

San Remo District Financial Services Limited
Financial Statements

as at

31 December 2014

San Remo District Financial Services Limited
ABN 20 102 770 150
Directors' Report

Your Directors submit the financial report of the Company for the half year ended 31 December 2014.

Directors

The names of directors who held office during or since the end of the half-year:

Terry Ashenden (Chairman)
Joan Matthews
Miranda Sage
Peter Paul
Caroline Talbot
Janice Rowlingson
Bruce Procter
Craig Semple
Kathy Jones
Anthony Zoanetti
Patrick Russell
Ray McNamara

Principal activities

The principal activities of the Company during the course of the financial period were providing community banking services under management rights to operate a franchised branch of Bendigo & Adelaide Bank Limited.

Review and results of operations

Operations have continued to perform in line with expectations. The net profit of the company for the financial period was \$151,143 (2013: \$110,316).

Matters subsequent to the end of the reporting period

There are no matters or circumstances that have arisen since the end of the half year reporting period that have significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company.

Significant changes in the state of affairs

In the opinion of the directors there were no significant changes in the state of affairs of the Company that occurred during the financial period under review not otherwise disclosed in this report.

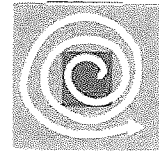
Auditor's independence declaration

The auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on page 2 for the half year ended 31 December 2014.

The director's report is signed in accordance with a resolution of the Board of Directors at San Remo District Financial Services Limited on 18 February 2015.



.....
Terence S Ashenden, Chairperson



**Richmond
Sinnott &
Delahunty**

Chartered Accountants

Level 2, 10-16 Forest Street
Bendigo, VICTORIA
PO Box 30, Bendigo VICTORIA 3552

Ph: (03) 5445 4200
Fax: (03) 5444 4344
rsd@rsd advisors.com.au
www.rsdadvisors.com.au

**Auditor's Independence Declaration under section 307C of the Corporations Act 2001 to the
Directors of San Remo District Financial Services Limited**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2014
there have been no contraventions of:

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

RICHMOND SINNOTT & DELAHUNTY
Chartered Accountants



P. P. Delahunty
Partner

Level 2, 10-16 Forest Street
Bendigo VIC 3550

Dated, 19 February 2015

San Remo District Financial Services Limited
ABN 20 102 770 150
Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 31 December 2014

	31-Dec 2014 \$	31-Dec 2013 \$
Revenue	1,229,098	1,052,301
Other revenue	9,104	12,728
Employee benefits expense	(524,580)	(487,194)
Depreciation and amortisation expense	(43,951)	(42,948)
Other expenses from ordinary activities	<u>(264,352)</u>	<u>(242,795)</u>
Profit/(Loss) before charitable donations & sponsorships	405,319	292,092
Charitable donations and sponsorship	<u>(185,769)</u>	<u>(126,667)</u>
Profit/(Loss) before income tax	219,550	165,425
Income tax expense/(benefit)	<u>(68,407)</u>	<u>(55,109)</u>
Profit/(Loss) for the period	151,143	110,316
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>151,143</u>	<u>110,316</u>
Profit attributable to members of the company	151,143	110,316
Total comprehensive income attributable to members of the company	<u>151,143</u>	<u>110,316</u>
Earnings per share (cents per share)		
- basic earnings per share	10	7.79
- diluted earnings per share	10	7.79

The accompanying notes form part of these financial statements

San Remo District Financial Services Limited
ABN 20 102 770 150
Statement of Financial Position
as at 31 December 2014

	31-Dec 2014 \$	30-Jun 2014 \$
ASSETS		
Current Assets		
Cash and cash equivalents	811,246	606,291
Trade and other receivables	201,137	231,192
Total Current Assets	<u>1,012,383</u>	<u>837,483</u>
Non-Current Assets		
Property, plant and equipment	1,211,684	1,206,734
Intangible assets	28,096	38,067
Deferred tax asset	24,685	25,310
Total Non-Current Assets	<u>1,264,465</u>	<u>1,270,111</u>
Total Assets	<u>2,276,848</u>	<u>2,107,594</u>
LIABILITIES		
Current Liabilities		
Trade and other payables	114,755	54,198
Loans and borrowings	62,764	50,602
Current tax payable	121,093	68,919
Provisions	82,277	178,158
Total Current Liabilities	<u>380,889</u>	<u>351,877</u>
Non-Current Liabilities		
Loans and borrowings	304,021	313,898
Deferred tax liability	17,580	18,604
Total Non-Current Liabilities	<u>321,601</u>	<u>332,502</u>
Total Liabilities	<u>702,490</u>	<u>684,379</u>
Net Assets	<u>1,574,358</u>	<u>1,423,215</u>
Equity		
Issued capital	1,423,739	1,423,739
Retained earnings / (accumulated losses)	150,619	(524)
Total Equity	<u>1,574,358</u>	<u>1,423,215</u>

The accompanying notes form part of these financial statements

San Remo District Financial Services Limited
ABN 20 102 770 150
Statement of Changes in Equity
for the half-year ended 31 December 2014

		Issued Capital \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2014		1,423,739	(524)	1,423,215
Total comprehensive income for the period		-	151,143	151,143
Transactions with owners in their capacity as owners:				
Shares issued during the period		-	-	-
Dividends recognised for the period	5	-	-	-
Balance at 31 December 2014		1,423,739	150,619	1,574,358
Balance at 1 July 2014		1,423,739	(524)	1,423,215
Total comprehensive income for the period		-	151,143	151,143
Transactions with owners in their capacity as owners:				
Shares issued during the period		-	-	-
Dividends recognised for the period	5	-	-	-
Balance at 31 December 2014		1,423,739	150,619	1,574,358

The accompanying notes form part of these financial statements

San Remo District Financial Services Limited
ABN 20 102 770 150
Statement of Cash Flows
for the half-year ended 31 December 2014

	31-Dec 2014 \$	31-Dec 2013 \$
Cash Flows From Operating Activities		
Receipts from customers	1,360,719	1,163,065
Payments to suppliers and employees	(1,103,603)	(947,077)
Other Income	1,295	-
Interest paid	5,415	(815)
Interest received	(10,251)	12,454
Income tax paid	(16,631)	(23,950)
Net cash flows from / (used in) operating activities	<u>236,944</u>	<u>203,677</u>
Cash Flows From Investing Activities		
Proceeds from sale of property, plant and equipment	(2,272)	-
Purchase of property, plant and equipment	41,351	-
Net cash flows from / (used in) investing activities	<u>39,079</u>	<u>-</u>
Cash Flows From Financing Activities		
Proceeds from issue of shares	-	-
Proceeds from borrowings	34,535	-
Repayment of borrowings	(16,125)	(5,099)
Dividends paid	(89,478)	(89,665)
Net cash flows from / (used in) financing activities	<u>(71,068)</u>	<u>(94,764)</u>
Net increase / (decrease) in cash held	204,955	108,913
Cash and cash equivalents at beginning of period	<u>606,291</u>	<u>1,086,061</u>
Cash and cash equivalents at end of period	<u><u>811,246</u></u>	<u><u>1,194,974</u></u>

The accompanying notes form part of these financial statements

San Remo District Financial Services Limited
ABN 20 102 770 150
Notes to the Financial Statements
for the half-year ended 31 December 2014

1. Summary of significant accounting policies

(a) Basis of preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2014 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial entity for financial reporting purposes under Australian Accounting Standards. Reporting. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of San Remo District Financial Services Limited ("the Company"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2014, together with any public announcements made during the following half-year.

(b) Accounting policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied to the most recent annual financial statements.

(c) Critical accounting estimates and judgements

The critical estimates and judgements are consistent with those applied and disclosed in the June 2014 annual report.

(d) New and revised accounting requirements applicable to the current half year reporting period

The following Australian Accounting Standards and amendments to Australian Accounting Standards have become mandatory for the reporting period commencing 1 July 2014:

- AASB 2012-3: Amendments to Australian Accounting Standards - Offsetting Financial Assets and Liabilities.
- AASB 2013-3: Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets.
- AASB 2013-4: Amendments to Australian Accounting Standards - Derivatives and Continuation of Hedge Accounting.
- AASB 2013-5: Amendments to Australian Accounting Standards - Investment Entities.
- AASB 2013-9: Amendments to Australian Accounting Standards - Part B: Materiality.
- Interpretation 21: Levies.
- AASB 2014-1: Amendments to Australian Accounting Standards:
 - Part A: Annual Improvements 2010-2012 and 2011-2013 Cycles
 - Part B: Defined Benefit Plans: Employee Contributions (Amendments to AASB 119)
 - Part C: Materiality

None of the above new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2014 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods. There were no other new or revised Accounting Standards and Interpretations effective for the current reporting period relevant to the company that were not disclosed in the annual financial report for the year ended 30 June 2014.

2. Events after the End of the Interim Period

There have been no events subsequent to reporting date that would materially effect the financial statements at the reporting date.

3. Contingent assets and liabilities

Since the last annual reporting date there has been no material change of any contingent assets or contingent liabilities.

4. Segment reporting

The economic entity operates in the financial services sector where it provides banking services to its clients. The economic entity operates in one geographic area being Bass Coast Shire.

San Remo District Financial Services Limited
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Notes to the Financial Statements
for the half-year ended 31 December 2014

5. Dividends	2014	2013
	\$	\$
<i>Dividends paid during the half year</i>		
Final franked dividend for the year ended 30 June 2014 of 6 cents (2013: 6 cents)	89.324	89.324

6. Analysis of other comprehensive income


There was no other comprehensive income during the reporting period.

San Remo District Financial Services Limited
ABN 20 102 770 150
Directors Declaration
for the half-year ended 31 December 2014

In accordance with a resolution of the directors of San Remo District Financial Services Limited the directors of the Company declare that:

- (1) The financial statements and notes, as set out on pages 4 to 9 are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB 134, "Interim Financial Reporting"; and
 - (b) giving a true and fair view of the Company's financial position as at 31 December 2014 and of its performance for the half-year ended on that date.
- (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



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Terence S Ashenden, Chairperson

Signed at Newhaven on 18 February 2015