

HAHNENKAMM CHALET LIMITED
A.B.N. 98 003 590 903

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2018

Liability limited by a scheme approved under
Professional Standards Legislation

HAHNENKAMM CHALET LIMITED
A.C.N 003 590 903

DIRECTORS' REPORT

The directors present their report together with the financial report of the company for the year ended 30 June 2018, and the auditor's report thereon.

DIRECTORS

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

Greg Gleeson
Stephen Maurice Levett
Louise Isobel Murray
Diana Anne Wolf
Bernard Roden

PRINCIPAL ACTIVITIES

The principal activities of the company during the financial year were the operation of a Ski Lodge in the Kosciuszko National Park for the benefit of shareholders.

There was no significant change in the nature of these activities during the year.

The net profit after providing for income tax amounted to \$26,369.01

No dividends were paid during the year and no recommendation is made as to dividends.

The option to renew the sublease with Kosciuszko Thredbo Pty Ltd for a further 50 years commencing 29 June 2007 has been exercised. Based on the valuation as at 1 January 2007, no capital appreciation levy is payable. The directors have adopted this valuation of \$2,400,000 to assess the recoverable amount of buildings, plant and equipment.

Since the end of the financial year no matter has arisen that has or may have a significant effect on the operations of the company or the results of those operations or the state of affairs of the company during the financial year subsequent to 30 June 2018 other than as noted in the Notes to the Accounts – Events subsequent to balance date.

The company does not anticipate any change to its operations during the next succeeding financial year which will materially affect the company's results for that or subsequent years.

No options to shares in the company have been granted during the financial year and there were no options outstanding at the end of the financial year.

No director has received or become entitled to receive, during or since the end of the financial year, a benefit because of a contract made by the company or a related body corporate with the director, a firm of which a director is a member or an entity 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 company's accounts or the fixed salary of a full time employee of the company, controlled entity or related body corporate.

HAHNENKAMM CHALET LIMITED
A.C.N 003 590 903

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 of a related body corporate:

indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or

paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

During the financial year the company has paid a premium to insure directors, officers and employees 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, officer or employee of the company, other than conduct involving a wilful breach of duty in relation to the company. The total amount of the premium paid for the Directors and Officers Liability Insurance policy was \$3,017.65.

DETAILS OF DIRECTORS – being particulars of shares in the company in which the directors have a relevant interest together with qualifications, experience and special responsibilities (if any) of each director of the company during the financial year:-

Greg Gleeson – Chairman

Property Developer. Director of the company for ten years.

Dr. Stephen Maurice Levett – Booking Officer

Medical Practitioner. Director of the company for twenty nine years. Beneficial Interest in shares in the company – 34,000.

Louise Isobel Murray – Company Secretary

Retired. Director of the company for twenty eight years. Beneficial Interest in shares in the company – 17,000.

Diana Anne Wolf

Speech Pathologist. Director of the company for four years. Beneficial Interest in shares in the company – 17,000.

Bernard Roden – Treasurer

Accountant, Director of the company for one year. Beneficial Interest in shares in the company – 17,000.

At the date of this report no director has since the date of the last Director's Report declared in accordance with section 231(1) of the Corporations Law any interest in a contract or proposed contract with the company other than as disclosed above.

ENVIRONMENTAL REGULATIONS

During the period there have no breaches of the requirements arising under the Clean Air Act 1961, Pollution Control Act 1970, Noise Control Act 1975 and Waste Minimisation and Management Act 1975.

AUDIT INDEPENDENCE

The directors received the following declaration from the auditor Philip Williams of Phil Williams Carbonara.

In relation to our audit of the financial report of Hahnenkamm Chalet Limited for the year ended 30 June 2018, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Phil Williams Carbonara



P C Williams
Partner

Date: 15 August 2018

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

GREG GLEESON
Director



LOUISE ISOBEL MURRAY
Director



Sydney
Dated:

11th September 2018

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 declares that:

1. the financial statements and notes as set out on pages 7 to 21 present fairly the company's financial position as at 30 June 2018 and its performance for the year ended on that date in accordance with the accounting policies in Note 1 to the financial report;
2. in the opinion of the directors, 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 directors.



GREG GLEESON
Director



LOUISE ISOBEL MURRAY
Director

Sydney
Dated:

11th September, 2018

PHIL WILLIAMS CARBONARA

B U S I N E S S A D V I S O R S

ABN 66 128 225 530

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PHILIP C WILLIAMS B.EC. CHARTERED ACCOUNTANT
NICK CARBONARA FIPA FTIA

Independent Auditor's Report

To the members of Hahnenkamm Chalet Limited

We have audited the accompanying financial report of Hahnenkamm Chalet Limited, which comprises the balance sheet as at 30 June 2018, and the income statement and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Scope

Financial Report and Directors' Responsibility

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 controls 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.

Basis of Accounting

The financial report has been prepared for distribution to the members for the purpose of fulfilling the directors' financial reporting requirements under the *Corporations Act 2001*. 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.

Audit Approach

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 judgement, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

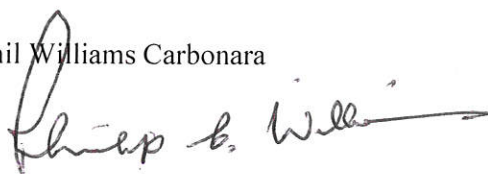
In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Hahnenkamm Chalet Limited on 15 August 2018, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion the financial report of Hahnenkamm Chalet 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 2018 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards described in Note 1 to the financial statements and the *Corporations Regulations 2001*; and
- (c) other mandatory professional reporting requirements in Australia to the extent described in Note 1 to the financial statements

Phil Williams Carbonara



P C Williams

Partner

Sydney

Date: 11th September, 2018

HAHNENKAMM CHALET LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
CLASSIFICATION OF EXPENSES BY NATURE			
Revenues from ordinary activities		269,269.73	232,340.18
Depreciation and amortisation expenses		(10,866.00)	(10,999.00)
Other expenses from ordinary activities		<u>(232,034.72)</u>	<u>(224,494.23)</u>
OPERATING PROFIT (LOSS) BEFORE INCOME TAX	2	26,369.01	(3,153.05)
Income tax attributable to operating Profit	3	-	-
		<u>26,369.01</u>	<u>(3,153.05)</u>
OPERATING PROFIT (LOSS) AFTER INCOME TAX		26,369.01	(3,153.05)
Retained profits (accumulated losses) At the beginning of the financial year		<u>(2,319,204.38)</u>	<u>(2,316,051.33)</u>
TOTAL AVAILABLE FOR APPROPRIATION		<u>(2,292,835.37)</u>	<u>(2,319,204.38)</u>
RETAINED PROFITS (ACCUMULATED LOSSES) AT END OF FINANCIAL YEAR		<u><u>(2,292,835.37)</u></u>	<u><u>(2,319,204.38)</u></u>

The accompanying notes form part of these financial statements.

HAHNENKAMM CHALET LIMITED

BALANCE SHEET AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
CURRENT ASSETS			
Cash	4	347,359.91	325,876.61
Receivables	5	900.00	3,100.00
		<u>348,259.91</u>	<u>328,976.61</u>
NON-CURRENT ASSETS			
Receivables	5	-	-
Property, plant and equipment	6	2,464,954.49	2,469,820.49
		<u>2,464,954.49</u>	<u>2,469,820.49</u>
TOTAL NON-CURRENT ASSETS		<u>2,464,954.49</u>	<u>2,469,820.49</u>
TOTAL ASSETS		<u>2,813,214.40</u>	<u>2,798,797.10</u>
CURRENT LIABILITIES			
Payables	7	162,865.67	174,817.38
		<u>162,865.67</u>	<u>174,817.38</u>
TOTAL CURRENT LIABILITIES		<u>162,865.67</u>	<u>174,817.38</u>
TOTAL LIABILITIES		<u>162,865.67</u>	<u>174,817.38</u>
NET ASSETS		<u>2,650,348.73</u>	<u>2,623,979.72</u>
EQUITY			
Contributed Equity	8	2,006,000.00	2,006,000.00
Reserves	9	2,937,184.10	2,937,184.10
Accumulated Losses		(2,292,835.37)	(2,319,204.38)
		<u>2,650,348.73</u>	<u>2,623,979.72</u>
TOTAL EQUITY		<u>2,650,348.73</u>	<u>2,623,979.72</u>

The accompanying notes form part of these financial statements.

HAHNENKAMM CHALET LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	255,430.83	250,764.74
Interest received	4,087.19	6,973.95
Payment to Suppliers	(234,628.39)	(226,519.91)
GST Collected	26,273.80	27,342.75
GST Paid	(23,680.13)	(25,317.09)
Net cash provided by (used in) operating activities	27,483.30	33,244.44
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(6,000.00)	(7,203.82)
Net increase (decrease) in cash held	21,483.30	26,040.62
Cash at Beginning of the Year	325,876.61	299,835.99
Cash at end of year	347,359.91	325,876.61

The accompanying notes form part of these financial statements.

HAHNENKAMM CHALET LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
NOTES TO THE STATEMENT OF CASH FLOWS		
Reconciliation of Cash		
Cash at the end of financial year as Shown in statement of cash flows is Reconciled to the related items in the Balance sheet as follows:		
Cash on hand	5,000.00	5,000.00
Interest bearing deposits	338,090.59	314,003.40
Cash at Bank	4,269.32	6,873.21
	<u>347,359.91</u>	<u>325,876.61</u>
Reconciliation of cash flows from operations from operating profit after income tax		
Operating profit (loss) after income tax	26,369.01	(3,153.05)
Non-cash flows in operating profit		
Depreciation	10,866.00	10,999.00
Changes in assets and liabilities, net of the effects of purchase and disposals		
Decrease (Increase) in Receivables	2,200.00	(50.00)
Increase (Decrease) in Accounts Payable	(5,266.08)	3,441.08
Increase (Decrease) in Unearned Income	(6,685.63)	22,007.41
Cash flows from operations	<u>27,483.30</u>	<u>33,244.44</u>

The accompanying notes form part of these financial statements.

HAHNENKAMM CHALET LIMITED

**STATEMENT OF CHANGE IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
Retained Profit (Accumulated losses) – at start of year		(2,319,204.38)	(2,316,051.33)
Operating (loss)		26,369.01 <u>(2,292,835.37)</u>	(3,153.05) <u>(2,319,204.38)</u>
Income tax		<u>-</u>	<u>-</u>
Accumulated losses after income tax		(2,292,835.37)	(2,319,204.38)
Dividend		<u>-</u>	<u>-</u>
 Retain Profit (Accumulated losses) – at end of year		 <u><u>(2,292,835.37)</u></u>	 <u><u>(2,319,204.38)</u></u>

HAHNENKAMM CHALET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

This financial report is a special purpose financial report prepared in order to meet the needs of members, which has been prepared specifically for distribution to members in accordance with the company's constitution. The directors have determined that the company is not a reporting entity.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), and the disclosure requirements of AASB 101 "Presentation of Financial Statements", AASB 107 "Statement of Cash Flows", AASB 108 "Accounting Policies Change in Accounting Estimates and Errors", AASB 1031 "Materiality" AASB 1048 " Interpretation of Standards" and ASSB 1054 "Australian Additional Disclosures". These financial statements do not conform with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB') as the disclosure requirements have not been met

Depreciable assets

Property, plant and equipment

Property, plant and equipment are brought to account at cost or at valuation, less where applicable any accumulated depreciation or amortisation. The carrying amount of fixed assets is reviewed annually to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets employment and subsequent disposal.

Buildings

Depreciation and Amortisation is charged at rates sufficient to match the cost of the asset over its economic life.

Leasehold buildings have been independently valued on a market value basis of valuation. The Directors have then used this valuation to assess the recoverable amount of buildings, plant & equipment.

Increases in the carrying amount arising on revaluation of leasehold buildings are credited to a revaluation reserve in equity.

Industry and geographical segments

The company's activities are operating a Ski Lodge at Thredbo in the Kosciuszko National Park in Australia.

HAHNENKAMM CHALET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

Recognition of accommodation revenue

A substantial proportion of the company's annual income (which is related to winter season bookings) is received and banked by the company prior to balance date. Such revenue is not recognised for accounting purposes until the accommodation and related services are actually provided by the company during the winter session.

Cash

For the purposes of the statements of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments, net of bank overdrafts.

Leases

Operating lease payments for the year where the lesser effectively retains substantially all the risks and benefits of ownership of the leased items are included in the determination of the operating profit in instalments (indexed annually) over the lease term.

Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

HAHNENKAMM CHALET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
2. OPERATING PROFIT (LOSS)		
(a) Operating profit before income tax has been determined after:		
Crediting as Income:		
Interest received:		
Bank	4,087.19	6,973.95
Charging as Expense:		
Depreciation of property, plant and equipment		
Depreciation	10,866.00	10,999.00
Directors Allowances:		
	2,000.00	2,000.00
Remuneration of the auditors:		
Auditing Services	2,400.00	2,000.00
Other Services	1,400.00	1,400.00
	3,800.00	3,400.00
(b) Operating activities:		
Included in operating profit are the following items of operating revenue:		
Sales Revenue	265,182.54	225,366.23
Non-operating activities:		
Interest	4,087.19	6,973.95
	269,269.73	232,340.18

HAHNENKAMM CHALET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
3. INCOME TAX EXPENSE		
The prima facie tax payable on operating profit is reconciled to the income tax expense as follows:		
Prima facie tax payable on operating profit and extraordinary items at 30%	7,910.70	(945.92)
Add:		
Tax effect of:		
Depreciation on Buildings and	(13,698.00)	(13,698.00)
Amortisation on Lease Premium		
FITB on Income Tax Losses not brought to account	<u>5,787.30</u>	<u>14,643.92</u>
Income tax expense attributable to profit from ordinary activities	<u>-</u>	<u>-</u>
4. CASH		
Cash on Hand	5,000.00	5,000.00
Interest bearing deposits	338,090.59	314,003.40
Cash at Bank	<u>4,269.32</u>	<u>6,873.21</u>
	<u>347,359.91</u>	<u>325,876.61</u>
5. RECEIVABLES		
CURRENT		
Sundry Debtors	<u>900.00</u>	<u>3,100.00</u>

HAHNENKAMM CHALET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
6 PROPERTY, PLANT & EQUIPMENT		
Leasehold independent revaluation	2,361,184.10	2,361,184.10
Leasehold Buildings at Cost	1,858,233.50	1,858,233.50
Less: Accumulated Depreciation	(1,842,557.61)	(1,842,020.61)
	15,675.89	16,212.89
Buildings Improvements at Cost	278,470.87	278,470.87
Less: Accumulated Depreciation	(221,901.00)	(218,000.00)
	56,569.87	60,470.87
Plant & Equipment at Cost	54,383.37	48,383.37
Less: Accumulated Depreciation	(44,940.00)	(43,789.00)
	9,443.37	4,594.37
Furniture & Fittings	267,350.26	267,350.26
Less: Accumulated Depreciation	(245,269.00)	(239,992.00)
	22,081.26	27,358.26
Total property, plant & equipment	2,464,954.49	2,469,820.49
Movements in Property Plant & Equipment during the year were:		
Balance at the beginning of the year	2,469,820.49	2,473,615.67
Add Purchases	6,000.00	7,203.82
	2,475,820.49	2,480,819.49
Less Depreciation Charge	(10,866.00)	(10,999.00)
Disposals	-	-
Balance at the end of the year	2,464,954.49	2,469,820.49

HAHNENKAMM CHALET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
7. ACCOUNTS PAYABLE		
CURRENT		
Unearned Income	153,797.67	160,483.30
Sundry Creditors and Accruals	3,400.00	10,252.08
GST Payable	5,668.00	4,082.00
	<u>162,865.67</u>	<u>174,817.38</u>
8. ISSUED CAPITAL		
Paid Up Capital:		
2,006,000 Ordinary Shares of \$1	<u>2,006,000.00</u>	<u>2,006,000.00</u>
9. RESERVES		
Share premium reserve	576,000.00	576,000.00
Asset revaluation reserve		
Revaluation increment of leasehold buildings as at 1 January 2007 based on independent valuation by Robert Rixon AAPI F.Fin of Colliers International	<u>2,361,184.10</u>	<u>2,361,184.10</u>
	<u>2,937,184.10</u>	<u>2,937,184.10</u>

HAHNENKAMM CHALET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
11. LEASING COMMITMENTS		
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements: (CPI 3.5% assumed)		
Payable		
Not later than one year	50,176.68	49,160.80
Later than one year and not later than two years	51,932.86	50,881.43
Later than two years and not later than five years	166,961.19	163,580.88
Six to fifty years	3,781,437.04	3,892,936.18
Total Operating Lease Liability	<u>4,050,507.78</u>	<u>4,156,559.29</u>

12. CONTINGENT LIABILITIES

Contingent Liabilities

There were no material contingent liabilities as at 30 June 2018 not otherwise disclosed in these Accounts.

Contingent commitments

The company has entered into a Lease Agreement with Kosciuszko Thredbo Pty Limited a further 50 years from the 29th of June, 2007. The initial rent is \$38,400 and is subject thereafter to annual rent reviews based on CPI.

Contingent exposure

The majority of the undertakings or assets of the company are subject to a Lease Agreement with Kosciuszko Thredbo Pty Limited. The Lease Agreement is subject to the following considerations:-

- all buildings and improvements erected on the land subject to the lease become and remain the property of the State.
- the Lease Agreement may be terminated at short notice without compensation if the property subject to the lease is required for public purposes.

HAHNENKAMM CHALET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
13. EVENTS SUBSEQUENT TO REPORTING DATE		
There were no material events subsequent to the 30 June 2018 not otherwise disclosed in these Accounts.		
14. RELATED PARTY TRANSACTIONS		
Directors:		
The names of directors who have held office during the financial year are:		
Greg Gleeson		
Stephen Maurice Levett		
Louise Isobel Murray		
Diana Anne Wolf		
Bernard Roden		
Directors' Allowances		
Allowances paid or payable to all directors of the company by the company and any related parties	2,000.00	2,000.00
Number of directors whose allowances from the company or any related parties was within the following bands:	No.	No.
0 - \$9999	5	5

15. SEGMENT REPORTING

The company operates as a Ski Lodge at Thredbo in the Kosciuszko National Park in Australia.

HAHNENKAMM CHALET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
16. FINANCIAL INSTRUMENTS			
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 is not material.			
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 value of those assets, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to and forming part of those financial statements. The company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.			
Net Fair Values			
Financial assets and liabilities have been valued at their net fair value at balance date. This value approximates their carrying value. No financial assets or financial liabilities are readily traded on organised markets in standardised form. Financial assets where the carrying value exceeds fair net values have not been written down as the company intends to hold these assets to maturity. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to and forming part of the financial statements.			

HAHNENKAMM CHALET LIMITED

DETAILED OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
INCOME		
Interest Received	4,087.19	6,973.95
Accommodation Income	232,844.26	192,002.28
Club Subscriptions	32,182.13	32,454.85
Other Income	156.15	909.10
	<u>269,269.73</u>	<u>232,340.18</u>
EXPENDITURE		
Auditor's Remuneration	3,800.00	3,400.00
Bank Charges	1,580.15	1,994.01
Cleaning & Room Service	5,073.07	3,380.45
Consumables Supplies	1,364.45	1,173.23
Depreciation	10,866.00	10,999.00
Directors Fee	2,000.00	2,000.00
Directors and Officers Insurance	3,017.65	2,613.05
Electricity	11,306.19	10,577.15
Filing Fees	1,279.00	1,252.00
Fire Protection Maintenance	682.00	-
Firewood	1,409.09	534.55
Gas	22,038.40	26,954.52
Insurance	9,018.40	7,620.39
Laundry & Linen Hire	7,363.48	8,628.84
Management and Catering Fees	98,828.00	74,729.68
Operating Leases – Rentals	49,437.32	48,254.33
Repairs & Maintenance	10,709.89	29,143.19
Sundry Expenses	695.36	637.67
Telephone	2,082.95	1,601.17
Web Site	349.32	-
	<u>242,900.72</u>	<u>235,493.23</u>
NET PROFIT (LOSS)	<u>26,369.01</u>	<u>(3,153.05)</u>