



INDEPENDENT AUDIT REPORT

To the members of

Barcolin Pty Ltd trading as The Angel Tavern ABN 99 095 159 069

Scope

We have audited the attached special purpose financial report being the **Barcolin Pty Ltd trading as The Angel Tavern**
Lic # V04095809
Community Benefit Statement 2004-2005

The Barcolin Pty Ltd trading as The Angel Tavern directors are responsible for the preparation of the financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of the Barcolin Pty Ltd constitution and are appropriate to meet the needs of the members.

We have conducted an independent audit of the financial report in order to express an opinion on it to the members of Barcolin Pty Ltd. and for the purposes of Victorian Commission for Gambling Regulation

The financial report has been prepared for the purpose of fulfilling the director's financial reporting requirements to the Victorian Commission for Gambling Regulation

We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination of the financial records and of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies of the entity.

The audit opinion expressed in this report has been formed on the above basis.

Level of Examination

In the year ended 30 June 2005 the entity operated as a licensed venue for a period of less than one month, the extent of the examination of the entity's financial data was restricted to the period in which it was a licensed venue operator. The books and records of the entity were thoroughly examined for this period and comparisons were further made to financial statements for the entire financial year ended 30 June 2005 as well as financial statements prepared and lodged with the Australian Taxation Office as part of the entity's 2005 Income Tax Return

Audit Opinion

In our opinion, the financial report presents fairly, in accordance with the accepted accounting policies and as reflected in the financial statements of Barcolin Pty Ltd trading as The Angel Tavern as at 30 June 2005 and its financial performance for the period in which it operated as a licensed venue operator.

In our opinion the disclosures made in the Community Benefit Statement 2004-2005 are fair and reasonable.

Dated this 26th day of September 2005

Lorraine Barrett
Mischel & Co. Pty Ltd
Accountants and Advisors
27 Ballantyne Street
South Melbourne
Victoria 3205

