

**RGDANCE PTY. LTD.**

ACN 121 215 281

Financial Statements  
For the year ended 30 June 2011

**HOPKINS ACCOUNTING**

Suite 3, 132-134 Burwood Road

Burwood NSW 2134

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**RGDANCE PTY. LTD.**  
**ACN 121 215 281**

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**RGDANCE PTY. LTD.****ACN 121 215 281****Directors' Declaration**

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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 prescribed in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, present fairly the company's financial position as at 30 June 2011 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
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.

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REBECCA ELIZABETH DAVIES

Director

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GRANT WILLIAM DAVIES

Director

Dated:

**RGDANCE PTY. LTD.**  
**ACN 121 215 281**  
**Compilation Report to RGDANCE PTY. LTD.**

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We have compiled the accompanying special purpose financial statements of RGDANCE PTY. LTD., which comprise the balance sheet as at 30 June 2011, the profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

*The Responsibility of the Directors of RGDANCE PTY. LTD.*

The directors of RGDANCE PTY. LTD. are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

*Our Responsibility*

On the basis of the information provided by the directors of RGDANCE PTY. LTD., we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors of RGDANCE PTY. LTD.. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

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HOPKINS ACCOUNTING  
Suite 3, 132-134 Burwood Road  
Burwood NSW

4 June, 2012

**RGDANCE PTY. LTD.**  
**ACN 121 215 281**  
**Detailed Balance Sheet As At 30 June 2011**

	Note	2011 \$	2010 \$
<hr/>			
<b>Current Assets</b>			
<b>Cash Assets</b>			
Bank account		17,968.35	5,566.41
Undeposited funds			5,050.00
		17,968.35	10,616.41
<b>Receivables</b>			
Trade debtors		24,972.66	24,859.84
		24,972.66	24,859.84
<b>Current Tax Assets</b>			
GST payable account		(7,940.29)	(11,156.09)
Input tax credit account		1,278.42	4,785.42
Integrate Client account		9,384.36	
		2,722.49	(6,370.67)
<b>Total Current Assets</b>		<b>45,663.50</b>	<b>29,105.58</b>
<b>Total Assets</b>		<b>45,663.50</b>	<b>29,105.58</b>

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These financial statements are unaudited. They must be read in conjunction with the attached Accountant's  
 Compilation Report and Notes which form part of these financial statements.

**RGDANCE PTY. LTD.**  
**ACN 121 215 281**  
**Detailed Balance Sheet As At 30 June 2011**

	Note	2011 \$	2010 \$
<hr/>			
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
<b>Unsecured:</b>			
Other loans		38,169.89	24,474.53
		<u>38,169.89</u>	<u>24,474.53</u>
<b>Current Tax Liabilities</b>			
PAYG Withholding payable		4,328.00	8,691.00
		<u>4,328.00</u>	<u>8,691.00</u>
<b>Provisions</b>			
Superannuation payable		6,537.32	3,613.63
		<u>6,537.32</u>	<u>3,613.63</u>
<b>Total Current Liabilities</b>		<u><b>49,035.21</b></u>	<u><b>36,779.16</b></u>
<b>Total Liabilities</b>		<u><b>49,035.21</b></u>	<u><b>36,779.16</b></u>
<b>Net Assets (Liabilities)</b>		<u><b>(3,371.71)</b></u>	<u><b>(7,673.58)</b></u>
<b>Equity</b>			
<b>Issued Capital</b>			
Issued & paid up capital		2.00	2.00
Retained profits / (accumulated losses)		<u>(3,373.71)</u>	<u>(7,675.58)</u>
<b>Total Equity</b>		<u><b>(3,371.71)</b></u>	<u><b>(7,673.58)</b></u>

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**RGDANCE PTY. LTD.**  
**ACN 121 215 281**  
**Detailed Profit and Loss Statement**  
**For the year ended 30 June 2011**

	2011	2010
	\$	\$
<b>Income</b>		
Dance classes	542,202.51	581,366.68
Private lessons	52,546.82	58,966.49
Eisteddfod performances	5,420.19	2,986.36
Fundraising		27.27
Ticket sales	49,169.53	50,908.68
Examination fees	15,022.66	48,244.12
Entry fees Eisteddfod/Performances	2,482.10	1,268.10
Administration fees	22,443.09	32,202.36
Other admin charges	3,103.22	2,429.45
Studio space hire	20,080.00	10,480.00
Retail sales	73,858.15	118,914.31
Interest received	330.55	20.87
Total income	<u>786,658.82</u>	<u>907,814.69</u>
<b>Expenses</b>		
Accountancy	1,700.00	1,500.00
Advertising and promotion	1,025.46	4,390.47
Bank fees and charges	3,119.18	6,016.59
Cleaning/rubbish removal		787.50
Computer expenses		117.27
Contract payments	136,719.99	93,871.87
Electricity	9,968.25	8,300.69
Filing fees	613.98	423.43
Insurance	7,576.49	5,791.27
Interest - Australia	336.54	143.65
Internet website	1,614.09	1,268.84
Legal fees	2,883.00	
Performance costs	55,222.00	104,509.20
Postage	270.54	145.64
Printing & stationery	3,260.07	2,928.15
Rent on land & buildings	126,936.72	132,083.35
Repairs & maintenance	4,830.21	5,862.71

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**RGDANCE PTY. LTD.**  
**ACN 121 215 281**  
**Detailed Profit and Loss Statement**  
**For the year ended 30 June 2011**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Salaries	95,351.25	126,327.20
Salaries - associates	178,192.28	225,347.00
Staff amenities	1,981.94	1,585.33
Student expenses	98,102.83	106,013.93
Subscriptions	3,870.06	3,947.27
Superannuation	8,273.26	11,127.07
Superannuation - associates	16,010.32	19,986.74
Telephone	1,402.94	1,244.65
Teaching costs	23,095.55	17,436.18
Travel, accom & conference		1,899.27
Uniform		18,145.47
Total expenses	<u>782,356.95</u>	<u>901,200.74</u>
<b>Profit from Ordinary Activities before income tax</b>	<u><b>4,301.87</b></u>	<u><b>6,613.95</b></u>

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**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.**



**RGDANCE PTY. LTD.**  
**ACN 121 215 281**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2011**

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**Note 1: Summary of Significant Accounting Policies**

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

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

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

**(a) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

**(b) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**(c) Revenue and Other Income**

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

**(d) 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 company, are classified as finance leases.

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**Notes to the Financial Statements**  
**For the year ended 30 June 2011**

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Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

**(e) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax 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 the 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 components of investing and financing activities, which are disclosed as operating cash flows.