



**COMMISSIONERS GOLD PTY LTD**

**FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED  
30 JUNE 2008**

I CERTIFY THIS TO BE A  
TRUE COPY OF THE ORIGINAL

  
.....  
Justice of the Peace/Solicitor

Registration No: 103929/9818

Date: 15-08-2011

*Total Financial Solutions*

*Horwath refers to Horwath International Association a Swiss Verein.  
Each member of the Association is a separate and independent legal entity.*

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# COMMISSIONERS GOLD PTY LIMITED

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# COMMISSIONERS GOLD PTY LIMITED

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
<b>INCOME</b>			
Interest received	2	636	37
<b>LESS EXPENDITURE</b>			
Advertising		4,400	-
Bank charges		205	115
Commission paid	3	-	455
Consultancy fees	4	68,861	18,150
Conference fees		905	1,041
Entertainment expenses		-	680
Exploration licence revaluation		57,745	120,420
Filing fees		203	221
Gratuities	5	224	-
Insurance	6	2,401	-
Information technology expenses	7	8,475	-
Interest paid	8	556	-
Legal costs		14,646	820
Low value asset purchases		-	1,764
Marketing expenses		6,191	300
Permits, licences and fees		2,137	-
Printing and stationery		2,116	870
Professional fees	9	139,417	-
Registration fees	10	-	1,884
Salaries and wages		13,000	-
Subscriptions		9,284	400
Superannuation contributions - employees		1,080	-
Travelling expenses		3,888	7,708
		335,734	154,828
<b>NET OPERATING PROFIT (LOSS)</b>		(335,098)	(154,791)
Retained profits (accumulated losses) at the beginning of the financial year		(267,757)	(112,966)
<b>TOTAL AVAILABLE FOR APPROPRIATION (DEFICIT)</b>		(602,855)	(267,757)
<b>RETAINED PROFITS (ACCUMULATED LOSSES) AT THE END OF THE FINANCIAL YEAR</b>		(602,855)	(267,757)

The accompanying notes form part of these financial statements.

This report should be read in conjunction with the attached compilation report.

## COMMISSIONERS GOLD PTY LIMITED

### BALANCE SHEET AS AT 30 JUNE 2008

	Note	2008 \$	2007 \$
<b>CURRENT ASSETS</b>			
Cash at bank		380	22,885
Express Saver Account		1,454	-
Goods and Services Tax	11	28,969	6,061
		30,803	28,946
<b>FIXED ASSETS</b>			
Land and buildings	12	3,959	-
		3,959	-
<b>INTANGIBLE ASSETS</b>			
Exploration Licences	13	60,000	40,000
		60,000	40,000
<b>TOTAL ASSETS</b>		94,762	68,946
<b>CURRENT LIABILITIES</b>			
Trade creditors		9,009	3,772
Related party loans	14	188,608	332,831
		197,617	336,603
<b>TOTAL LIABILITIES</b>		197,617	336,603
<b>NET ASSETS (LIABILITIES)</b>		<b>(102,855)</b>	<b>(267,657)</b>
<b>EQUITY</b>			
100 fully paid ordinary shares		-	100
5,625,000 fully paid ordinary shares		500,000	-
Retained Profits (Accumulated Losses)		(602,855)	(267,757)
<b>TOTAL EQUITY (DEFICIT)</b>		<b>(102,855)</b>	<b>(267,657)</b>

The accompanying notes form part of these financial statements.

This report should be read in conjunction with the attached compilation report.

## COMMISSIONERS GOLD PTY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

	2008 \$	2007 \$
<b>1 Statement of Significant Accounting Policies</b>		
The financial statements are a special purpose report prepared for use by directors and the member. The directors have determined that the company is not a reporting entity.		
The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.		
<b>2 Interest received:</b>		
Bank	<u>636</u>	<u>37</u>
<b>3 Commission paid:</b>		
Business broker	<u>-</u>	<u>455</u>
<b>4 Consultancy fees:</b>		
Geologists	<u>68,861</u>	<u>18,150</u>
<b>5 Gratuities :</b>		
Directors	<u>224</u>	<u>-</u>
<b>6 Insurance:</b>		
Workers compensation	<u>2,401</u>	<u>-</u>
<b>7 Information technology expenses:</b>		
Search engine subscription	655	-
Depreciation	7,031	-
Internet	<u>789</u>	<u>-</u>
	<u>8,475</u>	<u>-</u>
<b>8 Interest paid:</b>		
Conveyancing and Mortgage Shop Pty Ltd	<u>556</u>	<u>-</u>
<b>9 Professional fees:</b>		
Accountancy fees	7,435	-
Corporate advisory fees	<u>131,982</u>	<u>-</u>
	<u>139,417</u>	<u>-</u>
<b>10 Registration fees:</b>		
NSW Department of Primary Industry	<u>-</u>	<u>1,884</u>
<b>11 Goods and Services Tax</b>		
GST Paid	<u>28,969</u>	<u>6,061</u>

These notes should be read in conjunction with the attached compilation report.

**COMMISSIONERS GOLD PTY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

		2008	2007
		\$	\$
<b>12</b>	<b>Land and Buildings:</b>		
	Information Technology	10,990	-
	Less accumulated amortisation	7,031	-
	<b>Total Land and Buildings:</b>	3,959	-
<b>13</b>	<b>Exploration Licences:</b>		
	ELA 3207, Mongarlowe	10,000	10,000
	ELA 3205, Dalton	10,000	10,000
	ELA 3204, Muttama	10,000	10,000
	ELA 3210, Corang	10,000	10,000
	ELA 3215, Ophir	10,000	-
	EL 7109, Duckmaloi	10,000	-
		60,000	40,000
<b>14</b>	<b>Related party loans:</b>		
	Chris Battye	185,608	322,831
	Conveyancing and Mortgage Shop Ptd Ltd	3,000	10,000
		188,608	332,831

These notes should be read in conjunction with the attached compilation report.

COMMISSIONERS GOLD PTY LIMITED

DEPRECIATION SCHEDULE  
FOR THE YEAR ENDED 30 JUNE 2008

	RATE & % PVT TYPE USE	COST ON HAND	OPENING WDV	ADDIT'NS	DATE ORIG. ADDIT'N	SALE PRICE	PARTSALE PRICE	PROFIT (LOSS)	DISPOSAL DATE	COST	CAPITAL GAIN/LOSS	DEPN	ACCUM DEPN	PRIVATE DEPN	ACCUM PRIVATE	CLOSING WDV
Information Technology																
Website Development Costs	80.00D	10,990	-	10,990	24/07/07	-	-	-	-	-	-	7,031	7,031	-	-	3,959
		10,990	-	10,990		-	-	-	-	-	-	7,031	7,031	-	-	3,959
<b>Total Assets</b>		10,990	-	10,990		-	-	-	-	-	-	7,031	7,031	-	-	3,959

This report should be read in conjunction with the attached compilation report.

# COMMISSIONERS GOLD PTY LIMITED

## DIRECTORS' DECLARATION

The directors declare 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 financial statements.

The directors of the company declare that:

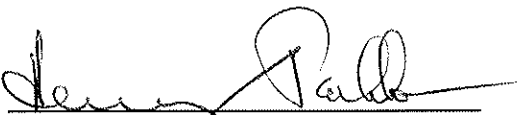
1. the financial statements and notes as set out on pages 2 to 6 presents fairly the company's financial position as at 30 June 2008 and it's performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' opinion 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

  
\_\_\_\_\_  
Christopher Battye

Director

  
\_\_\_\_\_  
Henry Richard Paskham

Dated:

25/08/08