

FUTURE FARMERS NETWORK LIMITED

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2006**

FUTURE FARMERS NETWORK LIMITED

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FUTURE FARMERS NETWORK LIMITED

Income statements For the year ended 30 June 2006

	Notes	2006 \$	2005 \$
Interest Received		31	43
Grants		-	27,000
Membership dues		3,675	2,040
Other Income		-	250
Revenue from continuing operations		<u>3,706</u>	<u>29,333</u>
Accountancy		-	(165)
Bank Charges		(10)	(137)
Company Fees		(105)	-
Contract Work		(9,834)	(19,525)
Insurance		-	(748)
Postage		(415)	(25)
Office Supplies		(211)	(32)
Sundry Expense		(1)	(65)
Telephone		(272)	(1,019)
Website Expenses		(512)	(519)
Profit/(loss) before income tax		<u>(7,654)</u>	<u>7,098</u>
Income tax expense/(benefit)		-	-
Profit/(loss) from continuing operations		<u>(7,654)</u>	<u>7,098</u>

The above income statements should be read in conjunction with the accompanying notes.

FUTURE FARMERS NETWORK LIMITED

Balance sheets As at 30 June 2006

	Notes	2006 \$	2005 \$
ASSETS			
Current assets			
Cash	2	3,432	5,565
Receivables	3	-	5,725
Total current assets		<u>3,432</u>	<u>11,290</u>
Total assets		<u>3,432</u>	<u>11,290</u>
LIABILITIES			
Current liabilities			
Payables	4	<u>60</u>	<u>264</u>
Total current liabilities		<u>60</u>	<u>264</u>
Total liabilities		<u>60</u>	<u>264</u>
Net assets		<u>3,372</u>	<u>11,026</u>
EQUITY			
Retained profits		<u>3,372</u>	<u>11,026</u>
Total equity		<u>3,372</u>	<u>11,026</u>

The above balance sheets should be read in conjunction with the accompanying notes.

FUTURE FARMERS NETWORK LIMITED

Statements of changes in equity
For the year ended 30 June 2006

	Notes	2006 \$	2005 \$
Total equity at the beginning of the financial year		<u>11,026</u>	<u>3,928</u>
Profit/(loss) for the year		<u>(7,654)</u>	<u>7,098</u>
Total recognised income and expense for the year		<u>3,372</u>	<u>11,026</u>
Total equity at the end of the financial year		<u>3,372</u>	<u>11,026</u>

The above statements of changes in equity should be read in conjunction with the accompanying notes.

FUTURE FARMERS NETWORK LIMITED

Cash flow statements
For the year ended 30 June 2006

	Note	2006 \$	2005 \$
Cash flows from operating activities			
Receipts from customers/government		3,675	21,375
Payments to suppliers		<u>(5,839)</u>	<u>(20,071)</u>
		(2,164)	1,304
Interest received		31	43
Other income		<u>-</u>	<u>250</u>
Net cash inflow from operating activities	5	<u>(2,133)</u>	<u>1,597</u>
Net increase (decrease) in cash and cash equivalents		<u>(2,133)</u>	<u>1,597</u>
Cash and cash equivalents at the beginning of the financial year		<u>5,565</u>	<u>3,968</u>
Cash at end of year	2	<u>3,432</u>	<u>5,565</u>

FUTURE FARMERS NETWORK LIMITED

Notes to the financial statements

30 June 2006

1 Summary of significant accounting policies

This financial report is a special purpose financial report prepared for use by directors and members of the company. The directors have determined that the company is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB1031: Materiality

No other applicable Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is also prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise state, have been adopted in the preparation of this report:

2 Current assets - Cash

	2006 \$	2005 \$
Business Solutions Account	-	35
Cash Management Account	121	1,890
Club Cheque Account	<u>3,311</u>	<u>3,640</u>
Balances per cash flow statements	<u>3,432</u>	<u>5,565</u>

3 Current assets – Receivables

Accounts receivable	<u>-</u>	<u>5,725</u>
	<u>-</u>	<u>5,725</u>

4 Current liabilities - Payables

Sundry Creditors	<u>60</u>	<u>264</u>
	<u>60</u>	<u>264</u>

5 Reconciliation of profit after income tax to net cash inflow from operating activities

Profit for the year	(7,654)	7,098
Change in operating assets and liabilities		
Decrease (increase) in debtors	5,725	(5,725)
Increase (decrease) in receivables	<u>(204)</u>	<u>224</u>
Net cash inflow from operating activities	<u>(2,133)</u>	<u>1,597</u>

FUTURE FARMERS NETWORK LIMITED

**Directors' Declaration
30 June 2006**

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 outlined in Note 1 to the financial statements.

The Directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 5 present fairly the company's financial position as at 30 June 2006 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 Board of Directors.

Director:

Miss Delphine Christianne Bentley

Dated this ____ day of April 2007

FUTURE FARMERS NETWORK LIMITED

INDEPENDENT AUDIT REPORT TO THE MEMBERS