

Potatoes Australia Limited

Financial statements

For the year ended 30 June 2022

Potatoes Australia Limited

ABN: 68 650 212 543

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For the year ended 30 June 2022

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Potatoes Australia Limited

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Income statement

For the year ended 30 June 2022

	2022
	\$
Income	
AFM - Healthy Ageing	25,800.00
Interest Received	0.58
Membership	57,000.00
Other Income	12,000.00
	<hr/> 94,800.58
Expenses	
Accountancy	1,053.00
Advertising & Promotion	430.00
Bank Charges	30.00
Computer Expenses	1,017.50
Consultants Fees	27,000.00
EO Fees	2,325.00
Filing Fees	198.00
Travelling	5,000.00
Venue	5,000.00
WPC Fees	40,000.00
	<hr/> 82,053.50
Net profit	<hr/> 12,747.08
Retained earnings (accumulated losses) at the beginning of the financial year	-
Retained earnings at the end of the financial year	<hr/> <hr/> 12,747.08

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Iuliano Pannunzio & Co.

Potatoes Australia Limited

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Balance sheet

For the year ended 30 June 2022

	Note	2022 \$
Current assets		
Cash and cash equivalents	5	187,432.34
Trade and other receivables	6	14,182.55
Total current assets		201,614.89
Total assets		201,614.89
Current liabilities		
Trade and other payables	7	8,058.30
Provision for Projects		100,000.00
Total current liabilities		108,058.30
Total liabilities		108,058.30
Net assets		93,556.59
Equity		
Capital Reserve - Merger		80,809.51
Retained earnings		12,747.08
Total equity		93,556.59

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Iuliano Pannunzio & Co.

Potatoes Australia Limited

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Notes to the financial statements

For the year ended 30 June 2022

The financial statements cover the business of Potatoes Australia Limited and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

Potatoes Australia Limited is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies presented below and do not comply with any Australian Accounting Standards unless otherwise stated.

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

Revenue and other income

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Other revenue

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

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

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.

Potatoes Australia Limited

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Notes to the financial statements

For the year ended 30 June 2022

3 Detailed Income & Expenses

Account	2022 WPC Project	2022 Operating	2022 Consolidated
Trading Income			
Interest Income	0.58	-	0.58
Other Income	-	12,000.00	12,000.00
Membership	-	57,000.00	57,000.00
AFM - Healthy Ageing	-	25,800.00	25,800.00
Total Trading Income	0.58	94,800.00	94,800.58
Gross Profit	0.58	94,800.00	94,800.58
Operating Expenses			
Advertising	430.00	-	430.00
Accounting	-	1,053.00	1,053.00
Annual Reporting	-	198.00	198.00
Bank Fees	30.00	-	30.00
Consulting & Accounting	-	27,000.00	27,000.00
EO Fees	675.00	1,650.00	2,325.00
Travel - International	5,000.00	-	5,000.00
Venue	5,000.00	-	5,000.00
Website	-	1,017.50	1,017.50
WPC Fees	40,000.00	-	40,000.00
Total Operating Expenses	51,135.00	30,918.50	82,053.50
Net Profit	(51,134.42)	63,881.50	12,747.08

4 Detailed Balance Sheet

Account	30 Jun 2022 WPC Project	30 Jun 2022 Operating	30 June 2022 Consolidated
Assets			
Bank			
Potatoes Australia Ltd	-	184,177.26	184,177.26
WPC	3,255.08	-	3,255.08
Total Bank	3,255.08	184,177.26	187,432.34
Current Assets			
Accounts Receivable	-	13,200.00	13,200.00
Total Current Assets	-	13,200.00	13,200.00
GST	610.50	-	610.50
Total Assets	3,865.58	197,377.26	201,242.84
Liabilities			
Current Liabilities			
Accounts Payable	-	1,158.30	1,158.30
GST	-	6,527.95	6,527.95
Provision for Projects	-	100,000.00	100,000.00
Transfers Clearing Account	55,000.00	(55,000.00)	-
Total Current Liabilities	55,000.00	52,686.25	107,686.02
Total Liabilities	55,000.00	52,686.25	107,686.02
Net Assets	(51,134.42)	144,691.01	93,556.82

These notes should be read in conjunction with the attached compilation report of Luliano Pannunzio & Co.

Potatoes Australia Limited

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Notes to the financial statements

For the year ended 30 June 2022

		Note	2022 \$
Equity			
Capital Reserve - Merger	-	80,809.51	80,809.51
Current Year Earnings	(51,134.42)	63,881.73	12,747.31
Total Equity	(51,134.42)	144,691.24	93,556.82
5 Cash and cash equivalents			
Potatoes Australia Pty Ltd			184,177.26
WPC			3,255.08
			187,432.34
6 Trade and other receivables			
Current			
Trade Debtors			13,200.00
GST Paid			982.55
			14,182.55
7 Trade and other payables			
Current			
Other Creditors			1,158.30
Supplies subject to GST (normal GST supplies A/c)			6,900.00
			8,058.30

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Directors' declaration

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 described in Note 2 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 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 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.

Director _____
Mark Richard Geraghty

Director _____
Mark Christopher Jackson

Director _____
Andrew Graham Skene Widdison

Director _____
Nathan John Plant

Director _____
Rodney Peter Knight

Director _____
Dr Nigel Stephen Crump

Dated

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Compilation report

I have compiled the accompanying special purpose financial statements of Potatoes Australia Limited which comprise the balance sheet as at 30 June 2022, and the income 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 the notes to the accounts.

The responsibility of the directors

The directors of Potatoes Australia Limited 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 the financial statements were prepared.

My responsibility

On the basis of information provided by the directors, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

I have applied my expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. I 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, I am not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, I 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. I do not accept responsibility for the contents of the special purpose financial statements.

Firm Iuliano Pannunzio & Co

Address 100 Rundle Street
KENT TOWN SA 5067

Date

Signed

Alberto Iuliano