

ROCKDALE RSL SUB-BRANCH CLUB LTD
A.B.N: 48 001 286 228

DIRECTOR'S REPORT

The Directors of Rockdale RSL Sub-Branch Club Ltd present their report of the Financial Statements of the Company for the year ended 31 December 2008 and Auditors Report thereon.

DIRECTORS

The name of each person who has been a director during the year, or at the date of this report is as follows:

CAMPBELL	Edward
CHRISTIE	Robert James
COFFEY	John Peter
DALE	Andrew Phillip
DORRINGTON	Elwyne William
DRINAN	Thomas Hilton
HOOPER	Ronald William
LYONS	Peter John
WOOLNOUGH	Garry John

COMPANY SECRETARY

William Richard CAMPBELL held the position of company secretary at the end of the financial year.
William Richard CAMPBELL was appointed company secretary on 29 May 2006.

REVIEW OF OPERATIONS

(a) Principal Activities

The Company has continued its principal activity as a licensed Club during the year ended 31 December 2008. No significant change in the nature of these activities occurred during the year.

(b) Net Profit/(Loss) After Income Tax

The net Profit/(Loss) of the Company after providing for income tax amounted to (\$9,689) {2007: (\$304,117)}.

(c) Number of Members

The number of financial members at the end of the year was 4,584 {2007: 5,383}.

STATE OF AFFAIRS

There were no significant changes in the state of affairs of the company during the year.

INFORMATION OF DIRECTORS

Board of Directors	Position & Other Information	Year joined Years	Period as a member of the Board
E. Campbell	RSL Director	1992	1
R. Christie	Associate Director	1984	8
J. Coffey	Associate Director	1972	35
A. Dale	Present	1983	25
E. Dorrington	RSL Director	1978	23
T. Drinan	RSL Director	1993	10
R. Hooper	Associate Director	1979	17
P. Lyons	RSL Director	1992	2
G. Woolnough	Associate Director	1970	17

DIRECTORS MEETINGS

The number of full directors and committee meetings attended by each of the Directors during the financial year were:

	Full Board Meetings		Committee	
	Number Attended	Number Held	Number Attended	Number Held
E. Campbell	7	12	0	0
R. Christie	11	12	0	0
J. Coffey	11	12	0	0
A. Dale	12	12	0	0
E. Dorrington	1	12	0	0
T. Drinan	1	12	0	0
R. Hooper	11	12	0	0
P. Lyons	12	12	0	0
G. Woolnough	12	12	0	0

THE INDEMNIFICATION OF OFFICERS:

The Company paid during the year, an insurance premium to insure the Officers against liabilities that may arise from their positions as Directors or Officers of the Company. The agreement with the insurer prevents disclosing the details of the cover provided and premiums paid.

AFTER BALANCE DATE EVENTS

No matter or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect:-

- (a) The operations of the Company
- (b) The results of those operations; or
- (c) The state of affairs of the company in subsequent financial years.

LIKELY DEVELOPMENTS

It is intended that the Company's future activities will continue on a similar basis to the current operations. There are no likely developments of which the Directors are aware, which may significantly affect the operations of the Company.

ENVIRONMENTAL REGULATIONS

The Company's operations are subject to various environmental regulations under both Commonwealth and State legislation. The Directors are not aware of any significant breaches during the period covered by this report.

DIRECTORS BENEFITS

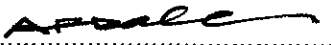
No director, or his firm, or a company of which he has a substantial interest has, since the previous Directors Report, received or become entitled to receive any benefit from a contract entered into with the company, other than

- (a) A benefit included in the aggregate amount of emoluments received by the directors shown in the financial statements as "Directors Emoluments". The payment of Directors' allowances was approved by the members.

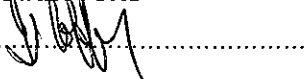
AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditors' independence declaration as required under section 307C of the Corporations Act 2001 is attached.

SIGNED in accordance with the resolution of the BOARD OF DIRECTORS

.....


Chairman of Directors

.....


Director

Dated this day of

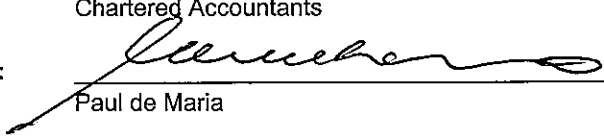
**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTOR OF
ROCKDALE RSL SUB-BRANCH CLUB LTD**

We hereby declare, that to the best of our knowledge and belief, during the financial year ended 31 December 2008 there have been no:

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

Name of Firm: Hales Redden & Partners Pty Ltd
Chartered Accountants

Name of Director:



Paul de Maria

Address: 24 Bay Street Rockdale NSW 2216

Dated this ^{12th} day of FEBRUARY 2009

ROCKDALE RSL SUB-BRANCH CLUB LTD
A.B.N: 48 001 286 228

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 \$	2007 \$
Revenue	2	5,771,481	5,469,742
Cost of sales		- 371,000	- 386,799
Gross profit		5,400,481	5,082,942
Other revenues	2	-	218,422
Other expenses		- 5,391,020	- 5,605,481
Profit/(Loss) before income tax		9,461	- 304,117
Income tax expense	4	19,150	-
Loss after income tax		- 9,689	- 304,117
Retained earnings at the beginning of the financial year		4,970,444	5,274,561
Profit attributable to members of the company		4,960,756	4,970,444

The accompanying notes form part of these financial statements.

ROCKDALE RSL SUB-BRANCH CLUB LTD
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BALANCE SHEET
AS AT 31 DECEMBER 2008

	Note	2008 \$	2007 \$
CURRENT ASSETS			
Cash and cash equivalents	5	300,244	281,560
Trade and other receivables	6	84,870	78,728
Inventories	7	81,298	85,223
TOTAL CURRENT ASSETS		466,412	445,511
NON-CURRENT ASSETS			
Property, plant and equipment	8	5,531,805	5,650,131
TOTAL NON-CURRENT ASSETS		5,531,805	5,650,131
TOTAL ASSETS		5,998,217	6,095,642
CURRENT LIABILITIES			
Trade and other payables	9	373,447	351,927
Financial liabilities	10	413,791	545,285
Provisions	11	250,224	227,987
TOTAL CURRENT LIABILITIES		1,037,462	1,125,198
TOTAL LIABILITIES		1,037,462	1,125,198
NET ASSETS		4,960,756	4,970,444
EQUITY			
Retained earnings	12	4,960,756	4,970,444
TOTAL EQUITY		4,960,756	4,970,444

The accompanying notes form part of these financial statements.

ROCKDALE RSL SUB-BRANCH CLUB LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	Retained Earnings / (Accumulated losses)		Total
		\$	\$	
Profit attributable to equity shareholders		-304,117		-304,117
Balance at 31 December 2007		-304,117		-304,117
Profit attributable to equity shareholders		-9,689		-9,689
Balance at 31 December 2008		-313,806		-313,806

The accompanying notes form part of these financial statements.

ROCKDALE RSL SUB-BRANCH CLUB LTD
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008

	2008 \$	2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	5,766,874	5,446,128
Payments to suppliers and employees	- 5,258,013	- 5,494,357
Interest received	184	2,946
Income Taxes (Paid)/Refunds	-	-
Net cash provided by (used in) operating activities	509,045	- 45,283
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	43,100	27,055
Proceeds from sale of property	-	631,323
Payments for property, plant and equipment	- 401,966	- 689,056
Net cash provided by (used in) investing activities	- 358,866	- 30,678
CASH FLOWS FROM FINANCING ACTIVITIES		
Funds from borrowings	1,712	557
Net cash provided by (used in) financing activities	1,712	557
Net increase (decrease) in cash held	151,891	- 75,404
Cash at beginning of year	12,696	88,100
Cash at end of year	164,587	12,696

The accompanying notes form part of these financial statements.

ROCKDALE RSL SUB-BRANCH CLUB LTD
A.B.N: 48 001 286 228

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

1 Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report is for an entity known as Rockdale RSL Sub-Branch Club Ltd as an individual entity.

The financial report complies with all Australian equivalents to International Financial Reporting Standards (IFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Statement of Compliance

Reporting basis and conventions

The financial report has been prepared on an accruals basis and is based on historical costs and do not take into account changing money values or, except where stated, current valuations of non current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Accounting Policies

Inventories

Inventories are measured at the lower of cost and or net realisable value. Costs are allocated on either a first-in-first-out (FIFO) or average cost basis.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the director to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

ROCKDALE RSL SUB-BRANCH CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

Depreciation

Property, plant and equipment, other than freehold land, are depreciated on a straight line basis at rates calculated to allocate the cost less the estimated residual value over the estimated useful life of each asset.

The assets carrying values are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. An asset's carrying account is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Profit and loss on disposal are determined by comparing proceeds with the carrying amount. These amounts are included in the income statement.

Employee Benefits

Provision is made for the liability due to employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year together with benefits arising from wages and salaries, sick leave and annual leave which will be settled after one year, have been measured at their nominal amount. Other employee benefits payable later than one year have been measured at the present value of the estimate future cash outflows to be made for those benefits.

Contributions are made to employee superannuation funds and are charged as expenses when incurred. All employees are entitled to varying levels of benefits on retirement, disability or death. The superannuation plans or equivalent provide accumulated benefits. Contributions are made in accordance with the statutory requirements of each jurisdiction.

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 reliably measured.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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 short-term borrowings in current liabilities on the balance sheet.

Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

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 Australian 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 component of investing and financing activities, which are disclosed as operating cash flows.

Taxation

Based upon provisions of the Income Tax Act the entity is liable for Income Tax only on the proportion of other net income deemed to be derived from activities of non members based on a formula based on attendance surveys.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

	<u>2008</u>	<u>2007</u>
	\$	\$
2 Revenue		
Operating Activities (Revenue);		
Bar Sales	723,203	755,727
Poker Machine Takings	4,676,329	4,368,373
Interest Received	184	2,933
Rental Income	188,780	162,032
Commissions	130,080	138,310
Insurance Recovery	25,270	14,868
Members Subscriptions	27,634	27,498
	<u>5,771,481</u>	<u>5,469,742</u>
Non operating activities		
Capital Profit on sale of properties	-	218,422
Total Revenue	<u>5,771,481</u>	<u>5,688,164</u>
3 Expenses from Ordinary Activities		
Expenses		
Cost of Sales - Bar	371,000	386,799
Depreciation & Amortisation	477,193	483,661
Employee Wages	1,049,088	1,069,413
Entertainment	689,805	774,640
Poker Machine Duty	884,821	806,701
Other expenses from ordinary activities	2,290,113	2,471,065
Total Expenses	<u>5,762,020</u>	<u>5,992,281</u>
4 Income Tax Expense		
The Prima Facie tax payable on the Profit/(Loss) from ordinary activities differs from the income tax provided in the financial statements as income derived from members is exempt based on the principal of mutuality. Income Tax is payable at normal company rates on the calculated non-member net income plus other specific income including interest.		
Income Tax on non-members proportion of Taxable Income	19,150	-
TOTAL INCOME TAX EXPENSE	<u>19,150</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

	<u>2008</u>	<u>2007</u>
	\$	\$
5 Cash and Cash Equivalents		
Current		
Cash on Hand	263,282	241,337
TAB Float	5,000	5,000
Gift Vouchers Control Account	31,960	34,910
National Australia Bank - Tab Account	2	313
	<u>300,244</u>	<u>281,560</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash on Hand	263,282	241,337
TAB Float	5,000	5,000
Gift Vouchers Control Account	31,960	34,910
National Australia Bank	- 135,655	- 268,551
	<u>164,587</u>	<u>12,696</u>
6 Trade and Other Receivables		
Current		
Sundry Debtors	4,423	-
GST Clearing Account	-	219
Prepayments	80,447	78,509
	<u>84,870</u>	<u>78,728</u>
7 Inventories		
Current		
Trading Stock - at cost	81,298	85,223
	<u>81,298</u>	<u>85,223</u>

ROCKDALE RSL SUB-BRANCH CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

	<u>2008</u>	<u>2007</u>
	\$	\$
8 Property, Plant and Equipment		
FREEHOLD PROPERTY		
8/10 Chapel Street Rockdale	147,848	147,848
7/10 Chapel Street Rockdale	150,760	150,760
8/ 19 The Strand Rockdale	154,181	154,181
10/ 19 The Strand Rockdale	133,055	133,055
15/ 10 Chapel Street Rockdale	146,595	146,595
17/ 10 Chapel Street Rockdale	154,654	154,654
Lot 10 Catalina Close Nelsons Bay	296,913	296,913
18 Rigney St Shoal Bay	309,564	309,564
41 Bay Street Rockdale	1,309,892	1,309,892
7 Palm Street Tuncurry	519,519	519,519
	<u>3,322,981</u>	<u>3,322,981</u>
LEASEHOLD IMPROVEMENTS		
Property Leasehold Improvements	4,101,701	4,049,544
Less accumulated depreciation	<u>- 3,149,450</u>	<u>- 2,967,893</u>
	<u>952,252</u>	<u>1,081,652</u>
Total Land and Buildings	<u>4,275,233</u>	<u>4,404,633</u>
PLANT AND EQUIPMENT		
Plant and Equipment	1,682,191	1,716,517
Accumulated depreciation	<u>- 1,254,670</u>	<u>- 1,220,903</u>
	427,521	495,614
Motor Vehicles	48,389	48,389
Accumulated depreciation	<u>- 35,271</u>	<u>- 31,449</u>
	13,118	16,940
Poker Machines	2,620,939	2,489,520
Accumulated depreciation	<u>- 2,020,463</u>	<u>- 2,000,465</u>
	600,476	489,054
Bar Furniture & Fittings	350,377	350,377
Accumulated depreciation	<u>- 312,786</u>	<u>- 303,513</u>
	37,591	46,864
Unit Furniture & Fittings	79,563	76,231
Accumulated depreciation	<u>- 54,386</u>	<u>- 53,002</u>
	25,177	23,229

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

	2008 \$	2007 \$
Air Conditioning Plant	393,849	393,849
Accumulated depreciation	- 288,934	- 275,092
	104,915	118,757
Café Equipment	70,368	70,368
Accumulated depreciation	- 40,959	- 33,693
	29,409	36,675
Crockery, Cutlery & Utensils	18,364	18,364
Total Plant and Equipment	1,256,572	1,245,498
Total Property, Plant and Equipment	5,531,805	5,650,131

ROCKDALE RSL SUB-BRANCH CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

		2008 \$	2007 \$
9	Trade and Other Payables		
	Current		
	Sundry Creditors - Keno	-	1,123
	Trade Creditors	370,260	350,803
	GST Clearing Account	3,187	-
		373,447	351,927
10	Financial Liabilities		
	Current		
	National Australia Bank	135,658	268,864
	Eftpos/Brinks	199,376	199,376
	Centrepoint Finance-Insurance Loan	71,597	69,885
	GST Rebate Scheme	7,160	7,160
		413,791	545,285
11	Provisions		
	Provision for Holiday Pay	93,113	92,219
	Provision for Long Service Leave	137,960	135,768
	Provision for Income Tax	19,150	-
	Total provisions	250,224	227,987

ROCKDALE RSL SUB-BRANCH CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	\$	\$
12 Retained Earnings		
Retained earnings at the beginning of the financial year	4,970,444	5,274,561
Net profit/(loss) attributable to members of the company	-9,689	-304,117
Retained earnings at the end of the financial year	<u>4,960,756</u>	<u>4,970,444</u>
13 Cash Flow Information		
Reconciliation of net cash provided by operating activities to profit after income tax		
Operating profit (loss) after income tax	-9,689	-522,539
Non Cash Flows in Operating Profit:		
Amortisation	181,557	209,125
Depreciation	295,636	274,536
Non Cash Interest & Other Non Cash Charges:	0	-13
Increase/ (Decrease) in Income Taxes Payable	19,150	9,886
Charges to Current Provisions	6,492	-5,574
Change in Assets & Liabilities:		
(Increase)/Decrease in Current Inventories	3,925	-4,888
Increase/(Decrease) in Sundry Creditors	-1,123	-1,302
Increase/(Decrease) in Trade Creditors	19,457	22,317
Increase/(Decrease) in Subscriptions in Advance	0	-14,710
(Increase)/Decrease in Prepayments	-1,937	-14,402
(Increase)/Decrease in Sundry Debtors	-4,423	2,281
Net Cash Provided by Operating Activities	<u>509,045</u>	<u>-45,283</u>
14 Comparative Figures		
Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by Australian Accounting Standards or as a result of changes in accounting policy.		
15 Financial Instruments		
Financial Risk Management		
The company's financial instruments consists primarily of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills and leases.		
The company does not have any derivative instruments at 31 December 2008.		

ROCKDALE RSL SUB BRANCH CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

2008
\$

2007
\$

16 Company Details

The company is incorporated in Australia as a company limited by guarantee under the Corporations Act. The principal place of business of the Club is 45 Bay Street Rockdale NSW 2216.

17 Capital Commitments

There are no capital expenditure commitments contracted for at balance date.

18 Special Reporting Requirements

The disclosures and returns made pursuant to Clause 47H of the "Registered Clubs Amendment Regulation 2007" are held with the Secretary of the Club. Such declarations, disclosures and returns are available for inspection by members on written application to the Secretary.

The following information is required to be disclosed pursuant to the 'Registered Clubs Amendment Act 2003' for the year ended 31 December 2008 and is important for Club Members.

(a) Details of Approved Contracts

The club did not enter into any contract with any of the directors or top executives during the year, or in any contract in which a director or top executive had an interest.

(b) Related Parties

There were no person(s) related to a director or top executive employed during the year.

(c) Payments to consultants exceeding \$30,000

The club did not pay any consultancy fees in excess of \$30,000.00 during the year

(d) Payments to consultants - Other

The club paid consultancy fees totalling \$9,638 as follows:

Club NSW	Review Employment Agreements
Energy Brokers	Review Energy Agreement
Future Computer Accounting	Review & Update Accounting System
Mary O'Corporate Services	Management Meetings
Metro Poll Pty Ltd	Supervise Election

(e) Legal Settlements

The club did not incur any legal fees on behalf of its directors, top executives or employees during the year

(f) Net Revenue from Poker Machine Takings

The total amount of profits (within the meaning of the Gaming Machines Act 2001) from the operations of approved gaming machines in the club during the 12 month gaming machine tax period ending on 31st August 2008 was \$4,797,372

ROCKDALE RSL SUB BRANCH CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	\$	\$
_____	_____	_____

(g) Community Development and Support

The amount applied by the Club to the Community Development and Support under part 4 of the Gaming Machine Tax Act 2001 for the year ended 31st August 2008 was \$71,906.

ROCKDALE RSL SUB-BRANCH CLUB LTD
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DIRECTOR'S DECLARATION

In the opinion of the Directors the financial report:

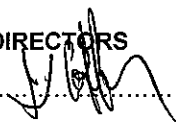
1. Presents fairly the financial position of the Rockdale RSL Sub-Branch Club Ltd as at 31 December 2008 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Rockdale RSL Sub-Branch Club Ltd will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors by:

SIGNED in accordance with the resolution of the BOARD OF DIRECTORS

.....


Chairman of Directors

.....


Director

Dated this day of