

Benjamin Hornigold Ltd
Appendix 4D
Half-year report

1. Company details

[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED]
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2. Results for announcement to the market

			\$
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED] [REDACTED] [REDACTED]	[REDACTED] [REDACTED] [REDACTED]	[REDACTED] [REDACTED] [REDACTED]
	31 Dec 2019	31 Dec 2018	
	Cents	Cents	

Comments

[REDACTED]

3. Net tangible assets

	Reporting period	Previous period
	Cents	Cents
[REDACTED]	[REDACTED]	[REDACTED]

4. Control gained over entities

[REDACTED]

5. Loss of control over entities

[REDACTED]

6. Dividends

[REDACTED]

BENJAMIN
HORNIGOLD
LIMITED

ACN 614 854 045



INTERIM REPORT
31 DECEMBER 2019

“veritas et aequitas”

Benjamin Hornigold Ltd
Directors' report
31 December 2019

Introduction

Benjamin Hornigold Ltd (the Company) is a public limited company incorporated in England and Wales. The Company is a member of the Benjamin Hornigold Group (the Group).

Directors

The directors of the Company are listed below. The directors have been in office since the date shown.

Directors' name	Position	Date appointed
Mr M. J. [REDACTED]	[REDACTED]	[REDACTED]
Mr M. J. [REDACTED]	[REDACTED]	[REDACTED]
Mr M. J. [REDACTED]	[REDACTED]	[REDACTED]

Principal activities

The principal activities of the Company are the provision of [REDACTED] services.

The Company's principal activities are the provision of [REDACTED] services. The Company's principal activities are the provision of [REDACTED] services. The Company's principal activities are the provision of [REDACTED] services.

Review of operations

The operations of the Company are reviewed in the following sections of the report.

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Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the period.

Matters subsequent to the end of the financial half-year

The following matters have occurred subsequent to the end of the financial half-year.

-) [REDACTED]
-) [REDACTED]

The following matters have occurred subsequent to the end of the financial half-year. The following matters have occurred subsequent to the end of the financial half-year.

The following matters have occurred subsequent to the end of the financial half-year. The following matters have occurred subsequent to the end of the financial half-year.

Auditor's independence declaration

The auditor's independence declaration is set out in the following section of the report.



Level 38, 345 Queen Street
Brisbane, QLD 4000

Postal address
GPO Box 1144
Brisbane, QLD 4001

p. +61 7 3222 8444

The Directors
Benjamin Hornigold Ltd
Suite 1, Level 17
25 Bligh Street
Sydney NSW 2000

Auditor's Independence Declaration

In relation to the independent auditor's review for the half year ended 31 December 2019, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards).

PITCHER PARTNERS

A handwritten signature in blue ink, appearing to read "Nigel Batters".

NIGEL BATTERS
Partner

Brisbane, Queensland
27 February 2020

Brisbane Sydney Newcastle Melbourne Adelaide Perth

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KEN OGDEN
NIGEL FISCHER

MARK NICHOLSON
PETER CAMENZULI

JASON EVANS
IAN JONES

KYLIE LAMPRECHT
NORMAN THURECHT

BRETT HEADRICK
WARWICK FACE

NIGEL BATTERS
COLE WILKINSON

SIMON CHUN
JEREMY JONES

TOM SPLATT
JAMES FIELD

DANIEL COLWELL
ROBYN COOPER

FELICITY CRIMSTON

Benjamin Hornigold Ltd
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31 December 2019

1. Statement of Directors' Responsibilities

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2. Statement of Directors' Responsibilities

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3. Statement of Directors' Responsibilities

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4. Statement of Directors' Responsibilities

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5. Statement of Directors' Responsibilities

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6. Statement of Directors' Responsibilities

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7. Statement of Directors' Responsibilities

□□

Benjamin Hornigold Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2019

	Note	31 December 2019 \$	31 December 2018 \$
Revenue			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
Expenses			
<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
Loss before income tax		<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
Loss after income tax for the half-year attributable to the owners of Benjamin Hornigold Ltd		<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
Total comprehensive income for the half-year attributable to the owners of Benjamin Hornigold Ltd		<input type="checkbox"/>	<input type="checkbox"/>
		Cents	Cents
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Benjamin Hornigold Ltd
Statement of financial position
As at 31 December 2019

	Note	31 December 2019 \$	30 June 2019 \$
Assets			
Property, plant and equipment		1,200,000	1,200,000
Intangible assets	□	100,000	100,000
Financial assets	□	500,000	500,000
Current assets		1,000,000	1,000,000
Total assets		2,800,000	2,800,000
Liabilities			
Current liabilities		1,000,000	1,000,000
Total liabilities		1,000,000	1,000,000
Net assets		1,800,000	1,800,000
Equity			
Share capital		1,000,000	1,000,000
Reserves		800,000	800,000
Total equity		1,800,000	1,800,000

The above statement of financial position should be read in conjunction with the accompanying notes

Benjamin Hornigold Ltd
Statement of changes in equity
For the half-year ended 31 December 2019

	Issued capital \$	Accumulated losses \$	Total equity \$
B <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Benjamin Hornigold Ltd
Statement of cash flows
For the half-year ended 31 December 2019

	31 December 2019 \$	31 December 2018 \$
Cash flows from operating activities		
Receipts from customers	[]	[]
Receipts from other operating activities	[]	[]
Payments for purchases of inventory	[]	[]
Payments for purchases of property, plant and equipment	[]	[]
Payments for purchases of intangible assets	[]	[]
Payments for interest	[]	[]
Payments for dividends	[]	[]
Payments for income tax	[]	[]
Payments for other operating activities	[]	[]
Net cash generated from operating activities	<u>[]</u>	<u>[]</u>
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	[]	[]
Proceeds from disposal of intangible assets	[]	[]
Net cash generated from investing activities	<u>[]</u>	<u>[]</u>
Cash flows from financing activities		
Proceeds from issue of shares	[]	[]
Proceeds from issue of debt	[]	[]
Proceeds from other financing activities	[]	[]
Net cash generated from financing activities	<u>[]</u>	<u>[]</u>
Net change in cash and cash equivalents	<u>[]</u>	<u>[]</u>
Cash and cash equivalents at the beginning of the period	[]	[]
Cash and cash equivalents at the end of the period	<u>[]</u>	<u>[]</u>

Benjamin Hornigold Ltd
Notes to the financial statements
31 December 2019

JBL Loans

At 31 December 2019, the Group had the following loans from JBL:

The loans are repayable on demand and bear interest at the Bank of England base rate plus 2.00% per annum. The loans are secured by a charge over the Group's assets.

The loans are classified as current liabilities as they are repayable within 12 months of the reporting date.

At 31 December 2018, the Group had the following loans from JBL:

JBFG Loan (previously Genesis loan)

The loan is repayable on demand and bears interest at the Bank of England base rate plus 2.00% per annum. The loan is secured by a charge over the Group's assets.

The loan is classified as current liabilities as it is repayable within 12 months of the reporting date.

At 31 December 2018, the Group had the following loan from JBFG:

The loan is repayable on demand and bears interest at the Bank of England base rate plus 2.00% per annum. The loan is secured by a charge over the Group's assets.

JBFG Advances (previously Genesis Advance)

The advances are repayable on demand and bear interest at the Bank of England base rate plus 2.00% per annum. The advances are secured by a charge over the Group's assets.

Accounting policy for trade and other receivables

Trade receivables are measured at the amount of consideration expected to be received. The Group applies the simplified approach to measuring expected credit losses, which uses a provision matrix to estimate expected credit losses based on the Group's historical credit loss experience, adjusted for current and forward-looking information on economic conditions and the Group's specific circumstances.

-) The Group's historical credit loss experience is based on the actual credit losses incurred over the past 12 months, adjusted for current and forward-looking information on economic conditions and the Group's specific circumstances.
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Trade receivables

- Trade receivables are measured at the amount of consideration expected to be received. The Group applies the simplified approach to measuring expected credit losses, which uses a provision matrix to estimate expected credit losses based on the Group's historical credit loss experience, adjusted for current and forward-looking information on economic conditions and the Group's specific circumstances.
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Independent Auditor's Review Report To the Members of Benjamin Hornigold Ltd**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Benjamin Hornigold Ltd ("the Company"), which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Benjamin Hornigold Ltd is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Pitcher Partners

PITCHER PARTNERS

Nigel Batters

NIGEL BATTERS
Partner

Brisbane, Queensland
27 February 2020