

BGL TRAINING TRUST LEDGER

Notes to the Financial Statements for the period ended 30 June 2014

| | 2014 | 2013 |
|--|------|------|
| | \$ | \$ |

Note 1 - Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements [of the *Corporations Act 2001*].

The financial statements have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) with the exception of the following:

AASB 3: Business Combinations

AASB 7: Financial Instruments: Disclosures

AASB 127: Consolidated and Separate Financial Statements; and

AASB 132: Financial Instruments: Presentation

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The company is a [for profit/not-for-profit] entity for the purposes of preparing its financial statements.

Note 2 - Amounts Owing to Other Persons

| | | |
|---------------|------------------|------------------|
| Beneficiary 1 | (413,418) | (413,418) |
| Beneficiary 2 | (213,068) | (213,068) |
| | <u>(626,486)</u> | <u>(626,486)</u> |

Note 3 - Buildings

| | | |
|--------------------------------|---------------|---------------|
| 354 Oak Street Toorak Victoria | 103,000 | 100,000 |
| Less Accumulated Depreciation | (5,000) | (5,000) |
| | <u>98,000</u> | <u>95,000</u> |

Note 4 - Listed Investments

| | | |
|---------------------------------|----------------|----------------|
| Bhp Billiton Limited | 152,375 | 152,375 |
| National Australia Bank Limited | 35,060 | 35,060 |
| Commonwealth Bank of Australia. | 160,148 | 187,749 |
| Western Metals Limited | 15,000 | 15,000 |
| | <u>362,583</u> | <u>390,184</u> |

Note 5 - Units in Listed Unit Trusts

| | | |
|------------------------|--------------|--------------|
| General Property Trust | 3,253 | 3,253 |
| | <u>3,253</u> | <u>3,253</u> |

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|--------------------------------------|----------------|----------------|
| | \$ | \$ |
| Note 6 - Managed Funds | | |
| Colonial First State Imputation Fund | 142,854 | - |
| | <u>142,854</u> | <u>-</u> |
| Note 7 - Goodwill | | |
| Goodwill | 150,000 | 150,000 |
| Less Accumulated Amortisation | (24,700) | (24,700) |
| | <u>125,300</u> | <u>125,300</u> |