

# **BirdDog Australia Pty Ltd**

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**Financial statements**

**For the year ended 30 June 2020**

# BirdDog Australia Pty Ltd

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**ABN: 45 612 531 245**

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**For the year ended 30 June 2020**

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# BirdDog Australia Pty Ltd

**ABN: 45 612 531 245**

## Income statement

For the year ended 30 June 2020

	2020 \$	2019 \$
<b>Sales</b>		
Sales	9,714,118	2,270,586
Sales - Software Licensing	26,114	-
	<b>9,740,232</b>	<b>2,270,586</b>
<b>Less: cost of sales</b>		
Opening inventories	259,339	129,614
Purchases	6,360,227	1,815,924
Closing inventories	(256,836)	(259,339)
	<b>6,362,731</b>	<b>1,686,199</b>
<b>Less: direct costs</b>		
Discounts	-	4,566
Freight & Cartage	689,102	43,599
Storage	38,263	13,148
	<b>727,365</b>	<b>61,313</b>
<b>Gross profit from trading</b>	<b>2,650,137</b>	<b>523,074</b>
<b>Expenses</b>		
Accountancy Fees	19,500	7,683
Advertising	139,415	178,248
Amortisation	89,422	89,422
Bank Charges	10,939	8,975
Borrowing Costs	27,383	2,291
Cleaning	800	185
Consultancy Fees	57,585	112,275
Depreciation - Low Cost Items	3,245	2,952
Depreciation - Plant & Equipment	5,833	4,822
Donations	-	708
Employee Entitlements	5,249	27,931
Employees' Amenities	5,257	668
Entertainment Expenses	5,970	938
Filing Fees	939	1,100
Fines	-	329
Foreign Salaries	346,770	-
General Expenses	3,532	-
Insurance	28,042	10,596
Interest Paid	160,874	99,309
Legal Costs	38,994	8,309
Licensing Fees	483,816	50,854
Light & Power	2,435	1,741
Motor Vehicle Expenses	-	100
Printing & Stationery	9,290	4,673

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Lusi Exact Pty Ltd.

# BirdDog Australia Pty Ltd

**ABN: 45 612 531 245**

## Income statement

**For the year ended 30 June 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Rent	50,514	34,808
Repairs & Maintenance	828	12
Research & Development Costs	271,792	271,958
Salaries	398,810	321,080
Subscriptions	20,217	6,193
Sundry Expenses	5,299	(4,051)
Superannuation Contributions - Directors	3,458	-
Superannuation Contributions - Employees	34,429	29,973
Telephone	6,520	7,175
Travelling Expenses	88,754	141,307
	<b>2,325,910</b>	<b>1,422,564</b>
<b>Other income</b>		
Foreign Currency Exchanges	(44,106)	(26,744)
Government Subsidies - Cash Flow Boost	36,200	-
Government Subsidies - EMDG	145,600	40,208
Government Subsidies - R & D Incentives	220,749	227,004
Interest Received	162	195
Other Revenue	666	-
Recoveries	-	3,553
	<b>359,270</b>	<b>244,216</b>
<b>Net profit (loss)</b>	<b>683,496</b>	<b>(655,274)</b>
Retained earnings (accumulated losses) at the beginning of the financial year	(1,529,701)	(874,426)
<b>Retained earnings (accumulated losses) at the end of the financial year</b>	<b>(846,204)</b>	<b>(1,529,701)</b>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Lusi Exact Pty Ltd.

# BirdDog Australia Pty Ltd

**ABN: 45 612 531 245**

## Balance sheet

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>Current assets</b>			
Cash and cash equivalents	3	787,088	44,262
Trade and other receivables	4	1,384,647	573,441
Inventories	5	256,836	259,339
<b>Total current assets</b>		<b>2,428,571</b>	<b>877,042</b>
<b>Non-current assets</b>			
Property, plant and equipment	7	7,813	9,405
Investments	6	1	1
Intangibles	8	382,618	472,040
Trade and other receivables	4	14,302	30,134
<b>Total non-current assets</b>		<b>404,734</b>	<b>511,581</b>
<b>Total assets</b>		<b>2,833,305</b>	<b>1,388,623</b>
<b>Current liabilities</b>			
Trade and other payables	9	1,357,948	1,355,668
Borrowings	10	961,160	212,825
Provisions	11	(167,578)	(182,830)
<b>Total current liabilities</b>		<b>2,151,530</b>	<b>1,385,663</b>
<b>Non-current liabilities</b>			
Borrowings	10	1,277,969	1,282,651
<b>Total non-current liabilities</b>		<b>1,277,969</b>	<b>1,282,651</b>
<b>Total liabilities</b>		<b>3,429,499</b>	<b>2,668,314</b>
<b>Net liabilities</b>		<b>(596,194)</b>	<b>(1,279,691)</b>
<b>Equity</b>			
Ordinary A Class Shares		250,010	250,010
Retained earnings		(846,204)	(1,529,701)
<b>Total equity</b>		<b>(596,194)</b>	<b>(1,279,691)</b>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Lusi Exact Pty Ltd.

# BirdDog Australia Pty Ltd

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**ABN: 45 612 531 245**

## **Notes to the financial statements**

**For the year ended 30 June 2020**

The financial statements cover the business of BirdDog Australia Pty Ltd and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

### **1 Basis of preparation**

The company is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### **2 Summary of significant accounting policies**

#### **Revenue and other income**

##### **Sale of goods**

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

##### **Interest revenue**

Interest is recognised using the effective interest method.

##### **Other**

Other income is recognised on an accruals basis when the company is entitled to it.

#### **Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

#### **Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

# BirdDog Australia Pty Ltd

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**ABN: 45 612 531 245**

## **Notes to the financial statements**

**For the year ended 30 June 2020**

### **Property, plant and equipment**

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

#### ***Depreciation***

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the company, commencing when the asset is ready for use.

### **Employee benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

### **Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

### **Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

# BirdDog Australia Pty Ltd

ABN: 45 612 531 245

## Notes to the financial statements

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>3 Cash and cash equivalents</b>			
Bendigo Bank Account		82,344	28,557
Bendigo Bank Statement Account		176	134
Bendigo Bank USD Account		704,569	15,570
		<b>787,088</b>	<b>44,262</b>
<b>4 Trade and other receivables</b>			
<b>Current</b>			
Trade Debtors		1,384,647	573,441
		<b>1,384,647</b>	<b>573,441</b>
<b>Non-current</b>			
Rental Bond		14,302	17,160
Associated loans	12	-	12,974
		<b>14,302</b>	<b>30,134</b>
<b>5 Inventories</b>			
<b>Current</b>			
Finished Goods		256,836	259,339
		<b>256,836</b>	<b>259,339</b>
<b>6 Investments</b>			
<b>Non-current</b>			
Shares in Subsidiaries		1	1
		<b>1</b>	<b>1</b>
<b>7 Property, plant and equipment</b>			
<b>Plant and equipment</b>			
Plant & Equipment		18,708	14,467
Less Accumulated Depreciation		(10,895)	(5,062)
		<b>7,813</b>	<b>9,405</b>

These notes should be read in conjunction with the attached compilation report of Lusi Exact Pty Ltd.



# BirdDog Australia Pty Ltd

ABN: 45 612 531 245

## Notes to the financial statements

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
		<u>7,813</u>	<u>9,405</u>
<b>8 Intangible assets</b>			
Research & Development		561,462	561,462
Less Accumulated Amortisation		(178,844)	(89,422)
		<u>382,618</u>	<u>472,040</u>
<b>9 Trade and other payables</b>			
<b>Current</b>			
Trade Creditors		1,314,273	1,301,601
Other Creditors		31,150	47,316
Credit Card		48,706	24,611
Provision for GST		(46,140)	(28,864)
PAYG Withholding Payable		9,959	11,004
		<u>1,357,948</u>	<u>1,355,668</u>
<b>10 Borrowings</b>			
<b>Current</b>			
Loan - FC Capital		-	212,825
Export Finance Australia		961,160	-
		<u>961,160</u>	<u>212,825</u>
<b>Non-current</b>			
Loan - BD Unit Trust		555,923	555,923
Loan - Dan Miall		246,527	232,251
Loan - Barry Calnon		95,241	98,801
Loan - Chris Horsley-Wyatt		209,456	219,146
Loan - Eamon Drew		170,822	176,530
		<u>1,277,969</u>	<u>1,282,651</u>
<b>11 Provisions</b>			
<b>Current</b>			
Provision for Holiday Pay		40,148	34,899
Superannuation Accrual		13,023	9,275

# BirdDog Australia Pty Ltd

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**ABN: 45 612 531 245**

## Notes to the financial statements

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Current Tax Liability		(220,749)	(227,004)
		<u>(167,578)</u>	<u>(182,830)</u>
<b>12 Associated loans</b>			
Loan - BirdDog Australia (USA) Inc		-	(12,974)
		<u>-</u>	<u>(12,974)</u>

# BirdDog Australia Pty Ltd

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**ABN: 45 612 531 245**

## **Directors' declaration**

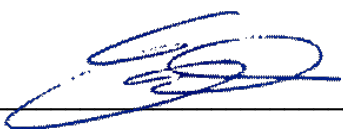
The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes present fairly the company's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
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.

Director

  
\_\_\_\_\_  
Eamon Drew

Director

  
\_\_\_\_\_  
Daniel Miall

Dated

*10 August 2020*

# BirdDog Australia Pty Ltd

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**ABN: 45 612 531 245**

## Compilation report

I have compiled the accompanying special purpose financial statements of BirdDog Australia Pty Ltd which comprise the balance sheet as at 30 June 2020, and the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

### *The responsibility of the directors*

The directors of BirdDog Australia Pty Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### *My responsibility*

On the basis of information provided by the directors, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

I have applied my expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. I have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

### *Assurance disclaimer*

Since a compilation engagement is not an assurance engagement, I am not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. I do not accept responsibility for the contents of the special purpose financial statements.

Firm                      Lusi Exact Pty Ltd

Address

Date                      11/08/2020

Signed

\_\_\_\_\_  
Enrico Lenzi

