

CCSL LIMITED

ABN 51 104 967 964

AFS Licence No. 287084

RSE Licence No. L0000758

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2018

Directors' report

For the year ended 30 June 2018

The directors present their report together with the financial report of CCSL Limited (the 'Company') for the financial year ended 30 June 2018 and the auditor's report thereon.

Directors

The directors of the Company at any time during or since the end of the financial year are:

Murray Jones
Vincent Parrott (resigned 13 June 2018)
Vincent Plant
Garry Wayling

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

The company secretaries are Robert Good and Ashley Fenton.

Directors' meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year are outlined below:

	Eligible	Attended
Murray Jones	11	11
Vincent Parrott	9	9
Vincent Plant	11	9
Garry Wayling	11	10

Principal activities

The company is a provider of trustee services to superannuation funds, including master trusts, corporate stand-alone funds and stand-alone insurance funds.

Significant changes in the state of affairs

In the opinion of the directors, there were no other significant changes in the state of affairs of the Company that occurred during the financial year under review.

Results of operations

The result from ordinary activities after income tax was a profit of \$170,917 (2017: \$169,440).

Dividends

No dividend was paid or declared during or since the end of the financial year (2017: nil).

Environmental regulation

The Company's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Company.

Events subsequent to reporting date

No significant events have arisen since the end of the reporting period that have 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 the subsequent financial year.

Likely developments

The Company will continue to provide trustee services to superannuation funds as noted in this Directors' Report with the support of its parent company. Further information about likely developments in the operations of the Company and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

Indemnification and insurance of officers

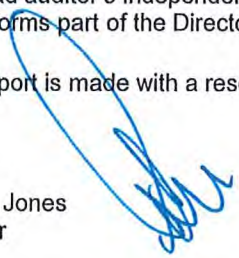
During the financial year the ultimate parent entity paid a premium for an insurance policy insuring all Directors against certain liabilities. In accordance with common commercial practice, the insurance policy prohibits disclosure of the nature of the liability insured against the amount of the premium.

Lead auditor's independence declaration

The lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4 and forms part of the Directors' Report for financial year ended 30 June 2018.

This report is made with a resolution of the directors:

Murray Jones
Director



Dated at Melbourne this 24 October 2018

The Board of Directors
CCSL Limited
Level 5, 10 Spring St
Sydney NSW 2000

24 October 2018

Dear Board Members

CCSL Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of CCSL Limited.

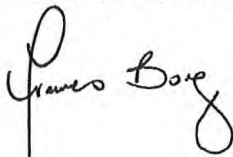
As lead audit partner for the audit of the financial statements of CCSL Limited for the year ended 30 June 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Frances Borg
Partner
Chartered Accountant

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Services revenue		339,530	445,291
Total revenue		339,530	445,291
Other income		18,525	6,838
Total other income		18,525	6,838
Employee benefits expense		(47,957)	(134,975)
Other expenses	2	(65,931)	(68,090)
Total expenses		(113,888)	(203,065)
Profit before income tax expense		244,167	249,064
Income tax expense	3	(73,250)	(79,624)
Profit after income tax expense for the year		170,917	169,440
Other comprehensive income for the year		-	-
Total comprehensive income for the year		170,917	169,440

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 9 to 17. Certain comparative amounts were reclassified to align with current year presentation.

Statement of financial position

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Current assets			
Cash and cash equivalents	4	13,095	38,371
Cash and cash equivalents - regulatory	4	1,516,002	1,497,477
Trade and other receivables	5	158,925	44,232
Total current assets		1,688,022	1,580,080
Non-current assets			
Deferred tax assets		5,829	-
Total non-current assets		5,829	-
Total assets		1,693,851	1,580,080
Liabilities			
Current liabilities			
Trade and other payables	6	42,441	99,587
Total current liabilities		42,441	99,587
Total non-current liabilities		-	-
Total liabilities		42,441	99,587
Net assets		1,651,410	1,480,493
Equity			
Contributed equity	7	9,500,000	9,500,000
Accumulated losses		(7,848,590)	(8,019,507)
Total equity		1,651,410	1,480,493

The Statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 9 to 17. Certain comparative amounts were reclassified to align with current year presentation.

Statement of changes in equity

For the year ended 30 June 2018

	Issued capital	Accumulated losses	Total equity
	\$	\$	\$
Balance at 1 July 2016	9,500,000	(8,188,947)	1,311,053
Profit after income tax for the year	-	169,440	169,440
Total comprehensive income for the year	-	169,440	169,440
Transactions with owners, in their capacity as owners			
Total transactions with owners	-	-	-
Balance at 30 June 2017	9,500,000	(8,019,507)	1,480,493
Balance at 1 July 2017	9,500,000	(8,019,507)	1,480,493
Profit after income tax for the year	-	170,917	170,918
Total comprehensive income for the year	-	170,917	170,918
Transactions with owners, in their capacity as owners			
Total transactions with owners	-	-	-
Balance at 30 June 2018	9,500,000	(7,848,590)	1,651,411

The statement of changes in equity is to be read in conjunction with the notes to the financial statements set out on pages 9 to 17.

Statement of cash flows

For the year ended 30 June 2018

	Note	2018	2017
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		332,977	529,360
Payments to suppliers (inclusive of GST)		(118,576)	(361,190)
Interest received		18,525	6,838
Net cash provided by operating activities	11	232,926	175,008
Cash flows from investing activities			
Net cash from investing activities		-	-
Cash flows from financing activities			
Related party funding		(239,677)	(20,361)
Net cash used in financing activities		(239,677)	(20,361)
Net (decrease) / increase in cash and cash equivalents		(6,751)	154,647
Cash and cash equivalents at beginning of year		1,535,848	1,381,201
Cash and cash equivalents at end of year	4	1,529,097	1,535,848

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 9 to 17.