

Company - Annual Accounts

INTERNATIONAL CONVEYORS AUSTRALIA PTY LTD
For the year ended 31 March 2023

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Trading Statement

INTERNATIONAL CONVEYORS AUSTRALIA PTY LTD

For the year ended 31 March 2023

	NOTES	2023	2022
Trading Income			
Sales			
Revenue		820,000	60,000
Total Sales		820,000	60,000
Cost of Sales			
Direct Costs		659,867	(12,425)
Total Cost of Sales		659,867	(12,425)
Gross Profit		160,133	72,425
Gross Profit (%)		20	121

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

Income Statement

INTERNATIONAL CONVEYORS AUSTRALIA PTY LTD For the year ended 31 March 2023

	NOTES	2023	2022
Income			
Trading Profit			
Trading Gross Profit		160,133	72,425
Total Trading Profit		160,133	72,425
Total Income		160,133	72,425
Other Income			
Government Grants		-	36,375
Total Other Income		-	36,375
Total Income		160,133	108,800
Expenses			
Accounting & Audit Fees		17,891	24,530
Bank Fees		241	288
Car Allowance		6,288	-
Commissions		35,000	539
Director's Fees		18,109	18,188
Fees - Filing		290	285
Freight & Couriers		-	1,500
Internet & Website		-	286
Parking & Tolls		408	-
Stationery & Office Supplies		150	-
Subscriptions		267	-
Superannuation		8,661	1,811
Telephone		797	744
Travel and Accommodation		8,014	-
Wages & Salaries		58,163	-
Work Cover Premiums		711	159
Total Expenses		154,990	48,330
Profit/(Loss) before Taxation		5,143	60,470
Net Profit After Tax		5,143	60,470
Net Profit After Dividends Paid		5,143	60,470

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

Balance Sheet

INTERNATIONAL CONVEYORS AUSTRALIA PTY LTD

As at 31 March 2023

	NOTES	31 MAR 2023	31 MAR 2022
Assets			
Current Assets			
Cash and Cash Equivalents	2	17,256	44,053
Trade and Other Receivables	3	30,025	30,025
Total Current Assets		47,281	74,078
Total Assets		47,281	74,078
Liabilities			
Current Liabilities			
Trade and Other Payables	5	12,737	58,364
Super Payable		316	455
Advance Refundable - Conveyor Holdings AUD		13,826	-
Total Current Liabilities		26,879	58,819
Non-Current Liabilities			
Financial Liabilities	6	1,486,094	1,486,094
Total Non-Current Liabilities		1,486,094	1,486,094
Total Liabilities		1,512,973	1,544,913
Net Assets		(1,465,693)	(1,470,835)
Equity			
Retained Earnings		(1,465,793)	(1,470,935)
Share Capital		100	100
Total Equity		(1,465,693)	(1,470,835)

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

INTERNATIONAL CONVEYORS AUSTRALIA PTY LTD

For the year ended 31 March 2023

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:

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 31 March 2023. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

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.

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.

	2023	2022
2. Cash and Cash Equivalents		
Bank Accounts		
NAB Cheque Acct	17,256	44,053
Total Bank Accounts	17,256	44,053
Total Cash and Cash Equivalents	17,256	44,053
	2023	2022
3. Trade and Other Receivables		
Trade Debtors	30,025	30,025
Total Trade and Other Receivables	30,025	30,025
	2023	2022
4. Property Plant and Equipment		
Other Fixed Assets		
Computers At Cost	1,054	1,054
Accum. Depr. Computers	(1,054)	(1,054)
Office Equipment At Cost	944	944
Accum. Depr. Office Equipment	(944)	(944)
Plant & Equipment At Cost	793	793
Accum. Depr. Plant & Equipment	(793)	(793)
Total Other Fixed Assets	-	-
Total Property Plant and Equipment	-	-

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

	2023	2022
5. Trade and Other Payables		
Current		
Accrued Expenses	13,012	15,333
GST	(275)	(4)
Super Payable	316	455
Trade Creditors	-	38,490
Wages Payable - Payroll	-	4,545
Total Current	13,053	58,819
Total Trade and Other Payables	13,053	58,819
	2023	2022
6. Financial Liabilities		
Loan - Conveyor Holdings AUD 1	398,856	398,856
Loan - Conveyor Holdings AUD 2	1,087,238	1,087,238
Total Financial Liabilities	1,486,094	1,486,094

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

Appropriation Statement

INTERNATIONAL CONVEYORS AUSTRALIA PTY LTD For the year ended 31 March 2023

	NOTES	2023	2022
Retained Earnings after Appropriation			
Retained Earnings at Start of Year		(1,470,935)	(1,531,405)
Profit/(Loss) Before Taxation		5,143	60,470
Retained Earnings After Appropriation		(1,465,793)	(1,470,935)

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

Directors Declaration

INTERNATIONAL CONVEYORS AUSTRALIA PTY LTD For the year ended 31 March 2023

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 31 March 2023 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.

Director: James Garde

Date:

3 May 2023

Director: Prasad Deshpande

Date:

3 May 2023

Compilation Report

INTERNATIONAL CONVEYORS AUSTRALIA PTY LTD For the year ended 31 March 2023

Compilation report to INTERNATIONAL CONVEYORS AUSTRALIA PTY LTD

We have compiled the accompanying special purpose financial statements of INTERNATIONAL CONVEYORS AUSTRALIA PTY LTD, which comprise the balance sheet as at 31 March 2023, 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 INTERNATIONAL CONVEYORS AUSTRALIA 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.

WilliamBuck (NSW)PtyLtd

Level 29 66 Goulburn Street Sydney NSW 2000



**INTERNATIONAL CONVEYORS AUSTRALIA PTY LTD
ABN 11 161 094 677**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
INTERNATIONAL CONVEYORS AUSTRALIA PTY LTD**

Opinion

We have audited the accompanying financial report, being a special purpose financial report of International Conveyors Australia Pty Ltd (the Entity), which comprises the statement of financial position as at 31 March 2023, the statement of comprehensive income and the notes to the financial statements and the directors' declaration.

In our opinion, the accompanying financial report of the Entity for the year ended 31 March 2023 is prepared, in all material respects, in accordance with Accounting Policies as included in Note 1 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Entity in meeting the needs of the members. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Entity and should not be distributed to or used by parties other than the Entity. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Accounting Policies in Note 1 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Further information about our responsibilities can be found at <http://www.auasb.gov.au/Home.aspx>

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



JTP Assurance
Chartered Accountants



CHRIS DENTON
Partner

Signed at Melbourne this 10th day of May 2023