

Adelaide Northern Division of General Practice Ltd
ABN 12 061 979 048

Northern Health Network

Financial Statements
For the year ended 30 June 2013

NKM Accounting

Suite 17, 116-120 Melbourne Street

NORTH ADELAIDE SA 5006

Phone: 08 8267 4800 Fax: 08 8239 0728

Email: nat@rugari.com.au

Northern Health Network
Statement of Comprehensive Income
For the year ended 30 June 2013

	Note	2013 \$	2012 \$
Revenue	3	4,439,237	4,473,445
Gross profit		<u>4,439,237</u>	<u>4,473,445</u>
Marketing		(66,571)	(66,592)
Selling expenses		(193,843)	(62,367)
Administration expenses		(4,162,068)	(3,853,131)
Operating profit		<u>16,755</u>	<u>491,355</u>
Profit on extraordinary items	4	51,704	
Operating profit and extraordinary items		<u>68,459</u>	<u>491,355</u>
Retained profits at the beginning of the financial year		1,908,893	1,417,538
Total available for appropriation		1,977,352	1,908,893
Retained profits at the end of the financial year		<u>1,977,352</u>	<u>1,908,893</u>

Adelaide Northern Division of General Practice Ltd ABN 12 061 979 048
Northern Health Network
Statement of Financial Position As At 30 June 2013

	Note	2013 \$	2012 \$
Current Assets			
Cash assets	5	2,022,390	2,548,644
Receivables	6	110,429	832,631
Other	7	200	200
Total Current Assets		2,133,019	3,381,476
Non-Current Assets			
Property, plant and equipment	8		199,456
Total Non-Current Assets			199,456
Total Assets		2,133,019	3,580,932
Current Liabilities			
Payables	9	155,627	1,378,038
Financial liabilities	10	40	3,590
Current tax liabilities	11		414
Provisions	12		170,878
Total Liabilities		155,667	1,552,921
Net Assets		1,977,352	2,028,011
Equity			
Reserves			119,118
Retained profits		1,977,352	1,908,893
Total Equity		1,977,352	2,028,011

Adelaide Northern Division of General Practice Ltd ABN 12 061 979 048
Northern Health Network
Statement of Changes in Equity

	Retained Profits	Asset Revaluation Reserve	Total
Balance at 30/06/2012	1,908,893	119,118	2,028,011
Profit attributable to the members	68,459		68,459
Transfers to and from retained profits			
-Leasehold Improvements Reserve		(119,118)	(119,118)
Subtotal	1,977,352		1,977,352
Balance at 30/06/2013	1,977,352		1,977,352

Adelaide Northern Division of General Practice Ltd ABN 12 061 979 048
Northern Health Network
Statement of Cash Flows
For the year ended 30 June 2013

	2013 \$	2012 \$
Cash Flow From Operating Activities		
Receipts from customers	5,092,529	4,666,867
Payments to Suppliers and employees	(5,615,523)	(4,078,043)
Interest received	68,910	96,501
Net cash provided by (used in) operating activities (note 2)	(454,084)	685,326
Cash Flow From Extraordinary Items		
Net cash provided by (used in) extraordinary item (note 3)	51,704	0
Cash Flow From Investing Activities		
Payment for:		
Other Assets		
Payments for property, plant and equipment	(120,386)	0
Net cash provided by (used in) investing activities	(120,386)	0
Net increase (decrease) in cash held	(522,767)	685,326
Cash at the beginning of the year	2,545,117	1,859,791
Cash at the end of the year (note 1)	2,022,350	2,545,117

The accompanying notes form part of these financial statements.

Adelaide Northern Division of General Practice Ltd ABN 12 061 979 048
Northern Health Network
Directors' Declaration

The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001 and:

(a) comply with Accounting Standards and the Corporations Regulations; and

(b) give a true and fair view of the company's financial position as at 30 June 2013 and of its performance for the year ended on that date;

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.

The directors are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

This declaration is made in accordance with a resolution of the Board of Directors.

Dr Rizwan LATIF

Director

Dr Richard HEAH

Director

Dated:

22/08/13

**Adelaide Northern Division of General Practice Ltd ABN 12 061 979 048
Northern Health Network
Auditor's Independence Declaration**

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To THE DIRECTORS OF: Adelaide Northern Division of General Practice Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2013 there have been :

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act

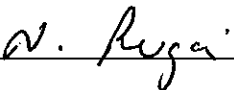
2001 in relation to the Audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit

Firm: NKM Accounting

Auditor: Natale Rugari,

Address: Suite 17, 116 Melbourne Street,
North Adelaide SA 5006



North Adelaide, SA

Date: 28th AUGUST 2013

Adelaide Northern Division of General Practice Ltd ABN 12 061 979 048
Northern Health Network
Independent Auditor's Report

Report on the Financial Report

We have audited the accompanying financial report of Adelaide Northern Division of General Practice Ltd (the company), which comprises the Directors' Declaration, the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Cash Flows, Statement of Changes In Equity, a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2013.

The Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Adelaide Northern Division of General Practice Ltd on 30 June 2013 would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion


In our opinion:

The financial report of Adelaide Northern Division of General Practice Ltd is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the company's financial position as at 30 June 2013 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001;

Signed on : 28/8/2013



Natale Rugari,
NKM Accounting
Suite 17, 116 Melbourne Street
North Adelaide SA 5006