

Yellow Resources Pty Ltd

ABN 72 137 545 816

Financial Statements
For the year ended 30 June 2018

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Yellow Resources Pty Ltd
ABN 72 137 545 816

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Yellow Resources Pty Ltd
ABN 72 137 545 816
Detailed Profit and Loss Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
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Expenses		
Accountancy	2,375	5,400
Bank fees & charges	130	120
Fees & charges	40,929	36,294
Preliminary Expenses	290	-
Rates & land taxes	4,539	13,105
Total expenses	<u>48,263</u>	<u>54,919</u>
Profit (Loss) from Ordinary Activities before income tax	<u>(48,263)</u>	<u>(54,919)</u>

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.

Yellow Resources Pty Ltd
ABN 72 137 545 816
Detailed Balance Sheet as at 30 June 2018

	Note	2018 \$	2017 \$
Current Assets			
Cash Assets			
Cash at bank		48,366	242,047
		48,366	242,047
Total Current Assets		48,366	242,047
Non-Current Assets			
Receivables			
Loan Dome Petroleum	7	7	-
		7	-
Property, Plant and Equipment			
Accumulated Exploration Expenditure		1,079,117	933,980
		1,079,117	933,980
Other			
Preliminary Expenses		1,451	1,451
Less: Accumulated amortisation		(290)	-
		1,161	1,451
Total Non-Current Assets		1,080,285	935,431
Total Assets		1,128,652	1,177,477

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Yellow Resources Pty Ltd
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Detailed Balance Sheet as at 30 June 2018

	Note	2018 \$	2017 \$
<hr/>			
Current Liabilities			
Current Tax Liabilities			
GST clearing		90	91
Taxation		734	-
		823	91
Total Current Liabilities		823	91
 Non-Current Liabilities			
Financial Liabilities			
Unsecured:			
Unsecured Loans		1,280,812	1,282,107
		1,280,812	1,282,107
Total Non-Current Liabilities		1,280,812	1,282,107
Total Liabilities		1,281,635	1,282,197
Net Assets (Liabilities)		(152,983)	(104,720)

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Yellow Resources Pty Ltd
ABN 72 137 545 816
Detailed Balance Sheet as at 30 June 2018

	Note	2018 \$	2017 \$
<hr/>			
Equity			
Issued Capital			
Issued & paid up capital		100	100
Retained profits / (accumulated losses)		(153,083)	(104,820)
Total Equity		<u>(152,983)</u>	<u>(104,720)</u>

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Yellow Resources Pty Ltd
ABN 72 137 545 816
Notes to the Financial Statements
For the year ended 30 June 2018

Note 1: Summary of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income). The company does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(b) Property, Plant and Equipment (PPE)

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. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

(c) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reasonably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

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Notes to the Financial Statements
For the year ended 30 June 2018

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax 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 in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

Yellow Resources Pty Ltd

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Directors' Declaration

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 2018 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.

Bruno Denantes

Director

Allen J Maynard

Director

Dated:

Yellow Resources Pty Ltd
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Compilation Report to Yellow Resources Pty Ltd

We have compiled the accompanying special purpose financial statements of Yellow Resources Pty Ltd, which comprise the balance sheet as at 30 June 2018, the profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors

The directors of Yellow Resources Pty Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements 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 the significant accounting policies described in Note 1 to the financial statements. 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 special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

John Hillen
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17 December, 2018