

Financial Statements

Ladies Let's Roll Pty Ltd
ABN 35613887237
For the year ended 30 June 2019

Prepared by The Practice

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Compilation Report

Ladies Let's Roll Pty Ltd For the year ended 30 June 2019

Compilation report to Ladies Let's Roll Pty Ltd

We have compiled the accompanying special purpose financial statements of Ladies Let's Roll Pty Ltd, which comprise the balance sheet as at 30 June 2019, the income statement, the statement of cash flows, 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.

The Responsibility of the Directors

The directors of Ladies Let's Roll Pty Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Independence (if required)

We are not independent of Ladies Let's Roll Pty Ltd because *(reasons why not independent, for example, the member is a close relative of a director of the entity)*.



Robert Hadded

The Practice Pty Ltd
Level 10, 369 Royal Parade
PARKVILLE VIC 3052

Dated: 3 October 2019

Balance Sheet

Ladies Let's Roll Pty Ltd As at 30 June 2019

	30 JUN 2019	30 JUN 2018
Assets		
Bank Accounts		
Business Access Saver	192	12,670
Business Account	54,779	30,039
Total Bank Accounts	54,972	42,709
Current Assets		
Cash on Hand	12	12
GST	8,292	6,689
Loan - The Boadicea Family Trust	220	220
Total Current Assets	8,524	6,921
Fixed Assets		
App & Website Development	286,474	285,064
App & Website Development - Less Accumulated Depreciation	(64,049)	(7,035)
Computer Equipment	2,367	2,367
Less Accumulated Depreciation on Computer Equipment	(2,165)	(1,761)
Total Fixed Assets	222,628	278,634
Non-Current Assets		
Capitalised Marketing Expenses	323,546	323,546
Total Non-Current Assets	323,546	323,546
Total Assets	609,670	651,810
Liabilities		
Current Liabilities		
Accounts Payable	825	36,494
Loan - Shebah Pty Ltd	1,703,220	717,098
PAYG Withholdings Payable	75,069	12,260
Provision for Annual Leave	53,007	12,490
Superannuation Payable	25,692	7,410
Wages Payable - Accrued Wages	60,850	-
Total Current Liabilities	1,918,664	785,752
Non-Current Liabilities		
Loan - Ellis Boyd Family Trust	-	100,000
Total Non-Current Liabilities	-	100,000
Total Liabilities	1,918,664	885,752
Net Assets	(1,308,994)	(233,942)
Equity		
Retained Earnings	(1,309,006)	(233,954)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	30 JUN 2019	30 JUN 2018
Share Capital	12	12
Total Equity	(1,308,994)	(233,942)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Profit and Loss Statement

Ladies Let's Roll Pty Ltd For the year ended 30 June 2019

	2019	2018
Income		
Sales	396,205	114,705
Interest Income	22	76
Other Revenue	3,398	-
Total Income	399,625	114,781
Cost of Sales		
Stripe Fees	58,158	27,257
Total Cost of Sales	58,158	27,257
Gross Profit	341,467	87,524
Expenses		
Accounting	2,120	2,350
Advertising & Marketing	77,421	-
Advertising & Marketing - Emails	21,042	-
App Hosting	15,261	8,300
App Licence Fees - Shebah Pty Ltd	19,396	8,797
Assets Less Than \$20,000	9,159	90
Bank Fees	123	95
Consulting Fees	3,815	16,879
Contractors	69,826	59,982
Depreciation	57,417	8,229
Donations	8,802	395
Employee Entitlements	40,517	4,357
Entertainment	4,626	2,772
Filing Fees	263	503
Fines & Penalties	79	-
General Expenses	-	1,131
Insurance	4,974	1,263
Interest Expense	11,722	-
IT Development	3,069	248
IT Expenses - Google	15,840	17,557
Legal Expenses	4,489	14,772
Levies	32,573	-
Licence Fees	4,872	7,624
Office Expenses	11,732	268
Printing & Stationery	14,030	11,437
Recruitment Expenses - Drivers	49,329	-
Reimbursements - Drivers	-	273
Rent	41,655	23,844
SMS Charges	19,750	3,709
Staff Gifts	2,369	458

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2019	2018
Staff Training & Amenities	17,979	1,677
Subscriptions	1,621	1,840
Superannuation	64,944	3,866
Telephone & Internet	2,228	1,082
Travel - National	42,139	-
Wages and Salaries	686,346	40,980
Wages and Salaries - Accrued Wages	60,850	-
Workcover	4,141	-
Total Expenses	1,426,518	244,778
Profit/(Loss) before Taxation	(1,085,052)	(157,254)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Depreciation Schedule

Ladies Let's Roll Pty Ltd For the year ended 30 June 2019

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
App & Website Development						
App & Website Development	34,396	27,498	-	-	6,879	20,619
App & Website Development	250,668	250,531	-	-	50,134	200,397
App & Website Development	1,411	-	1,411	-	1	1,410
Total App & Website Development	286,474	278,028	1,411	-	57,013	222,426
Computer Equipment						
Laptop	2,367	606	-	-	404	202
Total Computer Equipment	2,367	606	-	-	404	202
Total	288,842	278,634	1,411	-	57,417	222,628

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Directors Declaration

Ladies Let's Roll Pty Ltd For the year ended 30 June 2019

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 of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
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.



Director: Georgina McEncroe

Date Signed:

31/10/19.

Appropriation Statement

Ladies Let's Roll Pty Ltd For the year ended 30 June 2019

	NOTES	2019	2018
Retained Earnings after Appropriation			
Retained Earnings at Start of Year		(223,954)	(76,700)
Profit/(Loss) Before Taxation		(1,085,052)	(157,254)
Retained Earnings After Appropriation		(1,309,006)	(233,954)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Ladies Let's Roll Pty Ltd For the year ended 30 June 2019

1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

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

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2019. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

These notes should be read in conjunction with the attached compilation report.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

These notes should be read in conjunction with the attached compilation report.