

WINDSOR POLO FIELDS LIMITED
78 000 962 363

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2024

Liability limited by a scheme approved under
Professional Standards Legislation

WINDSOR POLO FIELDS LIMITED
78 000 962 363

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WINDSOR POLO FIELDS LIMITED
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DIRECTORS' REPORT

The directors present their report on the company for the financial year ended 30 June 2024.

Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

Geraldine Alix Parry Okeden appointed on 20/11/2023

Lew McDonnell retired on 20/11/2023

Julie McIntosh

Rowena Rainger

Peter Michael White

Johny Kahlbetzer

Angus Gordon Richard Dowling

Richard Benjamin Mckenzie Cowan

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Results

The loss of the company after providing for income tax amounted to \$12,401.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the year.

Principal Activities

The principal activities of the company during the financial year were that of property rental.

No significant changes in the nature of the company's activity occurred during the financial year.

Events After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which 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.

Environmental Issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Options

WINDSOR POLO FIELDS LIMITED
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DIRECTORS' REPORT

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification and Insurance of Officers and Auditors

The company holds a director's and officer's insurance policy of \$1,000,000.

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2024 has been received and can be found on page 3.

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

Director: 
02280000-3418-36F9-6832-08DCDD151E96
Richard Benjamin Mckenzie Cowan

Dated this **day of** 26/09/2024
02280000-3418-36F9-6832-08DCDD151E96

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
WINDSOR POLO FIELDS LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 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.

Peter Vickers

Suite 2, 345 Pacific Highway Lindfield 2070

Dated this day of

WINDSOR POLO FIELDS LIMITED
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Income			
Revenue	3	23,039.91	29,839.91
Expenditure			
Accountancy expenses		(2,473.64)	(3,045.43)
Auditor's remuneration	4	(2,000.00)	(1,200.00)
Depreciation and amortisation expenses		(8,764.00)	(10,380.00)
Other expenses		(22,203.35)	(17,123.89)
Loss for the year	5	(12,401.08)	(1,909.41)
Total comprehensive income for the year		<u>(12,401.08)</u>	<u>(1,909.41)</u>

The accompanying notes form part of these financial statements.

WINDSOR POLO FIELDS LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	13,812.14	13,717.95
Trade and other receivables	7	547.04	17.02
TOTAL CURRENT ASSETS		<u>14,359.18</u>	<u>13,734.97</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	2,103,601.86	2,112,365.86
TOTAL NON-CURRENT ASSETS		<u>2,103,601.86</u>	<u>2,112,365.86</u>
TOTAL ASSETS		<u>2,117,961.04</u>	<u>2,126,100.83</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	50,858.85	50,097.56
TOTAL CURRENT LIABILITIES		<u>50,858.85</u>	<u>50,097.56</u>
TOTAL LIABILITIES		<u>50,858.85</u>	<u>50,097.56</u>
NET ASSETS		<u>2,067,102.19</u>	<u>2,076,003.27</u>
EQUITY			
Issued capital	10	183,500.00	180,000.00
Reserves	11	1,919,850.00	1,919,850.00
Accumulated losses	12	(36,247.81)	(23,846.73)
TOTAL EQUITY		<u>2,067,102.19</u>	<u>2,076,003.27</u>

The accompanying notes form part of these financial statements.

WINDSOR POLO FIELDS LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Retained earnings / (Accumulated losses) \$	Total \$
Balance at 1 July 2022		(21,937)	(21,937)
Profit attributable to equity shareholders		(1,909)	(1,909)
Balance at 30 June 2023		(23,847)	(23,847)
Profit attributable to equity shareholders		(12,401)	(12,401)
Balance at 30 June 2024		(36,248)	(36,248)
 Issued Capital	10		183,500

The accompanying notes form part of these financial statements.

WINDSOR POLO FIELDS LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	18,700.00	25,500.00
Payments to suppliers and employees	(707.00)	-
General administration expenses and direct expenses	(18,214.99)	(20,662.32)
Net cash provided by (used in) operating activities	13 (221.99)	4,837.68
CASH FLOWS FROM INVESTING ACTIVITIES		
Other current liabilities received	316.18	(17.02)
Net cash provided by (used in) investing activities	316.18	(17.02)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from advances	-	486.00
Net cash provided by financing activities	-	486.00
Net increase in cash held	94.19	5,306.66
Cash at beginning of financial year	13,717.95	8,411.29
Cash at end of financial year	6 <u>13,812.14</u>	<u>13,717.95</u>

The accompanying notes form part of these financial statements.

WINDSOR POLO FIELDS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

The financial reports cover WINDSOR POLO FIELDS LIMITED as an individual entity. WINDSOR POLO FIELDS LIMITED is a for profit proprietary company incorporated and domiciled in Australia.

The functional and presentation currency of WINDSOR POLO FIELDS LIMITED is Australian dollars.

The financial report was authorised for issue by the Directors on .

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the Corporations Act 2001.

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, is depreciated on a straight line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Leasehold assets and improvements are amortised over the shorter of either the unexpired lease period or their estimated useful life.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Leases

Lease incentives under operating leases are recognised as a liability and amortised over the life of the lease term.

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 that period.

Leased assets are depreciated over their estimated useful lives where it is likely that the company will obtain ownership of the asset or over the term of the lease.

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

Lease incentives under operating leases are recognised as a liability and amortised over the life of the lease term.

Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

The company did not have any loans or receivables in the current or comparative financial year.

The company did not hold financial assets at fair value through profit or loss either in the current or comparative financial year.

The company did not hold any held-to-maturity investments in the current or comparative financial year.

The company did not hold any Available-for-sale financial assets in the current or comparative financial year.

The company did not have any financial liabilities in the current or comparative financial year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is evidence of an impairment indicator for non-financial assets.

Where this indicator exists the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss , except for goodwill.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Rental income

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

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 Australian Taxation 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 Statement of Financial Position are shown inclusive of GST.

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

WINDSOR POLO FIELDS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
3 Revenue and Other Income		
Revenue		
Other revenue:		
Other revenue	23,039.91	29,839.91
Total revenue	<u>23,039.91</u>	<u>29,839.91</u>
Other revenue from:		
Other Revenue	4,339.91	4,339.91
Rent Received	<u>18,700.00</u>	<u>25,500.00</u>
Total other revenue	<u>23,039.91</u>	<u>29,839.91</u>
4 Auditor's Remuneration		
Auditor's Remuneration	<u>2,000.00</u>	<u>1,200.00</u>
5 Loss for the year		
The result for the year was derived after charging / (crediting) the following items:		
Profit before income tax from continuing operations includes the following specific expenses:		
Expenses		
Depreciation of property, plant and equipment	8,764.00	10,380.00
6 Cash and Cash Equivalents		
Westpac # 0334	<u>13,812.14</u>	<u>13,717.95</u>

WINDSOR POLO FIELDS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	13,812.14	13,717.95
	<u>13,812.14</u>	<u>13,717.95</u>
7 Trade and Other Receivables		
Current		
GST Payable	547.04	17.02
	<u>547.04</u>	<u>17.02</u>
The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
8 Property, Plant and Equipment		
Freehold land	2,020,000.00	2,020,000.00
Property Improvements	62,378.50	62,378.50
Less: Accumulated Depreciation	(37,907.00)	(37,350.00)
Horse Yards	43,399.10	43,399.10
Less: Accumulated Depreciation	(17,101.00)	(15,432.00)
Total Land and Building	<u>2,070,769.60</u>	<u>2,072,995.60</u>
Total Property, Plant and Equipment	<u>2,070,769.60</u>	<u>2,072,995.60</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	56,186.26	56,186.26
Accumulated depreciation	(23,354.00)	(16,816.00)
Total Plant and Equipment	<u>32,832.26</u>	<u>39,370.26</u>
Total Property, Plant and Equipment	<u><u>2,103,601.86</u></u>	<u><u>2,112,365.86</u></u>
Movements in Carrying Amounts of Property, plant and equipment		
9 Trade and Other Payables		
Current		
Loan - NSW Polo Association	7,899.76	12,239.67
Loan - Windsor Polo Club	42,959.09	37,150.89
Sundry Creditors	<u>-</u>	<u>707.00</u>
- Total current	<u>50,858.85</u>	<u>50,097.56</u>
	<u>50,858.85</u>	<u>50,097.56</u>
Financial liabilities as trade and other payables	<u>50,858.85</u>	<u>50,097.56</u>
Trade and other payables are unsecured, non interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
10 Issued Capital		
734 Fully Paid Ordinary Shares of \$250	<u>183,500.00</u>	<u>180,000.00</u>

There are no externally imposed capital requirements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
11 Reserves		
Asset Revaluation Reserve	1,919,000.00	1,919,000.00
Forfeited Shares Reserve	100.00	100.00
Share Premium Reserve	750.00	750.00
	<u>1,919,850.00</u>	<u>1,919,850.00</u>
12 Accumulated Losses		
Accumulated losses at the beginning of the financial year	(23,846.73)	(21,937.32)
Net loss attributable to members of the company	<u>(12,401.08)</u>	<u>(1,909.41)</u>
Accumulated losses at the end of the financial year	<u>(36,247.81)</u>	<u>(23,846.73)</u>
13 Cash Flow Information		
Reconciliation of result for the year to cashflows from operating activities.		
Reconciliation of net income to net cash provided by operating activities:		
Loss after income tax	(12,401.08)	(1,909.41)
Cash flows excluded from loss attributable to operating activities		
	<u>(12,401.08)</u>	<u>(1,909.41)</u>

WINDSOR POLO FIELDS LIMITED
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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 15, for the year ended 30 June 2024 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the financial position and performance 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 Board of Directors.



D22B0000-3418-36F9-6836-08DCDD151E96

Director:

Richard Benjamin Mckenzie Cowan

Dated this

day of

26/09/2024

D22B0000-3418-36F9-6834-08DCDD151E96

Document electronically signed



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Document Details

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Initiator email	kristenh@pva.com.au
Signed by	Ben Cowan (Ben.cowan@vcfcapital.com.au)
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Document Signers

Signer 1

Name	Ben Cowan
Email	Ben.cowan@vcfcapital.com.au
Mobile	N/A
IP Address/es	220.233.73.136
Signed on Pages	4, 18
Verification Mode	Email Code



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More Information

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