

LAKES ENTRANCE GOLF CLUB INC.

ABN: 54 091 835 826

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 \$	2008 \$
Revenue from Operating Activities			
Gaming Revenue		522,775	916,028
Golf Income		408,667	374,191
<i>Surplus from:</i>			
Bar Trading		279,810	484,652
Food/Functions		250,196	595,666
Raffles		26,477	11,392
Other		97,591	14,075
	2	<u>1,585,516</u>	<u>2,396,004</u>
Expenses from Operating Activities			
Employee Costs		585,113	1,034,761
Non-Salary Labour Costs		28,792	66,558
Other Expenses		820,449	1,165,958
Finance Costs		35,191	54,928
	3	<u>1,469,545</u>	<u>2,322,205</u>
Net Result before Specific Items		115,971	73,799
Depreciation	3	(67,340)	(99,926)
Profit on Sale of Non-Current Assets	8	5,250	-
Net Gain on Transfer of Lakes Entertainment Centre to LSCC Inc.	1(a)	<u>522,239</u>	<u>-</u>
Net Surplus/(Deficit) for the Year	2	<u><u>576,119</u></u>	<u><u>(26,128)</u></u>

The accompanying notes form part of this financial report

LAKES ENTRANCE GOLF CLUB INCORPORATED

BALANCE SHEET AS AT 30 JUNE 2009

	Note	2009 \$	2008 \$
Current Assets			
Cash Assets	4	119,514	114,606
Receivables	5	40,696	14,249
Inventory	6	13,126	39,020
Other Assets	7	<u>7,014</u>	<u>34,799</u>
Total Current Assets		<u>180,351</u>	<u>202,674</u>
Non-Current Assets			
Other Assets	7	100,000	100,000
Property, Plant & Equipment	8	<u>1,106,399</u>	<u>1,358,657</u>
Total Non Current Assets		<u>1,206,399</u>	<u>1,458,657</u>
Total Assets		<u>1,386,750</u>	<u>1,661,331</u>
Current Liabilities			
Payables	9	145,465	419,095
Provisions	10	31,624	58,236
Interest Bearing Liabilities	11	194,038	268,962
Monies Held in Trust	12	4,343	14,921
Total Current Liabilities		<u>375,470</u>	<u>761,214</u>
Non Current Liabilities			
Provisions	10	-	8,338
Interest Bearing Liabilities	11	<u>60,881</u>	<u>517,999</u>
Total Non-Current Liabilities		<u>60,881</u>	<u>526,337</u>
Total Liabilities		<u>436,352</u>	<u>1,287,552</u>
Net Assets		<u>950,398</u>	<u>373,779</u>
Equity			
Retained Earnings		<u>950,398</u>	<u>373,779</u>
Total Equity		<u>950,398</u>	<u>373,779</u>

The accompanying notes form part of this financial report

LAKES ENTRANCE GOLF CLUB INCORPORATED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	EQUITY
	\$
Balance 1 July 2007	400,407
Net result for the year	(26,128)
Balance 30 June 2008	<u>373,779</u>
Net result for the year	576,119
Balance 30 June 2009	<u><u>950,399</u></u>

The accompanying notes form part of this financial report

LAKES ENTRANCE GOLF CLUB INCORPORATED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Members		216,949	182,053
Receipts from Customers & Other Income		1,370,804	2,934,541
Payments to Suppliers and Employees		(1,717,990)	(2,849,475)
Finance Costs		(35,191)	(54,928)
GST Refundable/(Paid)		(11,059)	57
Net Cash (used in)/provided by Operating Activities	14	(176,487)	212,248
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Plant and Equipment		(45,328)	(58,928)
Net Cash used in Investing Activities		(45,328)	(58,928)
CASH FLOWS FROM FINANCING ACTIVITIES			
Debenture Redemption		(13,000)	(2,000)
Hire Purchase, net movement		19,004	(21,372)
Loan Advance - ANZ		100,000	-
Loan Repayments - NAB		-	(25,008)
Net Funds from LSCC.		254,217	-
Other Loans Repaid		-	(12,417)
(Decrease)/Increase in Monies Held in Trust		(10,578)	2,738
Net Cash provided by/(used in) Financing Activities		349,643	(58,059)
NET INCREASE IN CASH HELD		127,828	95,261
Cash at Bank/(Overdraft) 1 July	14	(8,314)	(103,575)
CASH AT BANK 30 JUNE	14	119,514	(8,314)

The accompanying notes form part of this financial report

LAKES ENTRANCE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1981. The Committee has determined that the association is not a reporting entity. The report has been prepared in accordance with the requirements of the Associations Incorporation Act 1981 and the following Australian Accounting Standards:

AASB 101: Presentation of Financial Statements
AASB 107: Cash Flow Statement
AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
AASB 110: Events After Balance Sheet Date
AASB 116: Property, Plant and Equipment
AASB 117: Leases
AASB 118: Revenue
AASB 1031: Materiality

No other Australian Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies, which are consistent with the previous period unless otherwise stated, which have been adopted by the Club in the preparation of the financial report.

(a) Change in Operations

On 22 December 2008 the business known as the Lakes Entertainment Centre was transferred from the Lakes Entrance Golf Club Inc. to the Lakes Sporting & Community Club Inc.

The Golf Club transferred the following assets and liabilities to LCSS Inc. resulting in a net gain of \$522,239 which has been disclosed in the income statement:

	\$
Net Liabilities Repaid	656,131
Liabilities Taken Over:	
Lakes Golf Holdings Until Trust Loan	199,545
Employee Provisions	44,181
Members House Accounts	4,999
Tatts Creditor	4,844
Assets Transferred:	
Plant & Equipment at WDV	(230,246)
Cash on Hand	(70,064)
Stock on Hand	(60,540)
Prepaid Expenses	(3,742)
Expenses paid by on behalf of LSCC Inc.	(22,870)
Net Gain on Transfer of LEC to LSCC Inc.	<u>522,238</u>

The gaming and liquor licences have been transferred to Lakes Sporting & Community Club Inc..

As mentioned in Note 13, the Club is currently sub-leasing the premises owned by Lakes Holdings Pty Ltd on a monthly basis until the lease is transferred.

LAKES ENTRANCE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009

NOTE 1: STATEMENT OF ACCOUNTING POLICIES (CONTD)

(a) Change in Operations (contd)

Following the successful transfer of the Club's gaming and liquor licences to Lakes Sporting & Community Club Inc. the Golf Club no longer has any commitment to the payment of Management Fees to APHM Pty Ltd.

(b) Property, Plant and Equipment

Property, plant and equipment are measured on the cost basis less depreciation and impairment losses. Buildings, plant and equipment are depreciated over their useful lives using the straight line method of depreciation commencing from the time the asset is held ready for use.

The depreciation rates used, which are consistent with the previous year, for each class of depreciable asset are:

Class of Asset	Depreciation Rate
Building improvements	2.5% - 30%
Plant and Equipment	10% - 40%

(c) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are amortised on a straight line basis over their estimated useful lives where it is likely that the Club will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(d) Cash

Cash and cash equivalents include cash on hand, deposits with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(e) Revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

Revenue from the sale of goods is recognised when risks and rewards have been transferred to the buyer.

(f) Comparative Figures

Where applicable comparative figures have been reclassified to facilitate comparison.

(g) Taxation

The Club is exempt from income tax under the Sporting Club provision of the Income Tax Assessment 1997, sections 50-1 and 50-45.

LAKES ENTRANCE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009

NOTE 1: STATEMENT OF ACCOUNTING POLICIES (CONTD)

(h) Employee Benefits

Provision is made for the Club's liability for employee entitlements to annual leave and long service leave arising from services rendered by employees to balance date. Employee entitlements have been measured at their nominal amount.

(i) Investments

Shares in investments are held at cost.

(j) Critical Accounting Estimates and Judgments

In the application of Australian Accounting standards, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The board members evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the association.

LAKES ENTRANCE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
NOTE 4: CASH ASSETS			
Cash on Hand		1,500	51,036
Cash at Bank		<u>118,014</u>	<u>63,571</u>
		<u>119,514</u>	<u>114,606</u>
NOTE 5: RECEIVABLES			
Trade Debtors		41,908	13,458
Other Debtors		-	8,791
Less Provision for Doubtful Debts		<u>(1,212)</u>	<u>(8,000)</u>
		<u>40,696</u>	<u>14,249</u>
NOTE 6: INVENTORY			
Bar - Golf Club		13,126	6,715
Bar - Entertainment Centre	1(a)	-	14,451
Bistro	1(a)	<u>-</u>	<u>17,854</u>
		<u>13,126</u>	<u>39,020</u>
NOTE 7: OTHER ASSETS			
Current			
Borrowing Costs:		-	378
Prepaid Interest Expense - Golf Club		7,014	278
Prepayments		<u>-</u>	<u>34,144</u>
		<u>7,014</u>	<u>34,799</u>
Non-Current			
Investment - Lakes Golf Holdings Unit Trust - at Cost		<u>100,000</u>	<u>100,000</u>
NOTE 8: PROPERTY, PLANT AND EQUIPMENT			
Freehold Land - at Cost		<u>126,000</u>	<u>126,000</u>
Original Building - at Cost		1,200,000	1,200,000
Less: Accumulated Depreciation		<u>(360,000)</u>	<u>(330,000)</u>
Written Down Value		<u>840,000</u>	<u>870,000</u>

LAKES ENTRANCE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
NOTE 8: PROPERTY, PLANT AND EQUIPMENT (CONTD)		
Work Shed - at Cost	40,972	40,972
Less: Accumulated Depreciation	<u>(40,972)</u>	<u>(40,947)</u>
Written Down Value	<u>-</u>	<u>25</u>
Golf Club Plant & Equipment - at Cost	207,586	1,013,864
Less: Accumulated Depreciation	<u>(67,186)</u>	<u>(899,600)</u>
Written Down Value	<u>140,399</u>	<u>114,264</u>
Entertainment Centre Plant & Equipment - at Cost	-	417,382
Less: Accumulated Depreciation	<u>-</u>	<u>(169,014)</u>
Written Down Value	<u>-</u>	<u>248,368</u>
Total Property, Plant & Equipment	<u><u>1,106,399</u></u>	<u><u>1,358,657</u></u>

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current and previous financial years are set out below:

	Land & Buildings	Plant & Equipment	Total
	\$	\$	\$
2009			
Carrying amount at start of year	996,025	362,632	1,358,657
Additions	-	45,328	45,328
Depreciation	(30,025)	(37,315)	(67,340)
Disposals	-	-	-
Assets Transferred to Lakes Sporting & Community Club	-	(230,246)	(230,246)
Carrying amount at end of year	<u><u>966,000</u></u>	<u><u>140,399</u></u>	<u><u>1,106,399</u></u>
2008			
Carrying amount at start of year	1,030,123	369,534	1,399,657
Additions	-	58,928	58,928
Depreciation	(34,097)	(65,829)	(99,926)
Carrying amount at end of year	<u><u>996,025</u></u>	<u><u>362,632</u></u>	<u><u>1,358,657</u></u>

	2009	2008
	\$	\$
Profit on Sale of Non-Current Assets		
Proceeds from disposal	5,250	-
Less WDV of Disposals	<u>-</u>	<u>-</u>
Net Profit on Sale	<u><u>5,250</u></u>	<u><u>-</u></u>

NOTE 9: PAYABLES

Accrued expenses	1,696	10,033
Accrued Wages	-	1,951
GST	23,057	34,116
Hospitality Cards	5,952	15,845
Membership Income received in advance	81,065	64,419
PAYG	3,527	67,677
Trade Creditors	<u>30,169</u>	<u>225,055</u>
	<u><u>145,465</u></u>	<u><u>419,095</u></u>

LAKES ENTRANCE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
NOTE 10: PROVISIONS			
Current			
Annual Leave	1(a)	14,195	43,105
Long Service Leave	1(a)	17,430	15,131
		<u>31,624</u>	<u>58,236</u>
Non-current			
Long Service Leave	1(a)	-	8,338
		<u>-</u>	<u>8,338</u>
NOTE 11: INTEREST BEARING LIABILITIES			
Current			
Bank Overdraft		-	122,921
Debenture 7% (Redeemable on 3 months notice)		69,000	82,000
Hire Purchase Liabilities	13	25,038	28,033
ANZ Loan		100,000	-
Bank Loan - NAB (Due 31/10/16)	1(a)	-	25,508
Bank Loan - NAB (Due 15/09/14)	1(a)	-	10,500
		<u>194,038</u>	<u>268,962</u>
Non-current			
Bank Loan - NAB (Due 31/10/16)	1(a)	-	183,966
Bank Loan - NAB (Due 15/19/14)	1(a)	-	78,786
Member Loan		6,000	6,000
Multiscreen		-	3,115
Hire Purchase Liabilities	13	54,881	46,587
Lakes Golf Holdings Pty Ltd - Interest only	1(a)	-	199,545
		<u>60,881</u>	<u>517,999</u>
<p>The National Australia Bank had a registered first mortgage over the land and buildings of the Club. The overdraft limit is \$175,000.</p> <p>The Lakes Golf Holdings Pty Ltd loan was secured over plant and equipment of the Lakes Entertainment Centre.</p>			
NOTE 12: MONIES HELD IN TRUST			
Ivan Witham Trophy		2,000	2,000
Ruthless & Toothless		-	3,481
Young & the Rest of Us		2,343	3,055
Ladies Golf Social Club		-	6,235
Golf Club Maintenance Fund		-	149
		<u>4,343</u>	<u>14,921</u>

LAKES ENTRANCE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
NOTE 13: COMMITMENTS			
Hire Purchase Commitments			
At 30 June, the Club had hire purchase commitments due for payment as follows:			
- within one year		29,848	34,104
- one to five years		57,086	56,959
- over five years		-	-
		86,934	91,063
Less: Future finance charges		(7,015)	(16,442)
		79,919	74,621
Represented by:			
Current Liability		25,038	28,033
Non-current Liability		54,881	46,587
		79,919	74,621
Other Commitments			
Commitments contracted for at the reporting date which have not been recognised as liabilities.			
Rental of Greens Mower			
- within one year		-	8,284
- one to five years		-	-
- over five years		-	-
		-	8,284
At 30 June, the Club has rental commitments for 38 Church St. Lakes Entrance, to Lakes Golf Holdings Pty Ltd and are due for payment as follows:			
- within one year	1(a)	-	304,795
- one to five years		-	-
- over five years		-	-
		-	304,795

The current 5 year term expired on 31 March 2009. Negotiations are currently taking place to transfer this lease to the Lakes Sporting and Community Club Inc. Until the lease is transferred, the premise is being sub leased to Lakes Sporting & Community Club Inc. with rental payable on a monthly basis.

LAKES ENTRANCE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
NOTE 13: COMMITMENTS (CONTD)			
At 30 June, the Club has Management Fees commitments payable to APHM Pty Ltd due for payment as follows:			
- within one year	1(a)	-	100,000
- one to five years		-	-
- over five years		-	-
		-	100,000

This commitment has ceased following transfer of the LEC business to Lakes Sporting and Community Club Inc.

NOTE 14: CASH FLOW INFORMATION

Reconciliation of Net Result for the Year to Net Cash Inflow/(Outflow) from Operating Activities

Net Result for the Year	576,119	(26,128)
Non-Cash Items:		
Depreciation and Amortisation	67,340	(99,926)
Provision for Doubtful Debts	(6,788)	2,000
Net Gain on transfer of Lakes Entertainment Centre to LSCC Inc.	(522,239)	-
Changes in Asset and Liabilities:		
Decrease in Stock on Hand	(34,646)	(39,020)
Decrease/(Increase) in Other Assets	27,785	(34,799)
Increase/(Decrease) in Payables	(273,630)	499,359
Increase/(Decrease) in Employee Benefits	9,231	66,574
(Increase)/Decrease in Receivables	(19,659)	18,846
Net Cash (Outflow)/Inflow from Operating Activities	(176,487)	386,907

Cash at the end of the year is made up as follows:

Bank Overdraft	-	(122,921)
Cash on Hand	1,500	51,036
Cash at Bank	118,014	63,571
TOTAL	119,514	(8,314)

NOTE 15: EVENTS AFTER BALANCE SHEET DATE

The Board is not aware of any events after balance sheet date requiring disclosure.

NOTE 16: CONTINGENT ASSETS AND LIABILITIES

The Board is not aware of any contingent assets or liabilities requiring disclosure.

NOTE 17: RELATED PARTIES

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

No contracts have been entered into with related parties.

LAKES ENTRANCE GOLF CLUB INC.

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009

NOTE 2 - REVENUE

	Golf		LEC		Clubhouse		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue from Operating Activities								
<i>Gaming Revenue</i>			522,775	916,028			522,775	916,028
<i>Bar</i>								
Sales			331,898	614,187	128,705	140,200	460,603	754,387
Cost of Goods Sold			(154,903)	(219,094)	(25,890)	(50,642)	(180,793)	(269,736)
Gross Profit			176,995	395,093	102,815	89,559	279,810	484,652
<i>Food/Functions</i>								
Sales			438,844	1,010,806	55,239	7,639	494,083	1,018,445
Cost of Goods Sold			(207,352)	(421,258)	(36,535)	(1,521)	(243,887)	(422,779)
Gross Profit			231,492	589,549	18,704	6,118	250,196	595,666
<i>Raffles</i>								
Income					33,685	34,442	33,685	34,442
Expenses					(7,208)	(23,050)	(7,208)	(23,050)
Profit/(Loss)					26,477	11,392	26,477	11,392
<i>Golf</i>								
Green Fees	117,961	94,656					117,961	94,656
Membership	200,303	185,873					200,303	185,873
Match & Play	74,107	79,880					74,107	79,880
Sponsorship & Tee Signs	5,964	5,136					5,964	5,136
9 Hole Competition	1,763	4,090					1,763	4,090
Buggy/Locker Storage	3,975	2,984					3,975	2,984
Miscellaneous	4,593	1,572					4,593	1,572
	408,667	374,191					408,667	374,191
<i>Other Income</i>								
Refund - Payroll Tax					10,069		10,069	
Sponsorship					20,000		20,000	
Sundry			38,673		22,445	14,075	61,118	14,075
Work Cover Refund					6,404		6,404	
			38,673		58,918	14,075	97,591	14,075
Total Revenue	408,667	374,191	931,262	1,900,669	206,914	121,143	1,585,516	2,396,004
Expenses per Note 3								
Operating Expenses (Note 3)	313,857	302,919	967,321	1,854,206	188,367	165,080	1,469,545	2,322,205
Net Result before Specific Items	94,810	71,272	(36,059)	46,463	18,546	(43,937)	115,971	73,799
Depreciation (Note 3)	(19,193)	(28,086)	(18,122)	(43,754)	(30,025)	(28,086)	(67,340)	(99,926)
Profit on Sale of Non-Current Asset	5,250						5,250	
Gain on Transfer of Lakes								
Entertainment Centre to LSCC Inc.			522,239				522,239	
Net Profit/(Loss) for Year	80,867	43,186	(54,181)	2,709	(11,479)	(72,023)	576,118	(26,127)

LAKES ENTRANCE GOLF CLUB INC.

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2009

NOTE 3 - EXPENSES

	Golf		The Lakes		Clubhouse		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Employee Entitlements</i>								
Salaries & Wages	118,257	117,024	364,390	796,769	52,543	36,088	535,190	949,881
Superannuation	10,327	10,388	28,576	63,961	3,767	2,640	42,670	76,989
WorkCover	2,242	1,694	4,385	6,040	626	157	7,253	7,892
	130,826	129,106	397,351	866,771	56,936	38,885	585,113	1,034,761
<i>Non-Salary Labour Costs</i>								
Contract Chef/Manager			21,980	53,308			21,980	53,308
Green Fee Collectors Retainer	6,812	13,250					6,812	13,250
	6,812	13,250	21,980	53,308	-	-	28,792	66,558
<i>Other Expenses</i>								
Accounting					9,156		9,156	
Administration	3,269				9,200		12,470	
Advertising & Promotions	1,393	3,087	19,036	35,486	1,250	3,639	21,679	42,211
Affiliations	3,710	12,972					3,710	12,972
Audit			1,972	3,635	1,822	3,635	3,794	7,270
Bands & Artists			1,982	8,277			1,982	8,277
Bank Charges			10,911	19,471	2,405	6,394	13,316	25,866
Bar Snacks			1,683		500		2,183	0
Cleaning			7,910	11,890	2,595	3,727	10,505	15,617
Computer Expenses					3,122		3,122	0
Directors	610	130					610	130
Green Fee Percentage	8,185	18,818					8,185	18,818
Insurance	14,567	12,038	7,475	17,074	10,805	11,382	32,847	40,493
Light & Power			53,451	113,302	9,705	16,136	63,156	129,437
Management Fee			58,413	80,000			58,413	80,000
Operation Expenses	55,950				34,998		90,948	
Payroll Tax	2,754	5,566	8,121	23,507			10,875	29,073

LAKES ENTRANCE GOLF CLUB INC.

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2008

NOTE 3 - EXPENSES (CONTD)

	Golf		The Lakes		Clubhouse		Total	
	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$
Printing, Postage & Telephone	1,281	5,716	10,785	8,369	6,952	12,901	19,018	26,986
Professional Fees			948	5,228	1,247	3,145	2,195	8,373
Provision for Doubtful Debts		2,000						2,000
Rates & Water		3,270	15,101	21,281	2,518	11,787	17,619	36,338
Rent	5,500	11,000	207,262	397,398			212,762	408,398
Repairs & Maintenance	1,374		25,091	31,286	6,318	15,389	32,783	46,675
Repairs & Maintenance - Course	35,883	48,573					35,883	48,573
Repairs & Maintenance - Machinery	16,844	11,924					16,844	11,924
Security			14,876	33,680	716	2,125	15,592	35,804
Sponsorship			3,089	12,660		1,424	3,089	14,084
Gaming expenses			21,870	16,162	11,904		33,774	16,162
Trophies	9,566	21,019					9,566	21,019
Other Expenses	1,435	4,452	69,299	68,408	3,639	6,598	74,373	79,457
	162,323	160,563	539,275	907,112	118,851	98,281	820,449	1,165,958
<i>Finance Costs</i>								
Other Borrowings	13,896		8,715	27,015	12,580	21,299	35,191	48,314
Debentures						6,614		6,614
	13,896		8,715	27,015	12,580	27,913	35,191	54,928
<i>Depreciation</i>	19,193	28,086	18,122	43,754	30,025	28,086	67,340	99,926
Total Expenses	333,050	331,005	985,443	1,897,960	218,392	193,165	1,536,885	2,422,131

