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The Apia Club Limited
38-42 Frazer Street, Leichhardt, 2040

Annual Report
and
Financial Statement
for the Twelve Months
Ending 30th June, 1991

THE APPIA CLUB LIMITED

Apia, Samoa



The Apia Club Limited

The Apia Club Limited is a company limited by guarantee and is registered in Samoa. The company is a member of the Apia Club and is authorized to manage the affairs of the club. The company is a public company and its shares are available for sale to the public. The company is a company of limited liability and its members are not liable for the debts of the company beyond the amount of their subscription. The company is a company of limited liability and its members are not liable for the debts of the company beyond the amount of their subscription. The company is a company of limited liability and its members are not liable for the debts of the company beyond the amount of their subscription.

Apia, Samoa

Apia, Samoa

MESSAGE FROM THE PRESIDENT

Dear Members,

I was elected President nearly 12 months ago, a disastrous year at all levels. I will limit myself to say that the task which was undertaken by the Board was to see how we could continue to operate because there was a distinct possibility of the Club closing down.

At this point it was necessary to negotiate some form of re-financement that would enable us to have sufficient time to prepare a plan for future restructuring.

Time was the essence and we had to act immediately because the Club was losing substantially as you can see from the financial of 1991.

Eventually we were able to finalise the re-financement after almost 9 months and to be exact up to 26th December 1991. Having concluded the re-financement of the Club, our problems have not by any means been resolved and we need the co-operation and participation of all members to the activities of the Club, otherwise all our efforts have been in vain.

We are well aware of the tough economic circumstances that exist, but I sincerely believe that if we don't co-operate this Club of ours will still be in danger of closing it's doors.

It is not only our responsibility but of all members to make sure this does not happen and that this Club of ours becomes once again the pride of the Italo-Australian Community.

President

Renato Orsatti

MESSAGGIO DEL PRESIDENTE

Cari Soci,

Fui eletto presidente circa 12 mesi fa, un anno disastroso a tutti i livelli, mi limitero soltanto a dire che l'obiettivo che il comitato si propose fu di vedere come poter continuare ad operare perche c'era una reale possibilita che il Club non fosse piu all'altezza.

A questo punto era necessario ottenere un finanziamento che ci avrebbe permesso di portare avanti un programma di risanamento. Il tempo era limitato e si doveva aggire subito, perche la passivita delle operazioni era notevole come potrete notare dai bilanci finanziari. Il tempo per portare in fine l'operazione finanziamento duro circa 9 mesi concludendosi il 26 Dicembre, 1991

A questo punto avendo conclusa l'operazione finanziamento i nostri problemi non sono affatto risolti ed il Club ha bisogno della co operazione e partecipazione assidua a tutte le nostre attivita altrimenti tutto il lavoro fatto dal vostro direttivo sara inutile.

Ci rendiamo conto dei tanti problemi economici che esistono ma, io penso che se questa volta non saremo tutti uniti, questo nostro Club potrebbe ancora correre il rischio di chiudere le porte.

Non e soltanto nostra responsabilita, ma di tutti far si che questo non avvenga anzi e l'augurio mio e di voi tutti che questo nostro Club riorni ad essere l'orgoglio di tutta la comunita

Presidente

Renato Orsatti

THE A.P.I.A. CLUB LIMITED

38-42 FRAZER STREET, LEICHHARDT

ASSEMBLEA GENERALE ANNUALE

Con il presente si notifica che l'Assemblea Generale Annuale dell'A.P.I.A. Club Limited sarà tenuta nella Sala del Boomerang, al piano superiore del Club, il 11 Febbraio 1992 alle 7.30pm.

AGENDA

1. Conferma del Verbale della precedente Assemblea Generale Annuale; tenutasi il 10 Dicembre 1990.
2. Ricezione e, se ritenuto opportuno, adozione delle relazioni del Presidente del Comitato, del Tesoriere e del Segretario/ Direttore.
3. Ricezione e, se ritenuto opportuno, adozione del bilancio, dei Conti Entrate ed Uscite e delle Relazioni dei Revisori dei Conti per l'anno finanziario terminato il 30 Giugno, 1991.
4. Elezione e conferma dell'elezione del Comitato a norma della relazione presentata dallo Scrutinatore.
5. Trattazione di qualsiasi attività di cui sia stata data notizia.
6. Trattazione di qualsiasi attività che l'Assemblea possa approvare, ma di cui non sia stato dato il dovuto preavviso.

Per Ordine del Comitato

T. Boniccioli
Segretario Manager

THE A.P.I.A. CLUB LIMITED

38-42 FRAZER STREET, LEICHHARDT

GENERAL ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the A.P.I.A. Club Limited will be held in the Boomerang Room Top Floor at the Club House on 11th February, 1992, at 7.30pm.

BUSINESS

1. Confirmation of the Minutes of the previous Annual General Meeting held on 10th December 1990.
2. To receive and if thought fit to adopt the reports of the Chairmen of the Board and the Treasurer.
3. To receive and if thought fit to adopt the Balance Sheet, Income & Expenditure Accounts, and the Report of the Auditors for the year ended 30th June, 1991.
4. To elect and or to confirm the Election of the Board according to the report tendered by the Returning Officer.
5. To deal with any other business of which due notice has been given.
6. To deal with any other business that the meeting may approve of which due notice has not been given.

By order of the Board

T. Boniccioli
Secretary Manager

The A.P.I.A. Club Limited

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of the Members of the A.P.I.A. Club Limited will be held at 6 p.m. on Tuesday, 11th February, 1992 at the Club, 38/42 Frazer Street, Leichhardt.

BUSINESS

To consider and if thought fit pass as special resolutions the following:-

Proposed Resolution A

That Article 34 be amended by:-
deleting the word "annually" and inserting in lieu thereof "in accordance with Schedule 4 of the Registered Club's Act 1976 (as amended or replaced from time to time)".

EXPLANATION OF PROPOSED RESOLUTION A

This proposed amendment will bring into play the said Schedule 4 which is as follows:

SCHEDULE 4

RULES FOR ELECTION TO GOVERNING BODY FOR THE TERM OF 3 YEARS

Interpretation

1. In this Schedule -

"general meeting" means a meeting of the members of the club at which members of the governing body are to be elected;

"triennial rule" means the rule of the club that provides for the election of members of the governing body in accordance with this Schedule;

"year" means the period between successive general meetings.

Number of members of the governing body

2. [repealed]

First general meeting under triennial rule

3. (1) The members elected to the governing body at the first general meeting at which the triennial rule applies shall be divided into 3 groups.

(2) The groups -

- a) shall be determined by drawing lots; and
 - b) shall be as nearly as practical equal in number; and
 - c) shall be designated as group 1, group 2 and group 3.
- (2) Unless otherwise disqualified, the members of the governing body -

- a) in group 1 shall hold office for 1 year; and
- b) in group 2 shall hold office for 2 years; and
- c) in group 3 shall hold office for 3 years.

Subsequent general meetings

4. At each general meeting held while the triennial rule is in force (other than the first such meeting) the number of members required to fill vacancies on the governing body shall be elected and shall, unless otherwise disqualified, hold office for 3 years.

Casual vacancies

5. (1) A person who fills a casual vacancy in the office of a member of the governing body elected in accordance with this Schedule shall, unless otherwise disqualified, hold office until the next succeeding general meeting.

(2) The vacancy caused at a general meeting by a person ceasing to hold office under subclause (1) shall be filled by election at the general meeting and the person elected shall, unless otherwise disqualified, hold office for the residue of the term of office of the person who caused the casual vacancy initially filled by the person who ceased to hold office at the general meeting.

Re-election

6. A person whose term of office as a member of the governing body under the triennial rule expires is not for that reason ineligible for election for a further term.

Revocation of triennial rule

7. If the triennial rule is revoked -

- a) at a general meeting - all the members of the governing body cease to hold office;
- or

b) at a meeting other than a general meeting - all the members of the governing body cease to hold office at the next succeeding general meeting, and an election shall be held at the meeting to elect the members of the governing body."

The purpose of this amendment is to change the election of board members from an annual basis to a triennial basis. That is to say, of the 11 board members it is proposed that whilst their positions will become vacant at the next annual general meeting, the members to be elected to that committee at that meeting be divided into 3 groups as follows:-

- Group 1 consisting of 3 members to hold office for one year;
- Group 2 consisting of 4 members to hold office for two years;
- Group 3 consisting of 4 members to hold office for three years.

At each annual general meeting thereafter the number of members required to fill vacancies on the Board would be elected to hold office for a period of 3 years.)

Proposed Resolution B

That Article 35 be amended by:-

Subclause (e) delete the word "nine" and insert in lieu thereof the word "available"

Subclause (g) delete the words "nine committeees" and insert in lieu thereof the words "the available positions of Board Member"

delete the words "the above elected nine Committeees, shall between themselves elect in sequence the following Management Committee:-"

- (1) President
- (2) Two Vice Presidents
- (3) Treasurer"

Insert in lieu thereof the following new sub-clause:-

"(h) All positions on the Committee of Management of the Club shall be deemed to have expired at the annual general meeting of the Club immediately prior to the returning Officer so declaring the poll or where no poll is had immediately prior to him making a declaration in accordance with clause (c) of this article. The committeees shall, between themselves elect from their number:-"

The President
Two Vice Presidents
The Treasurer."

EXPLANATION OF PROPOSED RESOLUTION 3

Whilst these proposed amendments to Article 35 are consequential upon the proposed amendment to Article 34, the addition of Article 35 subclause (h) confirms that the positions of President, Vice Presidents (2) and Treasurer become vacant at each annual general meeting and are to be refilled by the eleven committeemen electing from among themselves members to fill these positions as so vacated.)

Dated: 7th January, 1992

Tony Bonicioddi
TONY BONICIODDI
Secretary Manager

DOC: 219B/14-12

THE A.F.I.A. CLUB LIMITED
FINANCIAL ACCOUNTS FOR THE PERIOD 01-07-90 TO 30-06-91

THIS YEAR LAST YEAR

BAR TRADING ACCOUNT

SALES		
SALES	684746.13	793314.52
COST OF SALES		
OPENING STOCK	67957.35	64694.12
PURCHASES	239206.42	320832.58
CLOSING STOCK	(40494.36)	(67957.35)
TOTAL COST OF SALES	266669.41	317569.35
GROSS PROFIT/(LOSS)	418076.72	465745.17
EXPENSES	61.068	59.468
AMORTISATION OF LEASED EQUIPMENT	8207.00	8086.52
BAR SEATTS	2792.00	3245.33
CLEANING AND LAUNDRY	2968.73	9715.21
GLASSWARE ETC.	2627.20	7117.85
GAS - BEVERAGES	3799.66	297.31
LEASING CHARGES	4310.07	2094.06
LIQUOR LICENSE FEES	27760.51	30990.00
PAYROLL TAX	22450.76	14565.85
REPAIRS AND MAINTENANCE	5148.79	5018.42
STOCKTAKING COSTS	1450.00	3000.30
SUPERANNUATION - CLUB PUS	5991.95	4944.00
WAGES AND SALARIES	312970.28	273841.23
TOTAL EXPENSES	400876.97	362916.36
NET OPERATING PROFIT/(LOSS)	17599.75	102828.81
	2.57%	13.13%

THE A.P.I.A. CLUB LIMITED
FINANCIAL ACCOUNTS FOR THE PERIOD 01-07-90 TO 30-06-91

THIS YEAR LAST YEAR

RESTAURANT TRADING ACCOUNT

	THIS YEAR	LAST YEAR
SALES		
SALES	786264.19	959105.90

	THIS YEAR	LAST YEAR
EXPENSES		
EXPENSES	9970.00	4379.00
OPENING STOCK	46554.98	459084.22
PURCHASES	(25997.14)	(9970.00)
CLOSING STOCK	449527.84	492864.22

	THIS YEAR	LAST YEAR
TOTAL COST OF SALES	536736.15	466241.68
GROSS PROFIT/(LOSS)	42.63%	48.61%

EXPENSES

ADVERTISING AND PROMOTION	9865.00	9939.24
CATERING CONCESSIONS	25624.53	43551.61
CLEANING, LAUNDRY AND LINEN	13507.37	16993.87
CREDIT CARD CHARGES	2030.88	1388.88
GROCERY AND CONSUMABLES	3343.31	9655.43
DECORATIONS	1113.00	4800.56
EQUIPMENT HIRE COSTS	279.00	85.50
GAS	12234.58	10692.49
PAYROLL TAX	28287.88	14158.75
PRINTING AND STATIONERY	1082.55	240.00
REPAIRS AND MAINTENANCE	3038.69	4071.43
SUPERANNATION - CLUB PLUS	7471.77	5332.00
SALARIES AND WAGES	404991.00	295755.32
STOCKTAKING COSTS	825.00	0.00
TRADE WASTE	106.00	273.00
TOTAL EXPENSES	513630.56	416868.06

NET OPERATING PROFIT/(LOSS)

NET OPERATING PROFIT/(LOSS)	(177094.21)	49373.62
	(22.52%	5.15%

THE A.P.I.A. CLUB LIMITED
FINANCIAL ACCOUNTS FOR THE PERIOD 01-07-90 TO 30-06-91

THIS YEAR LAST YEAR

FOURTEEN MACHINES TRADING ACCOUNT

INCOME

TOTAL NET TAKINGS	1329704.00	1288919.45
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EXPENSES

AMORTISATION OF LEASED EQUIPMENT	46636.00	39367.00
ANALYSIS AND DATA PROCESSING	9683.00	7146.00
DEPRECIATION	45560.00	46903.55
LEASING CHARGES	15473.89	9435.55
PAYROLL TAX	2875.46	3167.20
POLICE MACHINE LICENCE	0.00	57691.57
POLICE MACHINE TAX	325194.75	242881.24
PROMOTIONS	17964.80	5680.60
REPAIRS AND MAINTENANCE	26674.77	31749.88
SIDNEY EXPENSES	296.01	0.00
SUPERANNATION - CLUB PLUS	630.20	1166.00
WAGES AND SALARIES	41198.00	64814.62
TOTAL EXPENSES	532183.88	509614.29

NET OPERATING PROFIT/(LOSS)

NET OPERATING PROFIT/(LOSS)	797520.12	779306.16
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THE A.P.I.A. CLUB LIMITED
FINANCIAL ACCOUNTS FOR THE PERIOD 01-07-90 TO 30-06-91

THIS YEAR LAST YEAR

FUNCTIONS TRADING ACCOUNT

	THIS YEAR	LAST YEAR
INCOME		
FUNCTIONS INCOME	211008.62	293120.70
TOTAL INCOME	211008.62	293120.70
EXPENSES		
ARTISTS	51103.00	71619.30
BANDS	83331.76	13910.00
ENTERTAINMENT OF GUESTS	671.00	2166.75
FUNCTIONS EXPENSES	131847.58	144330.80
MEMBERS ENTERTAINMENT	9701.53	0.00
PROMOTIONS AND ADVERTISING	5656.60	770.12
SUBSCRIPTIONS	0.00	203.93
SUNDRY EXPENSES	1995.61	0.00
PRINTING	3599.10	9934.51
TOTAL EXPENSES	238908.18	242337.61
NET OPERATING PROFIT/(LOSS)	(77899.56)	50783.09

THE A.P.I.A. CLUB LIMITED
FINANCIAL ACCOUNTS FOR THE PERIOD 01-07-90 TO 30-06-91

THIS YEAR LAST YEAR

SOCCER TRADING ACCOUNT

	THIS YEAR	LAST YEAR
INCOME		
FUNCTIONS	15142.70	17475.00
GATE TAKINGS	115992.06	119797.75
SPONSORSHIP	190961.00	185950.00
SUNDRY RECEIPTS	32412.21	3675.00
TRANSFER FEES	10000.00	17500.00
TOTAL INCOME	364527.97	344397.75
EXPENSES		
ADVERTISING AND PROMOTIONS	18617.33	15833.22
AFFILIATION, TRAVEL AND INSURANCE FEES	44192.97	79189.18
BANK CHARGES AND INTEREST	13739.94	50448.69
ELECTRICITY AND POWER	871.41	5941.96
CLEANING AND LAUNDRY	976.79	112.00
CONSULTANCY FEES	0.00	4070.00
ENTERTAINMENT, FUNCTIONS & GUESTS MEALS	13978.80	53658.92
EQUIPMENT HIRE COSTS	1170.00	1702.49
COUNCIL GROUND CHARGES	9052.13	21204.14
MATCH EXPENSES	4676.78	3749.59
MEDICAL AND MASSAGE EXPENSES	10280.07	11319.75
LINEIN AND SOFT FURNISHINGS	10275.58	23086.74
PAYROLL TAX	21578.17	21931.10
PRINTING AND STATIONERY	1527.49	6541.42
SOCCER AND ADMINISTRATION EXPENSES	50707.16	40468.26
REFEREES AND MATCH EXPENSES	3255.70	7688.52
STONERITING	16578.20	12540.01
STAFF MEALS AND DRINKS	0.00	724.00
SPORTS STRIPS	6316.69	5639.96
SUNDRY EXPENSES	2308.90	400.00
TELEPHONE AND FACSIMILE	1318.53	3052.43
TRANSFER FEES	15237.00	30861.00
TRAVEL AND ACCOMMODATION	6468.60	29603.75
WASTE REMOVAL	465.00	485.70
WAGES - ADMINISTRATOR	22164.00	20635.97
WAGES, SALARIES AND SIGN ON FEES	285131.48	412258.29
TOTAL EXPENSES	561110.12	862157.19
NET OPERATING PROFIT/(LOSS)	(196582.15)	(51759.44)

THE A.F.L.A. CLUB LIMITED
FINANCIAL ACCOUNTS FOR THE PERIOD 01-07-90 TO 30-06-91

PROFIT & LOSS STATEMENT

	THIS YEAR	LAST YEAR
INCOME		
PROPERTY/(LOSS) - BAR TRADING	17599.75	103229.81
PROPERTY/(LOSS) - RESTAURANT TRADING	(177094.21)	49373.62
PROPERTY/(LOSS) - POKER MACHINE TRADING	797520.12	779206.16
PROPERTY/(LOSS) - FUNCTIONS TRADING	(77899.56)	50183.09
PAY TELEPHONES	3143.70	2953.30
CIGARETTE MACHINE COMMISSION	106.16	1433.65
INCOME FROM PROMOTIONS AND ROOM HIRE	300.00	48137.00
MEMBERS SUBSCRIPTIONS	119120.90	71837.00
SEMI-RENTAL INCOME	774.67	5085.32
DISCO RECEIPTS	0.00	(9178.50)
TOTAL INCOME	683571.53	1101959.45

EXPENSES

ACCIDENTANCY FEES	20164.00	7420.25
ADVERTISING AND PROMOTION	61614.21	60581.75
ANNUAL GENERAL MEETING EXPENSES	4200.00	0.00
AUDIT FEES	9400.00	8338.50
BADDS	672.82	1746.60
BANK CHARGES	21166.25	42137.13
CLEANING OF FRESHETS	11220.86	45363.46
CONSULTANCY FEES	32500.00	0.00
COURIER AND CARRIAGE	640.39	0.00
DEPRECIATION	49906.60	33597.28
ELECTRICITY	71067.13	68753.50
ENTERTAINMENT, FUNCTIONS & GUEST MEALS	33196.64	12723.03
FREIGHT AND CARRIAGE	61.02	2307.62
GENERAL EXPENSES	3042.18	328.94
HIRE OF EQUIPMENT	4627.48	1280.30
INSURANCE PREMIUMS	82866.72	65997.36
INTEREST EXPENSES	552084.25	476459.03
INTEREST - UNSECURED LOANS	74502.90	44427.53
LEGAL FEES	48416.70	1000.00
LEASING EXPENSES	2815.68	1592.27
LAUNDRY AND CLEANING	5722.62	15507.75
OFFICE EXPENSES	6057.72	4211.56
PAYROLL TAX	28156.15	18714.24
POSTAGE	11263.45	7426.55
PRINTING AND STATIONERY	12190.98	29881.81
PROMOTIONS	408.80	21745.62
PLANTS AND FLOWERS	6259.71	16405.93
RATES	56423.24	60343.63

THE A.F.L.A. CLUB LIMITED
FINANCIAL ACCOUNTS FOR THE PERIOD 01-07-89 TO 30-06-91

THIS YEAR LAST YEAR

REPAIRS AND MAINTENANCE	24197.51	34907.11
SIGN ADVERTISING	3809.00	2010.00
SECURITY	21276.19	21164.75
STAFF MEALS AND DRINKS	16766.20	12001.44
STAFF RECRUITMENT EXPENSES	22739.60	3013.30
SUBSCRIPTIONS	6136.70	3469.60
SUPERANNUATION CONTRIBUTION	9687.30	7075.34
TELEPHONES	20662.17	19426.11
TRADE WASTE	6590.00	5455.18
THE A.F.A. CLUB JOURNAL	4440.00	23956.97
WAGES AND SALARIES	386461.00	376347.76
TOTAL EXPENSES	1734784.27	1561660.58

NET OPERATING PROFIT/(LOSS)

(1051212.74) (459701.15)

THE A.P.I.A. CLUB LIMITED
FINANCIAL ACCOUNTS FOR THE PERIOD 01-07-90 TO 30-06-91

	THIS YEAR	LAST YEAR
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PROFIT & LOSS ACCOUNT	THIS YEAR	LAST YEAR
OPERATING (LOSS) - CLUB TRADING	(105)212.74	(459701.13)
OPERATING (LOSS) - SOCCER	(196592.15)	(517759.46)
OPERATING (LOSS) - BEFORE TAX	(1247794.89)	(977660.57)
PRIOR YEAR ADJUSTMENTS	(17264.00)	(21443.56)
PROVISION ANNUAL, SICK PAY AND LSE	(24738.00)	(44867.66)
OPERATING (LOSS)	(1289796.99)	(1063771.79)
EXTRAORDINARY ITEMS	(472429.42)	0.00
	(1762226.31)	(1063771.79)
ACCUMULATED (LOSSES) BROUGHT FORWARD	(1467992.76)	(426220.97)
TOTAL UNAPPROPRIATED LOSSES	(3230219.07)	(1467992.76)

THE A.P.I.A. CLUB LIMITED
FINANCIAL ACCOUNTS AS AT 30.06.91

	THIS YEAR	LAST YEAR
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BALANCE SHEET	THIS YEAR	LAST YEAR
CURRENT ASSETS		
CASH ON HAND	81902.22	50094.30
CASH AT BANK	1441.24	511.74
RECEIVABLES - MEMBERS	26685.25	106098.70
INVENTORIES	66491.50	87731.55
OTHER - PREPARMENTS	0.00	22152.58
- LEIGHBART APFA SOCCER CLUB	0.00	353653.09
TOTAL CURRENT ASSETS	176320.21	618542.04

NON-CURRENT ASSETS

PROPERTY, PLANT AND EQUIPMENT

FRESHOLD LAND & BUILDINGS	6203493.63	7550000.00
BUILDING IMPROVEMENTS AT COST	296506.37	244582.00
AIR CONDITIONING	236805.96	236805.96
PROV. DEPN. - AIR CONDITIONING	(169951.96)	(161412.96)
FURNITURE & FITTINGS	404487.22	404487.22
PROV. DEPN. - FURNITURE & FITTINGS	(267535.22)	(252318.22)
OFFICE EQUIPMENT	47226.12	46998.12
PROV. DEPN. - OFFICE EQUIPMENT	(32184.20)	(30523.12)
CARPETS	15822.50	15822.50
PROV. DEPN. - CARPETS	(2884.50)	(1447.50)
PROV. DEPN. - EQUIPMENT	2666.49	2666.49
PROV. DEPN. - PLANT & EQUIPMENT	(289.49)	(3885.49)
POWER MACHINES	586722.55	589222.55
PROV. DEPN. - POWER MACHINES	(451247.55)	(405687.55)
ELECTRICAL PLANT	54441.56	54441.56
PROV. DEPN. - ELECTRICAL PLANT	(9827.56)	(4570.56)
SOUND SYSTEM	6771.34	6771.34
PROV. DEPN. - SOUND SYSTEM	(1549.34)	(969.34)
KITCHEN AND BAR EQUIPMENT	251507.35	251507.35
PROV. DEPN. - KITCHEN AND BAR EQUIP.	(166352.87)	(144841.35)
GLASSWARE & CROCKERY	68913.52	67944.16
SPORTING EQUIPMENT - AT COST	0.00	3611.00
FIRE PROTECTION PLANT - AT COST	5116.00	5116.00
PLANT AND EQUIPMENT UNDER LEASE	172739.49	180632.64
ACCUMULATED AMORTISATION	(119974.03)	(73965.52)
TOTAL PROPERTY, PLANT AND EQUIPMENT	7132423.38	8540627.28
- NET WRITTEN DOWN VALUE		

THE A.P.L.A. CLUB LIMITED
FINANCIAL ACCOUNTS AS AT 30-06-91

THIS YEAR LAST YEAR

BALANCE SHEET (CONT'D)

INTANGIBLES

RESTAURANT GOODWILL
SOCCER CLUB GOODWILL

0.00	156000.00
350000.00	0.00

TOTAL NON-CURRENT ASSETS

350000.00	156000.00
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TOTAL ASSETS

7442423.38	8696627.28
7658743.59	9315169.32

CURRENT LIABILITIES

DEBTORS AND BORROWINGS

CREDITORS AND ACCOUNTS
MEMBERS' SUBSCRIPTIONS IN ADVANCE
MEMBERS' LOANS
BANK OVERDRAFTS

1609570.51	642472.08
7574.00	27565.00
772537.00	584368.40
1108722.89	1005603.65
3294204.40	2080009.13

PROVISIONS

78758.00	54020.00
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OTHER

LEASE PAYABLES
LOAN ACCOUNT - F. NO10

45407.12	54722.50
0.00	51999.96

TOTAL CURRENT LIABILITIES

3422269.52	2240751.59
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NON-CURRENT LIABILITIES

CREDITORS AND BORROWINGS

STATE BANK - FIXED RATE TERM LOAN
STATE BANK - TERM LOAN NO. 2
STATE BANK - TERM LOAN NO. 3

1877587.00	1799516.43
346243.00	383875.16
3453.99	66263.20
2227283.99	2249654.79

THE A.P.L.A. CLUB LIMITED
FINANCIAL ACCOUNTS AS AT 30-06-91

THIS YEAR LAST YEAR

BALANCE SHEET (CONT'D)

OTHER

LEASE PAYABLES
LOAN ACCOUNT - F. NO10

29444.98	51944.62
13000.60	32890.95
42445.58	84835.57

TOTAL NON-CURRENT LIABILITIES

2269729.57	2334490.36
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TOTAL LIABILITIES

5692099.09	4575241.95
------------	------------

NET ASSETS

1966644.50	4739927.37
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MEMBERS' EQUITY

(3230219.07)	(1467992.76)
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ACCUMULATED LOSSES

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RESERVE ACCOUNT

5196863.57	6207920.13
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ASSET REVALUATION RESERVE

1966644.50	4739927.37
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THE A.P.L.A. CLUB LIMITED
STATEMENT OF SOURCES AND APPLICATIONS OF FUNDS

	This Year	Last Year
SOURCES OF FUNDS -		
Funds from Operations	\$ 683,571	\$1,101,959
- Inflow of Funds	<u>(2,090,158)</u>	<u>(2,079,420)</u>
Less:		
- Outflow of Funds	(1,406,587)	(977,461)
Reduction in Assets		
- Current Assets	-	11,374
Bank and Cash	21,260	20,712
Inventories	77,614	62,041
Debtors	22,153	-
Prepayments	<u>353,653</u>	<u>-</u>
A.P.L.A. Soccer Club	434,660	94,127
Increase in Liabilities		
- Current Liabilities	767,098	402,633
Trade Creditors and Accruals	471,288	567,810
Bank and Loans	-	89,741
Lending and Provisions	<u>1,238,386</u>	<u>1,080,184</u>
- Non Current Liabilities	-	398,056
Bank and Loans	-	24,795
Other - Leasing	-	<u>422,851</u>
	<u>\$ 306,459</u>	<u>\$ 619,701</u>

THE A.P.L.A. CLUB LIMITED
STATEMENT OF SOURCES AND APPLICATIONS OF FUNDS

	This Year	Last Year
APPLICATIONS OF FUNDS -		
Increase in Assets		
- Current Assets	32,437	-
Cash	-	35,917
Debtors and Loans	<u>32,437</u>	<u>35,917</u>
- Non Current Assets	51,924	184,150
Land and Buildings	33,830	133,322
Plant and Equipment	<u>85,754</u>	<u>517,472</u>
Reduction in Liabilities		
- Current Liabilities	61,505	-
Other	<u>61,505</u>	<u>-</u>
- Non Current Liabilities	42,261	-
Bank and Loans	22,500	-
Lending	<u>64,761</u>	<u>-</u>
Holiday Pay and Sick Leave	24,739	44,868
Other	<u>17,264</u>	<u>21,444</u>
	<u>\$ 306,459</u>	<u>\$ 619,701</u>

THE A.P.L.A. CLUB LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 1991

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounts are prepared in accordance with the Historical Cost Convention and the accounting policies adopted are consistent with those of the previous year.

(a) Depreciation -
Fixed Assets, such as Plant, Furniture, and Poker Machines are depreciated at rates as prescribed by the Australian Taxation Office.

(b) Freehold Land and Improvements -
The Directors are of the opinion that the Land and Buildings form a unit which cannot practicably be separated when viewing the Club as a going concern.

The building, being at all times adequately maintained, has not, in the opinion of the Directors, depreciated by any material amount.

(c) Maintenance and Repairs -
Maintenance, repair costs and minor renewals are charged against Income as incurred.

(d) Inventories (stock on hand) -
All inventories are valued at the lower of cost and net realisable value.

(e) Income Tax -
No provision has been made for income tax as none is payable, due to current losses and accumulated losses being brought forward.

(f) Comparative Figures -
Comparative figures are shown as they were in the 1989/90 accounts, except where material changes in accounting classifications have occurred during the year when they have been, where possible, restated in accordance with the changes. The additional disclosures and appointment of expenditure shown in the 1990/91 accounts is for the further information of members.

(g) Income and Expense Allocation -
Income and Expenditure has been apportioned between the various trading areas of the Club. Actual figures have been used where possible and in the absence of actual figures, estimates have been made based on available information as would seem appropriate in the circumstances.

(h) Employees' Entitlements -
Provision has been made in the accounts for the estimated liability for employee Annual, Long Service, and Sick Leave entitlements as at June 30, 1991.

2. GOING CONCERN:

The Club has incurred significant trading and soccer club losses for the third consecutive year. Current liabilities amount to \$3,422,770 and current assets total \$176,220 at June 30, 1991.

The ability of the Club to continue as a going concern in the forthcoming year is contingent upon:

(i) the continued financial support of the Club's members;
(ii) the ability of the Club to have the ground floor area of the Club reopened;

(iii) a significant increase in the Club's business revenues;

(iv) the continued support of the Club's creditors; and

(v) the support and regular patronage of the Club's members.

3. NON-CURRENT ASSETS:

(a) Non-current Assets, with the exception of Freehold Land and Buildings, and plant and equipment under lease, are shown at cost and accumulated depreciation is shown separately. Plant and Equipment under lease is amortised over the term of the leases.

(b) The Freehold Land and Buildings together with the building improvements have been valued by the Directors at \$6,500,000 at June 30, 1991. The Directors' valuation is based on a valuation commissioned by the Club's new bankers and reflects an assessment of the current market value of the Club's property.

(c) Plant and Equipment under lease consists of bar and bar equipment, and Gainsworth Poker Machines.

4. INTANGIBLE ASSETS:

The Club's Directors have valued their current soccer personnel at \$350,000 as at June 30, 1991. The valuation is based on current market values and after considering the present transfer market in Australia and overseas.

5. CURRENT ASSETS:

(a) Debtors -
The amount shown for debtors consist of normal trade debtors, and amounts for soccer sponsorships and promotions.

(b) Stock on Hand -
All stocks on hand have been valued at the lower of cost and net realisable value.

(c) Leitchhardt A.P.L.A. Soccer Club Limited -
The amount of \$353,653.09 represents monies advances and expenses paid by the Club, less amounts received from or on behalf of the Leitchhardt A.P.L.A. Soccer Club Limited to June 30, 1988 and has been written off as an extraordinary item at June 30, 1991.

6. CURRENT LIABILITIES:

- (a) Accrued charges and sundry creditors consist of normal trade creditors, accrued expenditures, statutory creditors for poker machine tax, Club Plus and other amounts and charges brought to account as at June 30, 1991.
- (b) Provisions for holiday pay, sick pay and long service leave have been provided so as to equal the Club's liability as at June 30, 1991.
- (c) Lease liability of \$45,407.12 (1990 - \$54,722.30) is shown separately in accordance with approved Accounting Standards and is the amount due within twelve months.
- (d) Overdraft - State Bank of N.S.W. is secured by a real property mortgage over the land and buildings owned by the company.

7. NON-CURRENT LIABILITIES:

- (a) The term loans due to the State Bank of N.S.W. are secured by a real property mortgage over the land and buildings owned by the Company.
- (b) Lease liability of \$29,644.98 (1990 - \$51,944.62) is shown separately in accordance with approved Accounting Standards. Of this amount \$25,444.98 is due within two years and \$4,000.00 is due outside two years and within three years.

8. ASSET EVALUATION RESERVE:

Movements for the year have been as follows:

	<u>1991</u>	<u>1990</u>
Opening Balance	\$6,207,920.13	6,207,920.13
Revaluation of Soccer Players	350,000.00	-
Revaluation of Freehold Land and Buildings	<u>11,361,056.56</u>	-
Closing Balance	\$5,196,963.57	6,207,920.13

9. PRIOR YEAR ADJUSTMENTS:

Prior year adjustments consist of amounts for members' loans and loan interest that are applicable to the year ended June 30, 1990.

10. AUDITOR'S REMUNERATION:

	<u>1991</u>	<u>1990</u>
Audit Fees	9,600.00	8,838.50
Accountancy Fees	<u>12,028.00</u>	<u>7,420.25</u>
	\$21,628.00	\$16,258.75

11. EXTRAORDINARY ITEMS:

	<u>1991</u>	<u>1990</u>
Write off of loan owing from Latchardt A.P.I.A. Soccer Club (no income tax applicable)	353,653.09	-
Write off of goodwill in connection with the Club's restaurant (no income tax applicable)	<u>118,776.33</u>	-
	\$472,429.42	-

12. FINANCIAL REPORTING BY SECTORS:

The Club operates predominantly in one industry. The principal activity of the Club is that of a Licensed Club under Part 10 of the New South Wales Liquor Act. The Club operates predominantly in one geographical area, being Latchardt, N.S.W., Australia.

13. RELATED PARTIES:

The names of each person holding the position of director of the A.P.I.A. Club limited during the financial year are Messrs. R. Orsatti, G. Roca, A. Mazerolle, R. Ierzi, R. Lopes, S. Lavitt, T. Perry, A. Melle, C. Arqualle, M. Mascolo, J. Turristi, A. Raciotti, P. Parisi, A. Calciolante, A. Bonneri, V. Koldi, V. Pizzotta, M. Scall and G. Abignano.

No director derived any remuneration from the Club during the course of the financial year.

A number of the directors have provided goods or services to the Club during the year on normal commercial terms. Similarly, a number of directors have loaned funds and/or donated goods and services to the Club during the financial year.

14. EVENTS SUBSEQUENT TO BALANCE DATE:

Subsequent to balance date the directors have negotiated a finance facility with an Italian financial institution. The directors are of the opinion that the terms of this facility will assist the Club to continue as a going concern providing the other requirements set out in Note 2 to the accounts are met.

These notes should be read in conjunction with the Financial Accounts and Balance Sheet for the year ended June 30, 1991.

THE A.P.I.A. CLUB LIMITED

DIRECTORS' REPORT

1. BOARD OF DIRECTORS:

The names of the Directors of the Company in office at the date of this Report are:

ORSATTI, Renato	RACITI, Tony
ROSA, Giuseppe	TRVA, Bruno
MAZZAROLO, Antonio	PARTISI, Filippo
LUPEZ, Robert	SICARI, Rocci
MANIACI, Antonio	BERTE, Lorenzo
TOPRISI, John	

2. ACTIVITIES:

The principal activities of the Company in the course of the financial year have been those of a registered club.

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

3. RESULTS:

The net loss of the company for the year ended June 30, 1991 after extraordinary items was \$1,762,226. No provision has been made for income tax as none is payable due to current tax losses and accumulated losses being brought forward. The provisions for holiday pay, sick pay and long service leave have been adjusted to equal the company's liability as at June 30, 1991.

The company does not have a share capital and therefore the directors do not have to recommend the payment of a dividend.

4. REVIEW OF OPERATIONS:

A review of the operations for the year discloses:

Profit on Bar Trading	\$ 17,599.75
Loss on Restaurant Trading	(177,034.21)
Profit on Poker Machines	797,520.12
Loss on Functions	(77,999.56)
Members Subscriptions	119,120.90
Other Income	4,324.55
TOTAL INCOME	683,571.53
TOTAL EXPENSES	1,734,784.07
NET OPERATING LOSS - CLUB TRADING	1,051,212.54
NET OPERATING LOSS - SOCCER TRADING	196,582.15
NET OPERATING LOSS	1,247,794.69
EXTRAORDINARY ITEMS	472,429.42
OTHER ADJUSTMENTS	42,002.00
TOTAL LOSS FOR THE YEAR	\$1,762,226.11

5. SIGNIFICANT CHANGES:

There was a significant change in the state of affairs of the Company during the financial year resulting from the loss incurred and the resultant increased indebtedness to the company's bank and creditors. Note 2 to the accounts needs to be considered.

5. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR:

At the date of this report, there are no matters or circumstances which have arisen since June 30, 1991 that have significantly affected, or may significantly affect:

- (i) the operations of the Club;
- (ii) the result of those operations; or
- (iii) the state of affairs of the Club.

In the financial year subsequent to June 30, 1991, other than the Board's decision to improve the operations of the Club by endeavouring to refurbish and extend the Club's facilities, by undertaking considerable promotion of the club and to implement cost effective measures where feasible. The Club has also negotiated a finance facility with an Italian financial institution.

7. LIABILITIES DEVELOPMENTS:

The directors plan to undertake a major refurbishment and alteration programme to the ground floor area which is in line with the Board's overall objectives to improve trading. Generally, the Club is budgeting for an improved level of revenue in 1991/92.

8. INFORMATION ON BOARD OF DIRECTORS:

No director has been elected on the specific understanding that he has any special qualification or experience to occupy the position as a director of the company.

9. DIRECTORS' BENEFITS:

Since the end of the previous financial year no members of the Board of Directors has received or become entitled to receive any benefit by reason of a contract between the company or related corporation and himself, his firm or a company in which he has a substantial financial interest that has not been disclosed to the Board of Directors; however refer to Note 13 to the accounts of the Club.

Signed at Leichhardt this 8th day of January, 1992.

For and on behalf of the Board -

"R. ORSATTI"

DIRECTOR

"A. MAZZAROLO"

DIRECTOR

THE A.P.I.A. CLUB LIMITED

STATEMENT BY DIRECTORS

In the opinion of the Directors -

- (a) the Profit and Loss Account is drawn up so as to give a true and fair view of the result of the Company for the year ended June 30, 1991;
- (b) the Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the company as at June 30, 1991;
- and
- (c) as at the date of this statement and subject to the information disclosed in Note 2 to the accounts, the Directors consider that there are reasonable grounds to believe that the Club can pay its debts as and when they fall due;

The accompanying accounts have been made out in accordance with applicable Australian Accounting Standards.

"R. ORSATTI"
..... DIRECTOR

"A. MAZZARULO"
..... DIRECTOR

Dated this 8th day of January, 1992.

AUDITOR'S REPORT

To the members of THE A.P.I.A. CLUB LIMITED -

I have audited the accounts in accordance with Australian Auditing Standards.

In my opinion -

- (a) the accompanying accounts, being the Balance Sheet and Profit and Loss Account, when read in conjunction with the Notes thereon, are properly drawn up in accordance with the provisions of the Corporations Law and so as to give a true and fair view of (i) the state of the affairs of the company at June 30, 1991 and of the loss of the company for the year ended on that date;
- and
- (ii) the other matters required by Division 4 of Part 3.6 of the Corporations Law to be dealt with in the accounts and are in accordance with Statements of Accounting Concepts and applicable accounting standards.
- (b) I would draw your attention to the Notes forming part of the accounts, in particular Notes 2, 3(b), 4, 5(c), 9, 11, and 14. I would also direct your attention to the Directors' Report and to the Statement by Directors and in particular paragraph (c)

Suite 1, 1st Floor, 19A St. Johns Avenue, Gordon.

Dated this 9th day of January, 1992.

"A. SHARPE"
..... F.C.A.
Chartered Accountant.