

**Khalsa Shaouni INC**  
1288-1364 Melton Hwy Plumpton Vic 3335

**Balance Sheet**  
As of December 2017

|  |                |               |              |
|--|----------------|---------------|--------------|
| <b>Assets</b>                          |                |               |              |
| <b>Current Assets</b>                  |                |               |              |
| <b>Bank Accounts</b>                   |                |               |              |
| Business Bank Account#10035713         | \$73,156.99    |               |              |
| Business Bank Account 10681577         | \$70,925.05    |               |              |
| <b>Total Bank Accounts</b>             |                | \$144,082.04  |              |
| <b>Other Current Assets</b>            |                |               |              |
| Suspenses                              | (\$6,992.60)   |               |              |
| <b>Total Other Current Assets</b>      |                | (\$6,992.60)  |              |
| <b>Total Current Assets</b>            |                |               | \$137,089.44 |
| <b>Non-Current Assets</b>              |                |               |              |
| <b>Furniture</b>                       |                |               |              |
| Furniture At Cost                      | \$6,611.04     |               |              |
| Accum. Depr. Furniture                 | (\$1,686.05)   |               |              |
| <b>Total Furniture</b>                 |                | \$4,924.99    |              |
| <b>Office Equipment</b>                |                |               |              |
| Office Equipment At Cost               | \$23,850.54    |               |              |
| Accum. Depr. Office Equipment          | (\$6,505.23)   |               |              |
| <b>Total Office Equipment</b>          |                | \$17,345.31   |              |
| <b>Motor Vehicles</b>                  |                |               |              |
| Motor Vehicles At Cost                 | \$163,088.61   |               |              |
| Accum. Depr. Motor Vehicles            | (\$25,890.71)  |               |              |
| <b>Total Motor Vehicles</b>            |                | \$137,197.90  |              |
| <b>Lease</b>                           |                |               |              |
| Lease Improvement                      |                | \$492,184.04  |              |
| Accum. Depr. Lease Improvement         | (\$192,014.00) |               |              |
| <b>Total Non-Current Assets</b>        |                |               | \$459,638.24 |
| <b>Total Assets</b>                    |                |               | \$596,727.68 |
| <b>Liabilities</b>                     |                |               |              |
| <b>Current Liabilities</b>             |                |               |              |
| <b>Credit Cards</b>                    |                |               |              |
| Coles Mastercard #7603                 | \$4,172.78     |               |              |
| <b>Total Credit Cards</b>              |                | \$4,172.78    |              |
| <b>GST Liabilities</b>                 |                |               |              |
| GST Collected                          | \$199.31       |               |              |
| GST Paid                               | (\$28,281.02)  |               |              |
| <b>Total GST Liabilities</b>           |                | (\$28,081.71) |              |
| <b>Payroll Liabilities</b>             |                |               |              |
| Other Payroll Liabilities              | \$1,650.00     |               |              |
| <b>Total Payroll Liabilities</b>       |                | \$1,650.00    |              |
| <b>Other Current Liabilities</b>       |                |               |              |
| Trade Creditors                        | \$78.20        |               |              |
| Interest Payable                       | \$26,292.00    |               |              |
| <b>Total Other Current Liabilities</b> |                | \$26,370.20   |              |
| <b>Total Current Liabilities</b>       |                |               | \$4,111.27   |
| <b>Non-Current Liabilities</b>         |                |               |              |
| Business Loan #                        |                | \$175,144.40  |              |
| Business Loan #2                       |                | \$27,069.00   |              |
| Capital Finance-Tractor                |                | \$79,490.04   |              |
| <b>Total Non-Current Liabilities</b>   |                | \$281,703.44  |              |
| <b>Total Liabilities</b>               |                |               | \$285,814.71 |
| <b>Net Assets</b>                      |                |               |              |
| <b>Equity</b>                          |                |               | \$310,912.97 |
| Retained Earnings                      |                | \$240,747.86  |              |
| Current Year Surplus/Deficit           |                | \$70,165.11   |              |
| <b>Total Equity</b>                    |                |               | \$310,912.97 |
| Reviewed by                            |                |               |              |
| <i>Adesh Gupta</i> 11 July 18          |                |               |              |
| Adesh Gupta                            |                |               |              |
| Taxmanagers                            |                |               |              |
| Chartered Accountant                   |                |               |              |

**Adesh Gupta**  
Chartered Accountant  
No: 367078

**Profit & Loss Statement**  
January 2017 To December 2017

|                                     |             |               |              |
|-------------------------------------|-------------|---------------|--------------|
| <b>Income</b>                       |             |               |              |
| Donation/Gift Income                |             | \$516,584.45  |              |
| Freight Income                      |             | (\$282.67)    |              |
| <b>Total Income</b>                 |             |               | \$516,301.78 |
| Total Cost Of Sales                 |             |               | \$0.00       |
| <b>Gross Profit</b>                 |             |               | \$516,301.78 |
| <b>Expenses</b>                     |             |               |              |
| <b>General Expenses</b>             |             |               |              |
| Accounting/Bookeeping Fees          | \$9,454.54  |               |              |
| Legal Expenses                      | \$18,164.12 |               |              |
| Gift and Charity                    | \$13,000.00 |               |              |
| Bank Fees                           | \$1,939.50  |               |              |
| Cleaning Expenses                   | \$320.99    |               |              |
| Electricity Expenses                | \$9,120.98  |               |              |
| Gas Expenses                        | \$11,844.24 |               |              |
| Parking/Tolls Expenses              | \$55.09     |               |              |
| General Repairs & Maintenance       | \$45,023.75 |               |              |
| Interest on Loan                    |             | \$4,027.00    |              |
| Printing                            | \$4,476.55  |               |              |
| Computer Expenses                   | \$1,027.36  |               |              |
| Council Expenses                    | \$82.00     |               |              |
| Water Expenses                      | \$12,984.04 |               |              |
| Stationery                          | \$87.47     |               |              |
| Waste& Hire Charges                 | \$3,082.24  |               |              |
| Event & Outdoor Activities          |             | \$36,607.64   |              |
| Telephone Expenses                  | \$454.46    |               |              |
| Freight & Cartage                   | \$84.49     |               |              |
| <b>Total General Expenses</b>       |             | \$131,201.82  |              |
| Rent                                |             | (\$34,101.79) |              |
| <b>Payroll Expenses</b>             |             |               |              |
| Work Cover Premiums                 | \$5,086.60  |               |              |
| Travel & Accom. Expenses            | \$32,288.83 |               |              |
| Immigration and Visa Expenses       | \$10,147.20 |               |              |
| Medical Expenses                    | \$243.02    |               |              |
| Food & Grocery                      | \$63,419.47 |               |              |
| <b>Total Payroll Expenses</b>       |             | \$111,185.12  |              |
| <b>Depreciation Expenses</b>        |             |               |              |
| Furniture Depreciation              | \$655.68    |               |              |
| Office Equipment Depreciation       | \$4,200.08  |               |              |
| Motor Vehicle Depreciation          | \$20,879.07 |               |              |
| Dep on Improvements                 | \$75,795.00 |               |              |
| <b>Total Depreciation Expenses</b>  |             | \$101,529.83  |              |
| <b>Motor Vehicle Expenses</b>       |             |               |              |
| Motor Vehicle Registration          | \$3,154.81  |               |              |
| Motor Vehicle Fuel/Oil              | \$6,732.28  |               |              |
| Motor Vehicle Maintenance           | \$1,132.41  |               |              |
| <b>Total Motor Vehicle Expenses</b> |             | \$11,019.50   |              |
| <b>Insurance Expenses</b>           |             |               |              |
| Pro Indemnity Insurance             | \$3,844.93  |               |              |
| <b>Total Insurance Expenses</b>     |             | \$3,844.93    |              |
| <b>Total Expenses</b>               |             |               | \$365,314.05 |
| <b>Operating Profit</b>             |             |               | \$150,987.73 |
| <b>Total Other Income</b>           |             |               | \$0.00       |
| <b>Other Expenses</b>               |             |               |              |
| Interest Expense                    |             | \$198.94      |              |
| Other Expense                       |             | \$80,623.68   |              |
| <b>Total Other Expenses</b>         |             |               | \$80,822.62  |
| <b>Net Profit/(Loss)</b>            |             |               | \$70,165.11  |

Reviewed by

*Adesh Gupta* 11 July 18

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Taxmanagers  
Chartered Accountant

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