ABN 17 006 852 820 PTY LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

In accordance with a resolution of the Directors dated 10 December 2021, the Directors of the Company have pleasure in reporting on the Company for the financial year ended 30 September 2021 and the state of affairs as at 30 September 2021.

The Directors of the Company in office at the date of this report are:
Richard Rees Delwyn G. Rees

PRINCIPAL ACTIVITIES:
ABN 17 006 852 820 Pty Ltd is a non-operating entity.

The wholly owned entity, The Cylinder Company Pty Ltd, is trading as a property maintenance company, mainly servicing the Chief Entity's (Sietel Limited) properties as well as holding a number of unlisted investments.

REVIEW OF OPERATIONS:
The consolidated Company has operated within budget parameters during the year.

REVIEW OF FINANCIAL POSITION
The directors refer readers to the financial statements including, statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows, in relation to the company's financial position and comparison.

OPERATING RESULTS:
The net loss for ABN 17 006 852 820 Pty Ltd, after providing for an income tax revenue of $1,687 (2020 $1,119) amounted to $13,310 (2020 $1,474).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS:
No significant changes to the company's state of affairs have occurred during the year.

EVENTS SUBSEQUENT TO BALANCE DATE:
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 and the results of those operations or the state of affairs of the company in financial years subsequent to the financial year ended 30 September 2021.

ENVIRONMENTAL ISSUES:
The Company is not subject to significant environmental regulation in respect of its activities.

PROCEEDINGS ON BEHALF OF THE COMPANY:
No person has applied for leave of Court to begin 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.

INDEMNIFICATION OF OFFICERS AND AUDITORS
During the financial year, the holding company paid a premium of $62,750 in respect of a contract insuring the directors of the company (as named above) and all executive officers of the company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent of the policy limits with a current $7,500,000 in aggregate for all claims per twelve months.

The company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

FUTURE DEVELOPMENTS
No information has been included on the likely developments of the Company as the directors are of the opinion that to include such comments would be unreasonably prejudicial to the interests of the Company.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 September 2021 is included on page 6 of the Financial Report.

OPTIONS

No options over shares or interest in the company have been taken up during the period, or are outstanding at the end of the period.

REMUNERATION REPORT

The Board policy for determination of the nature and amount of remuneration for directors and senior executives is based on the yearly Chairman and Managing Director's assessment of individual's performance and the general overall performance of the company.

It is the stated policy that depending on this assessment, the level of remuneration may be increased or decreased after a review from its previous level.

The criteria on which individual performance is assessed are:-

- technical knowledge and skills in light of current levels for the applicable occupation or profession
- application by the individual of their knowledge and skills to their tasks
- the ability and success in imparting their knowledge, skills and work ethic to personnel assigned to them
- the ability to complete assignments successfully and in the allocated time
- the ability to assist the company and or subsidiary achieve profitable short, medium and long term performance and growth by delivering customers with quality, competitively priced and innovative products and services.

The table below sets out the remuneration paid during the year to Directors and executives from all Companies in the Group with a breakdown into salaries/ bonuses, superannuation and non-monetary benefits.

No equity component of remuneration is provided but board policy is to encourage directors and executives to purchase shares in the Holding Company on the stock exchange with the objective of long term investment.

		Short Term Benefits				Post-Employment Benefits			
Name	Office	Salary/Bonus [1]		Non-Monetary Benefits		Superannuation		Total	
		2021 ($)	2020 ($)	2021 ($)	2020 ($)	2021 ($)	2020 ($)	2021 ($)	2020 ($)
D.G. Rees	Director	70,000	70,000	-	-	6,738	6,650	76,738	76,650
R. Rees[1]	Director	225,000	452,365	40,000	40,000	25,231	25,000	290,231	517,365
Total		295,000	522,365	40,000	40,000	31,969	31,650	366,969	594,015

[1] R. Rees' salary for 2021 includes bonuses totalling $40,000 (2020: $267,365). During 2020, the company received an insurance payout for R. Rees' trauma claim, totalling $277,455 with the company passing a resolution that an amount equal to $222,365 be paid to R. Rees. The six monthly bonuses with grant dates of 15 March 2021 and 15 September 2021 were paid with the intent of retaining the competitiveness of the managing director's salary with directors of a similar responsibility level in businesses of similar size and complexity while having regard for the current liquidity of the company. The bonuses totalling $40,000 have been fully paid as at 30 September 2021.

The above table represents the remuneration received from all companies in the group.

Signed in accordance with a resolution of the Directors made pursuant to S.298(2) of the Corporations Act 2001.

On behalf of the directors.

Mr. D. G. Rees
Director

Mr. R. Rees
Director

Moorabbin,
10 December 2021

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Independent Auditor's Report to the Members of ABN 17 006 852 820 Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of ABN 17 006 852 820 Pty Ltd (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 September 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 September 2021 and of its performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, has been given to the directors of the Company, as at the date of this auditor's report.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss of $13,310 during the year ended 30 September 2021 and, as of that date, the Company's total liabilities exceeded its total assets by $2,404,229. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Nexia Australia

Independent Auditor's Report to the Members of ABN 17 006 852 820 Pty Ltd

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Nexia

Nexia Melbourne Audit Pty Ltd	**Richard S. Cen**
Melbourne	Director

Dated this 10th day of December 2021

DIRECTORS' DECLARATION

The directors declare that:

a) The attached financial statements and notes (pages 7 to 22) thereto comply with Australian Accounting Standards;

b) The attached financial statements and notes thereto give a true and fair view of the financial position and performance of the company;

c) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001; and

d) 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.

Signed, in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors

Mr. D. G. Rees
Director

Mr. R. Rees
Director

Moorabbin,
10 December 2021

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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of ABN 17 006 852 820 Pty Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2021, 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.

Nexia Melbourne Audit Pty Ltd
Melbourne

Richard S. Cen
Director

Dated this 10th day of December 2021

ABN 17 006 852 820 PTY LTD

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2021

	NOTE	2021 $	2020 $
Revenues	18	13,705	31,478
Expenses	19	(28,702)	(34,071)
Finance costs	19	-	-
Operating profit/(loss) before income tax		(14,997)	(2,593)
Income tax (expense)/income	21	1,687	1,119
Profit/(loss) after income tax		(13,310)	(1,474)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Net loss on revaluation of financial assets measured at fair value through other comprehensive income		(630,965)	(700,686)
Other comprehensive loss		(630,965)	(700,686)
Total comprehensive loss		(644,275)	(702,160)

Notes to and forming part of the accounts are set out on pages 11 to 23.

ABN 17 006 852 820 PTY LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	NOTE	2021 $	2020 $
Current Assets			
Cash assets	22	62,806	73,558
Receivables	2	500	500
Inventories	3	-	-
Current tax receivables	11	3,900	713
TOTAL CURRENT ASSETS		67,206	74,771
Non-Current Assets			
Financial assets	4	1,955,058	573,933
Plant and equipment	5	69	343
Deferred tax assets	6	758,072	624,276
TOTAL NON-CURRENT ASSETS		2,713,199	1,198,552
TOTAL ASSETS		2,780,405	1,273,323
Current Liabilities			
Payables	7	5,184,634	3,033,277
Financial liabilities	8	-	-
Provisions	9	-	-
Current tax liability	10	-	-
TOTAL CURRENT LIABILITIES		5,184,634	3,033,277
TOTAL LIABILITIES		5,184,634	3,033,277
NET LIABILITIES		(2,404,229)	(1,759,954)
Equity			
Issued capital	12	2,219	2,219
Reserves		(2,197,244)	(1,566,279)
Retained losses		(209,204)	(195,894)
TOTAL SHAREHOLDERS' EQUITY		(2,404,229)	(1,759,954)

Notes to and forming part of the accounts are set out on pages 11 to 23.

ABN 17 006 852 820 PTY LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Issued Capital	Reserves*	Retained Losses	Total Equity
Balance September 30, 2019	2,219	(865,593)	(194,420)	(1,057,794)
Net profit for the period	-	-	(1,474)	(1,474)
Other comprehensive loss	-	(700,686)	-	(700,686)
Dividend paid to Parent Entity	-	-	-	-
Balance September 30, 2020	2,219	(1,566,279)	(195,894)	(1,759,954)
Net loss for the period	-	-	(13,310)	(13,310)
Other comprehensive loss	-	(630,965)	-	(630,965)
Dividend paid to Parent Entity	-	-	-	-
Balance September 30, 2021	2,219	(2,197,244)	(209,204)	(2,404,229)

* 'Reserves' refers to a financial assets reserve, which includes all of the unrealised gains over cost on the revaluation of financial assets measured at fair value through other comprehensive income, financial assets, net of capital gains tax.

Notes to and forming part of the accounts are set out on pages 11 to 23.

ABN 17 006 852 820 PTY LTD

CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED 30 SEPTEMBER 2021

	NOTE	2021 $	2020 $
Cash flows from Operating Activities			
Receipts from customers		13,668	24,953
Payment to suppliers & employees		(28,431)	(36,219)
Dividend received		-	2,309
Interest received		37	3,717
Income tax refund		3,014	2,378
Net cash provided by/(used in) operating activities	22(ii)	(11,712)	(2,862)
Cash flows from Investing Activities			
Payment for financial assets		(2,150,399)	(1,059,530)
Payment for property, plant & equipment		-	-
Net cash provided by/(used in) investing activities		(2,150,399)	(1,059,530)
Cash flows from Financing Activities			
Proceeds from/(repayments of) borrowings		2,151,361	1,053,172
Dividends Paid		-	-
Net cash provided by/(used in) financing activities		2,151,361	1,053,172
Net increase/(decrease) in cash flows		(10,750)	(9,220)
Cash at beginning of financial year		73,558	82,778
Cash at end of financial year	22(i)	62,808	73,558

Notes to and forming part of the accounts are set out on pages 11 to 23.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Note 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report prepared to satisfy the financial report preparation requirements of the *Corporations Act 2001*.

ABN 17 006 852 820 Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

The financial report covers the economic entity of ABN 17 006 852 820 Pty Ltd and its controlled entity, The Cylinder Company Pty Ltd which is incorporated and domiciled in Australia.

The financial report has been prepared for a for-profit entity, with the Australian Dollar as presentation currency and amounts rounded to the nearest whole dollar.

Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards, including Australian accounting interpretations, other authoritative pronouncements of the Australian Accounting Standards Board & The Corporations Act 2001.

The financial report of ABN 17 006 852 820 Pty Ltd complies with Australian Accounting Standards. Material accounting policies adopted in the preparation of these statements are stated below and were consistently applied unless otherwise stated.

The financial statements were authorised for issue on 10 December 2021 by the directors of the company.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(A) Significant Accounting Policies

Accounting policies are selected and applied in a manner which helps ensure that the resultant financial information satisfies the concepts of relevance and reliability, thereby, ensuring that the substance of the underlying transactions and other events is reported. The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

In the prior year, there was no impact from the adoption of AASB:16 Leases because the company does not have any operating leases in place in their capacity as the lessee.

(B) Plant and Equipment

Depreciation has been charged in the accounts using either the reducing balance or straight line method on all classes of depreciable assets so as to write off their book value over the estimated useful life of the asset. The following estimated useful lives are used in the calculation of depreciation. Plant and Equipment 4 – 8 years.

(C) Inventories

The Company has:

- (i) Valued stocks at the lower of cost and net realisable value.
- (ii) Calculated costs by including all variable manufacturing cost, and an appropriate portion of fixed manufacturing cost, but excluding selling, distribution and administration expenses.
- (iii) Assigned cost to inventory quantities on hand at balance date on a first in first out basis.

(D) Research and Development Expenditure
Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

(E) Employee Entitlements
Provision is made for benefits accruing to employees in respect of annual leave and long service leave when it is probable that settlement will be required and are capable of being measured reliably.

Provisions made in respect of annual leave and long service leave, expected to be settled within 12 months and after 12 months are measured at their nominal values plus related on costs.

(F) Leases
Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to entities within the economic entity are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated to the reduction of the lease liability. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(G) Comparative Figures
Where required by Accounting Standards comparative figures have been adjusted with changes in presentation for the current financial year.

(H) Receivables
Trade receivables and other receivables are recorded at amounts due less any provision for doubtful debts.

(I) Recoverable Amount of Non-Current Assets
Non-current assets are written down to recoverable amount where the carrying value of any non-current assets exceed recoverable amount. In determining the recoverable amount of non-current assets, the expected net cash flows have been discounted to their present value.

(J) Payables
Trade payables and other accounts payable are recognised when the economic entity becomes obliged to make future payments resulting from the purchase of goods and services.

(K) Revenue and Other Income
Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Group and specific criteria relating to the type of revenue as noted below, has been satisfied. Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Revenue from contracts with customers
The core principle of AASB15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those good or service. Revenue is recognised by applying a five-step model as follows:

(i) Identify the contract with the customer
(ii) Identify the performance obligations
(iii) Determine the transaction price
(iv) Allocate the transaction price to the performance obligations
(v) Recognise revenue as and when control of the performance obligations is transferred.

Specific revenue streams
The revenue recognition policies for the principal revenue streams of the Group are:

Sale of Goods
Revenue from the sale of goods is recognised upon the deliver and invoicing of goods to customers.

Rendering of Services
Revenue from rendering of service is recognised upon delivery and invoicing of the service to the customers.

Other income
Revenue from rent, interest revenue & dividend revenue is recognised on invoice date, when accrued and at ex-dividend date respectively.

Government Grants
Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. Government grants relating to an asset are presented in the Statement of Financial Position as unearned revenue.

Government grants and assistance that compensate for costs incurred are deferred and recognised in the Statement of Profit or Loss and Other Comprehensive Income on systematic basis over the period in which the costs are recognised. Government grants and assistance that compensate for costs are presented in the Statement of Profit or Loss and Other Comprehensive Income as other income.

(L) Provision for Warranties
Provision is made in respect of the company’s estimated liability on products under warranty at balance date.

(M) Income Tax
The company adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

ABN 17 006 852 820 Pty Ltd, which is a wholly-owned Australian subsidiary company, is a member of an income tax consolidated group under the tax consolidation regime. ABN 17 006 852 820 Pty Ltd recognises its own current and deferred tax liabilities, except for any deferred tax liabilities resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The current tax liability of the entity is then subsequently assumed by the parent entity. The group notified the Australian Tax Office that it had formed an income tax consolidated group to apply from October 1, 2003. The tax consolidated group has entered a tax sharing agreement whereby each company in the group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

(N) Borrowing costs
Borrowing costs are recognised in income in the period in which they are incurred.

(O) Critical Accounting Estimates and Judgments
The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates - Impairment
The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(P) Going Concern
Notwithstanding the company's deficiency in net assets and working capital and an operating loss of $13,310 after tax for the year ended 30 September 2021, the financial report has been prepared on the going concern basis. This basis has been adopted as Sietel Limited, being the ultimate holding company of the company, confirmed to the company that:

1. The amount owing by the company to Sietel Limited of $5,179,219 as at 30 September 2021 shall not be called upon within the current period to the detriment of all other unsecured creditors.
2. If necessary, funds or additional bank security will be provided to the company or its debt financier to ensure that it can meet its current trading obligations that have, or will be incurred.

(Q) Financial Instruments

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit and loss where transaction costs are expensed as incurred).

Financial assets
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification
On initial recognition, the Group classifies its financial assets into the following categories, those measured at:
- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Amortised cost
Assets measured at amortised cost are financial assets where:
- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment. Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income
Equity instruments
The Group has a number of strategic investments in listed and unlisted entities over which are they do not have significant influence nor control. The Group has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Financial assets through profit or loss
All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL. Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments).

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Impairment of financial assets
Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade Receivables
Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost
Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities
The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade payables, bank and other loans and finance lease liabilities.

	2021 $	2020 $
NOTE 2. CURRENT RECEIVABLES		
Trade Receivables	-	-
Provisions for impairment	-	-
Other	500	500
Related party loans	-	-
	500	500
NOTE 3. CURRENT INVENTORIES		
Finished goods	-	-
Raw materials	-	-
Work in progress	-	-
	-	-
NOTE 4. NON-CURRENT FINANCIAL ASSETS		
Shares at fair value: In unlisted investments	1,955,058	573,933
	1,955,058	573,933
NOTE 5. PLANT AND EQUIPMENT		
Plant and machinery at cost	451,976	451,976
Less Accumulated depreciation	(451,907)	(451,633)
	69	343
Office equipment, Furniture and fittings at cost	47,960	47,960
Less Accumulated depreciation	(47,960)	(47,960)
	-	-
Motor Vehicles at cost	57,009	57,009
Less Accumulated depreciation	(57,009)	(57,009)
	-	-
TOTAL PLANT AND EQUIPMENT	69	343

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.

	Plant & Machinery ($)	Furniture & Fittings ($)	Office Mach & Equip ($)	Motor Vehicles ($)	Total ($)
Balance at 1 October 2020	343	-	-	-	343
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation expense	(274)	-	-	-	(274)
Balance at 30 September 2021	69	-	-	-	69

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the previous financial year.

	Plant & Machinery ($)	Furniture & Fittings ($)	Office Mach & Equip ($)	Motor Vehicles ($)	Total ($)
Balance at 1 October 2019	617	-	-	-	617
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation expense	(274)	-	-	-	(274)
Balance at 30 September 2020	343	-	-	-	343

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 SEPTEMBER 2021

	2021 $	2020 $
NOTE 6. DEFERRED TAX ASSETS		
Deferred tax assets	758,072	624,276
	758,072	624,276
NOTE 7. PAYABLES		
Unsecured:		
Sundry Creditors	5,415	5,419
Trade Creditors	-	-
Amounts payable to controlled entity	-	-
Secured		
Loan from Sietel Ltd	5,179,219	3,027,858
	5,184,634	3,033,277
NOTE 8. FINANCIAL LIABILITIES		
Secured		
Lease Liability	-	-
	-	-

NOTE 9. CURRENT PROVISIONS

	Annual Leave ($)	Long Service Leave ($)	Directors' Fees ($)	Provision for Warranty ($)	Total ($)
Opening Balance at 1 Oct 2020	-	-	-	-	-
Additional provisions	-	-	-	-	-
Amounts used	-	-	-	-	-
Amounts paid out on resignation	-	-	-	-	-
Amounts transferred out	-	-	-	-	-
Balance at 30 September 2021	-	-	-	-	-

	2021 $	2020 $
NOTE 10. CURRENT TAX LIABILITY		
Current tax liability	-	-
	-	-
NOTE 11. CURRENT TAX RECEIVABLE		
Current tax receivable	3,900	713
	3,900	713
NOTE 12. ISSUED CAPITAL		
Balance at beginning of financial year	2,219	2,219
Balance at end of financial year	2,219	2,219

Ordinary Shareholders are entitled to one vote per share.

NOTE 13. REMUNERATION OF KEY MANAGEMENT PERSONNEL
Income received or due and receivable by all directors of the company from the Companies in the Group $366,969 (2020 $594,015).

The number of Directors whose income from the Companies in the Group was within the following bands:

	2021	2020
$ 0 - $ 269,999	1	1
$ 270,000 - $ 449,999	1	-
$ 450,000 - $ 999,999	-	1
$1,000,000 - $1,699,999	-	-

Retirement and Superannuation payments paid on retirement from office or to prescribed superannuation funds for provision of retirement benefits of Directors of the Company: $31,969 (2020 $31,650).

The names of the Directors who have held office during the financial year were:

Richard Rees Delwyn Rees

	2021 $	2020 $
NOTE 14. AUDITORS REMUNERATION		
Amounts received or due and receivable by the company's Auditors for :		
- Audit and review	2,727	2,619
- Other services	-	-

NOTE 15. RELATED PARTY TRANSACTIONS

a. Mr. R. Rees and Mr. D. G. Rees are directors of the company. Mr. R. Rees and Mr. D. G. Rees are also directors of the chief entity, Sietel Limited.

b. The Directors that held office during the year were: Mr. R. Rees
Mr. D. G. Rees

c. The ultimate chief entity is Sietel Limited which owns 100% (2020 100%) of ABN 17 006 852 820 Pty Ltd. Sietel Limited has made a secured loan of $5,186,882 (2020 $3,034,259) to the company in lieu of a direct bank loan with no set period of repayment.

d. ABN 17 006 852 820 Pty Ltd has made a short term loan to the holding company Sietel Limited of $7,664 (2020 $6,402).

e. Chief Entity transactions:
   - Maintenance fees charged to Chief Entity $13,668 (2020 - $24,475)
   - Fees charged to other Group Entities $0 (2020 - $0).

NOTE 16. ULTIMATE CHIEF ENTITY
The company is ultimately controlled by Sietel Limited which is incorporated in Australia.

NOTE 17. SEGMENT REPORTING
The company was non-operating during the year. The Cylinder Company Pty Ltd operated in the property maintenance industry throughout the year as well as holding a number of unlisted investments.

	2021 $	2020 $
NOTE 18. REVENUE		
Operating:		
Sales Revenue	13,668	24,475
Dividend received	-	2,309
Interest received	-	3,562
- Other Corporations	37	155
Other Revenue	-	977
	13,705	31,478
Non-Operating:		
Gain on disposal		
-property, plant and equipment	-	-
	-	-
Total Revenue	13,705	31,478
NOTE 19. EXPENSES		
(a) Operating profit before income tax has been determined after:		
Costs of goods sold	12,209	22,522
Overheads (Including depreciation)	14,358	9,131
Administration expenses	1,644	1,725
Bank Charges	491	693
Impairment losses	-	-
Total expense	28,702	34,071
Depreciation of:		
-Plant and equipment owned	274	274
-Plant and equipment leased	-	-
	274	274
(b) Finance costs (borrowings)		
-Interest paid		
Other corporations	-	-
Finance leases	-	-
	-	-
(c) Net transfers to (from) provisions for:		
- Employee entitlements	-	-
Research and Development costs	-	-

NOTE 20 PARENT INFORMATION

The following information, extracted from the books of the parent, has been prepared in accordance with accounting standards.

STATEMENT OF FINANCIAL POSITION

	2021 $	2020 $
ASSETS		
Current Assets	35,152	35,972
TOTAL ASSETS	**58,854**	**63,487**
LIABILITIES		
Current Liabilities	40,628	41,890
TOTAL LIABILITIES	**40,628**	**41,890**
EQUITY		
Issued Capital	2,219	2,219
Reserves	-	-
Retained Earnings	16,007	19,378
TOTAL EQUITY	**18,226**	**21,597**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Total Profit/(Loss)	(3,371)	(887)
TOTAL COMPREHENSIVE INCOME/(LOSS)	**(3,371)**	**(887)**

ABN 17 006 852 820 Pty Ltd owns 100% (2020: 100%) of the shares in its subsidiary, The Cylinder Company Pty Ltd.

	2021 $	2020 $
NOTE 21. INCOME TAX EXPENSE		
(a) The prima facie tax on operating profit is reconciled to the income tax expense (benefit) in the accounts as follows:		
Operating profit (loss) before Income Tax	(14,997)	(2,593)
Prima Facie income tax expense applicable to Operating Profit at 26% (2020 27.5%)	(3,899)	(713)
Add/Deduct tax effect of:		
Permanent Differences	-	-
Entertainment Expenses	-	-
Research and Development expenditure	-	-
Impairment on Unlisted Shares	-	-
Reclassification of brought forward differences and overprovision for tax	2,212	(406)
Income Tax Expense/(Revenue) per Accounts	(1,687)	(1,119)
The applicable weighted average effective tax rates	0%	0%

NOTE 22. NOTES TO THE STATEMENT OF CASH FLOWS

(i) Reconciliation of cash

For the purpose of the statement of cash flows cash includes:

(1) Cash on hand and at call deposits with banks or financial Institutions.
(2) Investments in money market instruments with less than 14 days to maturity.

Cash at the end of the year is shown in the balance sheet as:

	2021	2020
	$	$
Cash at bank	62,806	73,558

(ii) Reconciliation of cash flows from operations with Operating Profit after income tax.

Operating profit/(loss) after income tax	(13,310)	(1,474)
Non-cash flows in operating Profit		
- Depreciation	274	274
- (Profit)/Loss on sale of plant and equipment	-	-
- Impairment Loss	-	-
Changes in assets and liabilities		
- (Increase)/Decrease in trade debtors and other assets	-	(500)
- (Increase)/Decrease in inventories	-	-
- Increase/(Decrease) in trade creditors and other financial liabilities	(4)	(2,422)
- Increase/(Decrease) in other financial liabilities	-	-
- Increase/(Decrease) in provisions	-	-
- (Increase)/Decrease in deferred tax asset	4,514	2,301
- Increase/(Decrease) in tax payable	(3,186)	(1,041)
Net cash provided by/(used in) operating activities	(11,712)	(2,862)

NOTE 23. FINANCIAL INSTRUMENTS

(a) Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 to the accounts.

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, and accounts receivable and payable.

(b) Interest Rate Risk

The following details the company's exposure to interest rate risk as at the reporting date.

	2021 Average Interest Rate %	2021 Total $	2020 Average Interest Rate %	2020 Total $
Financial Assets				
Cash	0.36	62,806	0.85	73,558
		62,806		73,558

The company has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. The sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

At 30 September 2021, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows for interest revenue.

	2021 $	**2020** $
Change in profit		
- Increase in interest rate by 1%	692	770
- Decrease in interest rate by 1%	(247)	(292)
Change in equity		
- Increase in interest rate by 1%	692	770
- Decrease in interest rate by 1%	(247)	(292)

(c) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the entity. The entity has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The company measures credit risk on a fair value basis.

(d) Net Fair Value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in note 1 to the accounts.

NOTE 24. COMPANY DETAILS

The registered office of the company is:
C/~ Cook's Body Works Pty Ltd 140-144 Cochranes Road, Moorabbin VIC 3189
The principal place of business is:
As above

NOTE 25. NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The company has decided not to early adopt any of the new and amended pronouncements.