

**WINDSOR POLO FIELDS LIMITED**  
**78 000 962 363**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2020**

**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**  
**78 000 962 363**

**DIRECTORS' REPORT**

The directors present their report on the company for the financial year ended 30 June 2020.

**Information on Directors**

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

John Anthony Wayland  
Leon Bede Reardon  
Mark Anthony Tolhurst  
Andrew Warren Skyring  
Lew McDonnell  
Julie McIntosh  
Bruno George Michel Mascart retired 24 November 2019  
Rowena Rainger appointed on 24 November 2019

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

**Operating Results**

The profit of the company after providing for income tax amounted to \$6,504.

**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**

**78 000 962 363**

**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.

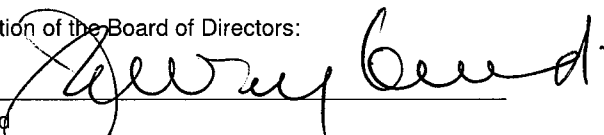
**Auditor's Independence Declaration**

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2020 has been received and can be found on page 3.

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

**Director:**

\_\_\_\_\_  
John Anthony Wayland



**Director:**

\_\_\_\_\_  
Andrew Warren Skyring



Dated this 30<sup>th</sup> day of August 2020

p: 02 4739 2948 m: 0402 097 431 e: albion@bigpond.net.au www.wtassociates.com.au  
66 Emu Plains Road Mt Riverview NSW 2774

Registered Company Auditor Registered Tax Agent SMSF Auditor  
Liability limited by a scheme approved under Professional Standards Legislation.

5 October 2020

The Directors  
Windsor Polo Fields Limited  
PO Box 375  
Windsor NSW 2756

Dear Directors,

**Auditor's Independence Declaration**

In accordance with Section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to Windsor Polo Fields Limited

I declare that to the best of my knowledge there have been no contraventions of

- (1) the auditor independence requirements of the Corporation Act 2001, in relation to the audit; and
- (2) any applicable code of professional conduct in relation to the audit.

Yours truly,



William Tomiczek  
Registered Company Auditor 1425

**WINDSOR POLO FIELDS LIMITED**  
78 000 962 363

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>Income</b>			
Revenue	3	22,539.91	18,591.17
<b>Expenditure</b>			
Accountancy expenses		(1,817.50)	-
Auditor's remuneration	4	(1,210.00)	(1,100.00)
Depreciation and amortisation expenses		(2,749.00)	(2,901.00)
Other expenses		(10,259.02)	(15,881.84)
		<u>6,504.39</u>	<u>(1,291.67)</u>
<b>Profit (Loss) for the year</b>	5	<u>6,504.39</u>	<u>(1,291.67)</u>
<b>Total comprehensive income for the year</b>		<u><u>6,504.39</u></u>	<u><u>(1,291.67)</u></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 2020**

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	2,187.13	273.65
Trade and other receivables	7	7,154.00	7,154.00
<b>TOTAL CURRENT ASSETS</b>		<u>9,341.13</u>	<u>7,427.65</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	161,422.60	164,171.60
<b>TOTAL NON-CURRENT ASSETS</b>		<u>161,422.60</u>	<u>164,171.60</u>
<b>TOTAL ASSETS</b>		<u>170,763.73</u>	<u>171,599.25</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	25,259.40	31,599.31
Other current liabilities	10	-	1,000.00
<b>TOTAL CURRENT LIABILITIES</b>		<u>25,259.40</u>	<u>32,599.31</u>
<b>TOTAL LIABILITIES</b>		<u>25,259.40</u>	<u>32,599.31</u>
<b>NET ASSETS</b>		<u>145,504.33</u>	<u>138,999.94</u>
<b>EQUITY</b>			
Issued capital	11	163,350.00	163,350.00
Accumulated losses	12	(17,845.67)	(24,350.06)
<b>TOTAL EQUITY</b>		<u>145,504.33</u>	<u>138,999.94</u>

The accompanying notes form part of these financial statements.

**WINDSOR POLO FIELDS LIMITED**  
**78 000 962 363**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	Retained earnings / (Accumulated losses) \$	Total \$
<b>Balance at 1 July 2018</b>		(23,058)	(23,058)
Profit attributable to equity shareholders		(1,292)	(1,292)
<b>Balance at 30 June 2019</b>		(24,350)	(24,350)
Profit attributable to equity shareholders		6,504	6,504
<b>Balance at 30 June 2020</b>		(17,846)	(17,846)
 <b>Issued Capital</b>	<b>11</b>		<b>163,350</b>

The accompanying notes form part of these financial statements.



**WINDSOR POLO FIELDS LIMITED**  
**78 000 962 363**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

		2020	2019
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		17,200.00	12,251
General administration expenses and direct expenses		<u>(15,286.52)</u>	<u>(16,982)</u>
<b>Net cash provided by operating activities</b>	<b>13</b>	<u>1,913.48</u>	<u>(4,731)</u>
Net increase in cash held		1,913.48	(4,731)
Cash at beginning of financial year		<u>273.65</u>	<u>5,004</u>
Cash at end of financial year	<b>6</b>	<u><u>2,187.13</u></u>	<u><u>274</u></u>

The accompanying notes form part of these financial statements.

**WINDSOR POLO FIELDS LIMITED**  
**78 000 962 363**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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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.

The 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 or fair value less, where applicable, any accumulated depreciation and impairment.

**WINDSOR POLO FIELDS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**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.

**WINDSOR POLO FIELDS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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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 an 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.

**WINDSOR POLO FIELDS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**Other income**

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

**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**  
78 000 962 363

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>3 Revenue and Other Income</b>		
<b>Revenue</b>		
Other revenue:		
Other revenue	22,539.91	18,591.17
Total revenue	<u>22,539.91</u>	<u>18,591.17</u>
<b>Other revenue from:</b>		
Rates Reimbursed	-	1,251.26
Other Revenue	4,339.91	4,339.91
Rent Received	<u>18,200.00</u>	<u>13,000.00</u>
Total other revenue	<u>22,539.91</u>	<u>18,591.17</u>
<b>4 Auditor's Remuneration</b>		
Auditor's Remuneration	<u>1,210.00</u>	<u>1,100.00</u>
<b>5 Profit for the year</b>		
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:		
<b>Expenses</b>		
Depreciation of property, plant and equipment	2,749.00	2,901.00
<b>6 Cash and Cash Equivalents</b>		
Westpac # 0334	<u>2,187.13</u>	<u>273.65</u>

**WINDSOR POLO FIELDS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of cash</b>		
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	<u>2,187.13</u>	<u>273.65</u>
	<u>2,187.13</u>	<u>273.65</u>
<b>7 Trade and Other Receivables</b>		
<b>Current</b>		
Loan - Windsor Polo Club	<u>7,154.00</u>	<u>7,154.00</u>
The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
<b>8 Property, Plant and Equipment</b>		
Freehold land	101,000.00	101,000.00
Property Improvements	62,378.50	62,378.50
Less: Accumulated Depreciation	(35,596.00)	(34,982.00)
Horse Yards	43,399.10	43,399.10
Less: Accumulated Depreciation	(9,759.00)	(7,624.00)
<b>Total Land and Building</b>	<u><b>161,422.60</b></u>	<u><b>164,171.60</b></u>
<b>Total Property, Plant and Equipment</b>	<u><b>161,422.60</b></u>	<u><b>164,171.60</b></u>

**Movements in Carrying Amounts of Property, plant and equipment**

**WINDSOR POLO FIELDS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>9 Trade and Other Payables</b>		
<b>Current</b>		
Loan - NSW Polo Association	25,259.40	29,599.31
Accruals	<u>-</u>	<u>2,000.00</u>
- Total current	<u>25,259.40</u>	<u>31,599.31</u>
Financial liabilities as trade and other payables	<u>25,259.40</u>	<u>31,599.31</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.	<u>25,259.40</u>	<u>31,599.31</u>
<b>10 Other Liabilities</b>		
<b>Current</b>		
Rent in Advance	<u>-</u>	<u>1,000.00</u>
<b>11 Issued Capital</b>		
650 Fully Paid Ordinary Shares of \$250	<u>163,350.00</u>	<u>163,350.00</u>
There are no externally imposed capital requirements.		
<b>12 Accumulated Losses</b>		
Accumulated losses at the beginning of the financial year	(24,350.06)	(23,058.39)
Net profit (Net loss) attributable to members of the company	6,504.39	(1,291.67)
Accumulated losses at the end of the financial year	<u>(17,845.67)</u>	<u>(24,350.06)</u>



**WINDSOR POLO FIELDS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<hr/>		
<b>13 Cash Flow Information</b>		
<b>Reconciliation of result for the year to cashflows from operating activities.</b>		
<b>Reconciliation of net income to net cash provided by operating activities:</b>		
(Loss) Profit after income tax	6,504.39	(1,291.67)
Cash flows excluded from (loss) profit attributable to operating activities		
<b>Non-cash flows in loss</b>		
Depreciation	2,749.00	2,901
Changes to accruals	(3,000.00)	(2,000)
Debt forgiveness in operating profits	(4,339.91)	(4,340)
	<u>1,913.48</u>	<u>(4,731)</u>

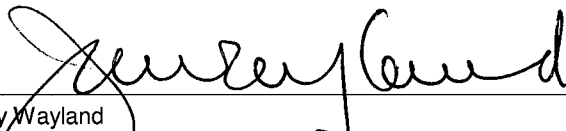
**WINDSOR POLO FIELDS LIMITED**  
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**DIRECTORS' DECLARATION**

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 2020 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.

Director:   
John Anthony Wayland

Director:   
Andrew Warren Skyring

Dated this 31<sup>st</sup> day of August 2020

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF WINDSOR POLO FIELDS LIMITED  
78 000 962 363**

**Scope**

I have audited the financial report as set out on pages 1 to 16 of WINDSOR POLO FIELDS LIMITED for the financial year ended 30 June 2020. The company's directors are responsible for the financial report. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with my understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

**Independent**

In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

In accordance with ASIC Class Order 05/83, I declare to the best of my knowledge and belief that the auditor's independence declaration, set out on page 3 of the financial report, has not changed as at the date of providing my audit opinion.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF WINDSOR POLO FIELDS LIMITED  
78 000 962 363**

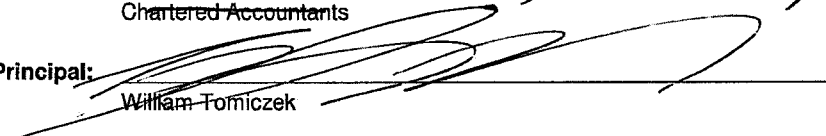
**Audit Opinion**

In my opinion, the financial statements of WINDSOR POLO FIELDS LIMITED is in accordance with:

- (a) the Corporations Act 2001, including:
  - (i) giving a true and fair view of the company's financial position as at the year ended 30 June 2020 and of their performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards in Australia and the Corporation Regulations 2001; and
- (b) other mandatory professional reporting requirements

**Name of Firm:** William Tomiczek & Associates  
Chartered Accountants

*Registered Company Auditor 1425*

**Name of Principal:**   
William Tomiczek

**Address:** 66 Emu Plains Road Mt Riverview NSW 2774

**Dated this** *5th* day of *October* *2020*

**WINDSOR POLO FIELDS LIMITED**  
78 000 962 363

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
<b>INCOME</b>		
Rent Received	18,200.00	13,000.00
<b>OTHER INCOME</b>		
Rates Reimbursed	-	1,251.26
Other Revenue	4,339.91	4,339.91
	<u>4,339.91</u>	<u>5,591.17</u>
	<u>22,539.91</u>	<u>18,591.17</u>
<b>EXPENSES</b>		
Accountancy Fees	1,817.50	-
Auditor's Remuneration	1,210.00	1,100.00
Bank Charges	120.00	411.90
Depreciation	2,749.00	2,901.00
Filing Fees	1,683.00	1,370.00
Insurance	4,188.00	4,046.83
Legal Costs	(2,000.00)	-
Postage	1,046.00	1,823.00
Rates & Taxes	5,222.02	8,230.11
	<u>16,035.52</u>	<u>19,882.84</u>
<b>Profit (Loss) before income tax</b>	<u>6,504.39</u>	<u>(1,291.67)</u>

The accompanying notes form part of these financial statements.