



Ron Skeggs & Associates

Accountants • Management Consultant • Taxation Specialists

Ron Skeggs, MIPA
Founder/Senior Accountant
275 Geelong Road (Corner Wales Street),
West Footscray 3012.
Phone (03) 9687 0933 Fax (03) 9687 0966
E-mail ron@raskeggs.com.au



INSTITUTE OF PUBLIC
ACCOUNTANTS

Douglas McCracken-Skeggs BA, MPA, MIPA
Senior Accountant
275 Geelong Road (Corner Wales Street),
West Footscray 3012.
Phone (03) 9687 0933 Fax (03) 9687 0966
E-mail doug@raskeggs.com.au

FINANCIAL STATEMENT NOTES FOR PHILIPPINE FIESTA OF VICTORIA, INC. ABN: 57 687 440 936

Note 1: Statement of significant accounting policies

This financial report is a general purpose financial report prepared for use by the Director of the Company. The directors have determined that the Company is not a reporting entity.

The financial report has been prepared in accordance with all relevant requirements of the Australian Accounting Standards Board.

No other 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 a cash 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.

Note 2: Deposit from Land purchaser

The \$50,000.00 had been deposited from purchaser to vendor PFV for selling land (approximately 3100 square meters). The purchasing transaction had not been settled in this financial year yet and only the contract of sale and deposit had been received.

Note 3: Land and buildings

The change in land and buildings value was based on Hobsons Bay City Council rates in 2011 of \$2.4m. It was originally put as \$2.5m (as valued by real estate agent).

Note 4: Capitalized & Site development

Development expenses are in land & property expenses (Advertising, commission, property development). This amount is not a regular expense and is capital in nature .

Note 5: Asset revaluation reserve

The asset revaluation reserve, as per the PFV financial reports, was calculated as TOTAL ASSETS less TOTAL LIABILITIES less TOTAL EQUITY.