



# **JAYRIDE TECHNOLOGY PTY LTD**

**ABN 49 155 285 528**

## **FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2016**

(amended 11 May 2017)

Nimble Accounting Pty Ltd  
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Professional Standards Legislation**

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# Income Statement

Jayride Technology Pty Ltd  
For the year ended 30 June 2016

	NOTES	2016	2015
<b>Income</b>			
Booked Commission		426,895	175,108
Cancelled Commission		(94,635)	(22,588)
<b>Total Income</b>		<b>332,260</b>	<b>152,520</b>
<b>Gross Profit</b>		<b>332,260</b>	<b>152,520</b>
<b>Operating Expenses</b>			
Executive		266,617	193,417
Finance and Risk		190,796	189,344
Marketing		731,328	377,615
Product and Technology		432,530	225,058
Site and Team		165,297	78,788
Support		89,283	13,264
Transport		267,799	122,726
<b>Total Operating Expenses</b>		<b>2,143,650</b>	<b>1,200,212</b>
<b>Operating Profit</b>		<b>(1,811,390)</b>	<b>(1,047,692)</b>
<b>Non-operating Income</b>			
<b>Non-operating Income</b>			
Advanced Bookings and Receivables Adjustment		(30,016)	-
Interest Income		18,273	7,080
R&D/EMG Grants		445,623	170,037
<b>Total Non-operating Income</b>		<b>433,880</b>	<b>177,117</b>
<b>Non-operating Expenses</b>			
<b>Non-operating Expenses</b>			
Currency Movement		6,894	3,712
Depreciation Expense		6,468	2,432
Interest Expense		87	3,447
Option Valued Expense		411,778	-
Options Payout From Prior Year		45,002	-
<b>Total Non-operating Expenses</b>		<b>470,229</b>	<b>9,591</b>
<b>Net Profit / (Loss) before Tax</b>		<b>(1,847,739)</b>	<b>(880,166)</b>
<b>Net Profit / (Loss) after Tax</b>		<b>(1,847,739)</b>	<b>(880,166)</b>
<b>Net Profit / (Loss) after Dividends Paid</b>		<b>(1,847,739)</b>	<b>(880,166)</b>

The accompanying notes form part of these financial statements.

# Balance Sheet

## Jayride Technology Pty Ltd As at 30 June 2016

	NOTES	30 JUN 2016	30 JUN 2015
<b>Assets</b>			
<b>Current Assets</b>			
Cash Assets	2	692,037	822,111
Prepayments		(1,413)	1,420
Receivables	3	558,412	187,588
<b>Total Current Assets</b>		<b>1,249,036</b>	<b>1,011,119</b>
<b>Non-Current Assets</b>			
Deposits		66,649	37,398
Equipment	4	49,885	12,097
Website & Technology	5	1,774,942	1,749,998
<b>Total Non-Current Assets</b>		<b>1,891,476</b>	<b>1,799,493</b>
<b>Total Assets</b>		<b>3,140,512</b>	<b>2,810,612</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	6	147,830	70,588
Compliance Obligations	6	70,693	13,433
Future Supplier Payments	6	212,011	104,967
Staff Obligations	6	60,997	36,682
<b>Total Current Liabilities</b>		<b>491,531</b>	<b>225,670</b>
<b>Total Liabilities</b>		<b>491,531</b>	<b>225,670</b>
<b>Net Assets</b>		<b>2,648,981</b>	<b>2,584,942</b>
<b>Equity</b>			
Current year earnings		(1,847,739)	(880,166)
<b>Share Capital</b>			
Issued Shares		5,694,278	4,194,277
Reserve - Employee Option Holders		411,778	-
Retained Earnings		(1,609,336)	(729,169)
<b>Total Equity</b>		<b>2,648,981</b>	<b>2,584,942</b>

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

## Jayride Technology Pty Ltd For the year ended 30 June 2016

### 1. Statement of Significant Accounting Policies

The Directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The Directors have determined that the accounting policies adopted are appropriate to meet the needs of the Members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

#### Income Tax

The income tax expense for the year comprises current income tax expense. The Company does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at 30 June 2016. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

#### Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

#### Intangibles

Website and Technology are carried at cost.

#### Trade and Other Receivables

Trade receivables and other receivables, including booking receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

#### Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at 30 June 2015. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

#### Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2016. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

## Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

## Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

## Revenue Recognition

Revenue from commissions is recognised at booking date.

Cancelled commission are deducted from revenue at at cancellation date.

All revenue is stated net of the amount of goods and services tax (GST).

## Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included with other receivables or payables in the balance sheet.

## Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

	2016	2015
<b>2. Cash &amp; Cash Equivalents</b>		
<b>Cash Assets</b>		
ASB 12-3495-0002182-00	7,412	8,351
Cash on hand	2	2
CBA 062-006 1147-8018	-	(594)
eNett AUD	7,853	4,232
eNett EUR	3,210	33
eNett USD	10,920	5,059
NAB AUD 082-401 151065557	604,078	73,262
NAB AUD Savings	1,710	203,239
NAB AUD Term Deposit	-	503,719
NAB EUR JAYRIEUR01	1,785	1,335
NAB GBP JAYRIGBP01	14,150	8,044
NAB NZD JAYRINZD01	35,571	8,453
NAB USD JAYRIUSD01	(10,968)	2,677
NAB Visa Debit 8464	12,684	4,213
PayPal AUD	387	-
Santander 09-02-22 10231171	3,243	86
<b>Total Cash Assets</b>	<b>692,037</b>	<b>822,111</b>
<b>Total Cash &amp; Cash Equivalents</b>	<b>692,037</b>	<b>822,111</b>

	2016	2015
<b>3. Receivables</b>		
<b>Current</b>		
Accounts Receivable	30,614	6,453
Accounts Receivable - Unknown receipts and funds to be reimbursed	(115)	-
Direct Bookings Receivable	722	-
Partner Bookings Receivable	143,389	6,798
R&D Receivable	381,726	170,037
eNett Clearing Account - AUD	215	-
eNett Clearing Account - EUR	11	178
eNett Clearing Account - USD	2,280	4,122
Rounding	-	-
<b>Total Current</b>	<b>558,842</b>	<b>187,588</b>
<b>Total Receivables</b>	<b>558,842</b>	<b>187,588</b>

	2016	2015
<b>4. Equipment</b>		
<b>Equipment</b>		
Computer Equipment	46,760	14,001
Less Accumulated Depreciation on Computer Equipment	(8,706)	(2,387)
Furniture and Fittings	12,025	527
Less Accumulated Depreciation on Furniture and Fittings	(194)	(44)
<b>Total Equipment</b>	<b>49,885</b>	<b>12,097</b>
<b>Total Equipment</b>	<b>49,885</b>	<b>12,097</b>

	2016	2015
<b>5. Intangibles</b>		
<b>Other Intangible Assets</b>		
Jayride Website and Technologies	1,774,942	1,749,998
<b>Total Other Intangible Assets</b>	<b>1,774,942</b>	<b>1,749,998</b>
<b>Total Intangibles</b>	<b>1,774,942</b>	<b>1,749,998</b>

	2016	2015
<b>6. Payables</b>		
<b>Current</b>		
<b>Accounts Payable</b>		
Accounts Payable	147,830	70,588
<b>Total Accounts Payable</b>	<b>147,830</b>	<b>70,588</b>
<b>Compliance Obligations</b>		
GST	(21,666)	(5,898)
PAYG Withholding Payable	53,894	13,758
Payroll Tax Payable	28,064	-
Superannuation Payable	10,401	5,573
<b>Total Compliance Obligations</b>	<b>70,693</b>	<b>13,433</b>

	2016	2015
<b>Future Supplier Payments</b>		
Future Supplier Payments - Partner	103,650	-
Future Supplier Payments - Agent	38,507	-
Future Supplier Payments - Direct	69,854	104,967
<b>Total Future Supplier Payments</b>	<b>212,011</b>	<b>104,967</b>
<b>Staff Obligations</b>		
Provision for Annual Leave	45,294	29,605
Provision for Long Service Leave	14,518	7,057
Unpaid Expense Claims	1,185	20
<b>Total Staff Obligations</b>	<b>60,997</b>	<b>36,682</b>
<b>Total Current</b>	<b>491,531</b>	<b>225,670</b>
<b>Total Payables</b>	<b>491,531</b>	<b>225,670</b>

## 7. Contingent Liability

Under their AusIndustry R&D (Research and Development) tax incentive project, the company has recognised a receivable of \$381,726 in the current assets section of the balance sheet. This sum represents the Government's contribution to the company's expenditure on core and supporting R&D activities during the year ended 30 June 2016.

The total project value is forecast at \$3,500,000 and the retention of the above funds will be dependent on the company completing the project and meeting the requirements of the legislation.

## 8. Going Concern

For the year ended 30 June 2016 the Company reported a loss of \$1,847,739 and had net operating cash outflows.

These factors indicate a material uncertainty as to whether the Company will continue as a going concern.

If sufficient debt or equity is not secured there would be significant doubt as to whether the Company would be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds that the Company will be able to continue as a going concern, after consideration of the following factors:

- The Company has raised \$3,919,335 of investment capital to date and is experiencing strong revenue growth; and
- The Company intends to raise more capital when needed.

# Directors Declaration

## Jayride Technology Pty Ltd For the year ended 30 June 2016

The Directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Directors of the Company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2016 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. 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.

This declaration is made in accordance with a resolution of the Board of Directors.



**Rod Bishop**  
**Director**

Dated: 29/05/2017

**RSM Australia Pty Ltd**

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**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**JAYRIDE TECHNOLOGY PTY LTD**

We have audited the accompanying financial report, being a special purpose financial report, of Jayride Technology Pty Ltd, which comprises the balance sheet as at 30 June 2016 and the income statement 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*

Directors are responsible for the preparation of the financial report, and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the accounting policies prescribed and is appropriate to meet the needs of the members. The Directors' responsibility also includes such internal control as Directors determine is necessary to enable the preparation 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 conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 entity'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 entity'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.

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RSM Australia Pty Ltd ACN 009 321 377 atf Birdanco Practice Trust ABN 65 319 382 479 trading as RSM

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### *Independence*

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

### *Opinion*

In our opinion, the financial report presents fairly, in all material respects, the financial position of Jayride Technology Pty Ltd as of 30 June 2016 and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

### *Basis of accounting*

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Jayride Technology Pty Ltd to meet the requirements of the accounting policies. As a result, the financial report may not be suitable for another purpose.

### **Emphasis of Matter – Going Concern**

We draw attention to Note 8 in the financial report, which indicates that the Company incurred a net loss of \$1,822,737 during the year ended 30 June 2016 and had net operating cash flows. As stated in Note 8, these events or conditions, along with other matters as set forth in Note 8, 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.

A handwritten signature in blue ink, appearing to be 'RSM'.

**RSM AUSTRALIA PTY LTD**

A handwritten signature in blue ink, appearing to be 'J S Croall'.

**J S CROALL**

Director

Melbourne, VIC

Dated: 29 May 2017