

AIRAN AUSTRALIA PTY LTD

Trading As

ABN 87 631 878 807

Financial Statements

For the year ended 31 March 2020

AIRAN AUSTRALIA PTY LTD

Trading As

ABN 87 631 878 807

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AIRAN AUSTRALIA PTY LTD
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Detailed Profit and Loss Statement
For the year ended 31 March 2020

	2020	2019
	\$	\$
Income		
Sales	78,278.00	26,500.00
Total income	<u>78,278.00</u>	<u>26,500.00</u>
Expenses		
Amortisation expense	160.00	
Bank fees & charges	97.80	
Commissions	3,585.10	
Consultants fees	1,200.00	
Filing fees	267.00	
Outsourcing Expense	71,436.50	25,200.00
Total expenses	<u>76,746.40</u>	<u>25,200.00</u>
Profit from Ordinary Activities before income tax	<u><u>1,531.60</u></u>	<u><u>1,300.00</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

AIRAN AUSTRALIA PTY LTD
Trading As
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Profit and Loss Statement
For the year ended 31 March 2020

	2020 \$	2019 \$
Operating profit before income tax	1,531.60	1,300.00
Income tax attributable to operating profit (loss)	(807.50)	
Operating profit after income tax	<u>724.10</u>	<u>1,300.00</u>
Retained profits at the beginning of the financial year	1,300.00	
Total available for appropriation	<u>2,024.10</u>	<u>1,300.00</u>
Retained profits at the end of the financial year	<u><u>2,024.10</u></u>	<u><u>1,300.00</u></u>

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AIRAN AUSTRALIA PTY LTD
Trading As
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Balance Sheet as at 31 March 2020

	Note	2020 \$	2019 \$
Assets			
Current Assets			
Cash assets		21,880.40	100.00
Receivables	<u>2</u>	<u>16,302.00</u>	<u>29,150.00</u>
Total Current Assets		<u>38,182.40</u>	<u>29,250.00</u>
Non-Current Assets			
Other		<u>640.00</u>	
Total Non-Current Assets		<u>640.00</u>	
Total Assets		<u>38,822.40</u>	<u>29,250.00</u>
Liabilities			
Current Liabilities			
Payables	<u>3</u>	<u>28,099.00</u>	<u>25,200.00</u>
Current tax liabilities		<u>7,719.30</u>	<u>2,650.00</u>
Total Current Liabilities		<u>35,818.30</u>	<u>27,850.00</u>
Non-Current Liabilities			
Financial liabilities		<u>880.00</u>	
Total Non-Current Liabilities		<u>880.00</u>	
Total Liabilities		<u>36,698.30</u>	<u>27,850.00</u>
Net Assets		<u>2,124.10</u>	<u>1,400.00</u>
Equity			
Issued capital	<u>4</u>	<u>100.00</u>	<u>100.00</u>
Retained profits		<u>2,024.10</u>	<u>1,300.00</u>
Total Equity		<u>2,124.10</u>	<u>1,400.00</u>

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AIRAN AUSTRALIA PTY LTD
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Notes to the Financial Statements
For the year ended 31 March 2020

Note 1: Summary of Significant Accounting Policies

The director has 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 needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the director has determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income). The company does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(b) Loans and Receivables

Trade receivables are recognised initially at cost and are subsequently measured at cost less any provision for impairment. Most sales are made on the basis of normal credit terms and are not subject to interest. Where credit is extended beyond normal credit terms and is more than 12 months, receivables are discounted to their present value. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Other receivables include loans granted by the Company and are discounted to present values using the interest rate inherent in the loan.

(c) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reasonably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

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Notes to the Financial Statements

For the year ended 31 March 2020

(e) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

(g) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

AIRAN AUSTRALIA PTY LTD
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Notes to the Financial Statements
For the year ended 31 March 2020

	2020	2019
Note 2: Receivables		
Current		
Trade debtors	16,302.00	29,150.00
	<u>16,302.00</u>	<u>29,150.00</u>
Note 3: Payables		
Unsecured:		
- Trade creditors	28,099.00	25,200.00
	<u>28,099.00</u>	<u>25,200.00</u>
	<u>28,099.00</u>	<u>25,200.00</u>
Note 4: Contributed Capital		
100 Ordinary shares at \$1.00 each fully paid	<u>100.00</u>	<u>100.00</u>

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

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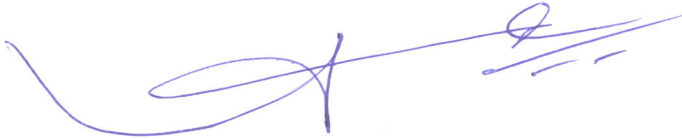
Director's Declaration

The director has 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 2020 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 director's 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 director.



AGRAWAL SANDEEPKUMAR
Director



Dated: 23rd September, 2020

AIRAN AUSTRALIA PTY LTD

Trading As

ABN 87 631 878 807

Compilation Report to AIRAN AUSTRALIA PTY LTD

We have compiled the accompanying special purpose financial statements of AIRAN AUSTRALIA PTY LTD, which comprise the balance sheet as at 31 March 2020, the Statement of Profit and Loss for the year then ended, 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

The director of AIRAN AUSTRALIA PTY LTD is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the director, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the director who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

Name of Firm : VM FINSERVE PTY LTD

Address : Shop 5, 94 Main St, Blacktown NSW 2148



MANISH DESAI, CPA.

Dated : 23 September, 2020