

**BLACK & WHITE TAXI MANAGEMENT PTY LTD**  
**ACN 103 545 035**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2015**

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**BLACK & WHITE TAXI MANAGEMENT PTY LTD**  
**ACN 103 545 035**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 JUNE 2015**

Your directors present their report on Black & White Taxi Management Pty Ltd for the year ended 30 June 2015.

***Directors***

The following persons were directors of Black & White Taxi Management Pty Ltd during the whole of the financial year and up to the date of this report, unless stated:

James Frayne

Greg Webb

Paul Melville

Ross Melville (resigned November 2016)

***Review of Operations and Results of Operations***

The results of operations were as follows. Profit before tax of the company for the year ended 30 June 2015 was \$203,153 (2014: \$288,547). The net profit after tax of the company for the year ended 30 June 2015 was \$233,778 (2014: \$210,833).

***Significant Changes in the State of Affairs***

There were no significant changes in the state of affairs during the year.

***Principal Activities***

The principal activities of the Entity were the provision of fleet management services within Australia.

***Significant After Balance Date Events***

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, the results of those operations, or the state of affairs of the company in future financial years.

***Likely Future Developments and Expected Results***

The information required by section 299(1)(e) of the *Corporations Act 2001* has been omitted from the report because the directors believe that it would result in unreasonable prejudice to the company.

***Performance in Relation to Environmental Regulation***

There has been no matter either during or since the end of the financial year which in the opinion of the directors would give rise to any conflict with the provisions of existing environmental regulation.

***Options***

No options were issued during or subsequent to the financial year.

***Dividends***

There were no dividends paid or declared during the current or previous financial year.

***Proceedings on Behalf of the Company***

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to 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 part of those proceedings.

**BLACK & WHITE TAXI MANAGEMENT PTY LTD**  
**ACN 103 545 035**

**DIRECTORS' REPORT (Cont'd)**

**FOR THE YEAR ENDED 30 JUNE 2015**

***Indemnification***

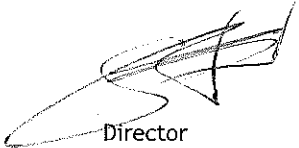
During the financial year the company has paid premiums in respect of a contract insuring all directors of the company against claims, proceedings, liabilities and expenses incurred in their role as directors of the trading subsidiaries except where:

- a) the liability arises out of conduct involving a wilful breach of duty;
- b) the liabilities have been imposed by law; or
- c) any legal action or litigation outside the jurisdiction of the contract.

***Auditor's Independence Declaration under Section 307C of the Corporations Act 2001***

The auditor's independence declaration under section 307C of the *Corporations Act 2001* forms part of this directors' report and is attached to this report.

Signed in accordance with a resolution of the Board of Directors:



Director

Dated this 24th day of October 2017.

**DECLARATION OF INDEPENDENCE BY T R MANN TO THE DIRECTORS OF BLACK & WHITE TAXI  
MANAGEMENT PTY LTD**

As lead auditor of Black & White Taxi Management Pty Ltd for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been no contraventions of the independence requirements of the Australian professional accounting bodies.



**T R Mann**  
Director

**BDO Audit Pty Ltd**

Brisbane, 24 October 2017

**BLACK & WHITE TAXI MANAGEMENT PTY LTD**  
**ACN 103 545 035**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 30 JUNE 2015**

	Notes	2015 \$	2014 \$
Revenue	3	16,041,222	15,328,355
Expenses	4	(15,772,799)	(14,917,801)
Finance costs		(65,270)	(122,007)
Profit /(loss) before income tax expense		203,153	288,547
Income tax benefit/ (expense)		30,625	(77,714)
Profit / (loss) after income tax expense		233,778	210,833
Other comprehensive income		-	-
Total comprehensive income for the year	3	233,778	210,833

The above Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the attached notes.

**BLACK & WHITE TAXI MANAGEMENT PTY LTD**  
**ACN 103 545 035**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2015**

	Notes	2015 \$	2014 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		380,615	360,176
Trade and other receivables	6	851,940	832,760
Inventories	7	74,600	78,410
Other assets	8	1,105,594	1,163,887
<b>TOTAL CURRENT ASSETS</b>		<u>2,412,749</u>	<u>2,435,233</u>
<b>NON CURRENT ASSETS</b>			
Plant and equipment	10	2,558,110	2,951,716
Intangibles	9	133,132	141,918
Deferred tax assets	11	28,217	25,718
<b>TOTAL NON CURRENT ASSETS</b>		<u>2,719,459</u>	<u>3,119,352</u>
<b>TOTAL ASSETS</b>		<u>5,132,208</u>	<u>5,554,585</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	2,033,699	2,454,331
Financial liabilities	14	331,340	482,622
Provisions	13	85,129	65,531
<b>TOTAL CURRENT LIABILITIES</b>		<u>2,450,168</u>	<u>3,002,484</u>
<b>NON CURRENT LIABILITIES</b>			
Financial liabilities	14	335,819	327,295
Provisions	13	8,929	20,192
Deferred tax liabilities	15	175,675	276,775
<b>TOTAL NON CURRENT LIABILITIES</b>		<u>520,423</u>	<u>624,262</u>
<b>TOTAL LIABILITIES</b>		<u>2,970,591</u>	<u>3,626,746</u>
<b>NET ASSETS</b>		<u>2,161,617</u>	<u>1,927,839</u>
<b>EQUITY</b>			
Share capital	17	1	1
Retained earnings	16	2,161,616	1,927,838
<b>TOTAL EQUITY</b>		<u>2,161,617</u>	<u>1,927,839</u>

The above Statement of Financial Position is to be read in conjunction with the attached notes.

**BLACK & WHITE TAXI MANAGEMENT PTY LTD**  
**ACN 103 545 035**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 JUNE 2015**

	Share Capital \$	Retained Earnings \$	Total \$
<b>Balance at 1 July 2013</b>	1	1,717,005	1,717,006
Profit / (Loss) after income tax	-	210,833	210,833
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	-	210,833	210,833
<b>Balance at 30 June 2014</b>	1	1,927,838	1,927,839
<b>Balance at 1 July 2014</b>	1	1,927,838	1,927,839
Profit / (Loss) after income tax	-	233,778	233,778
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	-	233,778	233,778
<b>Balance at 30 June 2015</b>	1	2,161,616	2,161,617

The above Statement of Changes in Equity should be read in conjunction with the attached notes

**BLACK & WHITE TAXI MANAGEMENT PTY LTD**  
**ACN 103 545 035**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Notes	2015 \$	2014 \$
<b>Cash Flows From Operating Activities</b>			
Receipts from customers		17,525,862	16,502,586
Payments to suppliers and employees		(16,265,605)	(14,122,387)
Interest and Finance Costs Paid		(65,270)	(122,008)
GST recovered/ (paid)		(196,691)	(172,076)
Net cash provided by operating activities	18(ii)	<u>998,296</u>	<u>2,086,115</u>
<b>Cash Flows From Investing Activities</b>			
Payments for property, plant and equipment		(184,712)	(1,598,542)
Proceeds from the sale of property plant and equipment		340,536	311,440
Payments for software		(16,100)	(13,554)
Net cash provided by/(used in) investing activities		<u>139,724</u>	<u>(1,300,656)</u>
<b>Cash Flows from Financing Activities</b>			
Repayment of borrowings - finance lease		(1,117,581)	(897,350)
Net cash provided by/(used in) financing activities		<u>(1,117,581)</u>	<u>(897,350)</u>
Net increase/(decrease) in cash held		20,439	(111,891)
Cash at the beginning of the financial year		360,176	472,067
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>	18(i)	<u><u>380,615</u></u>	<u><u>360,176</u></u>

The above Statement of Cash Flows should be read in conjunction with the attached notes



**BLACK & WHITE TAXI MANAGEMENT PTY LTD**  
**ACN 103 545 035**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**1. INTRODUCTION**

This financial report covers the company of Black & White Taxi Management Pty Ltd. Black & White Taxi Management Pty Ltd is a proprietary company limited by shares and is incorporated in Australia. The financial statements of Black & White Taxi Management Pty Ltd is for the period 1 July 2014 to 30 June 2015. This is the first year that the financial report of the Company has been audited. Accordingly, the corresponding figures for the year ended 30 June 2014 are unaudited.

**Operations and Principal Activities**

The principal activities of the Company were the provision of fleet management services within Australia.

**Currency**

The financial report is presented in Australian dollars and amounts are rounded to the nearest dollar.

**Registered Office**

The registered office of Black & White Taxi Management Pty Ltd is situated at 11 Dryandra Road, Brisbane Airport, Queensland.

**Authorisation of Financial Report**

The financial report was authorised for issue on 24 October 2017

**Ultimate Parent Entity**

The ultimate parent entity of the Company is Black & White Holdings Limited.

**2. SUMMARY OF ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of preparation**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial report is a special purpose financial report prepared to satisfy the financial report preparation requirements of the members. The directors have determined that the company is not a reporting company. The company is a for-profit company for the purpose of preparing the financial statements.

The company is not a reporting company because, in the directors' opinion, there is unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs and these financial statements are therefore a "Special Purpose Financial Report" that has been prepared to satisfy the reporting requirements of members.

These accounting policies have been consistently applied and there have been no changes in accounting policy during the current financial year except as stated below.

*(i) New and amended standards adopted by the company*

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

*(ii) Historical cost convention*

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets, financial assets and liabilities.

**BLACK & WHITE TAXI MANAGEMENT PTY LTD**  
**ACN 103 545 035**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**2. SUMMARY OF ACCOUNTING POLICIES (cont'd)**

**Basis of preparation (cont'd)**

*(iii) Critical accounting estimates*

The preparation of the financial report in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the entities accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the statement of financial position are disclosed below.

The directors evaluate estimates and judgements incorporated into the statement of financial position based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events.

*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. For goodwill and intangible assets that have indefinite lives, the recoverable amount is estimated at each reporting date. These calculations require the use of assumptions. There is a risk that changes in some of the assumptions used could result in material adjustments to the carrying amounts of assets.

**(a) Revenue Recognition**

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

*Fleet Services income*

Fleet services income is derived from Taxi fare payments processed through dockets, EFTPOS and cash and is disclosed net of Goods and Services Tax and third party credit card fees. Fleet services income is recognised at the time the payment is processed.

Also included in Fleet services income is income generated from workshop related repairs to taxis and third party insurance recoveries. Workshop revenue is recognised when the services are rendered and insurance recoveries is recognised when payments are processed.

*Rendering of services*

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue associated with the transaction is recognised by reference to the percentage of the services performed.

**(b) Inventory**

Consumables are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**(c) Receivables**

Trade accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days. An allowance is made for doubtful debts where there is objective evidence that the company will not be able to collect all amounts due according to the original terms.

Other receivables are recognised at amortised cost, less any provision for impairment.

**BLACK & WHITE TAXI MANAGEMENT PTY LTD**  
**ACN 103 545 035**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**2. SUMMARY OF ACCOUNTING POLICIES (cont'd)**

**(d) Plant and Equipment**

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

All plant and equipment are depreciated over their estimated useful lives using the diminishing value and straight line method commencing from the time the assets are held ready for use. The average depreciation rates per class of asset are as follows:

Plant and equipment	10% - 27.5%	(DV)
Leasehold improvements	22.5% - 50%	(DV)

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained earnings.

**(e) Income Tax**

Income taxes are accounted for using the comprehensive balance sheet liability method whereby:

- (i) the tax consequences of recovering (settling) all assets (liabilities) are reflected in the financial statements;
- (ii) current and deferred tax is recognised as income or expense except to the extent that the tax relates to equity items or to a business combination;
- (iii) a deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available to realise the asset;
- (iv) deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability settled.

*Tax Consolidation*

For the purposes of income taxation, the company is part of a tax consolidated group. Black & White Holdings Limited is the head company in the tax consolidated group. Tax sharing arrangements are in place as at the date of this report.

**(f) Leases**

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased property, without transferring the legal ownership, and operating leases under which the lessor effectively retains substantially all the risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight line basis over the term of the lease.

**BLACK & WHITE TAXI MANAGEMENT PTY LTD**  
**ACN 103 545 035**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**2. SUMMARY OF ACCOUNTING POLICIES (cont'd)**

**(g) Employee Entitlements**

*Wages and Salaries, and Annual Leave*

Liabilities for wages and salaries and annual leave are recognised, and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' service up to that date.

*Long Service Leave*

The provision is measured at the present value of the estimated future cashflows in respect to services provided up to balance date. Liabilities are determined after taking into consideration estimated future increases in wages and salaries and past experience regarding staff departures. Related on costs are included.

**(h) Impairment**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**(i) Financial Assets and Financial Liabilities**

Financial assets and financial liabilities are recognised on the statement of financial position when the company becomes party to the contractual provisions of the financial instrument.

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred and no longer controlled by the company.

A financial liability is removed from the statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

**(j) Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**(k) Intangibles**

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangibles are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

BLACK & WHITE TAXI MANAGEMENT PTY LTD  
ACN 103 545 035

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

**2. SUMMARY OF ACCOUNTING POLICIES (cont'd)**

**(k) Intangibles (cont'd)**

*Goodwill*

Where an company or operation is acquired in a business combination, the identifiable net assets acquired are measured at fair value. The excess of the fair value of the cost of the acquisition over the fair value of the identifiable net assets acquired is brought to account as goodwill. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

*Software*

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 2.5 years.

**(l) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(m) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

**(n) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within the borrowings in current and non-current liabilities on the statement of financial position

**(o) New Accounting Standards and Interpretations Not Yet Adopted**

Relevant accounting standards and interpretations that have recently been issued or amended but are not yet effective and have not been adopted for the annual reporting period ended 30 June 2015, are as follows:

Standard/ Interpretation	Application Date*
AASB 9 Financial Instruments	1 January 2018
AASB 15 Revenue from Contracts with Customers	1 January 2018

\* Application date is for annual reporting periods beginning on or after the date shown in the above table.

The Directors have not yet assessed the impact on the adoption of the above standards on the Company.

**BLACK & WHITE TAXI MANAGEMENT PTY LTD**  
**ACN 103 545 035**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**2. SUMMARY OF ACCOUNTING POLICIES (cont'd)**

**(p) Going Concern**

The financial report has been prepared on a going concern basis. This basis presumes that funds will be available to finance future operations and that the realisation of assets and liabilities will occur in the normal course of business.

For the year ended 30 June 2015 the company made a net profit of \$233,778 (2015 profit: \$210,833). Current liabilities exceed current assets by \$37,419 (2015: \$567,251). Confirmation has been obtained from the parent entity indicating that they will not call upon the amount outstanding until such time as the company can meet repayments from its working capital.

**BLACK & WHITE TAXI MANAGEMENT PTY LTD**  
**ACN 103 545 035**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
<b>3. REVENUE</b>		
Revenue:		
Fleet service income	15,781,663	15,080,507
Gain on sale of asset	87,272	54,335
Other Income	172,287	193,513
	<u>16,041,222</u>	<u>15,328,355</u>
<b>4. EXPENSES</b>		
Motor Vehicle Running Costs	2,970,122	2,605,656
Depreciation and amortisation expense	1,324,764	1,331,563
Taxi service licence lease cost	6,216,305	5,696,628
Subcontractor & group driver costs	574,513	564,949
Maintenance	1,122,350	1,146,093
Rental Expense	339,922	328,067
Radio service fees	1,755,477	1,610,170
Other operating expenses	743,200	970,341
Employee expenses	726,146	664,334
	<u>15,772,799</u>	<u>14,917,801</u>
Auditors Remuneration		
Financial Statements Preparation	10,000	-
Financial Audit Services	2,500	-
	<u>12,500</u>	<u>-</u>
<b>5. ITEMS INCLUDED IN PROFIT</b>		
Depreciation and amortisation expense	1,324,764	1,331,563
Bad debts expense	-	-
Minimum payments from operating lease expense	339,922	328,067
Net loss/(gain) on disposal of property, plant and equipment	(87,272)	(54,335)
<b>6. TRADE AND OTHER RECEIVABLES</b>		
Trade debtors	150,510	142,880
Less: Provision for doubtful debts	-	-
Loan receivable - related	382,850	382,850
Other receivables	318,580	307,030
	<u>851,940</u>	<u>832,760</u>
<b>7. INVENTORIES</b>		
Consumables	<u>74,600</u>	<u>78,410</u>
<b>8. OTHER ASSETS</b>		
Prepayments	<u>1,105,594</u>	<u>1,163,887</u>

**BLACK & WHITE TAXI MANAGEMENT PTY LTD**  
ACN 103 545 035

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
<b>9 INTANGIBLES</b>		
Computer Software & Licences	126,687	110,588
Less: Accumulated depreciation	<u>(81,763)</u>	<u>(56,878)</u>
	44,924	53,710
 Goodwill	 <u>88,208</u>	 <u>88,208</u>
 Total intangibles	 <u><u>133,132</u></u>	 <u><u>141,918</u></u>
 <b>10. PLANT &amp; EQUIPMENT</b>		
Plant and equipment - at cost	7,114,286	7,274,816
Less: Accumulated depreciation	<u>(4,567,023)</u>	<u>(4,337,564)</u>
	2,547,263	2,937,252
 Leasehold improvements - at cost	 56,773	 56,773
Less: Accumulated depreciation	<u>(45,926)</u>	<u>(42,309)</u>
	10,847	14,464
 Total plant and equipment	 <u><u>2,558,110</u></u>	 <u><u>2,951,716</u></u>

**MOVEMENTS IN PLANT & EQUIPMENT**

2015	Plant & Equipment	Leasehold Improvements	Total
	\$	\$	\$
Opening written down value	2,937,252	14,464	2,951,716
Additions at cost	1,159,534	-	1,159,534
Disposals at written down value	(253,264)	-	(253,264)
Depreciation Expense	<u>(1,296,259)</u>	<u>(3,617)</u>	<u>(1,299,876)</u>
Closing written down value	<u><u>2,547,263</u></u>	<u><u>10,847</u></u>	<u><u>2,558,110</u></u>

<b>11. DEFERRED TAX ASSET</b>		
Deferred tax asset	<u>28,217</u>	<u>25,718</u>
 <b>12. TRADE AND OTHER PAYABLES</b>		
Creditors and accruals (unsecured)	395,947	883,943
Loan payable - related	<u>1,637,752</u>	<u>1,570,388</u>
	<u><u>2,033,699</u></u>	<u><u>2,454,331</u></u>
 <b>13. PROVISIONS</b>		
Current		
Annual leave	70,949	65,531
Long service leave	<u>14,180</u>	<u>-</u>
	<u><u>85,129</u></u>	<u><u>65,531</u></u>
 Non Current		
Long service leave	<u>8,929</u>	<u>20,192</u>
 <b>14. OTHER FINANCIAL LIABILITIES</b>		
Current		
Hire purchase liabilities (secured)	<u>331,340</u>	<u>482,622</u>
 Non-Current		
Hire purchase liabilities (secured)	<u><u>335,819</u></u>	<u><u>327,295</u></u>



**BLACK & WHITE TAXI MANAGEMENT PTY LTD**  
**ACN 103 545 035**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
<b>15. DEFERRED TAX LIABILITY</b>		
Deferred tax liability	175,675	276,775
<b>16. RETAINED EARNINGS</b>		
Balance at beginning of year	1,927,838	1,717,005
Net profit	233,778	210,833
Balance at end of year	2,161,616	1,927,838
<b>17. SHARE CAPITAL</b>		
	2015	2014
Ordinary Shares	No. of Shares	No. of Shares
1 (2014: 1) Ordinary shares fully paid	1	1
<b>Movement in parent company shares on issue</b>	2015	2014
	No. of Shares	\$
Beginning of the financial year	1	1
Shares issued	-	-
Shares bought back	-	-
End of financial year	1	1

Ordinary shares have equal rights to vote, participate in dividends and share in the distribution of surplus assets in the event of the company winding up.

**18. NOTES TO STATEMENTS OF CASH FLOWS**

(i) For the purposes of the Statements of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2015	2014
	\$	\$
Cash	380,615	360,176
Overdraft	-	-
	380,615	360,176

**(ii) Reconciliation of Net Cash Provided by Operating Activities to Profit from Ordinary Activities After Income Tax**

Profit/(loss) from ordinary activities after income tax	233,778	210,833
Depreciation and amortisation	1,324,764	1,331,563
(Gain)/loss on sale of plant and equipment	(87,272)	(54,335)
<b>Changes in assets and liabilities</b>		
Trade and other receivables	(19,180)	(362,527)
Prepayments	58,293	(92,868)
Inventories	3,810	6,579
Trade payables and other liabilities	(420,632)	1,038,917
Tax payable	(101,100)	22,772
Deferred tax asset	(2,499)	6,348
Provision for employee entitlements	8,334	(21,167)
	998,296	2,086,115

**BLACK & WHITE TAXI MANAGEMENT PTY LTD**  
**ACN 103 545 035**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2015**

**19. 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, the results of those operations, or the state of affairs of the company in future financial years.

**20. COMMITMENTS FOR EXPENDITURE**

Finance Lease Commitments	Time expected to lapse to expected date of payment		
	< 1 year	1-5 years	Total
<b>2015</b>			
Future payments	364,282	358,884	723,166
Future finance charges	(32,942)	(23,065)	(56,007)
Liability (Note 14)	<u>331,340</u>	<u>335,819</u>	<u>667,159</u>
<b>2014</b>			
Future payments	530,607	345,663	876,270
Future finance charges	(47,985)	(18,368)	(66,353)
Liability (Note 14)	<u>482,622</u>	<u>327,295</u>	<u>809,917</u>

Finance leases relate to motor vehicles and plant and equipment.

	2015 \$	2014 \$
<b>Non-cancellable operating leases - relating to the rental of commercial premises</b>		
Payable:		
Not later than 1 year	339,336	339,336
Later than 1 year but not later than 5 years	1,170,344	77,000
Later than 5 years	-	-
	<u>1,509,680</u>	<u>416,336</u>

**Non-cancellable operating leases - relating to the rental of commercial premises**

Black & White Taxi Management Pty Ltd (Coopers Plains) entered into a five year lease with Runlee Waters Pty Ltd for its Coopers Plains premises commencing 12 August 2010. An option was exercised to renew the lease for a period of five years (which has been taken up), with a second option for a further five years available. Annual rentals are subject to review per the terms specified in the lease agreement.

Black & White Taxi Management Pty Ltd (Gold Coast) entered into a three year lease with Ansonve Pty Ltd for its Gold Coast premises commencing 10 August 2010. The lease expired on 09 August 2013. However, an option exists to renew the lease for a period of three years (which has been taken up). Annual rentals are subject to review per the terms specified in the lease agreement.

**21. RELATED PARTY TRANSACTIONS**

(a) Parent entity

The Company is controlled by the following entity:

Name	Type	Place of Incorporation	Ownership Interest	
			2015	2014
Black & White Holdings Limited	Ultimate parent entity and controlling	Australia	100%	100%

**BLACK & WHITE TAXI MANAGEMENT PTY LTD**  
**ACN 103 545 035**

**DIRECTORS' DECLARATION**

**FOR THE YEAR ENDED 30 JUNE 2015**

As described in the basis of preparation accounting policy included in note 2 to the financial statements, the company is not a reporting company and these are special purpose financial statements.

The directors of the company declare that the financial statements and notes:

- (a) comply with the accounting policies as detailed in note 2 to the financial statements; and
- (b) give a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the period ended on that date.

In the directors opinion:

- (a) the financial statements and notes are in accordance with the company's constitution; and
- (b) 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 Board of Directors



Director

Dated at Brisbane this 24th day of October 2017.

## **INDEPENDENT AUDITOR'S REPORT**

To the Directors of Black & White Taxi Management Pty Ltd

### **Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report of Black & White Taxi Management Pty Ltd, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

#### **Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the financial reporting requirements of the constitution and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, 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 the financial report 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 the directors, as well as evaluating the overall presentation of the financial report.

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



### **Opinion**

In our opinion the financial report presents fairly, in all material respects, the financial position of Black & White Taxi Management Pty Ltd as at 30 June 2015, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards to the extent described in Note 2.

### **Basis of Accounting**

Without modifying our opinion, we draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the constitution. As a result, the financial report may not be suitable for another purpose.

### **BDO Audit Pty Ltd**

A handwritten signature in dark ink, appearing to read 'T R Mann', is written over a faint, stylized 'BDO' logo.

**T R Mann**  
Director

Brisbane, 24 October 2017