

Accountants Office Pty Ltd Overview

GENERAL INFORMATION

Accountants Office Pty Ltd
ACN 000 111 222
Principal Address - 13 Cambridge Road, Templestowe Vic 3982
Registered Address - 17 Silly Road, Bayswater, Vic 3827
Principal Activity - Accounting & Taxation services
Number of full time Employees - 7
Reporting Entity
Name of Auditor - Auditing Firm

DIRECTORS

Andy Stevens
Bob Brown
Campbell Sue

SHAREHOLDERS

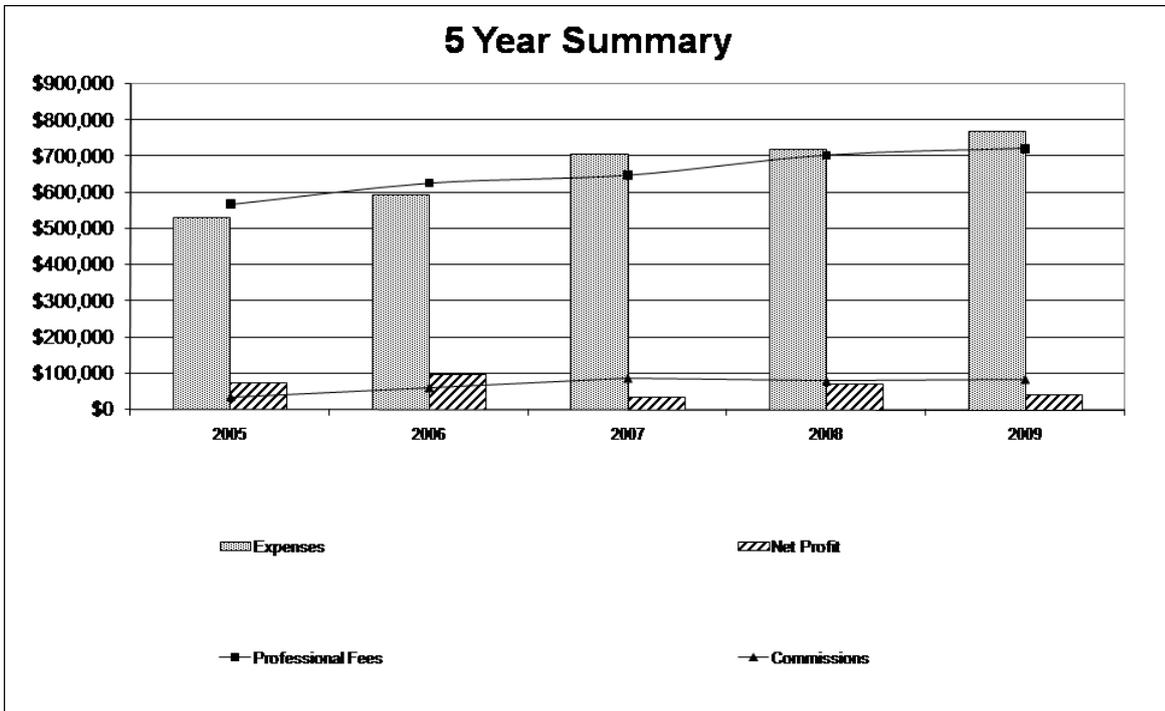
Andy Stevens
Richard Rona
Karen Clement
Bob Brown

FINANCIAL INFORMATION

	2009	2008	2007
	\$	\$	\$
Operating Profit	42,862	72,171	36,144
Professional Income	807,096	783,351	735,581
Income Tax Expense	13,314	26,151	16,878
Cash at Bank	12,668	16,815	17,134
Trade Debtors	33,245	29,371	37,797
Current Assets	83,864	82,237	90,982
Non-Current Assets	199,743	200,120	203,506
Trade Creditors	6,273	3,845	7,270
Current Liabilities	95,666	115,150	128,774
Non-Current Liabilities	61,776	62,261	86,789

Premier Business Consultancy Pty Ltd
CPA
Moonee Ponds VIC 3039

Accountants Office Pty Ltd Overview



Accountants Office Pty Ltd
ACN 000 111 222
Trading, Profit and Loss Statement
For the Year ended 30 June 2009

	2009	2008
	\$	\$
Expenditure		
Advertising	2,244	2,031
Amortisation		
- Goodwill	15,000	15,000
Bank Charges	4,689	4,460
Cleaning	2,443	2,079
Commission Paid	35,143	31,153
Depreciation	7,042	13,224
Depreciation - Office Furniture & Equipment	1,716	-
Depreciation - Pooled Assets	1,519	-
Directors' Fees	15,800	10,800
Directors' Salaries	65,000	52,550
Directors' Superannuation	49,325	47,253
Donations	1,295	918
Filing Fees	450	441
Freight & Cartage & Courier	7,015	7,716
Insurance		
- Contents Insurance	835	898
- Public Liability Insurance	3,953	3,962
- Workcover	1,759	1,605
- Disability Insurance	3,168	2,531
Interest Paid		
- National Australia Bank	4,427	6,742
Leasing Charges		
- Finance Lease Rental	6,123	7,130
Legal Costs	426	1,333
Light & Power	3,540	4,062
Motor Vehicle Expenses		
- Petrol & Oil	4,235	5,395
- Registration & Insurance	3,153	2,668
- Repairs & Maintenance	1,532	862
Newspapers	815	623
Petty Cash Expenditure	387	625
Postage	6,738	8,795
Printing & Stationery	14,451	11,590
Rates & Taxes	6,075	5,187

*The accompanying notes form part of these financial statements.
These financial statements have not been subject to audit or review and should be read in conjunction with the
attached Compilation Report.*

Accountants Office Pty Ltd
ACN 000 111 222
Trading, Profit and Loss Statement
For the Year ended 30 June 2009

	2009	2008
	\$	\$
Rent	40,244	36,079
Repairs & Maintenance	2,435	4,117
Salaries & Wages	375,684	359,547
Security Costs	5,443	3,171
Software	3,180	170
Storage Fees	7,861	6,254
Subscriptions	2,435	2,043
Sundry Expenses	765	769
Superannuation Contributions	43,688	38,646
Telephone	17,871	16,231
	769,904	718,660
Other Income		
Professional Fees	723,044	704,393
Commissions	84,052	78,958
Dividends Received	4,422	5,001
Interest Received	1,248	2,479
	812,766	790,831
Profit before Income Tax	42,862	72,171
Income Tax Expense	(13,314)	(26,151)
Profit after Income Tax	29,548	46,020

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attached Compilation Report.*

Accountants Office Pty Ltd
ACN 000 111 222
Balance Sheet
As at 30 June 2009

	Note	2009 \$	2008 \$
Current Assets			
Cash and Cash Equivalents	8	12,684	16,831
Trade and Other Receivables	10	33,245	29,371
Financial Assets	11	<u>37,935</u>	<u>36,035</u>
Total Current Assets		83,864	82,237
Non-Current Assets			
Property, Plant and Equipment	13	53,293	38,670
Intangible Assets	14	<u>146,450</u>	<u>161,450</u>
Total Non-Current Assets		199,743	200,120
Total Assets		<u>283,607</u>	<u>282,357</u>
Current Liabilities			
Trade and Other Payables	15	21,576	18,790
Current Tax Liabilities	12	13,314	26,151
Financial Liabilities	16	53,026	57,709
Short Term Provisions	17	<u>7,750</u>	<u>12,500</u>
Total Current Liabilities		95,666	115,150
Non-Current Liabilities			
Financial Liabilities	16	<u>61,776</u>	<u>62,261</u>
Total Non-Current Liabilities		61,776	62,261
Total Liabilities		<u>157,442</u>	<u>177,411</u>
Net Assets		<u>126,165</u>	<u>104,946</u>
Equity			
Issued Capital	18	16	16
Reserves	19	(578)	-
Retained Profits	20	126,727	104,930
Total Equity		<u>126,165</u>	<u>104,946</u>

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Accountants Office Pty Ltd
ACN 000 111 222
Statement of Changes in Equity
For the Year ended 30 June 2009

	2009	2008
	\$	\$
Opening Balance	104,945	78,926
Retained Earnings		
Profit Attributable to Shareholders	29,548	46,020
Dividends Provided for / Paid	<u>(7,750)</u>	<u>(20,000)</u>
	21,798	26,020
Closing Balance	<u><u>126,743</u></u>	<u><u>104,946</u></u>
 Reconciliation of Retained Earnings		
Opening Balance	104,929	78,910
Profit Attributable to Shareholders	29,548	46,020
Dividends Provided for / Paid	<u>(7,750)</u>	<u>(20,000)</u>
Closing Balance	<u>126,727</u>	<u>104,930</u>
 Reconciliation of Reserves		
General Reserve		
Transfer to/from Reserves	<u>(578)</u>	-
Closing Balance	<u>(578)</u>	-
 Reconciliation of Issued Capital		
Ordinary A Class Shares		
Opening Balance	<u>16</u>	<u>16</u>
Closing Balance	<u>16</u>	<u>16</u>
 Summary		
Opening Balance	<u>16</u>	<u>16</u>
Closing Balance	<u>16</u>	<u>16</u>
 Total Equity	<u><u>126,165</u></u>	<u><u>104,946</u></u>

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Accountants Office Pty Ltd
ACN 000 111 222
Statement of Appropriations
For the Year ended 30 June 2009

	2009	2008
	\$	\$
Retained Profits - Beginning of Year	104,929	78,910
Profit before Income Tax	42,862	72,171
Income Tax Expense	13,314	26,151
Profit after Income Tax	134,477	124,930
 Other Appropriations		
Interim Dividend Paid Fully Franked	-	7,500
Proposed Final Dividend Fully Franked	7,750	12,500
	7,750	20,000
Unappropriated Profit at 30 June 2009	126,727	104,930

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Compilation Report.*

Accountants Office Pty Ltd
ACN 000 111 222
Notes to the Financial Statements
For the Year ended 30 June 2009

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report covers Accountants Office Pty Ltd as an individual entity. Accountants Office Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

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

Accounting Policies

(a) 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 three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(b) Property, Plant and Equipment

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

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

These notes should be read in conjunction with the attached Compilation Report.

Accountants Office Pty Ltd
ACN 000 111 222
Notes to the Financial Statements
For the Year ended 30 June 2009

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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 entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the entity 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:

Buildings	2 %
Plant and Equipment	5 - 10 %
Leased Plant and Equipment	10 %

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its 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 included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(c) **Income Tax**

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Accountants Office Pty Ltd
ACN 000 111 222
Notes to the Financial Statements
For the Year ended 30 June 2009

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(d) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

These notes should be read in conjunction with the attached Compilation Report.

Accountants Office Pty Ltd
ACN 000 111 222
Notes to the Financial Statements
For the Year ended 30 June 2009

(e) **Intangibles**

Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(f) **Leases**

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the consolidated group, are classified as finance leases.

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 the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the consolidated group will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(g) **Financial Instruments**

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Accountants Office Pty Ltd
ACN 000 111 222
Notes to the Financial Statements
For the Year ended 30 June 2009

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

Financial Assets at Fair Value through Profit and Loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Accountants Office Pty Ltd
ACN 000 111 222
Notes to the Financial Statements
For the Year ended 30 June 2009

Available-for-Sale Financial Assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit of loss.

(h) **Financial Guarantees**

Where material, financial guarantees issued, which requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition. The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: Revenue. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

The fair value of financial guarantee contracts has been assessed using a probability weighted discounted cash flow approach. The probability has been based on:

- the likelihood of the guaranteed party defaulting in a year period;
- the proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and
- the maximum loss exposed if the guaranteed party were to default.

(i) **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Accountants Office Pty Ltd
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Notes to the Financial Statements
For the Year ended 30 June 2009

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 recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

(j) 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 Tax 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 balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(k) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(l) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report 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.

Key Estimates - Impairment

The company assesses impairment at each reporting date by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(m) New Accounting Standards for Application in Future Periods

The AASB has issued new, revised and amended Standards and Interpretations that have mandatory application dates for future reporting periods and which the company has decided not to early adopt. The company does not anticipate early adoption of any of the reporting requirements would have any material effect on the company's financial statements.

Accountants Office Pty Ltd
ACN 000 111 222
Notes to the Financial Statements
For the Year ended 30 June 2009

	2009	2008
	\$	\$
2. Revenue		
Sales Revenue		
Rendering Services	807,096	783,351
	<u>807,096</u>	<u>783,351</u>
Other Revenue		
Dividends Received	4,422	5,001
Interest Received	1,248	2,479
	<u>5,670</u>	<u>7,480</u>
	<u><u>812,766</u></u>	<u><u>790,831</u></u>
3. Expenses		
Employee Benefits Expense	419,372	398,193
Depreciation and Amortisation Expenses	25,277	28,224
Director Benefits Expenses	130,125	110,603
Advertising	2,244	2,031
Bank Charges	4,689	4,460
Freight & Cartage & Courier	7,015	7,716
Insurance	9,715	8,996
Light & Power	3,540	4,062
Postage	6,738	8,795
Printing & Stationery	14,451	11,590
Rates & Taxes	6,075	5,187
Rent	40,244	36,079
Motor Vehicle Expenses	8,920	8,925
Repairs & Maintenance	2,435	4,117
Telephone	17,871	16,231
Other Expenses	66,766	56,709
	<u>765,477</u>	<u>711,918</u>

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Accountants Office Pty Ltd
ACN 000 111 222
Notes to the Financial Statements
For the Year ended 30 June 2009

	2009	2008
	\$	\$
4. Finance Costs		
Interest Paid		
- National Australia Bank	4,427	6,742
	4,427	6,742
5. Profit		
Profit before income tax expense has been determined after accounting for;		
Charging as Expense		
Finance Costs	4,427	6,742
Finance Lease Charges	6,123	7,130
Movements in Provisions		
Depreciation		
- Depreciation of Property, Plant and Equipment	7,042	13,224
- Office Furniture and Equipment	1,716	-
	8,758	13,224
Amortisation of Non-Current Assets		
- Goodwill	15,000	15,000
Other Provisions:-		
- Employee Benefits	3,180	170
	26,938	28,394
Net Expenses Resulting from Movement in Provisions		
Crediting as Income:		
Dividends from :		
- MYOB Ltd	1,954	1,847
- Brock Ltd	2,468	3,154
Total Dividends Revenue	4,422	5,001
Interest from :		
- Savings Account	1,248	2,479
Total Interest Revenue	1,248	2,479

These notes should be read in conjunction with the attached Compilation Report.

Accountants Office Pty Ltd
ACN 000 111 222
Notes to the Financial Statements
For the Year ended 30 June 2009

	2009	2008
	\$	\$
6. Income Tax Expense		
(a) The components of tax expense comprise:		
Current Tax	8,814	21,651
Deferred Tax	4,500	4,500
	<u>13,314</u>	<u>26,151</u>
(b) The prima facie tax on profit before income tax is reconciled to the income tax as follows:		
Prima Facie Tax on profit from ordinary activities at 30%	8,814	21,651
Add:		
Tax effect of:		
Amortisation of Goodwill	4,500	4,500
	<u>13,314</u>	<u>26,151</u>
Income Tax Expense	<u>13,314</u>	<u>26,151</u>
7. Dividends Proposed & Paid		
Dividends & Distributions paid to members during the year;		
Fully Franked	-	7,500
Dividends or Distributions proposed or declared for payment to members but not paid during the year;		
Fully Franked	7,750	12,500
	<u>7,750</u>	<u>20,000</u>
Franking account balance at the end of the financial year adjusted for franking credits due to payment of income tax, payment of dividends and any credit amount that may not be able to be distributed in Future Years.	42,874	46,248

These notes should be read in conjunction with the attached Compilation Report.

Accountants Office Pty Ltd
ACN 000 111 222
Notes to the Financial Statements
For the Year ended 30 June 2009

	2009	2008
	\$	\$
8. Cash and Cash Equivalents		
Cash on Hand	16	16
Cash at Bank	12,668	16,815
	<u>12,684</u>	<u>16,831</u>
Cash Reconciliation		
Cash and Cash Equivalents	12,684	16,831
	<u>12,684</u>	<u>16,831</u>
9. Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after Income Tax	29,548	46,020
Adjustments for Non-Cash Components in Profit:		
Dividends received related to investing/financing activities	(2,468)	-
Depreciation	10,277	13,224
Impairment	15,000	15,000
Changes in Assets and Liabilities		
Decrease in Income Tax Payable	(12,837)	9,273
Increase in Trade and Other Receivables	(3,874)	8,426
Increase in Trade and Other Payables	2,786	1,635
Net Cash Increase in Cash Held	<u>38,432</u>	<u>93,578</u>
10. Trade and Other Receivables		
Current		
Trade Debtors	33,245	29,371
Total Trade and Other Receivables	<u>33,245</u>	<u>29,371</u>

These notes should be read in conjunction with the attached Compilation Report.

Accountants Office Pty Ltd
ACN 000 111 222
Notes to the Financial Statements
For the Year ended 30 June 2009

	2009	2008
	\$	\$
11. Financial Assets		
Current		
Shares in Listed Companies		
- MYOB Ltd	MYO 16,868	14,390
- Less Provision for Diminution in Value	(253)	-
- Brock Ltd	BRK 21,645	21,645
- Less Provision for Diminution in Value	(325)	-
	<u>37,935</u>	<u>36,035</u>
Total Financial Assets	<u>37,935</u>	<u>36,035</u>
12. Tax Assets and Liabilities		
Current		
Liabilities		
Current Tax Liability	<u>13,314</u>	<u>26,151</u>
	13,314	26,151
Net Tax Liabilities	<u>13,314</u>	<u>26,151</u>
13. Property, Plant & Equipment		
Plant & Equipment		
Plant & Equipment	17,418	17,418
Less Accumulated Depreciation & Impairment	<u>10,739</u>	<u>9,479</u>
	6,679	7,939
Office Furniture & Equipment	15,011	15,011
Less Accumulated Depreciation & Impairment	<u>10,087</u>	<u>8,371</u>
	4,924	6,640
Computer Equipment	64,813	64,813
Less Accumulated Depreciation & Impairment	<u>46,504</u>	<u>40,722</u>
	18,309	24,091

These notes should be read in conjunction with the attached Compilation Report.

Accountants Office Pty Ltd
ACN 000 111 222
Notes to the Financial Statements
For the Year ended 30 June 2009

	2009	2008
	\$	\$
Low Value Pool	900	-
Less Accumulated Depreciation & Impairment	<u>169</u>	<u>-</u>
	731	-
General Pool	6,000	-
Less Accumulated Depreciation & Impairment	<u>900</u>	<u>-</u>
	5,100	-
Long Life Pool	18,000	-
Less Accumulated Depreciation & Impairment	<u>450</u>	<u>-</u>
	17,550	-
Total Plant & Equipment	<u>53,293</u>	<u>38,670</u>
 14. Intangible Assets		
Non-Current		
Goodwill	300,000	300,000
Less Accumulated Impairment Losses	<u>153,550</u>	<u>138,550</u>
	146,450	161,450
Total Intangible Assets	<u>146,450</u>	<u>161,450</u>
 15. Trade and Other Payables		
Current		
Trade Creditors	6,273	3,845
Provision for GST	<u>15,303</u>	<u>14,945</u>
	21,576	18,790
Total Trade and Other Payables	<u>21,576</u>	<u>18,790</u>

These notes should be read in conjunction with the attached Compilation Report.

Accountants Office Pty Ltd
ACN 000 111 222
Notes to the Financial Statements
For the Year ended 30 June 2009

	2009	2008
	\$	\$
16. Financial Liabilities		
Current		
Shareholders Loans		
Shareholder Loan - Julian Girkle	53,026	57,709
	<u>53,026</u>	<u>57,709</u>
Non-Current		
Loans - National Australia Bank	61,776	62,261
	<u>61,776</u>	<u>62,261</u>
	<u>114,802</u>	<u>119,970</u>
Total Financial Liabilities	<u>114,802</u>	<u>119,970</u>
17. Provisions		
Current		
Provision for Dividend	7,750	12,500
	<u>7,750</u>	<u>12,500</u>
Total Provisions	<u>7,750</u>	<u>12,500</u>
18. Contributed Equity		
Issued Capital		
Ordinary A Class Shares	16	16
	<u>16</u>	<u>16</u>

- (a) Fully paid ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, or via a show of hands.

Accountants Office Pty Ltd
ACN 000 111 222
Notes to the Financial Statements
For the Year ended 30 June 2009

	2009	2008
	\$	\$
19. Reserves		
General Reserve	(578)	-
	<u>(578)</u>	<u>-</u>
Movements during the year		
General Reserve		
Transfer to/from Reserves	(578)	-
20. Retained Earnings		
Retained Earnings at the Beginning of the Financial Year	104,929	78,910
Add		
Net profit attributable to members of the company	42,862	72,171
Less		
Income Tax Expense	13,314	26,151
Interim Dividend Paid	-	7,500
Proposed Final Dividend	7,750	12,500
Retained Earnings at the End of the Financial Year	<u>126,727</u>	<u>104,930</u>
21. Capital and Leasing Requirements		
Financial Leasing Commitments		
Payable:		
Not later than one year	7,185	7,249
Later than one year but not later than five years	9,488	16,872
Minimum Lease Payments	<u>16,673</u>	<u>24,121</u>
Less: Future Finance Charges	-	-
Total Lease Liability	<u>16,673</u>	<u>24,121</u>

These notes should be read in conjunction with the attached Compilation Report.

Accountants Office Pty Ltd
ACN 000 111 222
Notes to the Financial Statements
For the Year ended 30 June 2009

	2009	2008
	\$	\$
22. Remuneration and Retirement Benefits		
(a) Directors Remuneration Remuneration paid or payable to all directors of Accountants Office Pty Ltd and each entity associated with the company -	80,800	63,350
For the financial year, those directors that held office during the year are as follows:		
Andy Stevens Bob Brown		
(b) Retirement and Superannuation Payment benefits given to directors of Accountants Office Pty Ltd during the year -	49,325	47,253
Full particulars have not been disclosed in the notes as the directors believe this would be unreasonable.		

23. Company Details

The registered office of the company is:
Accountants Office Pty Ltd
17 Silly Road, Bayswater, Vic 3827

The principal place of business is:
Accountants Office Pty Ltd
13 Cambridge Road, Templestowe Vic 3982

As at the 30 June 2009, the company
had 7 employees.

The principal activities of the business include:
Accounting & Taxation services

Accountants Office Pty Ltd
ACN 000 111 222
Directors Report
for the Year Ended 30 June 2009

Your directors present their report on the company and its controlled entity for the financial year ended 30 June 2009.

The names of the directors in office at any time during or since the end of the year are:

Andy Stevens
Bob Brown
Campbell Sue

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

The consolidated profit of the consolidated group for the financial year after providing for income tax and eliminating minority equity interests amounted to \$29,548.

A review of the operations of the consolidated group during the financial year and the results of those operations are as follows;

The company's operations during the year performed as expected in the opinion of the directors.

No significant changes in the consolidated group's state of affairs occurred during the financial year.

The principal activities of the consolidated group during the financial year were;

Accounting & Taxation services

No significant change in the nature of these activities occurred during the year.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial years.

Likely developments in the operations of the consolidated group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the consolidated group.

The consolidated group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends paid or declared since the start of the financial year are as follows.

- a) There were no dividends paid during the year.
- b) A fully franked dividend of \$7,750.00 was declared on 30 June 2009 for payment for the year ended 30 June 2009.

Accountants Office Pty Ltd
ACN 000 111 222
Directors Report
for the Year Ended 30 June 2009

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

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the consolidated group.

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included with the financial reports.

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

Andy Stevens
Director

Bob Brown
Director

Dated this.....day of..... 2010

Accountants Office Pty Ltd
ACN 000 111 222
Directors Declaration
for the Year Ended 30 June 2009

The directors of the company declare that:

1. the financial statements and notes, as set out in the financial report present fairly the company's financial position as at 30 June 2009 and its performance for the year ended on that date in accordance with the Australian Accounting Standards (including Australian Accounting Interpretations); 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.

This declaration is made in accordance with a resolution of the Board of Directors.

Andy Stevens
Director

Bob Brown
Director

Dated this.....day of..... 2010

Accountants Office Pty Ltd
ACN 000 111 222
Compilation Report To Accountants Office Pty Ltd

We have compiled the accompanying general purpose financial statements of Accountants Office Pty Ltd, which comprise the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The Responsibility of the Directors

The directors are solely responsible for the information contained in the general purpose financial statements and have determined that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The general purpose financial statements were compiled exclusively for the benefit of the directors. We do not accept responsibility to any other person for the contents of the general purpose financial statements.

Premier Business Consultancy Pty Ltd
CPA
Moonee Ponds VIC 3039

Mr Accountant
1 May 2010

Accountants Office Pty Ltd

Annual Report for the Year Ended 30 June 2009

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