

# **BURDEKIN PRODUCTIVITY SERVICES LTD**

**ABN 18 107 846 060**

## **FINANCIAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2015**

**BURDEKIN PRODUCTIVITY SERVICES LTD**  
**ABN 18 107 846 060**

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# Burdekin Productivity Services Limited

ABN 18 107 846 060

## DIRECTORS REPORT

Your directors present this report on the entity for the financial year ended 31 March 2015

### **Directors**

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

Mr Christopher J Hesp (Chairman)

Mr Ian R Davies

Mr Peter L Larsen

Mr Lee W Danello

Mr Peter A McDonnell

Mr Bryce G Davies

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

### **Company Secretary**

The role of company secretary remained unchanged during the year, the following person held the position at the end of the financial year:

Mr Mark E Rickards

### **Principal Activities**

The principal activities of the company during the year were to:

- Enhance the productivity of the sugar industry by increasing the quantity and improving the quality of the cane produced by crops grown in the Burdekin area.
- Cooperate, partner with or help, in any way, any other body involved in the enhancement of productivity within the sugar industry;
- Provide advice and information to members about any matter relevant to the enhancement of productivity in the sugar industry;

No significant change in the nature of the company's activities occurred during the financial year.

### **Operating Results**

The year ending 31 March 2015 resulted in a profit of \$508,136 (2014:\$132,716).

### **After Balance Date Events**

No other matter or circumstance has arisen since the end of the financial year to the date of this report which has significantly affected or may significantly affect the activities of the economic entity, the results of those activities or the state of affairs of the economic entity in the ensuing or any subsequent financial year.

### **Future Developments**

The company expects to increase the level of seed cane propagation and distribution in coming years to reflect a change in planting practices. Also, due to sugar industry reform relating to Research, Development and Extension (RD&E) the company will continue to employ extension agronomists to assist government and other industry bodies with special project work as well as assist growers with technical advice and support. The company will continue to work towards improving the productivity of the Burdekin sugar industry during the next financial year.

# Burdekin Productivity Services Limited

ABN 18 107 846 060

## DIRECTORS REPORT

### Information on Directors

**Mr Christopher J Hesp** - Chairman of Directors

- Experience
- Appointed to the board in 2006, cane grower in the Invicta area for 23 years.
  - Chairman of Blackheath and Thornburgh College Board

**Mr Ian R Davies**

- Qualifications
- Director
  - Diploma in Applied Science (Rural Technology), Degree in Ag Mechanisation and Soil Conservation (HONS), Post Grad qualifications in management, GAICD
- Experience
- Over 18yrs experience in sugar industry serving in both commercial and managerial roles. Has board experience from positions at BSES limited, Australian Molasses Trading, HCPSL, and HRIC.

**Mr Peter L Larsen**

- Qualifications
- Director
  - AD RT (WRWS), B AgSc, PhD, GAICD
- Experience
- Appointed to the board in 2008 as a Miller director, director of various companies since 1998.

**Mr Lee W Danello**

- Qualifications
- Director
  - BComm
- Experience
- Appointed to the board in 2009 as a Miller director

**Mr. Peter A McDonnell** - Director

- Experience
- Appointed to the board on 27<sup>th</sup> August, 2013. Expertise in precision agriculture. Director of Farmacist.

**Mr Bryce G Davies**

- Qualifications
- Director
  - Bachelor of Agricultural Science (HONS)1989
- Experience
- Extensive experience in the sugar industry having worked in RD&E with DPI, Mackay Productivity Services and BSES. Former sales agronomist with Elders & Sygenta. Has also managed sugar cane plantation in Papua New Guinea. Cane grower in Inkerman area since 2007.

### Meetings of Directors

During the financial year, 6 regular meetings and one special meetings of directors were held, in addition to this other meetings were held as required and directors also met with industry stakeholders on various occasions. Attendances by each director were as follows:

	Board Meetings	
	Eligible to attend	Attended
Christopher J Hesp	7	7
Ian R Davies	7	5
Peter L Larsen	7	5
Lee W Danello	7	5
Peter A McDonnell	7	6
Bryce G Davies	7	6

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2.00 each towards meeting any outstanding obligations of the entity. At the 31<sup>st</sup> March 2015, the total amount that members of the company are liable to contribute if the company is wound up is \$1,130.00 (2014:\$1,140.00)

# Burdekin Productivity Services Limited

ABN 18 107 846 060

## DIRECTORS REPORT

### Auditors Independence Declaration

The lead auditor's independence declaration for the year ended 31 March 2015 has been received and can be found on the next page following this directors' report.

The directors' report is signed in accordance with a resolution of the Board of Directors.

.....  
Christopher J Hesp (Chairman)

Dated .....

**BURDEKIN PRODUCTIVITY SERVICES LTD  
ABN 18 107 846 060**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER  
SECTION 307C OF THE CORPORATIONS ACT 2001**

**TO THE DIRECTORS OF  
BURDEKIN PRODUCTIVITY SERVICES LTD**

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2015 there have been no contraventions of:

- i. the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

**Moore Stephens  
Chartered Accountant  
Northtown, Level 5, 280 Flinders Street  
Townsville, Qld, 4810**

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**Director: John Zabala FCA**

**Townsville**

**Dated:**

*Moore Stephens (Queensland) Audit Pty Ltd  
ABN 62 126 208 179*

**BURDEKIN PRODUCTIVITY SERVICES LTD**  
**ABN 18 107 846 060**

**STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 \$	2014 \$
Revenue	2	2,215,592	1,658,024
Other income	2	2,719	8,450
Employee benefits expense		(665,175)	(638,719)
Depreciation and amortisation expenses		(79,027)	(78,317)
Other expenses		<u>(965,973)</u>	<u>(816,722)</u>
<b>Profit before income tax</b>		508,136	132,716
Tax expense		<u>-</u>	<u>-</u>
<b>Profit for the year</b>		<u><u>508,136</u></u>	<u><u>132,716</u></u>
Profit attributable to members of the company		<u><u>508,136</u></u>	<u><u>132,716</u></u>

The accompanying notes form part of these financial statements.

**BURDEKIN PRODUCTIVITY SERVICES LTD**  
**ABN 18 107 846 060**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 \$	2014 \$
<b>Profit for the year</b>		508,135	132,716
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Fair value gain on available for sale financial assets, net of tax	11	10,545	-
<b>Total other comprehensive income for the year</b>		10,545	-
<b>Total comprehensive income for the year</b>		<b>518,680</b>	<b>132,716</b>
Total comprehensive income attributable to members of the company		518,680	132,716

The accompanying notes form part of these financial statements.



**BURDEKIN PRODUCTIVITY SERVICES LTD**  
**ABN 18 107 846 060**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 MARCH 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,680,567	1,168,776
Trade and other receivables	5	35,637	11,683
Financial assets	6	15,384	4,839
Other assets	7	13,412	19,441
<b>TOTAL CURRENT ASSETS</b>		<u>1,745,000</u>	<u>1,204,739</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	767,390	649,686
<b>TOTAL NON-CURRENT ASSETS</b>		<u>767,390</u>	<u>649,686</u>
<b>TOTAL ASSETS</b>		<u><u>2,512,390</u></u>	<u><u>1,854,425</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	155,358	35,685
Provisions	10	103,780	84,168
<b>TOTAL CURRENT LIABILITIES</b>		<u>259,138</u>	<u>119,853</u>
<b>TOTAL LIABILITIES</b>		<u><u>259,138</u></u>	<u><u>119,853</u></u>
<b>NET ASSETS</b>		<u><u>2,253,252</u></u>	<u><u>1,734,572</u></u>
<b>EQUITY</b>			
Reserves	11	10,544	-
Retained earnings		2,242,708	1,734,572
<b>TOTAL EQUITY</b>		<u><u>2,253,252</u></u>	<u><u>1,734,572</u></u>

The accompanying notes form part of these financial statements.

**BURDEKIN PRODUCTIVITY SERVICES LTD**  
**ABN 18 107 846 060**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	Retained Earnings \$	Asset revaluation reserve \$	Total \$
<b>Balance at 1 April 2013</b>	1,601,856	-	1,601,856
<b>Comprehensive income</b>			
Profit for the year	132,716	-	132,716
<b>Total comprehensive income for the year attributable to members of the company</b>	<u>132,716</u>	<u>-</u>	<u>132,716</u>
<b>Balance at 31 March 2014</b>	<u>1,734,572</u>	<u>-</u>	<u>1,734,572</u>
<b>Balance at 1 April 2014</b>	1,734,572	-	1,734,572
<b>Comprehensive income</b>			
Profit for the year	508,136	-	508,136
Other comprehensive income for the year	-	10,544	10,544
<b>Total comprehensive income for the year attributable to members of the company</b>	<u>508,136</u>	<u>10,544</u>	<u>518,680</u>
<b>Balance at 31 March 2015</b>	<u>2,242,708</u>	<u>10,544</u>	<u>2,253,252</u>

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The accompanying notes form part of these financial statements.

**BURDEKIN PRODUCTIVITY SERVICES LTD**  
**ABN 18 107 846 060**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 \$	2014 \$
<b>Cash flows from operating activities</b>			
Receipts from Customers		2,134,954	1,613,957
Payments to Suppliers and Employees		(1,485,835)	(1,453,744)
Interest Received		46,139	36,501
<b>Net cash provided by operating activities</b>	<b>17</b>	<b>695,258</b>	<b>196,714</b>
<b>Cash flows from investing activities</b>			
Proceeds from Sale of Property, Plant & Equipment		24,180	30,000
Purchase of Property, Plant & Equipment		(207,648)	(104,571)
<b>Net cash provided by (used in) investing activities</b>		<b>(183,468)</b>	<b>(74,571)</b>
<b>Net cash provided by financing activities</b>		-	-
Net increase in cash held		511,790	122,143
Cash and cash equivalents at beginning of financial year		1,168,776	1,046,632
Cash and cash equivalents at end of financial year	<b>17</b>	<b>1,680,566</b>	<b>1,168,775</b>

The accompanying notes form part of these financial statements.

**BURDEKIN PRODUCTIVITY SERVICES LTD**  
**ABN 18 107 846 060**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

The financial statements cover Burdekin Productivity Services Ltd as an individual entity. Burdekin Productivity Services Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

The financial statements were authorised for issue on the date of signing the directors report of the company.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

Burdekin Productivity Services Ltd applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in the AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB). The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, 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 amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on the date the directors signed the directors' report.

**(a) Income Tax**

No provision for income tax has been raised as the association operates solely as a non-profit association and accordingly is exempt from income tax under Section 50-45 of the Income Tax Assessment Act (1997).

**(b) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable accumulated depreciation and any impairment losses.

Freehold land and buildings are shown at cost, less subsequent depreciation for buildings

**BURDEKIN PRODUCTIVITY SERVICES LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**Plant and Equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in the statement of profit or loss in the financial period in which they are incurred.

**Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a diminishing value method over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset:	Depreciation Rate
Leasehold improvements	5 - 20%
Buildings	5%
Plant and equipment	5 - 20%
Electricity Infrastructure	20%
Communications & Computer Equipment	33 - 66%
Motor vehicles	22.5%
Office & Kitchen equipment	10 - 15%
Furniture and fittings	10 - 20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Asset classes carrying amount is written down immediately to recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in the Statement of Comprehensive Income in the period they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**BURDEKIN PRODUCTIVITY SERVICES LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**(c) Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the company commits itself to either purchase or sell the asset. Financial instruments are measured at cost.

**Impairment**

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a 'loss event') having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

**(d) Impairment of assets**

At the end of each reporting period, property, plant and equipment, intangible assets, and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. The recoverable amount is the higher of the asset's fair value less costs to sell and the present value of the asset's future cash flows discounted at the expected rate of return. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**(e) Trade and Other Receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

**BURDEKIN PRODUCTIVITY SERVICES LTD**  
**ABN 18 107 846 060**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**(f) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the nominal amounts expected to be paid when the liability is settled, plus any related on-costs. Both annual leave and long service leave are recognised within the provisions liability.

**Short-term employee benefits**

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

**(g) Provisions**

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

**(h) Cash and Cash Equivalents**

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

**(i) Revenue and Other Income**

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

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

**(j) Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**BURDEKIN PRODUCTIVITY SERVICES LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**(k) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount 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 receivable or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(l) Rounding of Amounts**

Amounts in the financial statements have been rounded off to the nearest dollar.

**(m) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are set out below.

Estimation of useful lives of assets (Note 1(b))

Employee benefits provision (Note 1(f))



**BURDEKIN PRODUCTIVITY SERVICES LTD**  
**ABN 18 107 846 060**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>2. REVENUE AND OTHER INCOME</b>		
Rendering of services	1,684,606	1,472,335
Interest received	46,139	36,501
Reimbursement of training fees	4,212	-
Itch Grass Contributions	6,537	-
Extension Activities	284,816	133,970
Miscellaneous revenue	4,076	15,218
Contract Revenue	185,206	-
Total revenue	<u>2,215,592</u>	<u>1,658,024</u>
Other Income		
Gain on disposal of property, plant and equipment	<u>2,719</u>	<u>8,450</u>
Total other income	<u>2,719</u>	<u>8,450</u>
<b>3. AUDITOR'S REMUNERATION</b>		
Auditors' remuneration	<u>3,000</u>	<u>2,754</u>
<b>4. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	150	150
Cash at bank - General account	30,635	69,718
Westpac Investment account	249,782	348,908
Westpac Term Deposit	-	750,000
Term Deposit 211787	1,400,000	-
	<u>1,680,567</u>	<u>1,168,776</u>
<p>The company's cash and cash equivalents are subject to external restrictions that limit amounts available for discretionary or future use. This includes contract revenue that has been received and unspent in the financial year to the value of \$185,206. These funds will be expended in the financial year ended 31 March 2016.</p>		
<b>5. TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Trade receivables	22,137	11,683
GGIP Receivables	<u>13,500</u>	<u>-</u>
	<u>35,637</u>	<u>11,683</u>
<b>6. FINANCIAL ASSETS</b>		
<b>CURRENT</b>		
Available-for-sale financial assets	<b>(a)</b> <u>15,384</u>	<u>4,839</u>

**BURDEKIN PRODUCTIVITY SERVICES LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	2015 \$	2014 \$
<b>(a) Available-for-sale financial assets:</b>		
Shares in listed companies	15,384	4,839
Total available-for-sale financial assets	<u>15,384</u>	<u>4,839</u>
<b>7. OTHER ASSETS</b>		
<b>CURRENT</b>		
Prepayments	<u>13,412</u>	<u>19,441</u>
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>		
Land	<u>25,632</u>	<u>25,632</u>
Leasehold improvements	36,601	30,023
Less accumulated depreciation	<u>(7,912)</u>	<u>(5,235)</u>
	<u>28,689</u>	<u>24,788</u>
Buildings	554,773	530,043
Less accumulated depreciation	<u>(181,100)</u>	<u>(162,546)</u>
	<u>373,673</u>	<u>367,497</u>
Total land and buildings	<u>427,994</u>	<u>417,917</u>
Plant and equipment	246,346	146,346
Less accumulated depreciation	<u>(89,104)</u>	<u>(76,820)</u>
	<u>157,242</u>	<u>69,526</u>
Electricity Infrastructure	7,681	7,681
Less accumulated depreciation	<u>(5,603)</u>	<u>(5,083)</u>
	<u>2,078</u>	<u>2,598</u>
Communications & Computer Equipment	33,406	24,821
Less accumulated depreciation	<u>(26,570)</u>	<u>(23,512)</u>
	<u>6,836</u>	<u>1,309</u>
Motor vehicles	298,249	270,435
Less accumulated depreciation	<u>(137,406)</u>	<u>(127,269)</u>
	<u>160,843</u>	<u>143,166</u>
Office & Kitchen equipment	3,285	3,285
Less accumulated depreciation	<u>(3,285)</u>	<u>(2,619)</u>
	<u>-</u>	<u>666</u>

**BURDEKIN PRODUCTIVITY SERVICES LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Furniture and fittings	24,574	24,574
Less accumulated depreciation	<u>(12,177)</u>	<u>(10,070)</u>
	<u>12,397</u>	<u>14,504</u>
Total plant and equipment	<u>339,396</u>	<u>231,769</u>
<b>Total property, plant and equipment</b>	<u><u>767,390</u></u>	<u><u>649,686</u></u>

- (a) Movements in carrying amounts  
For disclosure on movement in carrying amounts please refer to note 18(a) at the end of this financial report.

**9. TRADE AND OTHER PAYABLES**

**CURRENT**

Accrued Expenses	21,826	13,158
Trade creditors	<u>133,532</u>	<u>22,527</u>
	<u>155,358</u>	<u>35,685</u>

**10. PROVISIONS**

**CURRENT**

Provisions for Annual Leave	55,333	50,735
Provisions for Long Service Leave	<u>48,447</u>	<u>33,433</u>
	<u>103,780</u>	<u>84,168</u>

**11. RESERVES**

**(a) Asset Revaluation Reserve**

The asset revaluation reserve records revaluations of non-current assets.

**(b) Analysis of Items of Other Comprehensive**

**Income by Each Class of Reserve:**

**Asset revaluation reserve**

Fair value gain on available for sale financial assets	<u>10,545</u>	<u>-</u>
Movement in asset revaluation reserve	<u>10,545</u>	<u>-</u>
Total other comprehensive income for the year	<u><u>10,545</u></u>	<u><u>-</u></u>

**BURDEKIN PRODUCTIVITY SERVICES LTD**  
**ABN 18 107 846 060**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>12. LEASING COMMITMENTS</b>		
<b>(a) Operating Lease Commitments</b>		
Non-cancellable operating leases contracted for but not recognised in the financial statements		
Payable:		
not later than 12 months	7,797	14,168
between 12 months and five years	-	7,797
	7,797	21,965
	7,797	21,965

Operating leases comprises of photocopier/printers and other computer equipment which are for a period of 5 years and which expire in less than one year.

**13. RELATED PARTY TRANSACTIONS**

**Related Parties**

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other person unless otherwise stated.

There were no related party transactions during the year ended 31 March 2015.

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

**14. ECONOMIC DEPENDENCE**

Burdekin Productivity Services Limited is dependent on sugar cane growers and Wilmar International for the majority of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe that sugar cane growers and Wilmar International will not continue to support Burdekin Productivity Services Limited.

**15. FINANCIAL RISK MANAGEMENT**

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and loans from subsidiaries, bills and leases, preference shares and derivatives.

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2015  
\$

2014  
\$

The totals for each category of financial instruments, measured in accordance with AASB 139 Financial Instruments Recognition and Measurement as detailed in the accounting policies to these financial statements, are as follows:

**Financial Assets**

Cash and cash equivalents	5	1,680,567	1,168,776
Financial assets at fair value through profit or loss:			
Held for trading Australian listed shares	7	15,384	4,839
<b>Total Financial Assets</b>		<b>1,695,951</b>	<b>1,173,615</b>

**16. COMPANY DETAILS**

The registered office and principal place of business of the company is:  
 Burdekin Productivity Services Ltd  
 210 Old Clare Road  
 Ayr QLD 4807

**17. CASH FLOW INFORMATION**

**(a) Reconciliation of Cash**

Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash		149	149
Cash at Bank		1,680,417	1,168,626
		1,680,566	1,168,775

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>(b) Reconciliation of cash flow from operations with profit after income tax</b>		
Profit after income tax	508,136	132,717
Non-cash flows in profit:		
Depreciation	79,027	78,317
Net gain on disposal of Property, Plant & Equipment	(2,719)	(8,450)
Changes in assets and liabilities:		
(Increase)/Decrease in Trade and Sundry Debtors	(34,499)	(7,567)
(Increase)/Decrease in Prepayments	6,029	(500)
Increase/(Decrease) in Trade Creditors and Accruals	119,672	(9,413)
Increase/(Decrease) in Provisions	19,612	11,610
<b>Net cash provided by operating activities</b>	<b>695,258</b>	<b>196,714</b>

**BURDEKIN PRODUCTIVITY SERVICES LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	Land \$	Leasehold improvements \$	Buildings \$	Plant and equipment \$	Motor vehicles \$	Office & Kitchen equipment \$	Furniture and fittings \$	Total \$
<b>18. (a) MOVEMENT IN CARRYING AMOUNTS</b>								
Movements in carrying amounts for each class of property, plant and equipment.								
Balance at 1 April 2013	25,632	10,688	386,145	75,094	131,369	383	15,671	644,982
Additions	-	16,668	688	11,550	74,227	686	751	104,570
Disposals	-	-	-	-	(21,550)	-	-	(21,550)
Depreciation expense	-	(2,568)	(19,336)	(13,211)	(40,880)	(403)	(1,918)	(78,316)
<b>Carrying amount at 31 March 2014</b>	<b>25,632</b>	<b>24,788</b>	<b>367,497</b>	<b>73,433</b>	<b>143,167</b>	<b>666</b>	<b>14,504</b>	<b>649,687</b>
Additions	-	6,578	24,730	108,585	67,755	-	-	207,648
Disposals	-	-	-	-	(10,914)	-	-	(10,914)
Depreciation expense	-	(2,677)	(18,554)	(15,863)	(39,162)	(666)	(2,107)	(79,029)
<b>Carrying amount at 31 March 2015</b>	<b>25,632</b>	<b>28,689</b>	<b>373,673</b>	<b>166,155</b>	<b>160,845</b>	<b>-</b>	<b>12,397</b>	<b>767,391</b>

**BURDEKIN PRODUCTIVITY SERVICES LTD**  
**ABN 18 107 846 060**

**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Burdekin Productivity Services Ltd, the directors of the company declare that:

1. The financial statements and notes, as set out on pages to are in accordance with the Corporations Act 2001: and
  - a. comply with accounting standards; and
  - b. give a true and fair view of the company's financial position as at 31 March 2015 and of its performance for the ended on that date in accordance with the accounting policies described in Note 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.

**Director**

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**Mr Christopher J Hesp**

**Dated:**



**BURDEKIN PRODUCTIVITY SERVICES LTD  
ABN 18 107 846 060**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
BURDEKIN PRODUCTIVITY SERVICES LTD**

**Report on the Financial Report**

We have audited the accompanying financial report of Burdekin Productivity Services Ltd (the company) which comprises the statement of financial position as at 31 March 2015, the statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

*Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the financial reporting requirements of the company's constitution and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

**BURDEKIN PRODUCTIVITY SERVICES LTD  
ABN 18 107 846 060**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
BURDEKIN PRODUCTIVITY SERVICES LTD**

*Auditor's Opinion*

In our opinion:

- a. The financial report of Burdekin Productivity Services Ltd is in accordance with the company's constitution including:
  - (i) giving a true and fair view of the company's financial position as at 31 March 2015 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the company's constitution.

**Moore Stephens  
Chartered Accountant  
Northtown, Level 5, 280 Flinders Street  
Townsville Qld 4810**

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**Director: John Zabala FCA**

**Dated:**

*Moore Stephens (Queensland) Audit Pty Ltd  
ABN 62 126 208 179*