your continued support.

To all my Executives and Committees, for your hard work and dedication, my sincere thanks.

Our 43rd Water Wonderland Carnival ran like a well oiled machine (as usual). Under extreme duress due to the renovations, everybody rose to the occasion and the accolades we received show what a wonderful Club we have. I would like to take this opportunity to publicly say a huge thank you to my Secretary Lorna and Vice President Liz for taking over in my absence.

Congratulations to all who have won Club Championships in the last year.

Our sympathy to all who have lost loved ones throughout the year. The ladies lost one very dear member.

To all our many members who suffered ill health this year, we hope you make speedy recoveries and look forward to a healthy and happy year ahead.

Membership for this year is 96.

As all our Committees remain the same for the coming year, it is evident they are a happy crew. I hope you continue to enjoy your experience and wish you all every success.

Yours in bowling.

Judy O'Brien
President

Nelson Bay Bowling & Recreation Club Limited

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DIRECTORS REPORT

Your directors present this report of the Company for the financial year ended 30th June 2008.

DIRECTORS

The names of the directors in office at any time during or since the end of the year are:

NAME	POSITION	QUALIFICATION	YEARS IN OFFICE
Curtayne, Anthony	Chairman	Retired University Lecturer	2 years
Gibson, Richard	Deputy Chairman	Retired Account Manager	4 years
Bew, Colin	Deputy Chairman	Retired Project Manager	Deceased 14/3/08
Spencer, Ian	Treasurer	Retired Bank Manager	2 years
Flack, Phillip	Director	Retired Concrete Plant Manager	6 years
Plowman, Ross	Director	Retired Bank Executive	2 years
Keevers, Robert	Director	Resort Maintenance	2 years
Lewis, Robert	Director	Retired Training Consultant	2 years
Francis, Lorna	Director	Retired Billing Supervisor	2 years

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DIRECTORS REPORT

MEETINGS OF DIRECTORS

	No. eligible to attend	No. attended
Curtayne, Anthony	13	12
Gibson, Richard	13	13
Bew, Colin	4	4
Spencer, Ian	13	12
Flack, Phillip	13	10
Plowman, Ross	13	13
Keevers, Robert	13	12
Lewis, Robert	13	12
Francis, Lorna	13	12

MEMBERSHIP

The number of financial members as at the date of this report was:

	2008	2007
Bowling members	258	267
Croquet members	0	33
Social members	4,502	4,319
	<u>4,760</u>	<u>4,619</u>

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year consisted of promotion of the game of bowls and conducting a licensed club. No significant change in the nature of these activities occurred during the year.

OPERATING RESULTS

The net profit for the year was \$111,649 (2007 \$507,718).

DIVIDENDS

The Company is a not for profit organisation and precluded from paying dividends.

AFTER BALANCE DATE EVENTS

With the exception of the renovations which are reported separately in the accounts, no matters or circumstances have arisen since the end of the financial year which significantly affected or may affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

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DIRECTORS REPORT

FUTURE DEVELOPMENTS

The Company expects to maintain the present status and level of operations and there are no significant likely developments not otherwise disclosed in this report.

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 is a party for the purposes of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

ENVIRONMENTAL REGULATIONS

The Company's operations are subject to various environmental regulations under both Commonwealth and State legislation. The directors are not aware of any breaches of the legislation during the year.

DIRECTORS BENEFITS

No Director of the Company has received or become entitled to receive a benefit (other than the honorariums approved by the members at the previous annual general meeting and included in the accounts) by reason of a contract made by the Company with a director or with a firm of which the director is a member or with a company in which the director has a substantial financial interest. Any transactions with the Company and the directors and their partners that occurred during the year in respect of meals, drinks and entertainment were within the normal terms and trading conditions of the Company.

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DIRECTORS REPORT

INDEMNIFYING OFFICER OR AUDITOR

The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company or a related body corporate:

- indemnified or made any agreement for indemnifying against a liability incurred as an officer, including costs and expenses in defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the cost or expenses to defend legal proceedings.
- during or since the financial year the Company has paid premiums to insure each of the directors against liabilities for 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 wilful breach of duty in relation to the Company.

AUDITORS INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out below.

Dated at Nelson Bay this 19th day of August 2008.

Signed in accordance with a resolution of the Directors



Director

A Curtayne

Nelson Bay Bowling & Recreation Club Limited

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**AUDITORS INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT
2001 TO THE DIRECTORS OF NELSON BAY BOWLING
AND RECREATION CLUB LIMITED**

I declare that to the best of my knowledge and belief,
during the year ended 30th June 2008 there have been:

- (i) no contraventions of the auditors independence requirement 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.



PETER H BUCKLEY FCA

BUCKLEY RICHARDSON PARTNERS

1/16 Yacaaba Street, Nelson Bay NSW 2315

Dated this 19th day of August 2008.

4/63 Donald Street
Nelson Bay NSW 2315

Nelson Bay Bowling & Recreation Club Limited

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INCOME STATEMENT FOR THE YEAR ENDED 30TH JUNE 2008

	Note	2008 \$	2007 \$
Sales Revenue	2	6,891,482	7,257,980
Cost of Sales	3	(1,647,017)	(1,625,992)
Gross Profit		5,244,465	5,631,988
Other Revenues	4	295,697	295,002
		<u>5,540,162</u>	<u>5,926,990</u>
Marketing Expenses	5	305,311	299,361
Administration Expenses		300,473	291,565
Occupancy Expenses		145,100	142,559
Poker Machine Tax		538,071	595,806
Repairs & Maintenance		111,325	113,561
Insurances		172,568	141,276
Payroll Tax		120,953	126,583
Borrowing Costs & Interest	6	93,050	103,725
Depreciation & Amortisation	9	442,755	353,696
Wages & Labour on-costs		2,635,876	2,748,288
Other Expenses		563,031	502,852
Total Expenses		<u>5,428,513</u>	<u>5,419,272</u>
Net Profit for the Year		<u>111,649</u>	<u>507,718</u>

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BALANCE SHEET FOR THE YEAR ENDED 30TH JUNE 2008

	Note	2008 \$	2007 \$
CURRENT ASSETS			
Cash Assets	10	106,987	433,616
Inventories	11	109,238	128,456
Other	12	67,307	38,982
TOTAL CURRENT ASSETS		<u>283,532</u>	<u>601,054</u>
NON CURRENT ASSETS			
Property, Plant & Equipment	13	11,149,464	10,496,342
Intangible Assets	14	135,247	135,247
TOTAL NON CURRENT ASSETS		<u>11,284,711</u>	<u>10,631,589</u>
TOTAL ASSETS		<u>11,568,243</u>	<u>11,232,643</u>
CURRENT LIABILITIES			
Payables	15	849,080	570,917
Provisions	16	269,814	297,151
Interest Bearing Liabilities	17	1,197,519	940,938
TOTAL CURRENT LIABILITIES		<u>2,316,413</u>	<u>1,809,006</u>
NON CURRENT LIABILITIES			
Provisions	16	46,264	46,376
Other Liabilities		11,400	18,600
Interest Bearing Liabilities	17	87,411	112,915
TOTAL NON CURRENT LIABILITIES		<u>145,075</u>	<u>177,891</u>
TOTAL LIABILITIES		<u>2,461,488</u>	<u>1,986,897</u>
NET ASSETS		<u>9,106,755</u>	<u>9,245,746</u>
EQUITY			
Reserves	18	5,006,793	5,257,433
Retained Profits	19	4,099,962	3,988,313
		<u>9,106,755</u>	<u>9,245,746</u>

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STATEMENT OF RECOGNISED INCOME & EXPENDITURE FOR THE YEAR ENDED 30TH JUNE 2008

	2008	2007
	\$	\$
Net Income recognised directly in equity	-	-
Profit for the period	111,649	507,718
Total recognised Income & Expense for the period	<u>111,649</u>	<u>507,718</u>

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CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2008

	Note	2008 \$	2007 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Customers		7,049,822	7,407,162
Payments to suppliers and employees		(6,318,218)	(6,482,314)
Interest Received		9,488	11,029
Commissions Received		127,869	134,791
Borrowing Costs		(74,425)	(85,926)
Net cash generated from operating activities	B	<u>794,536</u>	<u>984,742</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment		30,023	46,410
Payment for property, plant & equipment		(1,375,065)	(723,443)
Net cash used in investing activities		<u>(1,345,042)</u>	<u>(677,033)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		(7,200)	18,600
Payment of interest bearing liabilities		231,077	(139,447)
Net cash generated from (used in) financing activities		<u>223,877</u>	<u>(120,847)</u>
Net increase (decrease) in cash held		(326,629)	186,862
Cash at the beginning of the financial year		433,616	246,754
Cash at the end of the financial year	A	<u>106,987</u>	<u>433,616</u>

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NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2008

A. Reconciliation of Cash

For the purpose of the statement of cash flows, cash included cash on hand and in banks net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the relative items in the balance sheet as follows:

	2008	2007
	\$	\$
Cash at Bank	(29,901)	257,762
Cash on Hand	136,888	175,854
	<u>106,987</u>	<u>433,616</u>

B. Reconciliation of Cash Flow from Operations with Profits from Ordinary Activities

	2008	2007
	\$	\$
Profit from Ordinary Activities	111,649	507,718
Non Cash Flows in Profit from Ordinary Activities		
Depreciation	442,755	353,696
Loss on disposal of Equipment	7,525	78
Profit on disposal of Equipment	(9,000)	(26,331)
Changes in assets and liabilities		
Decrease/(Increase) in Sundry Debtors & Prepayments	(28,325)	44,496
Decrease/(Increase) in Inventories	19,218	(13,136)
Increase/(Decrease) in Payables	278,163	116,409
Increase/(Decrease) in Provisions	(27,449)	1,812
Net Cash Provided by Operating Activities	<u>794,536</u>	<u>984,742</u>

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

Note 1: Statement of Significant Accounting Policies

The financial report is for Nelson Bay Bowling & Recreation Club Limited as an individual entity

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

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

Not-For-Profit Status

Under AIFRS, there are requirements that apply specifically to not-for-profit entities that are not consistent with International Financial Reporting Standards (IFRS) requirements. The Company has analysed its purpose, objectives and operating philosophy and determined that it does not have profit generation as a prime objective. Consequently, where appropriate the Company has elected to apply options and exemptions within AIFRS that are applicable to not-for-profit entities.

(a) Income tax

No provision for income tax has been raised as the Company has been granted an exemption to Income Tax by the Australian Taxation Office. While this exemption does not relate to future years, the directors are of the opinion that there has been no change in the circumstances that might alter the exempt status of the Company.

(b) Inventories

Inventories are measured at the lower of cost and current replacement cost.

(c) Property, Plant & Equipment

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

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

Property

Freehold land and buildings are shown at fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. The last valuation was dated 30th June 2007 and was prepared by GW Heydon & Associates Pty Ltd, real estate consultants and valuers, Registered Valuer No. 279 (NSW). Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same classes of assets are charged against fair value reserves directly in equity; all other decreases are charged to the income statement.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

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 of these assets. If such an indication exists and where the carrying value exceeds the recoverable amount, the asset is written down to the recoverable amount. Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely dependent of those other assets, in which case the recoverable amount is determined for each cash generating unit to which the asset belongs.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated over their useful lives to the Company commencing from the time the asset is held ready for use. The depreciation rates for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5% Prime Cost
Furniture & Fittings	10% Prime Cost
Poker Machines	20% Prime Cost
Plant & equipment	10%-25% Prime Cost
Motor Vehicles	22.5% Diminishing Value

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(d) Impairment of Assets

At each reporting date, the Company reviews the carrying amounts of it's tangible and intangible assets to determine whether there is any indication that those assets have suffered any impairment loss. If any such 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 it's recoverable amount is expensed in the income statement.

(e) Intangibles

Expenditure on Poker Machine Entitlements have been capitalised and included in intangible assets. The entitlements are tested annually for impairment and carried at cost less accumulated impairment losses if any.

Poker machine entitlements are a tradable commodity within the Clubs Industry. They are considered to have an indefinite useful life. However, as at 30 June 2008 the dollar value of poker machine licences to the Company in an open and unbiased (active) market was not able to be determined. Poker machine entitlements are therefore reported at historical cost. The directors do not consider that the licences have suffered any impairment loss.

(f) Employment Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to Balance Sheet date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflow to be made for those benefits. Contributions are made by the Company to employee

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

superannuation funds and are charged as expenses when incurred. In accordance with legislation, the Company provides employees with a choice of superannuation fund.

(g) 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.

(h) Accounts Payable

Liabilities are recognised for amounts to be paid in the future for goods and services received whether or not billed to the company. Trade accounts are normally settled within 30 days

(i) Cash and Cash Equivalents

Deposits held at call includes cash on hand, cash in the hoppers, cash in the ATM, and deposits held at call with banks.

(j) Revenue

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).

(k) Goods & Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation 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 expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

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

(l) Comparative Figures

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

(m) Segment Reporting

AASB 114 Segment Reporting states that it does not apply to general purpose financial reports for not-for-profit entities. The Directors of the Company have stated in Note 1 that the Company is a not-for-profit entity.

Nelson Bay Bowling & Recreation Club Limited

ABN 85 071 145 287

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

(n) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key estimates – Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key judgments - Provision for Impairment

There are no critical accounting judgments which require specific disclosure except for those disclosed in Note 1 (m) and Note 1 (e)

Nelson Bay Bowling & Recreation Club Limited

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2008

	2008	2007
	\$	\$
Note 2: Sales Revenue		
Bar	1,704,401	1,716,315
Poker Machine Net Income	3,124,404	3,379,586
Catering	1,973,683	2,067,159
Keno	75,771	76,805
TAB	13,223	18,115
	<u>6,891,482</u>	<u>7,257,980</u>
Note 3: Cost of Sales		
Bar	718,327	702,961
Catering	928,690	923,031
	<u>1,647,017</u>	<u>1,625,992</u>
Note 4: Other Revenues		
Greens	122,027	126,728
Other Income	173,670	168,274
	<u>295,697</u>	<u>295,002</u>
Note 5: Marketing Expenses		
Bar Snacks & Requisites	12,641	12,828
Promotions & Entertainment - Advertising & marketing	65,587	71,946
Promotions - Bar	30,041	16,869
Promotions - Poker Machines	41,623	40,709
Promotions - Bistro	9,385	1,515
Promotions - Tab	7,900	7,251
Promotions - Keno	1,632	(208)
Admin - Sponsorship	6,158	25,191
Advertising - Greens	6,431	7,118
Hospitality - Greens	16,420	19,917
Entertainment Expenses	107,493	96,225
	<u>305,311</u>	<u>299,361</u>
Note 6: Borrowing Costs		
Commercial Bills and Trading account	74,425	85,926
Lease Purchase term Charges	18,625	17,799
	<u>93,050</u>	<u>103,725</u>
Note 7: Key Management Personnel Compensation		
Salary & Benefits	406,038	382,851
Superannuation	34,120	33,356
Total Compensation	<u>440,158</u>	<u>416,207</u>
Note 8: Auditor's Remuneration		
- audit	14,000	14,000
- other services	3,965	5,495

Nelson Bay Bowling & Recreation Club Limited

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2008

		2008	2007
		\$	\$
Note 9: Depreciation & Amortisation			
- Poker Machines		233,391	176,782
- Plant & Equipment		58,447	55,182
- Buildings		144,392	117,500
- Motor Vehicles		6,525	4,232
		<u>442,755</u>	<u>353,696</u>
Note 10: Cash Assets			
Cash at Bank	17(a)	(29,901)	257,762
Cash on Hand		136,888	175,854
		<u>106,987</u>	<u>433,616</u>
Note 11: Inventories			
Bar Stock		29,663	31,319
Bistro Stock		64,290	91,103
Bowls Stock		15,285	6,034
		<u>109,238</u>	<u>128,456</u>
Note 12: Other Assets			
Prepayments		62,974	33,027
Sundry Debtors		4,333	5,955
		<u>67,307</u>	<u>38,982</u>
Note 13: Property, Plant & Equipment			
Freehold land at independent valuation		3,750,000	3,750,000
Building at independent valuation		5,500,000	5,750,000
2008 Additions at Cost		995,515	-
less accumulated depreciation		<u>(144,392)</u>	<u>-</u>
		6,351,123	5,750,000
Furniture, Plant & Equipment			
- at Cost		1,008,470	1,101,735
less accumulated depreciation		<u>(727,411)</u>	<u>(800,813)</u>
		281,059	300,922
Motor Vehicles - at Cost		37,067	34,742
less accumulated depreciation		<u>(6,111)</u>	<u>(20,164)</u>
		30,956	14,578
Poker Machines - at Cost		1,607,457	1,437,595
Less accumulated depreciation		<u>(871,131)</u>	<u>(756,753)</u>
		736,326	680,842
TOTAL PROPERTY PLANT & EQUIPMENT		<u>11,149,464</u>	<u>10,496,342</u>

Nelson Bay Bowling & Recreation Club Limited

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2008

Note 13: Property, Plant & Equipment (continued)							
Movements in Carrying amounts							
Movement in the carrying amounts of each class of property, plant & equipment between the beginning and the end of the current financial year							
2007	Freehold Land	Building at Independent Valuation	Furniture & Plant	Motor Vehicle	Poker Machines	Building Improvements	Total
Balance at Beginning of the Year	3,300,000	4,465,000	232,479	18,810	431,143	34,077	8,481,509
Additions at cost	-	-	138,761	-	431,502	17,933	588,196
Disposals at wdv	-	-	15,136	-	5,021	-	20,157
Revaluation Increments	450,000	1,402,500	-	-	-	(52,010)	1,800,490
Depreciation expense	-	117,500	55,182	4,232	176,782	-	353,696
Carrying amount at the end of the year	3,750,000	5,750,000	300,922	14,578	680,842	-	10,496,342

Nelson Bay Bowling & Recreation Club Limited

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2008

2008	Freehold	Building at Independent Valuation	Furniture & Plant	Motor Vehicle	Poker Machines	Building Improvements	Total
Balance at Beginning of the Year	3,750,000	5,750,000	300,922	14,578	680,842	-	10,496,342
Additions at cost	-	-	40,392	37,067	302,091	996,155	1,375,065
Disposals at wdv	-	-	1,808	14,164	13,216	-	29,188
Revaluation Increments	-	(250,640)	-	-	-	-	(250,640)
Depreciation expense	-	144,144	58,447	6,525	233,391	248	442,755
Carrying amount at the end of the year	3,750,000	5,355,216	281,059	30,956	736,326	995,907	11,149,464

Nelson Bay Bowling & Recreation Club Limited

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2008

	2008	2007
	\$	\$
Note 14: Intangibles		
Poker Machine Entitlements at Cost	135,247	135,247
Note 15: Payables		
Trade Creditors	604,560	191,157
Subscriptions in advance	70,675	65,961
PAYG Withholding & Payroll		
Deductions Payable	67,558	38,573
Other income in advance	2,777	1,785
Accruals	104,060	143,499
GST Payable (Refundable)	(550)	129,942
	<u>849,080</u>	<u>570,917</u>

Note 16: Provisions

Current

Long Service Leave	16,500	16,000
Sick Leave	113,627	140,453
Annual Leave	139,687	140,698
Fringe Benefits Tax	-	-
	<u>269,814</u>	<u>297,151</u>

Non Current

Long Service Leave	46,264	46,376
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Note 17: Interest Bearing Liabilities

Current

Commercial Bills - Secured	1,060,000	798,000
Lease purchase liabilities	137,519	142,938
	<u>1,197,519</u>	<u>940,938</u>

Non Current

Lease purchase liabilities	87,411	112,915
	<u>87,411</u>	<u>112,915</u>

Note 17(a)

(i) The bank overdraft and commercial bills are secured by a fixed and floating charge over the whole of the assets of the Company including goodwill and uncalled capital, and called but unpaid capital together with relative insurance policy assigned to the National Australia Bank limited.

(ii) The lease purchase liabilities are secured by a registered mortgage debenture over the whole of the assets and undertakings of the Company, including uncalled capital and called but unpaid capital and a Master Asset Finance Agreement with National Australia Bank Limited. The lease purchase facilities vary from 4 months to 34 months.

Nelson Bay Bowling & Recreation Club Limited

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

(iii) The bank bill facility from the National Australia Bank is a rolling 90 day facility. It expires on the 15th September 2008 at which date it will be renewed for a further period. The Company has a total facility available from it's bankers of \$2,300,000. At 30 June 2008 \$1,060,000 of that facility had been drawn down. It is expected that the balance will be utilised progressively as the capital improvements are finalised.

	2008 \$	2007 \$
Note 18: Reserves		
Asset revaluation reserve at the beginning of the year	5,257,433	3,456,943
Revaluation Decrement	(250,640)	1,800,490
Asset revaluation reserve at the end of the year	<u>5,006,793</u>	<u>5,257,433</u>

Note 19: Retained Profits

Retained profits at the beginning of the financial year	3,988,313	3,480,595
Net Profit for the year	111,649	507,718
Retained Profits at the end of the year	<u>4,099,962</u>	<u>3,988,313</u>

Note 20: Capital and Lease Commitments

Lease Purchase Commitments		
Payable - minimum lease payments		
- not later than 12 months	155,615	166,214
- later than 12 months but not later than 5 years	<u>100,389</u>	<u>137,381</u>
	256,004	303,595
Less future finance charges	<u>(31,074)</u>	<u>(29,142)</u>
	<u>224,930</u>	<u>274,453</u>

Capital Expenditure Commitments

Renovations to Bowlers Lounge & gaming facilities
Contract Value 1,777,000

Payable

- not later than 12 months	300,000
- between 12 months and 5 years	1,200,000
- greater than 5 years	<u>277,000</u>
	<u>1,777,000</u>

Nelson Bay Bowling & Recreation Club Limited

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

Note 21: Financial Risk Management

a: Financial Risk Management Policies

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, bills and lease purchase contracts. The Company does not have any derivative instruments at 30th June 2008.

(i) Treasury Risk management

A finance committee consisting of management and board members meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of current economic conditions and forecasts.

(ii) Financial Risk Exposure Management

The main risks the Company is exposed to through its financial instruments are interest rate risks, liquidity risk and credit risk.

Interest Rate Risk

Interest Rate risk is managed with floating rate debt. At 30th June 2008 approximately 50% of debt is floating (2007 49%).

Foreign Currency Risk

The Company is not exposed to fluctuations in foreign currencies.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Credit Risk

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Company. Credit risk is managed by the Company and reviewed regularly by management. It mainly arises from its exposure through deposits with financial institutions. The Company monitors the credit risk by actively assessing the rating, quality and liquidity of counterparties. Only banks with an 'A' rating are utilised.

Price Risk

The Company is not exposed to any material commodity price risk.

Nelson Bay Bowling & Recreation Club Limited

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2008

Note 21: Financial Risk Management (Cont.)

b: Financial Instrument Composition and Maturity Analysis (Cont.)

	Non Interest Bearing		TOTAL	
	2008	2007	2008	2007
	\$	\$	\$	\$
<u>Financial Liabilities (Cont.)</u>				
Bank Overdraft - secured	-	-	29,901	-
Bank Bills - secured	-	-	1,060,000	798,000
Trade & Other Payables	849,080	570,917	849,080	570,917
Lease Purchase Liabilities	-	-	224,930	255,853
Total Financial Liabilities	849,080	570,917	2,163,911	1,624,770

Trade and Other Payables are expected to be paid in less than 6 months

c: Net Fair Values

The net fair values of assets and liabilities in the balance sheet approximate their carrying values. With the possible exception of poker machine entitlements, no financial assets and financial liabilities are readily traded on organised markets in standardised form. Financial assets, where the carrying amount exceeds net fair values, have not been written down as the Company intends to hold these assets to maturity.

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at 30th June 2008:

	2008		2007	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
Financial Assets				
Other Receivables	67,307	67,307	38,982	38,982
Financial Liabilities				
Bank Overdraft - secured	29,901	29,901	-	-
Bank Bills - secured	1,060,000	1,060,000	798,000	798,000
Trade & other Payables	849,080	849,080	570,917	570,917
Lease Purchase Liabilities	224,930	215,598	255,853	244,827

Fair values are materially in line with carrying amounts. A discount rate of 4.5% (2007 4.0%) has been applied to all non current liability borrowings to determine fair value.

Sensitivity Analysis

Interest Rate Risk

The Company has performed a sensitivity analysis relating to it's exposure to interest rate risk at balance date. The sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

Nelson Bay Bowling & Recreation Club Limited

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

Note 21: Financial Risk Management (Cont.)

At 30th June 2008, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

	2008	2007
	\$	\$
Change in Profit		
- increase in interest rate by 2%	(23,500)	(22,000)
- decrease in interest rate by 2%	23500	22,000
Change in Equity		
- increase in interest rate by 2%	(23,500)	(22,000)
- decrease in interest rate by 2%	23500	22,000

No sensitivity analysis has been performed on foreign exchange risk as the Company is not exposed to foreign currency fluctuations.

Note 22: Capital Management

Management control the capital of the Company to ensure that adequate cash flows are generated to fund it's operations and that returns are maximised. The board ensures that the overall risk management strategy is in line with this objective.

Risk management policies are approved and reviewed by the board on a regular basis. These include credit risk policies and future cash flow requirements. The Company's capital consists of financial liabilities, supported by financial assets. Management effectively manage the Company's capital by assessing the Company's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

The strategy of the Company which is also a requirement of the Company's bankers is to:

- (i) Maintain a minimum capital adequacy ratio of 70%. The ratio at 30th June 2008 was 78.7% (2007 82.3%)
- (ii) Maintain an interest cover of 1.5 times. The cover at 30th June 2008 was 3.3 times (2007 9 times)
- (iii) Maintain a minimum tangible net worth of \$8,000000 - 2008 \$9,105,755 (2007 \$9,245,745)

Nelson Bay Bowling & Recreation Club Limited

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

Note 23: Accounting Policies

The following Accounting Standards issued or amended and are applicable to the Co-operative but not yet effective and have not been adopted in preparation of the financial statements at reporting date.

AASB

Amendment		Standards Affected	Outline of Amendment
AASB 2007-08 Amendments to Australian Accounting Standards	AASB 1 AASB 101 AASB 107 AASB 116 AASB 138	First time adoption of AIFRS Presentation of Financial Statements Cash Flow Statements Property, Plant and Equipment Intangible Assets	The revised AASB 123: Borrowing costs issued on June 2007 has removed the option to expense all borrowing costs. This amendment will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. However, there will be no direct impact to the amounts included in the financials as the Co-operative already capitalises borrowing costs related to qualifying assets.

Application Date of Standard 1.1.2009 Application Date for Co-operative 1.7.2009

AASB 2007-8 Amendments to Australian Accounting Standards	AASB 101	Presentation of Financial Statements	The revised AASB 101: Presentation of Financial Statements issued in September 2007 requires the presentation of a statement of comprehensive income and makes changes to the statement of recognised income and expenditure.
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Application Date of Standard 1.1.2009 Application Date for Co-operative 1.7.2009

AASB 101	AASB 101	Presentation of Financial Statements	As Above
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Application Date of Standard 1.1.2009 Application Date for Co-operative 1.7.2009

Nelson Bay Bowling & Recreation Club Limited

ABN 85 071 145 287

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes as set on pages 15 to 35 are in accordance with the Corporations Act 2001, including:

- (a) comply with Accounting Standards and the Corporations Regulations 2001; and
- (b) give a true and fair view of the financial position of the Company as at 30th June 2008 and of the performance for the year ended on that date.

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



A Curtayne

Director

Dated this 16th day of August 2008.

Nelson Bay Bowling & Recreation Club Limited

ABN 85 071 145 287

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF NELSON BAY BOWLING & RECREATION CLUB LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Nelson Bay Bowling & Recreation Club Limited which comprises the income statement, balance sheet as at 30 June 2008, statement of Recognised Income and Expenditure, Cash flow statement, 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 in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes 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. 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 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 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.

Nelson Bay Bowling & Recreation Club Limited

ABN 85 071 145 287

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF NELSON BAY BOWLING &
RECREATION CLUB LIMITED**

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 Nelson Bay Bowling & Recreation Club Limited on 16th August 2008, would be in the same terms if provided to the directors as at the date of this audit report.

Audit Opinion

In our opinion, the financial report of Nelson Bay Bowling & Recreation Club Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2008 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.



**PETER H BUCKLEY FCA
BUCKLEY RICHARDSON PARTNERS**

4/63 Donald Street
Nelson Bay 2315

Dated at Nelson Bay this 18th day of August 2008.

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