

Company - SPFR (non-trading)

AIRAN AUSTRALIA PTY LTD

31 March 2021

Prepared by
Clear Tax

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Compilation Report

AIRAN AUSTRALIA PTY LTD

For the year ended 31 March 2021

We have compiled the accompanying special purpose financial statements of AIRAN AUSTRALIA PTY LTD, which comprise the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Financial Position as at 31 March 2021, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Director of AIRAN AUSTRALIA PTY LTD

The director of AIRAN AUSTRALIA PTY LTD is solely responsible for the information contained in the special purpose financial statements and has determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet the director's needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of the information provided by the director of AIRAN AUSTRALIA PTY LTD we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the director 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 special purpose financial statements were compiled exclusively for the benefit of the director of AIRAN AUSTRALIA PTY LTD. We do not accept responsibility to any other person for the contents of the special purpose financial statements. Our Liability is Limited by a scheme approved under Professional Standards Legislation.

Clear Tax

Date

Director's Declaration

AIRAN AUSTRALIA PTY LTD

For the year ended 31 March 2021



The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The director of the company declares that:

1. the financial statements and notes, present fairly the company's financial position as at 31 March 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
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 directors of the company.

Signed on behalf of the director



Sandeep Kumar Agrawal
Director

Date : 21 June 2021

Statement of Comprehensive Income

AIRAN AUSTRALIA PTY LTD

For the year ended 31 March 2021

	2021	2020
Gross Profit		
Trading Revenue	137,420	78,278
Gross Profit	137,420	78,278
Expenses		
Indirect Costs		
Accounting Fees	2,500	1,200
Amortisation Costs	160	160
Bank Charges	310	98
Commissions Paid	10,018	3,585
Fees & Charges	273	267
Office Expenses	51	0
Other Indirect Expenses		
Outsourcing expense	122,643	71,437
Total Indirect Costs	135,955	76,746
Total Expenses	135,955	76,746
Net Profit/(Loss)	1,465	1,532

Statement of Financial Position

AIRAN AUSTRALIA PTY LTD

As At 31 March 2021

	2021	2020
Assets		
Current Assets		
Cash & Cash Equivalents		
Bank Accounts		
Cash at Bank	18,978	21,880
Accounts Receivable		
Gross Accounts Receivable	20,660	16,302
Total Current Assets	39,638	38,182
Non Current Assets		
Unexpired Capitalised Costs		
Other Unexpired Costs		
Formation Expense	480	640
Total Assets	40,118	38,822
Liabilities		
Current Liabilities		
Accounts Payable	24,039	28,099
Government Taxes		
ATO Taxes		
Net GST Payable	12,490	7,270
Provisions		
Provision of tax	403	450
Other Current Liabilities		
Financial Liabilities	0	880
Total Current Liabilities	36,932	36,698
Total Liabilities	36,932	36,698
Net Assets	3,186	2,124

Equity

Retained Earnings/Accumulated(Losses)	3,086	2,024
Share Capital	100	100
Total Equity	3,186	2,124

Statement of Changes in Equity

AIRAN AUSTRALIA PTY LTD

For the year ended 31 March 2021

	2021	2020
Appropriation of Profits		
Income	137,420	78,278
Expenses	135,955	76,746
Net Profit/(Loss) Before Tax	1,465	1,532
Income Tax Expense	403	808
Net Profit/(Loss)	1,062	724
Net Profit/(Loss) to Accumulate	1,062	724
Change to Retained Earnings		
Opening Retained Earnings/Accumulated(Losses)	2,024	1,300
Net Profit/(Loss) to Accumulate	1,062	724
Closing Retained Earnings/Accumulated(Losses)	3,086	2,024

Notes to the Financial Statements

AIRAN AUSTRALIA PTY LTD

For the year ended 31 March 2021

Note 1. Summary of Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

In the director's opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements. These are special purpose financial statements. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the directors.

The financial statements have been prepared under the historical cost convention and do not take into account changing monetary values. The accrual and going concern assumption basis have been adopted.

Revenue recognition

Sales revenue is recognised at the point of sale. Amounts disclosed as revenue are net of returns and discounts.

Other revenue is recognised when it is received or when the right to receive payment is established.

Trade receivables

All trade receivables are recognised at the amounts received as they are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for impairment of trade receivables is raised when some doubt as to collection exists and in any event when the debt is more than 90 days overdue.

Inventories

Inventory is stated at the lower of cost and net realisable value. Cost comprises purchase and delivery costs, net of rebates and discounts received or receivable.

Depreciation of property, plant and equipment

Depreciation is either calculated using either small business entity pooling, low value pooling or using traditional straight line or diminishing value methods.

Leases

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease is depreciated over the assets useful life or over the shorter of the assets useful life and the lease term if there is no reasonable certainty that the entity will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Intangible assets

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the entity is able to use or sell the asset; the entity has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit.

Website

Significant costs associated with website costs are deferred and amortised on a straight-line basis over the period of their expected benefit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans are carried at their principal amounts which represent the present value of future cash flows associated with servicing the debt. Interest is accrued over the period it becomes due and is recorded as part of current payables.

Finance Costs

Finance costs are expensed in the period in which they are incurred. Finance costs include interest on:

- the bank overdraft
- short term and long term borrowings
- finance leases

Provisions

Provisions are recognised when the entity has a present (legal or constructive) obligation as a result of a past event, it is probable that the entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the

risks and uncertainties surrounding the obligation.