

DURAL COUNTRY CLUB LIMITED
CONCISE REPORT
FOR THE YEAR ENDED 30TH JUNE, 2011

Robin Franks FPNA | Nathan Franks BBus (Acc) AFP | Craig Conner BBus CA FTIA

ABN: 45 146 707 173

PO Box R1996, Royal Exchange NSW 1225

Level 2, Pier 8/9, 23 Hickson Road, Walsh Bay NSW 2000

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DURAL COUNTRY CLUB LIMITED
A.B.N. 37 773 073 193

CONCISE FINANCIAL REPORT

The financial statements and other specific disclosures have been derived from Dural Country Club Limited full financial report for the financial year ended 30th June, 2011. Other information included in the concise financial report is consistent with the Club's full financial report.

The concise financial report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of the Club as the full financial report.

A copy of the Club's 2011 annual financial report, including the independent audit report, is available to all members and will be sent to members without charge upon request.

DURAL COUNTY CLUB LIMITED
A.B.N. 37 773 073 193
DIRECTORS' REPORT
CONCISE REPORT 30TH JUNE, 2011

The Directors have pleasure in presenting the accounts of the Company for the year ended 30th June, 2011, together with the Auditors' Report thereon.

NAMES OF DIRECTORS

The Directors in office at the date of this Report are:-

NAMES		QUALIFICATIONS	EXPERIENCE	SPECIAL RESPONSIBILITIES
VASTA	Alfred	Engineer	Director 3 Years	President, Member of Finance Committee
CALACOCI	Aldo	Company Director	Director 15 Years	Vice President, Member of Finance Committee
TURNER	John	Retired	Director 15 Years	Vice President, Member of Finance & Building Committees
BIRKET	Lorenzo	Retired	Director 1 Year	Member of House Committee
CALACOCI	Sam	Company Director	Director 1 Year	Member of House Committee
IEZZA	Sabina	Solicitor	Director 1 Year	Member of Building Committee
MORELLI	Anna	Company Director	Director 1 Year	Member of House Committee
TURRELL	Max	Retired	Director 1 Year	Member of Building Committee

PRINCIPAL ACTIVITIES, OBJECTIVES AND STRATEGIES

The principal main activity of the Company during the financial year was the operation of a licensed club for the benefit of its members and guests and the promoting of Lawn Bowls, Bocce, Golf, Internal Sports and Recreation within the local community. There has been no significant change in the nature of these activities during the year.

To ensure that the Club provides excellence in service and amenities for all members and to foster, encourage, promote and control the development of sports within the area. To achieve these objectives the Directors of the Company have undertaken the following short and long term strategic actions:

- * Maintain the Club in good order to attract and retain members and provide a welcome venue for visitors
- * following the best practice principles of sound corporate governance at board and administration levels
- * closely monitoring costs
- * provide members with a range of entertainment activities. Continue to grow membership and maintain a strong financial position.

DURAL COUNTY CLUB LIMITED
A.B.N. 37 773 073 193
DIRECTORS' REPORT (CONT'D)
CONCISE REPORT 30TH JUNE, 2011

MEMBERSHIP

The club is a Company Limited by Guarantee and without a share capital. The number of members as at 30th June, 2011 was 4,627 (2010: 4,709).

RESULTS AND REVIEW OF OPERATIONS

The profit/(loss) of the company for the financial year amounted to \$95,883 including proceeds from sale of gaming entitlements amounting to \$221,000 (2010: Loss \$87,706) after charging depreciation of \$205,866 (2010: \$221,619) - (See Note 1(a) regarding Income Tax).

DIVIDENDS

The company is a non profit organization and is prevented by its memorandum and articles from paying dividends.

ENVIRONMENTAL REGULATION

The Company's operations are not subject to any significant environmental regulation under a law of the Commonwealth or of a State or Territory. The Board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Company.

EVENTS SUBSEQUENT TO BALANCE DATE

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of the company in future financial years.

FUTURE DEVELOPMENTS

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

INDEMNIFICATION OF OFFICERS

During the financial year the Company has given an indemnity or entered an agreement to indemnify or agree to pay insurance premiums to insure each of the directors and officers against liabilities for cost 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 willful breach of duty in relation to the company.

CORE PROPERTY

As required by the Registered Clubs Act 1976 No 31 Section 41J(2) we list hereunder the following:

Core Properties

662A Old Northern Road, Dural
662 Old Northern Road, Dural

DURAL COUNTRY CLUB LIMITED

A.B.N. 37 773 073 193

DIRECTORS' REPORT (CONT'D)

CONCISE REPORT 30TH JUNE, 2011

DIRECTORS' MEETINGS

There were 14 Board meetings and 6 Special Board meetings held during the year. Attendance at these meetings by the directors were as follows:

Director	Directors Meetings	Special Meetings
VASTA Alfred	14	6
CALACOCI Aldo	13	5
TURNER John	12	4
BIRKET Lorenzo	10	5
CALACOCI Sam	8	6
IESSA Sabina	9	5
MORELLI Anna	10	4
TURRELL Max	10	6
KINGCOTT Raymond **	6	3
BOGGIS Gregory *	4	-
TREVENA Richard *	3	-
BLAIR Michael *	4	-

* Resigned 8th November, 2010

** Resigned March, 2011

DIRECTORS' BENEFITS

Since the end of the financial year no Director has received or become entitled to receive any benefit by reason of a contract between the Company and himself or with a firm of which he has a substantial financial interest.

PROCEEDINGS ON BEHALF OF THE CLUB

No person has applied for leave of the Court to bring proceedings on behalf of the Club or intervene in any proceedings to which the Club is a party for the purpose of taking responsibility on behalf of the Club for all or any part of those proceedings. The Club was not a party to any such proceedings during the year.

DURAL COUNTRY CLUB LIMITED


A.B.N. 37 773 073 193

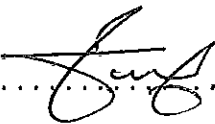
DIRECTORS' REPORT (CONT'D)

CONCISE REPORT 30TH JUNE, 2011

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration under Section 370C of the Corporations Act is attached hereto.


.....
Director


.....
Director

Dated at Dural on this ^{*OCTOBER*} ~~10~~ day of ~~September~~, 2011
Signed in accordance with a resolution of the directors

DURAL COUNTRY CLUB LIMITED

**AUDITORS' INDEPENDENCE DECLARATION UNDER SECTION 307C OF
THE CORPORATIONS ACT 2001 AS AT 30TH JUNE, 2011**

I declare that, to the best of my knowledge and belief, during the year ended 30th June, 2011 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**ROBIN W. FRANKS (Partner)
ENHANCE FINANCIAL PARTNERS PTY LIMITED
PUBLIC ACCOUNTANTS**



Parramatta
2nd September, 2011

Robin Franks FPNA | Nathan Franks BBus (Acc) AFP | Craig Conner BBus CA FTIA

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DURAL COUNTRY CLUB LIMITED
A.B.N. 37 773 073 193
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30TH JUNE, 2011
CONCISE REPORT 30TH JUNE, 2011


The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001;
 - (a) comply with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30th June, 2011 and of the performance for the financial year ended on that date of the company
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 directors.



.....
Director



.....
Director

Dated at Dural on this 10 day of October, 2011

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF DURAL COUNTRY CLUB LIMITED**

REPORT ON THE FINANCIAL REPORT

We have audited the accompanying financial report of Dural Country Club Limited (the Club) which comprises the statement of financial position as at 30th June, 2011 and the statement of comprehensive income and the statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

THE RESPONSIBILITY OF THE DIRECTORS' 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 -Reduced Disclosure Requirements and the Corporations Act 2001. This responsibility includes designing; implementing 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 which is 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.

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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 Dural Country Club Limited would be in the same terms if provided to the directors as at the time of this auditor's report.

AUDITOR'S OPINION

In our opinion, the financial report of Dural Country Club Limited is in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the Club's financial position as at 30th June, 2011 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

ROBIN W. FRANKS, Partner
ENHANCE FINANCIAL PARTNERS PTY LIMITED
PUBLIC ACCOUNTANTS


.....

Parramatta
2nd September, 2011

DURAL COUNTRY CLUB LIMITED
A.B.N. 37 773 073 193
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE, 2011
CONCISE REPORT 30TH JUNE, 2011

	NOTE	2011	2010
Revenue from sale of goods		2,685,013	2,659,369
Revenue from rendering of services		2,118,963	1,903,067
Other revenue from ordinary activities		165,209	169,342
TOTAL REVENUE	4	4,969,185	4,731,778
Purchases, net of movement in inventories of finished goods		(985,964)	(965,416)
Poker machine duty		(329,251)	(284,252)
Employment expenses		(1,671,773)	(1,562,072)
Donations		(12,022)	(18,210)
Repairs and maintenance		(144,770)	(127,457)
Entertainment, social and promotions		(171,342)	(173,074)
Printing and stationery		(64,550)	(57,136)
Other expenses from ordinary activities		(1,287,764)	(1,410,248)
TOTAL EXPENSES		(4,667,436)	(4,597,865)
Earnings before depreciation		301,749	133,913
Depreciation and amortization		(205,866)	(221,619)
NET PROFIT/(LOSS)	1	\$95,883	(\$87,706)

The income statement is to be read in conjunction with the notes to the concise report and the discussion and analysis

DURAL COUNTRY CLUB LIMITED
A.B.N. 37 773 073 193
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE, 2011
CONCISE REPORT 30TH JUNE, 2011

	NOTE	2011	2010
Net income recognised directly in equity		-	-
(Loss)/Profit for the year	1	95,883	(87,706)
		-----	-----
Total recognised income and expenses for the year		95,883	(87,706)
Retained earnings at 1st July, 2010		3,367,229	3,454,935
		-----	-----
Retained earnings at 30th June, 2011	2	\$3,463,112	\$3,367,229
		=====	=====

This statement of recognised income and expenses is to be read in conjunction with the notes to the concise report and the discussion and analysis

DURAL COUNTRY CLUB LIMITED

A.B.N. 37 773 073 193

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2011

CONCISE REPORT 30TH JUNE, 2011

	NOTE	2011	2010
CURRENT ASSETS			
Cash		625,749	613,215
Receivables		36,641	35,276
Inventories		30,623	39,579
Other		49,897	49,398
TOTAL CURRENT ASSETS		<u>742,910</u>	<u>737,468</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment		5,866,372	5,985,889
TOTAL NON-CURRENT ASSETS		<u>5,866,372</u>	<u>5,985,889</u>
TOTAL ASSETS		<u>6,609,282</u>	<u>6,723,357</u>
CURRENT LIABILITIES			
Creditors and Borrowings		497,885	649,110
Provisions		224,195	281,442
Other		84,090	85,576
TOTAL CURRENT LIABILITIES		<u>806,170</u>	<u>1,016,128</u>
NON-CURRENT LIABILITIES			
Creditors and Borrowings		2,340,000	2,340,000
TOTAL NON-CURRENT LIABILITIES		<u>2,340,000</u>	<u>2,340,000</u>
TOTAL LIABILITIES		<u>3,146,170</u>	<u>3,356,128</u>
NET ASSETS		<u>\$3,463,112</u>	<u>\$3,367,229</u>
MEMBERS' FUNDS			
Retained Profits	2	3,463,112	3,367,229
TOTAL MEMBERS' FUNDS		<u>\$3,463,112</u>	<u>\$3,367,229</u>

The above balance sheet should be read in conjunction with the accompanying notes.

DURAL COUNTRY CLUB LIMITED
A.B.N. 37 773 073 193
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30TH JUNE, 2011
CONCISE REPORT 30TH JUNE, 2011

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Receipts in the Course of Operations	6,367,978	5,674,461
Cash Payments in the Course of Operations	5,967,222	5,396,212
	<hr/>	<hr/>
NET CASH PROVIDED BY OPERATING ACTIVITIES	400,756	278,249
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Property, Plant and Equipment and Poker Machines	26,777	67,025
Payment for - Property - Land and Building - Plant and Equipment and Poker Machines	(28,115)	(7,980)
	(107,710)	(102,115)
Interest Received	28,297	22,737
	<hr/>	<hr/>
NET CASH PROVIDED BY INVESTING ACTIVITIES	(80,751)	(20,333)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest Paid	(227,011)	(204,655)
Repayment of Borrowings	(80,460)	(64,304)
	<hr/>	<hr/>
NET CASH PROVIDED FROM FINANCING ACTIVITIES	(307,471)	(268,959)
	<hr/>	<hr/>
NET INCREASE/(DECREASE) IN CASH HELD	12,534	(11,043)
CASH AT THE BEGINNING OF THE FINANCIAL YEAR	613,215	624,258
	<hr/>	<hr/>
CASH AT THE END OF THE FINANCIAL YEAR	\$625,749	\$613,215
	<hr/> <hr/>	<hr/> <hr/>

The above statement of cash flows should be read in conjunction with accompanying notes.

DURAL COUNTRY CLUB LIMITED
A.B.N. 37 773 073 193
DISCUSSION AND ANALYSIS
CONCISE REPORT 30TH JUNE, 2011

DISCUSSION AND ANALYSIS

The concise financial report is an extract from the full financial report for the year ended 30th June, 2011. The financial statements and disclosures in the concise financial report have been derived from the year ended 30th June, 2011 Financial Report of Dural Country Club Limited.

The discussion and analysis is provided to assist members in understanding the concise financial report. The discussion and analysis is based on the Dural Country Club Limited financial report and the information contained in the concise financial report has been derived from the full 2011 financial report of Dural Country Club Limited.

STATEMENT OF COMPREHENSIVE INCOME

The profit from ordinary activities for the year was \$95,883.

The overall revenue increased by 5.02% on an annualised basis mainly as a result of increases in the following trading areas:

- Bar and Catering

Bar and catering revenue increased during the financial year to \$2,685,013 from \$2,659,369 in 2010. This represents an increase in sales of 0.96% on an annualised basis.

- Poker Machine, Keno, Tab etc.

This revenue increased during the financial year to \$2,118,963 from \$1,903,067 in 2010. This represents an increase in revenue of 11.34% on an annualised basis. This upturn further resulted in an increase in the Club's Poker Machine Duty Tax liability for the year.

Total expenses increased during the financial year by 1.51% on an annualised basis mainly as a result of increases/decreases in the following expenses:

- Employment Expenses

Employment expenses increased during the financial year to \$1,671,773 from \$1,562,072 in 2010. This represents an increase in expenses of 7.02% on an annualised basis.

- Depreciation

Depreciation expenses decreased during the financial year to \$205,866 from \$221,619 in 2010. This represents a decrease in expenses of 7.11% on an annualised basis.

- Other Expenses

Other expenses decreased during the financial year to \$1,287,764 from \$1,410,248 in 2010. This represents a decrease in expenses of 8.69% on an annualised basis.

DURAL COUNTRY CLUB LIMITED
A.B.N. 37 773 073 193
DISCUSSION AND ANALYSIS (CONT'D)
CONCISE REPORT 30TH JUNE, 2011

STATEMENT OF FINANCIAL POSITION

Total assets decreased by \$114,075 to \$6,609,282 representing a decrease of 1.70%. This decrease was mainly attributable to the following:

- * Decrease in property, plant and equipment of \$119,517

Total liabilities decreased by \$209,958 representing an increase of 6.26%. This increase was mainly attributable to the following:

- * Decrease in Creditors and Borrowings of \$158,176
- * Decrease in provisions of \$57,247

CASH FLOW STATEMENT

Net cash provided from operating activities increased by \$100,642 to \$378,891. This is mainly due to the increase in bar and poker machine trading, offset by an increase in poker machine duty as a result of the higher level of poker machine revenue and higher employee costs during the current financial year.

Cash payments for acquisition of property, plant and equipment amounted to \$135,825, (2010 - \$110,095).

DURAL COUNTRY CLUB LIMITED
A.B.N. 37 773 073 193
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2011
CONCISE REPORT 30TH JUNE, 2011

1. BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT

The concise financial report is an extract of the full financial report for the year ended 30th June, 2011. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports and the Corporations Act 2001.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full financial report of Dural Country Club Limited. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance financial position and financing and investing activities of Dural Country Club Limited as the full financial report.

The financial report of Dural Country Club Limited complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety. The presentation currency used in the concise financial report is Australian Dollars.

2. SEGMENT REPORTING

For management purposes the company is organised into two major operating divisions. These divisions are the basis on which the company reports its primary segment information. The principal products and services of each of these divisions are as follows:

Business Segments

Licensed Club	Providing gaming facilities and leisure activities for its members
Bowls and Internal Sports	Providing bowling and internal sporting competitions

Geographical Segments

The company's operations and customers are located predominately in Sydney, NSW.

3. EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

DURAL COUNTRY CLUB LIMITED
A.B.N. 37 773 073 193
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2011
CONCISE REPORT 30TH JUNE, 2011

4. REVENUE FROM ORDINARY ACTIVITIES	2011	2010
Sale of goods revenue from operating activities	2,685,013	2,659,369
Rendering of services revenue from operating activities	2,118,963	1,903,067
Other revenues		
Interest	28,297	22,737
Other revenue	136,912	146,605
Total revenue from ordinary activities	<u><u>\$4,969,185</u></u>	<u><u>\$4,731,778</u></u>