

# **Openskills Limited**

ABN 25 114 972 093

## **Financial Statements**

**For the period from 1 July 2006 to 31 January 2007**

**Chats Accountants & Advisers**  
Certified Practising Accountants  
Suite 1, 1/F, 414 Victoria Avenue  
Chatswood NSW 2067

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**Openskills Limited**  
**ABN 25 114 972 093**

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**ABN 25 114 972 093**  
**Compilation Report**

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On the basis of the information provided by the directors of Openskills Limited, we have compiled, in accordance with APS 9 'Statement of Compilation of Financial Reports', the special purpose financial report of Openskills Limited for the period from 1 July 2006 to 31 January 2007, comprising the attached Statement of Financial Performance and Statement of Financial Position.

The specific purpose for which the special purpose financial report has been prepared is for the confidential use of the directors and members. Australian Accounting Standards and mandatory professional reporting requirements have not been adopted in the preparation of the special purpose financial report except outlined in Note 1 to the accounts.

The Directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of Openskills Limited and are appropriate to meet the needs of the directors and members of the company.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

Chats Accountants & Advisers  
Certified Practising Accountants  
Suite 1, 1/F, 414 Victoria Avenue  
Chatswood NSW 2067

26 June, 2007

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**Openskills Limited**  
**ABN 25 114 972 093**  
**Directors' Report**

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Your directors present this report on the company for the period from 1 July 2006 to 31 January 2007.

## Directors

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

Bruce William Badger  
Douglas Camp  
Robert Collins  
David Andrew Falvey  
Ashley Michael Maher  
Justina Tat Sum Badger

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

## Operating Result

The loss of the company for the financial year after providing for income tax amounted to:

For the period from 1 July 2006 to 31 January 2007	Year ended 30 June 2006
\$	\$
(364.29)	58.57

## Principal Activities

The principal activities of the company during the course of the year were promote principles and use of open source software.

No significant change in the nature of these activities occurred during the year.

## Significant Changes in the State of Affairs

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

## Dividends

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

## Share 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.

## Directors Benefits

No director has 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 a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

# Openskills Limited

ABN 25 114 972 093

## Directors' Report

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### Indemnifying Officer or Auditor

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 or auditor 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 Board of Directors:

**SIGN HERE**

Bruce William Badger  
Director

**SIGN HERE**

Justina Tat Sum Badger  
Director

**SIGN HERE**

Douglas Camp  
Director

**SIGN HERE**

Robert Collins  
Director

**SIGN HERE**

David Andrew Falvey  
Director

**SIGN HERE**

Ashley Michael Maher  
Director

Date:

**Openskills Limited**  
**ABN 25 114 972 093**  
**Directors' Statement**

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The directors have determined that the company is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the directors of the company:

1. (a) The Statement of Financial Performance gives a true and fair view of the loss of the company for the period from 1 July 2006 to 31 January 2007.  
(b) The Statement of Financial Position gives a true and fair view of the state of affairs of the company as at 31 January 2007.
2. At the date of this statement there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.
3. (a) The company has kept such accounting records as correctly record and explain the transactions and financial position of the company.  
(b) The company has kept its accounting records in such a manner as would enable true and fair accounts of the company to be prepared from time to time.  
(c) The company has kept its accounts in such a manner as would enable the accounts to be conveniently and properly audited in accordance with the Corporation Law.  
(d) The accounts have been properly prepared by a competent person.

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

 **SIGN HERE**

Bruce William Badger  
Director

 **SIGN HERE**

Justina Tat Sum Badger  
Director

 **SIGN HERE**

Douglas Camp  
Director

 **SIGN HERE**

Robert Collins  
Director

 **SIGN HERE**

David Andrew Falvey  
Director

 **SIGN HERE**

Ashley Michael Maher  
Director

Date:

**Openskills Limited**  
**ABN 25 114 972 093**  
**Detailed Statement of Financial Performance**  
**For the period 1 July 2006 to 31 January 2007**

	2007	2006
	\$	\$
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<b>Income</b>		
Interest received	4.86	8.91
Subscription Membership	200.00	525.80
Donation	832.00	53.68
Total income	1,036.86	588.39
 <b>Expenses</b>		
Accountancy	704.00	176.00
Audit fees	550.00	-
Bank Fees And Charges	0.50	-
ESA Operations eGive	2.65	35.33
eGive Operations eGive	16.00	20.00
Filing Fees	128.00	270.00
Service fees	-	3.59
Total expenses	1,401.15	504.92
<b>Profit (Loss) from Ordinary Activities before income tax</b>	<b>(364.29)</b>	<b>83.47</b>

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

**Openskills Limited**  
**ABN 25 114 972 093**  
**Statement of Financial Performance - by Nature**  
**For the period 1 July 2006 to 31 January 2007**

	Note	2007	2006
<b>Profit (loss) from ordinary activities before income tax</b>		(364.29)	83.47
		-	-
Income tax revenue relating to ordinary activities		-	(24.90)
<b>Net profit (loss) attributable to members of the company</b>		<u>(364.29)</u>	<u>58.57</u>
<b>Total changes in equity other than those resulting from transactions with owners as owners</b>		<u>(364.29)</u>	<u>58.57</u>
Opening retained profits		58.57	-
Net profit (loss) attributable to members of the company		<u>(364.29)</u>	<u>58.57</u>
<b>Closing retained profits</b>		<u>(305.72)</u>	<u>58.57</u>

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



**Openskills Limited**  
**ABN 25 114 972 093**  
**Statement of Financial Position As At 31 January 2007**

	Note	2007	2006
<b>Current Assets</b>			
Cash assets	2	1,173.23	1,537.52
<b>Total Current Assets</b>		<u>1,173.23</u>	<u>1,537.52</u>
<b>Total Assets</b>		<u>1,173.23</u>	<u>1,537.52</u>
<b>Current Liabilities</b>			
Payables	3	1,478.95	1,454.05
Current tax liabilities		-	24.90
<b>Total Current Liabilities</b>		<u>1,478.95</u>	<u>1,478.95</u>
<b>Total Liabilities</b>		<u>1,478.95</u>	<u>1,478.95</u>
<b>Net Assets (Liabilities)</b>		<u>(305.72)</u>	<u>58.57</u>
<b>Equity</b>			
Retained profits / (Accumulated losses)		<u>(305.72)</u>	<u>58.57</u>
<b>Total Equity (Deficiency)</b>		<u>(305.72)</u>	<u>58.57</u>

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

# Openskills Limited

ABN 25 114 972 093

## Notes to the Financial Statements

For the period 1 July 2006 to 31 January 2007

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### Note 1: Statement 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.

AASB 1001:	Accounting Policies
AASB 1002:	Events Occurring After Reporting Date
AASB 1018:	Statement of Financial Performance (Profit and Loss Account)
AASB 1019:	Inventories
AASB 1021:	Depreciation

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 has been 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.

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. accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

**(a) Property, Plant and Equipment**

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

**(b) Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

**(c) Investments**

Investments are stated at cost unless, in the opinion of the directors, there is a permanent diminution in value, in which case an appropriate provision will be made. Dividends and interests when received are brought to account in the profit and loss account.

**(d) Goodwill**

Goodwill recorded at the date of acquisition of a business and is amortised on a straight line basis over a period of twenty years. The future balance is reviewed annually and where realisation is no longer probable, the remainder is written off.

**(e) Unearned Revenue**

The unearned revenue recorded in the accounts will be taken up over the life of the contract based on the interest rate implicit in the contract.

**Openskills Limited**  
**ABN 25 114 972 093**  
**Notes to the Financial Statements**  
**For the period 1 July 2006 to 31 January 2007**

2007

2006

**Note 2: Cash assets**

Bank accounts:

- Cash at bank	1,154.23	1,518.52
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Other cash items:

- Cash on hand	19.00	19.00
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1,173.23

1,537.52

**Note 3: Payables**

- Other creditors	24.90	-
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24.90

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- Other creditors - Openskills Incorporated	1,454.05	1,454.05
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1,454.05

1,454.05

1,478.95

1,454.05