

**Zoono Group Limited**  
**Financial Report**  
**For the Year Ended 31 March 2015**

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COMPANY DIRECTORY

<b>Nature of Business</b>	Development and wholesale distribution of antimicrobial products
Registered Office	9 Redmond Street Ponsonby, Auckland
Director	Paul R Hyslop
Auditor	Hall Chadwick Level 40, 2 Park Street Sydney NSW 2000 Australia
Business Location	9 Redmond Street Ponsonby, Auckland
Shareholder	NPT Zoono Trustee Limited (100%) 11,112 ordinary shares

# Zoono Group Limited Financial Report 31 March 2015

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 \$	2014 \$
Revenue	2a	-	-
Amortisation expense	2b	(13,939)	(12,655)
<b>(Loss)/ profit before income tax</b>		(13,939)	(12,655)
Income tax expense	3	-	-
<b>(Loss)/ profit for the year</b>		(13,939)	(12,655)
 <b>Other comprehensive income</b>		-	-
 <b>Total comprehensive income for the year</b>		(13,939)	(12,655)

The accompanying notes form part of these financial statements.

# Zoono Group Limited Financial Report 31 March 2015

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Loan to subsidiary	4	1,015,448	1,018,145
<b>TOTAL CURRENT ASSETS</b>		<b>1,015,448</b>	<b>1,018,145</b>
NON-CURRENT ASSETS			
Intangible assets	5	83,844	95,086
<b>TOTAL NON-CURRENT ASSETS</b>		<b>83,844</b>	<b>95,086</b>
<b>TOTAL ASSETS</b>		<b>1,099,292</b>	<b>1,113,231</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Loan from related party	6	500,000	500,000
<b>TOTAL CURRENT LIABILITIES</b>		<b>500,000</b>	<b>500,000</b>
<b>TOTAL LIABILITIES</b>		<b>500,000</b>	<b>500,000</b>
<b>NET ASSETS</b>		<b>599,292</b>	<b>613,231</b>
<b>EQUITY</b>			
Issued capital	7	625,886	625,886
Accumulated losses		(26,594)	(12,655)
<b>TOTAL EQUITY</b>		<b>599,292</b>	<b>613,231</b>

The accompanying notes form part of these financial statements.

# Zoono Group Limited Financial Report 31 March 2015

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2015

	Issued Capital (Ordinary Shares)	Accumulated losses	Total
	\$	\$	\$
<b>Balance at 1 April 2013</b>	625,886	-	625,886
<b>Comprehensive income</b>			
Profit for the year	-	(12,655)	(12,655)
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	(12,655)	(12,655)
<b>Transactions with owners, in their capacity as owners</b>	-	-	-
<b>Balance at 31 March 2014</b>	625,886	(12,655)	613,231
<b>Comprehensive income</b>			
Loss for the year	-	(13,939)	(13,939)
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	(13,939)	(13,939)
<b>Transactions with owners, in their capacity as owners</b>	-	-	-
<b>Balance at 31 March 2015</b>	7 625,886	(26,594)	599,292

The accompanying notes form part of these financial statements.

# Zoono Group Limited Financial Report 31 March 2015

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 \$	2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		-	-
Payments to suppliers and employees		-	-
Net cash provided by operating activities	8	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for intangible assets		-	-
Loans to related parties		-	-
Net cash (used in) investing activities		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds of loan from related parties		-	-
Net cash provided by financing activities		-	-
Net increase in cash held		-	-
Cash at beginning of financial year		-	-
Cash at end of financial year		-	-

The accompanying notes form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Zoono Limited is a company limited by shares, incorporated and domiciled in New Zealand.

The financial statements were authorised for issue on 12 April 2017 by the directors of the Company.

**Basis of Preparation**

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). For the purposes of complying with NZ GAAP the entity is a for-profit entity.

The Company is a Tier 2 for-profit entity and has elected to report in accordance with Tier 2 For-profit Accounting Standards. The Company is eligible to report in accordance with Tier 2 For-profit Accounting Standards on the basis that it does not have public accountability and is not a large for-profit public sector entity.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Going Concern**

This report has been prepared on the going concern basis, which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Company incurred a net loss after tax for the year ended 31 March 2015 of \$13,939.

The Company's ability to continue as a going concern is dependent on the assumptions that:

- The loan receivables from Zoono Limited will be repaid through Zoono Limited's normal course of its operations.
- In the event that Zoono Limited fails to repay the loan, the Company's ability to continue as a going concern is dependent on continued reliance on the financial support from its current shareholder.

In the event the financial support did not eventuate, the Company may not realise its assets and extinguish its liabilities in the normal course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or liabilities that might be necessary should the Company not continue as a going concern.

**Accounting Policies**

**a. Income Tax**

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination or are recognised directly in equity or in other comprehensive income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

b. **Intangibles Other than Goodwill**

**Patents and trademarks**

Patents and trademarks are recognised at cost of acquisition. They have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Patents and trademarks are amortised over their useful lives of 10 years.

c. **Trade and Other Receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

d. **Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

e. **Goods and Services Tax (GST)**

The Statement of Profit or Loss and Other Comprehensive Income has been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated exclusive of GST, with the exception of receivables and payables, which include GST.

f. **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.



# Zoono Group Limited Financial Report 31 March 2015

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

### NOTE 2: PROFIT FOR THE YEAR

	2015	2014
	\$	\$
a. <b>Revenue</b>		
Revenue from sale of goods	-	-
b. <b>Amortisation expenses</b>		
Amortisation of Trademarks and Patents	(13,939)	(12,655)

### NOTE 3: INCOME TAX EXPENSE

	2015	2014
	\$	\$
a. The components of tax (expense) income comprise:		
Current tax	-	-
Deferred tax	-	-
b. Reconciliation of prima facie income tax rate		
Profit from operations	(13,939)	(12,655)
Income tax expense calculated at 28% (2014: 28%):	(3,903)	(3,543)
Tax effect of:		
– other non-allowable items	-	-
– tax losses not brought to account	3,903	3,543
– recoupment of prior year tax losses not previously brought to account	-	-

### NOTE 4: TRADE AND OTHER RECEIVABLES

	2015	2014
	\$	\$
CURRENT		
Loan to subsidiary	1,015,448	1,018,145
	1,015,448	1,018,145

Trade and other receivables are stated at cost less any impairment losses. The carrying amounts of the Company's receivables are reviewed at each balance date to determine whether there is any indication of impairment. If any indication exists, the receivables' recoverable amount is estimated.

At balance date, there were no past due but not impaired trade and other receivables (2014: \$nil)

# Zoono Group Limited Financial Report 31 March 2015

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

### NOTE 5: INTANGIBLE ASSETS

	2015 \$	2014 \$
Trademarks and patents:		
Cost	140,502	137,804
Accumulated amortisation and impairment losses	56,658	(42,719)
Net carrying amount	83,844	95,085
Total intangibles	83,844	95,085

### NOTE 6: TRADE AND OTHER PAYABLES

		2015 \$	2014 \$
CURRENT			
Loan from a related party	a	500,000	500,000
		500,000	500,000

a. Loan from a related party is unsecured, bears no interest and repayable on demand.

### NOTE 7: ISSUED CAPITAL

	2015 \$	2014 \$
11,112 (2014: 11,112) fully paid ordinary shares	625,886	625,886

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

### NOTE 8: CASH FLOW INFORMATION

	2015 \$	2014 \$
<b>Reconciliation of Cash Flows from Operating Activities with Profit after Income Tax</b>		
Profit after income tax	(13,939)	(12,655)
Non-cash flows in profit:		
– Amortisation of intangibles	13,939	12,655
Changes in assets and liabilities:		
– (Increase)/decrease in receivables	-	-
– Increase/(decrease) in payables	-	-
	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

NOTE 9: RELATED PARTY TRANSACTIONS

**Related Parties**

The Company's main related parties are as follows:

a. **Entities exercising control over the Company**

The wholly owned subsidiary is Zoono Limited.

b. **Key management personnel**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel.

c. **Other related parties**

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

d. **Transactions with related parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

		2015	2014
		\$	\$
(i) <i>Trade and other receivables</i>			
• Loan to Zoono Limited:			
– beginning of the year		1,018,145	1,125,886
– loans advanced to/ (from)		(2,697)	(107,741)
– loans repayment (received)/ paid		-	-
– end of the year	4	1,015,448	1,018,145

Loan to Zoono Limited is unsecured, bears no interest, unsecured and repayable on demand.

(v) *Trade and other payables*

Loan from a entity associated with a related party:

– beginning of the year		500,000	500,000
– loans received		-	-
– loans repayment		-	-
– end of the year	6	500,000	500,000

Loan from Woodfield Investments Limited is unsecured, bears no interest, unsecured and repayable on demand.

NOTE 15: CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 March 2015 and 31 March 2014.

NOTE 16: EVENTS AFTER THE REPORTING PERIOD

The director is not aware of any significant events since the end of the reporting period.

**DIRECTORS' DECLARATION**

In the opinion of the director of Zoono Limited, the financial statements and notes, as set out on pages 3 to 11:

- a. comply with New Zealand generally accepted accounting principles and NZ IFRS and give a true and fair view of the Company as at 31 March 2015 and the results of its operations and cash flows for the year ended on that date; and
- b. have been prepared using appropriate accounting policies, which have been consistently applied and supported by reasonable judgements and estimates.

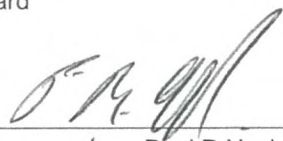
The director believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Company and facilitate compliance of the financial statements with the Financial Reporting Act 2013.

The director considers that they have taken adequate steps to safeguard the assets of the Company, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity and reliability of the financial statements.

The director is pleased to present the financial statements of Zoono Limited for the year ended 31 March 2015.

For and on behalf of the Board

Director



Paul R Hyslop

Dated:

12/4/17



**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
ZOONO GROUP LIMITED**

**SYDNEY**

Level 40  
2 Park Street  
Sydney NSW 2000  
Australia

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Sydney NSW 2001

Ph: (612) 9263 2600  
Fx: (612) 9263 2800

**Report on the Financial Statements**

We have audited the financial statements of Zoono Limited on pages 3 to 11, which comprises the statement of financial position as at 31 March 2015, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

***Directors' Responsibility for the Financial Statements***

The directors are responsible on behalf of the company for the preparation and fair presentation of these financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibilities***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of financial statements 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Other than in our capacity as auditor we have no relationship with, or interests in Zoono Limited.

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**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
ZOONO GROUP LIMITED**

**Basis for Qualified Opinion**

We were appointed as auditors of Zoono Group on 11 April 2017 and were unable to obtain sufficient appropriate audit evidence in relation to opening balances as at 31 March 2014. Accordingly, we were unable to determine whether adjustments might have been necessary in respect to the comparative period.

**Qualified Opinion**

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraphs, the financial report presents fairly, in all material respects the financial position of Zoono Group Limited as at 31 March 2015 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 of the financial report.

**Emphasis of Matter**

We draw attention to Note 1 in the financial report which indicates that the company incurred a net loss after tax of \$13,939 for the year ended 31 March 2015. These conditions, along with other matters as set forth in Note 1 indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.



HALL CHADWICK  
Level 40, 2 Park Street  
Sydney NSW 2000



**DREW TOWNSEND**  
Partner  
Dated: 12 April 2017