

Vanguard Consolidated Group
Profit & Loss Statement
2 Month Period Ended 30 June 2011

	May 2011 \$	June 2011 \$	2 months \$
Income			
Gross Fees Received			
Victoria			
Consulting Income - VIC	1,114,514	1,200,165	2,314,680
Support Income - VIC	39,950	39,238	79,188
Education Income - VIC	7,200	-	7,200
New South Wales	-	-	-
Consulting Income - NSW	7,350	27,550	34,900
Education Income - NSW	-	2,160	2,160
Australian Capital Territory	-	-	-
Consulting Income - ACT	28,500	31,500	60,000
Total Gross Fees Received	1,197,514	1,300,613	2,498,127
Management Fees Received			
V I - Management Fee	-	-	-
F T - Management Fee	-	-	-
IIT - Management Fee	-	-	-
Total Management Fees Received	-	-	-
Consulting Income	5,096	14,560	19,656
Recruitment Income	40,098	16,050	56,148
Intercompany Transfers	35,350	31,733	67,083
Management Fee	-	-	-
Interest Received	477	949	1,427
Total Income	1,278,536	1,363,905	2,642,441
Cost of Sales			
Flights	-	5,076	5,076
Consulting Fees	-	11,400	11,400
Victoria			
Flights - VIC	5,387	739	6,127
Taxis / Travel Costs - VIC	3,794	2,853	6,647
Accommodation - VIC	4,076	1,329	5,405
Food - VIC	1,818	455	2,273
Contractors - VIC	12,200	14,400	26,600
Total Victoria	27,276	19,776	47,052
New South Wales			
Flights - NSW	-	-	-
Taxis / Travel Costs - NSW	-	291	291
Accommodation - NSW	-	-	-
Food - NSW	-	62	62
Contractors - NSW	-	2,834	2,834
Total New South Wales	-	3,187	3,187
Australian Capital Territory			
Taxis / Travel Costs - ACT	1,782	1,584	3,366
Food - ACT	773	955	1,727
Western Australia	-	-	-
Inter Company Staff Transfers	35,350	31,733	67,083
Queensland			
Taxi/Travel Costs - QLD	-	-	-
Food - QLD	-	-	-
IT Equipment Rental	-	-	-
Advertising	-	-	-
Client Meeting	-	-	-
Postage	-	-	-
Printing & Stationery	-	-	-
Communications	-	-	-
Internet	-	-	-
Mobile Phones	-	-	-
Telephone - Other	-	-	-
IT Expenses	-	-	-
Travel Expenses	-	-	-
Domestic	-	-	-
Parking & Tolls	-	-	-
Staff Related Expenses			
Wages & Salaries	308,769	324,921	633,690
Annual Leave	-	-	-
Superannuation	-	-	-
Payroll Tax Expense	-	-	-
LAFHA Expense	-	-	-
Contractors	270,349	331,600	601,949
Sales Comissions	10,610	-	10,610
Total Cost of Sales	654,909	730,231	1,385,140
Gross Profit	623,627	633,674	1,257,301

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	May 2011 \$	June 2011 \$	2 months \$
Expenses			
General & Administrative			
Management Fee - VII	-	-	-
Management Fee - FT	-	-	-
Accounting Fees	-	-	-
Client Meeting	2,497	1,419	3,916
Memberships	-	-	-
Legal Fees	-	(364)	(364)
Seminars and Conferences	-	-	-
General Expenses	327	1,057	1,384
Insurance	-	3,053	3,053
Office Supplies	-	-	-
Postage	-	58	58
Filing Fees	436	1,135	1,571
Printing & Stationery	800	168	967
Sponsorship	318	-	318
Cleaning	138	138	276
Utilities	-	-	-
Electricity	370	387	757
Water	-	355	355
Rent	-	-	-
Rent - Melbourne Office	-	-	-
Rent - Suite 1101	6,880	7,120	14,000
Rent - Sydney Office	1,597	1,597	3,194
Total Rent	8,476	8,717	17,194
Communications			
Internet	1,785	1,835	3,620
Telephone - Other	156	228	384
Mobile Phones	4,875	3,166	8,041
IT Expenses	7,326	13,037	20,363
Total Communications	14,141	18,267	32,408
Travel Expenses			
Domestic	1,265	803	2,068
Parking & Tolls	124	148	272
Staff Related Expenses			
Wages & Salaries	179,084	173,440	352,525
Contractors	23,250	28,750	52,000
Annual Leave	4,636	4,193	8,829
Superannuation	16,281	15,545	31,826
Payroll Tax Expense	14,797	17,062	31,859
Immigration Sponsorship	-	-	-
Recruitment Fees	-	-	-
Fringe Benefits Tax	-	3,447	3,447
Staff Meetings	381	6,563	6,944
Staff Training	2,000	-	2,000
LAFHA Expense	2,544	2,544	5,087
Workcover	-	4,487	4,487
Total Staff Related Expenses	242,973	256,031	499,004
Financial & Borrowing			
Bank Charges	32	80	112
Finance Charges	4,992	5,996	10,988
ATO Interest Penalties	4,147	2,651	6,798
Interest Paid	6,332	5,286	11,618
Total Expenses	287,370	305,384	592,754
Operating Profit	336,257	328,290	664,547
Other Expenses			
Management Bonus	-	682,490	682,490
Removal of bonus due to error	-	(682,490)	(682,490)
Total Other Expenses	-	-	-
Net Profit / (Loss)	336,257	328,290	664,547

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VANGUARD INTEGRATION INTERNATIONAL PTY LTD AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

	Unaudited Consolidated 30-Jun-11
	\$
Current Assets	
Cash assets	
- cheque account	144,012
- on hand	10,357
Receivables	
- debtors	2,346,409
- other debtors	51,001
Other	
- bonds and security deposits	21,040
Total Current Assets	<u>2,572,819</u>
Non-current Assets	
Property, plant and equipment	
- office equipment, at cost	51,251
less: accumulated depreciation	(15,258)
Intangibles	
Goodwill arising on acquisition	2,013,413
Total Non-current Assets	<u>2,049,406</u>
Total Assets	<u>4,622,225</u>
Current Liabilities	
Payables	
- Trade and other creditors	239,028
- Accrued expenses	755,789
- ATO Tax Liability	230,113
- ATO Income Tax	(48,652)
- Borrowings - unsecured	546,090
- Debtors Clearing Account	606,909
Provisions	
- Employee entitlements	21,712
Total Current Liabilities	<u>2,350,988</u>
Total Liabilities	<u>2,350,988</u>
Net Assets	<u>2,271,237</u>
Equity	
Contributed equity	639,127
Reserves	
Accumulated earnings	1,632,110
Total Equity	<u>2,271,237</u>