

Repower Six Pty Ltd

ABN 88 624 300 349

Financial Statements
For the year ended 30 June 2019

Repower Six Pty Ltd
ABN 88 624 300 349

Contents

[Compilation Report](#)

[Director's Declaration](#)

[Director's Report](#)

[Detailed Statement of Financial Performance](#)

[Statement of Financial Position](#)

[Statement of Change Equity](#)

[Statement of Cash Flows](#)

[Notes to the Financial Statements](#)

[Pool Depreciation Report](#)

Repower Six Pty Ltd
ABN 88 624 300 349
Compilation Report to Repower Six Pty Ltd

We have compiled the accompanying general purpose financial statements of Repower Six Pty Ltd, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2019, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The Responsibility of the Director

The director of Repower Six Pty Ltd is solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

Our Responsibility

On the basis of information provided by the director, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework 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 Australian Accounting Standards. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

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 general purpose financial statements were compiled for the benefit of the director who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the general purpose financial statements.

GiffardSim Accountants
26 Shoalhaven Street
Nowra

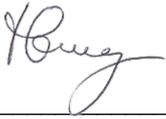
24 November, 2019

Repower Six Pty Ltd
ABN 88 624 300 349
Director's Declaration

The director of the company declares that:

1. the financial statements and notes, present fairly the company's financial position as at 30 June 2019 and its performance for the year ended on that date in accordance with Accounting Standards and other mandatory professional reporting requirements;
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.



Jessica Burg
Director

Dated:

Repower Six Pty Ltd
ABN 88 624 300 349
Director's Report

Your director presents this report on the company for the financial year ended 30 June 2019.

Directors

The names of the directors in office at any time during or since the end of the year are:

Name of Director	Period as Director	Qualifications, experience & special responsibilities
Jessica Burg	1 July 2018 to 30 June 2019	REpower Shoalhaven Representative

The Director has been in office since the start of the financial year to the date of this report unless otherwise stated.

Directors' Meetings

During the year 1 Directors' meeting was held which were attended by all directors.

Review of Operations

The loss of the company for the financial year after providing for income tax amounted to \$24,944

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the course of the year were the operation of a small scale solar generation units. No significant change in the nature of these activities occurred during the year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

**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.**

Repower Six Pty Ltd
ABN 88 624 300 349
Director's Report

Directors' Interests in Shares of the Company or Related Bodies Corporate

The particulars of shares held by the director of the company in the company or in related bodies corporate which are required to be declared in the register of directors' share holdings are as follows:

Name of director	Share holding
Jessica Burg	No shares held

Director's Benefits

The director has not received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with the director, a firm which the director is a member or an entity in which the director has a substantial financial interest.

This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by the director shown in the company's accounts, or the fixed salary of a full-time employee of the company or related body corporate.

Indemnifying Officer

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer of the company.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the director:



Jessica Burg
Director

Dated:

Repower Six Pty Ltd
ABN 88 624 300 349
Detailed Statement of Financial Performance
For the year ended 30 June 2019

	2019	2018
	\$	\$
Income		
Sales	27,031	2,585
Interest received	250	329
Total income	<u>27,282</u>	<u>2,913</u>
Expenses		
Accountancy	332	
Bank fees	6	2
Depreciation	30,596	14,401
Filing fees	1,224	
Interest	5,624	
Management fees	1,672	129
Monitoring	273	
Preliminary expenses	12,500	24,755
Total expenses	<u>52,226</u>	<u>39,288</u>
Profit (Loss) from Ordinary Activities before income tax	<u>(24,944)</u>	<u>(36,374)</u>

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Repower Six Pty Ltd
ABN 88 624 300 349
Statement of Financial Position as at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Current Assets			
Cash assets	3	15,556	60,949
Receivables	4	22,468	2,843
Total Current Assets		38,024	63,792
Non-Current Assets			
Property, plant and equipment	5	91,771	81,608
Total Non-Current Assets		91,771	81,608
Total Assets		129,795	145,400
Liabilities			
Current Liabilities			
Payables	6	28,397	2,924
Current tax liabilities	8	2,134	115
Total Current Liabilities		30,530	3,039
Non-Current Liabilities			
Financial liabilities	7	160,582	178,734
Total Non-Current Liabilities		160,582	178,734
Total Liabilities		191,112	181,773
Net Assets (Liabilities)		(61,317)	(36,373)
Equity			
Contributed equity	9	1	1
Retained profits / (Accumulated losses)		(61,318)	(36,374)
Total Equity (Deficiency)		(61,317)	(36,373)

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Repower Six Pty Ltd
ABN 88 624 300 349
Statement of Change Equity
For the year ended 30 June 2019

	2019 \$	2018 \$
<hr/>		
Share Capital		
Balance at start of the financial year	1	
Shares issued		1
Total share capital	<u>1</u>	<u>1</u>
Retained earnings		
Retained profits (accumulated losses) at the beginning of the financial year	(36,374)	
Operating profit (deficit) before income tax	(24,944)	(36,374)
Income tax (credit) attributable to operating profit (loss)		
Operating profit (deficit) after income tax	<u>(24,944)</u>	<u>(36,374)</u>
Total available for appropriation (deficiency)	<u>(61,318)</u>	<u>(36,374)</u>
Retained profits (deficit) at the end of the financial year	<u>(61,318)</u>	<u>(36,374)</u>

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Repower Six Pty Ltd
ABN 88 624 300 349
Statement of Cash Flows
For the year ended 30 June 2019

	2019	2018
	\$	\$
<hr/>		
Cash Flow From Operating Activities		
Receipts from customers	7,407	(258)
Payments to Suppliers and employees	11,485	(21,847)
Interest received	250	329
Interest and other costs of finance	(5,624)	
Net cash provided by (used in) operating activities (note 2)	13,518	(21,777)
 Cash Flow From Investing Activities		
Payment for:		
Payments for property, plant and equipment	(40,759)	(96,009)
Net cash provided by (used in) investing activities	(40,759)	(96,009)
 Cash Flow From Financing Activities		
Proceeds of issue of shares		1
Proceeds of borrowings		178,734
Repayment of borrowings	(18,152)	
Net cash provided by (used in) financing activities	(18,152)	178,735
Net increase (decrease) in cash held	(45,392)	60,949
Cash at the beginning of the year	60,949	
Cash at the end of the year (note 1)	15,556	60,949

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Repower Six Pty Ltd
ABN 88 624 300 349
Statement of Cash Flows
For the year ended 30 June 2019

2019

2018

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank	15,556	60,949
	<u>15,556</u>	<u>60,949</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Profit After Income Tax

Operating profit after income tax	(24,944)	(36,374)
Depreciation	30,596	14,401
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(19,624)	(2,843)
Increase (decrease) in trade creditors and accruals	1,697	142
Increase (decrease) in other creditors	23,775	2,782
Increase (decrease) in sundry provisions	2,019	115
Net cash provided by operating activities	<u>13,518</u>	<u>(21,777)</u>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Repower Six Pty Ltd
ABN 88 624 300 349
Notes to the Financial Statements
For the year ended 30 June 2019

Note 1: Statement of Significant Accounting Policies

(A) Basis of preparation

Special purpose financial report

In the directors opinion, the company is not a reporting entity because there are no users dependent on general purpose financial reports.

This is a special purpose financial report that has been prepared for the sole purpose of complying with the Corporations Act 2001 requirements to prepare and distribute a financial report to the members and must not be used for any other purpose.

The financial report has been prepared in accordance with the recognition and measurement principles of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. It contains the disclosures that are mandatory under the Accounting Standards and those considered necessary by the directors to meet the needs of the members. Repower Six Pty Ltd is a for-profit entity for the purpose of preparing the financial statements.

The accounting policies have been consistently applied, unless otherwise stated. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

Reporting Basis and Conventions

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or current valuations of non-current assets.

(B) Accounting policies

Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Directors establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Cash

Cash includes cash on hand, deposits held at call with banks or financial institutions, 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.

Repower Six Pty Ltd
ABN 88 624 300 349
Notes to the Financial Statements
For the year ended 30 June 2019

Property, plant and equipment

Property, plant and equipment is carried at cost less any accumulated depreciation and impairment losses where applicable. Historical cost includes expenditure directly attributable to the acquisition of the items.

a) Plant and equipment

Plant and equipment is measured on the cost basis less depreciation and impairment losses where applicable.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

b) Depreciation

The depreciable amount of all fixed assets is depreciated using the diminishing value basis over their useful lives to Repower Six Pty Ltd commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Asset	Depreciation Rate
Plant and equipment	15 - 30 %

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Provisions

Provisions are recognised when Repower Six Pty Ltd has a legal or constructive obligation, as a result of past events, for which it is probable that the outflow of economic benefit will result and that the outflow can be measured reliably.

Income

Revenue is measured at the fair value of the consideration received or receivable. Revenue from service delivery is recognised in the accounting period in which the services are rendered. Revenue is recognised based on the actual service provided to the end of the reporting period.

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

Repower Six Pty Ltd
ABN 88 624 300 349
Notes to the Financial Statements
For the year ended 30 June 2019

Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation 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 are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows

Note 2: Revenue

Operating Activities:

Sales revenue	27,031	2,585
Interest revenue*	250	329
	<u>27,282</u>	<u>2,913</u>

Note 3: Cash assets

Cash at bank	15,556	60,949
	<u>15,556</u>	<u>60,949</u>

Note 4: Receivables

Trade debtors	22,468	2,843
	<u>22,468</u>	<u>2,843</u>

Note 5: Property, Plant and Equipment

Plant and equipment:

- At cost	136,768	96,009
- Less: Accumulated depreciation	(44,997)	(14,401)
	<u>91,771</u>	<u>81,608</u>

Note 6: Payables

- Trade creditors	1,839	142
- Community Solar Loan Notes	26,558	2,782
	<u>28,397</u>	<u>2,924</u>

Repower Six Pty Ltd
ABN 88 624 300 349
Notes to the Financial Statements
For the year ended 30 June 2019

Note 7: Financial Liabilities

Community Solar Loan Notes	160,582	178,734
	<u>160,582</u>	<u>178,734</u>

Note 8: Tax Liabilities

GST payable	257	
GST payable in future periods	1,877	
GST refundable		115
	<u>2,134</u>	<u>115</u>

Note 9: Contributed Capital

12 D Class shares at \$0.01 each fully paid		
118 G Class shares at \$0.01 each fully paid	1	1

D Class shares do not participate in dividends and the proceeds on winding up of the company.
G Class 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.

Note 10: Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Establishment fee paid to REpower Shoalhaven Inc.	13,750	13,200
Annual administration fee paid to REpower Shoalhaven Inc. :	1,839	142

Note 11: Events Subsequent to Reporting Date

No matters of circumstances have arisen since 30 June 2019 that has significantly affected the company's operations results, or affairs, or may do so in future years.

Repower Six Pty Ltd
ABN 88 624 300 349
Depreciation Pools for the year ended 30 June, 2019

Pool : General Pool

Opening Value of the Pool:	81,608
Plus the taxable use percentage of assets allocated to the pool for the income year	40,759
Less deduction for the decline in value of depreciating assets of the pool for the income year	24,482
Less deduction for the decline in value of depreciating assets allocated to the pool for the income year	6,114
Less the taxable use percentage of the termination value of pooled assets disposed of during the income year	0
Closing Value of the Pool	91,771

					DISPOSAL		ADDITION		DEPRECIATION						
			Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV
Plant															
Solar Systems	96,009.12	24/04/18	96,009	0.00	81,608		0		0	81,608	D	30.00	24,482	0	57,126
Balance of solar Systems	40,759.09	01/07/18	40,759	0.00	0		0	01/07/18	40,759	40,759	D	15.00	6,114	0	34,645

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