

# **Catchers Trust Group**

## **Annual Financial Report**

**For**

**The Year Ended**

**30 June 1997**

**CATCHERS TRUST  
AND CONTROLLED ENTITIES**

**BALANCE SHEET AS AT 30 JUNE 1997**

|                                       | Note | CONSOLIDATED     |                 | PARENT ENTITY  |                 |
|---------------------------------------|------|------------------|-----------------|----------------|-----------------|
|                                       |      | 1997             | 1996            | 1997           | 1996            |
|                                       |      | \$               | \$              | \$             | \$              |
| <b>CURRENT ASSETS</b>                 |      |                  |                 |                |                 |
| Cash                                  | 2    | 519,288          | 3,298           | 519,287        | 3,297           |
| Sundry Debtors                        | 3    | 2,152            | 7               | 2,152          | 7               |
| <b>Total current assets</b>           |      | <u>521,440</u>   | <u>3,305</u>    | <u>521,439</u> | <u>3,304</u>    |
| <b>NON - CURRENT ASSETS</b>           |      |                  |                 |                |                 |
| Investments                           | 4    | 1,168,454        | 1               | 2              | 2               |
|                                       |      | <u>1,168,454</u> | <u>1</u>        | <u>2</u>       | <u>2</u>        |
| <b>Total assets</b>                   |      | <u>1,689,894</u> | <u>3,306</u>    | <u>521,441</u> | <u>3,306</u>    |
| <b>CURRENT LIABILITIES</b>            |      |                  |                 |                |                 |
| Creditors and loans                   | 5    | 80,019           | 24,508          | 130,019        | 24,508          |
| Distribution payable to Unit Holders  |      | 390,422          | -               | 390,422        | -               |
| <b>Total current liabilities</b>      |      | <u>470,441</u>   | <u>24,508</u>   | <u>520,441</u> | <u>24,508</u>   |
| <b>Total liabilities</b>              |      | <u>470,441</u>   | <u>24,508</u>   | <u>520,441</u> | <u>24,508</u>   |
| <b>Net assets</b>                     |      | <u>1,219,453</u> | <u>(21,202)</u> | <u>1,000</u>   | <u>(21,202)</u> |
| <b>TRUST FUNDS</b>                    |      |                  |                 |                |                 |
| Settled sum                           |      | 1,000            | 1,000           | 1,000          | 1,000           |
| Retained profits/(Accumulated Losses) |      | 1,218,453        | (22,202)        | -              | (22,202)        |
| <b>Trust funds</b>                    |      | <u>1,219,453</u> | <u>(21,202)</u> | <u>1,000</u>   | <u>(21,202)</u> |

The accompanying notes form part of these financial statements.

**CATCHERS TRUST  
AND CONTROLLED ENTITIES**

**PROFIT & LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 1997**

|   | Note | CONSOLIDATED |            | PARENT ENTITY |            |
|---|------|--------------|------------|---------------|------------|
|   |      | 1997<br>\$   | 1996<br>\$ | 1997<br>\$    | 1996<br>\$ |
| Gross Revenue                             |      | 558,791      | 83         | 514,528       | 83         |
| Operating profit before tax               |      | 456,887      | (10,062)   | 412,624       | (10,062)   |
| Income tax expense                        | 1    | -            | -          | -             | -          |
| Operating profit after tax                |      | 456,887      | (10,062)   | 412,624       | (10,062)   |
| Retained profits at the start of the year | 6    | 1,151,988    | (12,140)   | (22,202)      | (12,140)   |
|   |      | 1,608,875    | (22,202)   | 390,422       | (22,202)   |
| Distribution to Unit Holders              |      | 390,422      | -          | 390,422       | -          |
| Retained profits at the end of the year   |      | 1,218,453    | (22,202)   | -             | (22,202)   |

The accompanying notes form part of these financial statements.

**CATCHERS TRUST  
AND CONTROLLED ENTITIES**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 1997**

|  | Note | CONSOLIDATED    |                | PARENT ENTITY  |                |
|--|------|-----------------|----------------|----------------|----------------|
|  |      | 1997<br>\$      | 1996<br>\$     | 1997<br>\$     | 1996<br>\$     |
| <b>Cash flows from operations activities</b> |      |                 |                |                |                |
| Dividends received                           |      | 550,000         | -              | 500,000        | -              |
| Interest received                            |      | 12,383          | 43             | 12,383         | 36             |
| Sundry Income                                |      | -               | 40             | -              | 40             |
| Payments to suppliers                        |      | (26,393)        | (6,242)        | (26,393)       | (6,235)        |
| Cash flows from operations                   | 9    | <u>535,990</u>  | <u>(6,159)</u> | <u>485,990</u> | <u>(6,159)</u> |
| <b>Cash flows from financing activities</b>  |      |                 |                |                |                |
| Loan received from:                          |      |                 |                |                |                |
| NSW Fishermen's Co-op Association            |      |                 | 5,000          |                | 5,000          |
| NSW Fishermen's Holding Company P/L          |      |                 |                | 50,000         |                |
| Loan repaid to:from:                         |      |                 |                |                |                |
| NSW Fishermen's Co-op Association            |      | (20,000)        |                | (20,000)       |                |
| Cash flows from financing activities         |      | <u>(20,000)</u> | <u>5,000</u>   | <u>30,000</u>  | <u>5,000</u>   |
| Total cash flows                             |      | 515,990         | (1,159)        | 515,990        | (1,159)        |
| Cash at the start of the year                |      | 3,298           | 4,457          | 3,297          | 4,456          |
| Cash at the end of the year                  |      | <u>519,288</u>  | <u>3,298</u>   | <u>519,287</u> | <u>3,297</u>   |

The accompanying notes form part of these financial statements.

**CATCHERS TRUST  
AND CONTROLLED ENTITIES**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 1997**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of preparation**

This general purpose financial report has been drawn up in accordance with Accounting Standards, other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and the Corporations Law.

It is prepared in accordance with the historical cost convention, except for certain assets which, as noted, are at valuation.

The accounting policies adopted are consistent with those of the previous financial year. Comparative information is reclassified where appropriate to enhance comparability.

**(b) Principles of Consolidation**

The consolidated accounts incorporate the assets and liabilities of all entities controlled by the Catchers Trust ("parent entity") as at 30 June 1997 and the results of all controlled entities for the year then ended. The Catchers Trust and its controlled entities together are referred to in its financial report as the economic entity. The effects of all transactions between entities in the economic entity are eliminated in full.

**(c) Income tax**

The Trust does not pay income tax. Taxable income is fully distributed to Unit Holders each year.

**(d) Cash**

For the purposes of the statement of cash flows, cash includes deposits at call which are readily convertible to cash on hand and which are used in the cash management function on a day-to day basis, net of outstanding bank overdrafts.

**(e) Recoverable amount of non-current assets**

In determining the recoverable amount of non-current assets, expected net cash flows have not been discounted to their present values.

|                                   | <b>CONSOLIDATED</b> |              | <b>PARENT ENTITY</b> |              |
|-----------------------------------|---------------------|--------------|----------------------|--------------|
|                                   | <b>1997</b>         | <b>1996</b>  | <b>1997</b>          | <b>1996</b>  |
|                                   | <b>\$</b>           | <b>\$</b>    | <b>\$</b>            | <b>\$</b>    |
| <b>2. CASH</b>                    |                     |              |                      |              |
| Cash at bank                      | 517,414             | 3,298        | 517,413              | 3,297        |
| Cash at bank - Petty cash account | 1,874               | -            | 1,874                | -            |
|                                   | <u>519,288</u>      | <u>3,298</u> | <u>519,287</u>       | <u>3,297</u> |
| <b>3. RECEIVABLES</b>             |                     |              |                      |              |
| <b>Current</b>                    |                     |              |                      |              |
| Sundry Debtors                    | <u>2,152</u>        | <u>7</u>     | <u>2,152</u>         | <u>7</u>     |

**CATCHERS TRUST  
AND CONTROLLED ENTITIES**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 1997**

|   | CONSOLIDATED     |          | PARENT ENTITY |          |
|---|------------------|----------|---------------|----------|
|   | 1997             | 1996     | 1997          | 1996     |
|   | \$               | \$       | \$            | \$       |
| <b>4. INVESTMENTS</b>                   |                  |          |               |          |
| <b>Non-current</b>                      |                  |          |               |          |
| NSW Fishermen's Holding Company Pty Ltd | -                | -        | 2             | 2        |
| Sydney Fish Market Pty Limited          | 1,168,454        | 1        | -             | -        |
|   | <u>1,168,454</u> | <u>1</u> | <u>2</u>      | <u>2</u> |

The investment in the Sydney Fish Market Pty Limited represents a 50% equity ownership in that associated company. The carrying amount of the investment is represented in the following extract from the balance sheet of Sydney Fish Market Pty Limited:

|                     |                  |                  |
|---------------------|------------------|------------------|
| Total Assets        | 6,293,603        | 7,464,963        |
| Total Liabilities   | (3,956,696)      | (5,716,581)      |
| Net Assets          | <u>2,336,907</u> | <u>1,748,382</u> |
| 50% share of equity | <u>1,168,454</u> | <u>874,191</u>   |

The movement in the carrying amount of the investment in Sydney Fish Market Pty Limited is calculated as follows:

|   |                  |
|---|------------------|
| Carrying value of investment at 1996 year end     | 1                |
| Share of closing balance of 1996 retained profits | 1,174,190        |
| Dividends received during the 1997 financial year | (550,000)        |
| Share of operating profit before income tax       | 869,458          |
| Share of income tax expense                       | (325,195)        |
| Carrying value of investment at 30 June 1997      | <u>1,168,454</u> |

The principal activity of the Sydney Fish Market Pty Limited was the marketing of fish and property management.

**5. CREDITORS AND LOANS**

**Current**

|                                     |               |               |                |               |
|-------------------------------------|---------------|---------------|----------------|---------------|
| Sundry Creditors                    | 80,019        | 4,508         | 80,019         | 4,508         |
| NSW Fishermen's Co-op Association   | -             | 20,000        | 0              | 20,000        |
| Loans, related entities             |               |               |                |               |
| NSW Fishermen's Holding Company P/L | -             | -             | 50,000         | 0             |
|                                     | <u>80,019</u> | <u>24,508</u> | <u>130,019</u> | <u>24,508</u> |

**CATCHERS TRUST  
AND CONTROLLED ENTITIES**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 1997**

|  | <b>CONSOLIDATED</b> |             | <b>PARENT ENTITY</b> |             |
|--|---------------------|-------------|----------------------|-------------|
|  | <b>1997</b>         | <b>1996</b> | <b>1997</b>          | <b>1996</b> |
|  | <b>\$</b>           | <b>\$</b>   | <b>\$</b>            | <b>\$</b>   |

**6. OPENING BALANCE OF RETAINED EARNINGS**

The consolidated retained earnings at the beginning of the financial year is calculated as follows:

|   |                  |
|---|------------------|
|   | <b>\$</b>        |
| Retained earnings at the end of the 1996 financial year   | (22,202)         |
| Adjustment to give retroactive effect in adopting the equity method of accounting for investments in associates | 1,174,190        |
| Retained profits at the beginning of the 1997 financial year  | <u>1,151,988</u> |

**7. UNITS ISSUED**

At 30 June 1997, there were 1,535 (1996-1998) units on issue. Unit Holders pay no consideration to take up units in the Catchers Trust.

**8. REMUNERATION OF AUDITORS**

Amounts received, or due and receivable, by the auditors for Auditing the consolidated accounts of the Catchers Trust and the accounts of its controlled entities.

|                     |              |            |              |            |
|---------------------|--------------|------------|--------------|------------|
| Wappetts & Partners | <u>2,500</u> | <u>630</u> | <u>2,500</u> | <u>630</u> |
|---------------------|--------------|------------|--------------|------------|

**9. RECONCILIATION OF CASH FLOWS FROM OPERATIONS**

Cash flows from operations are calculated as follows:

|                            |                |                |                |                |
|----------------------------|----------------|----------------|----------------|----------------|
| Operating profit after tax | 456,887        | (10,062)       | 412,624        | (10,062)       |
| Equity accounted profit    | (544,263)      | -              | -              | -              |
| Dividends received         | 550,000        | -              | -              | -              |
| Increase in Sundry debtors | (2,145)        | (7)            | (2,145)        | (7)            |
| Increase in creditors      | 75,511         | 3,910          | 75,511         | 3,910          |
| Cash flows from operations | <u>535,990</u> | <u>(6,159)</u> | <u>485,990</u> | <u>(6,159)</u> |

**10. DIRECTORS HOLDING OFFICE**

The names of the directors of the trustee company (NSW Fishermen's Holding Company Pty Limited) who held office during the financial year ended 30 June 1997 were:

|            |             |               |                        |
|------------|-------------|---------------|------------------------|
| W D Baker  | J Greco     | E B Allen     | G K Owen               |
| G E Fidden | J S Symonds | W J Gallagher | N E Coulter (resigned) |

Income received, or due and receivable by directors from entities in the economic entity and related bodies corporate

|  |              |              |              |              |
|--|--------------|--------------|--------------|--------------|
|  | <u>3,262</u> | <u>1,975</u> | <u>3,262</u> | <u>1,975</u> |
|--|--------------|--------------|--------------|--------------|

**CATCHERS TRUST  
AND CONTROLLED ENTITIES**

**STATEMENT BY DIRECTORS OF THE TRUSTEE  
NSW FISHERMEN'S COMPANY PTY LIMITED**

In the opinion of the directors of the trustee:

- (a) the financial statements give a true and fair view of the trust's and the economic entity's state of affairs as at 30th June 1997 and the trust's and the economic entity's results and cash flows for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the trust will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the directors of the NSW Fishermen's Company Pty Limited.



Graham K Owen



William D Baker

22 August 1997



**CATCHERS TRUST  
AND CONTROLLED ENTITIES  
INDEPENDENT AUDIT REPORT**

To the members of the Catchers Trust.

**Scope**

We have audited the financial statements of the Catchers Trust for the financial year ended 30 June 1997 as set out on pages 1 to 6. The financial statements include the consolidated accounts of the economic entity comprising the trust and entities it controlled at the year's end or from time to time during the financial year. The trustee company's directors are responsible for the financial statements. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the trust.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether or not the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether or not, in all material respects, the financial statements are presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) so as to present a view which is consistent with our understanding of the trust's and the economic entity's financial position, the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**

In our opinion the financial report presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements the financial position of the Catchers Trust as at 30 June 1997 and the results of its operations and its cash flows for the year then ended.

  
**WAPPETT & PARTNERS**  
Chartered Accountants



**Sydney  
22 August 1997**

**P K MORRIS  
Partner**