

# **Openskills Limited**

ABN 25 114 972 093

Financial Statements  
For the year ended 30 June 2006

Chats Accountants & Advisers  
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**Openskills Limited**  
**ABN 25 114 972 093**

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**Openskills Limited**  
**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 ended 30 June 2006, 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

18 September, 2006

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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 financial year ended 30 June 2006.

### 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  
Anand Kumria

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

### Operating Result

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

Year ended
30 June 2006
\$
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.

### 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.

# **Openskills Limited**

**ABN 25 114 972 093**

## **Directors' Report**

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### **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.

### **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.

# Openskills Limited

ABN 25 114 972 093

## Directors' Report

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Signed in accordance with a resolution of the Board of Directors:

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Bruce William Badger  
Director

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Douglas Camp  
Director

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Robert Collins  
Director

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David Andrew Falvey  
Director

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Ashley Michael Maher  
Director

Dated:

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

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

The directors of the company declare that:

1. the financial statements and notes, present fairly the company's financial position as at 30 June 2006 and its 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.

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Bruce William Badger  
Director

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Douglas Camp  
Director

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Robert Collins  
Director

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David Andrew Falvey  
Director

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

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Ashley Michael Maher  
Director

Dated:

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**Openskills Limited**  
**ABN 25 114 972 093**  
**Detailed Profit and Loss Statement**  
**For the year ended 30 June 2006**

2006  
\$

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**Income**

Interest received	8.91
Subscription Membership	525.80
Donation	53.68
Total income	<u>588.39</u>

**Expenses**

Accountancy	176.00
ESA Operations eGive	35.33
eGive Operations eGive	20.00
Filing Fees	270.00
Service fees	3.59
Total expenses	<u>504.92</u>
<b>Profit from Ordinary Activities before income tax</b>	<b><u><u>83.47</u></u></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 year ended 30 June 2006**

	2006
	\$
<b>Profit from ordinary activities before income tax</b>	<b>83.47</b>
	-
Income tax expense relating to ordinary activities	(24.90)
<b>Net profit attributable to members of the company</b>	<b>58.57</b>
<b>Total changes in equity other than those resulting from transactions with owners as owners</b>	<b>58.57</b>
Opening retained profits	-
Net profit attributable to members of the company	58.57
<b>Closing retained profits</b>	<b>58.57</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 Cash Flows**  
**For the year ended 30 June 2006**

2006  
\$

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**Cash Flow From Operating Activities**

Receipts from customers	579.48
Payments to Suppliers and employees	949.13
Interest received	8.91
Net cash provided by (used in) operating activities (note 2)	<u>1,537.52</u>
Net increase (decrease) in cash held	1,537.52
Cash at the beginning of the year	<u>-</u>
Cash at the end of the year (note 1)	<u><u>1,537.52</u></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 Cash Flows**  
**For the year ended 30 June 2006**

2006

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**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	1,518.52
Donation - eGive	19.00
	<u>1,537.52</u>

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

Operating profit (loss) after tax	58.57
Increase/(decrease) in provision for income tax	24.90
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:	
Increase (decrease) in other creditors	1,454.05
<b>Net cash provided by operating activities</b>	<u><u>1,537.52</u></u>

**Openskills Limited**  
**ABN 25 114 972 093**  
**Balance Sheet As At 30 June 2006**

	Note	2006 \$
<hr/>		
<b>Current Assets</b>		
Cash assets	2	<u>1,537.52</u>
<b>Total Current Assets</b>		<u><b>1,537.52</b></u>
<b>Total Assets</b>		<u><b>1,537.52</b></u>
 <b>Current Liabilities</b>		
Payables	3	1,454.05
Current tax liabilities	4	<u>24.90</u>
<b>Total Current Liabilities</b>		<u><b>1,478.95</b></u>
<b>Total Liabilities</b>		<u><b>1,478.95</b></u>
<b>Net Assets</b>		<u><u><b>58.57</b></u></u>
 <b>Equity</b>		
Retained profits		<u>58.57</u>
<b>Total Equity</b>		<u><u><b>58.57</b></u></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 year ended 30 June 2006**

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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 year ended 30 June 2006**

2006

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**Note 2: Cash assets**

Bank accounts:	
- Cash At Bank	1,518.52
Other cash items:	
- Donation - eGive	19.00
	<u>1,537.52</u>

**Note 3: Payables**

- Other creditors	1,454.05
	<u>1,454.05</u>
	<u>1,454.05</u>

**Note 4: Tax Liabilities**

**Current**

Provision for income tax	24.90
	<u>24.90</u>