Complete RE Solutions Pty Ltd

ABN 19 623 554 003

Annual Report - 30 June 2020

Complete RE Solutions Pty Ltd
Directors' report
30 June 2020

The directors present their report, together with the financial statements, on Complete RE Solutions Pty Ltd (referred to hereinafter as “the company”) for the year ended 30 June 2020.

Directors
The following persons were directors during the whole of the financial year and up to the date of this report, unless otherwise stated:

Joseph Hanna – Appointed on 27 May 2020
Scott Wulff - Appointed on 21 December 2017
Neville Alan Pozzi –Ceased on 27 May 2020
Hong-Jin Lim – Ceased on 27 May 2020

Principal activities
During the financial year, the principal activities of the company consisted of providing a Customer Relationship Management (CRM) tool to real estate agents in Australia and New Zealand. Vault is an evolving turnkey back office solution for the real estate industry, with features covering the whole property and contact life cycle. Vault offers its products on a SaaS basis to customers in ANZ with training and support on an ongoing basis.

Review of operations
The loss for the company after providing for income tax amounted to $667,471 (30 June 2019: loss amounted to $745,766).

Significant changes in the state of affairs

Share Exchange and Debt conversion

In February 2020, the shareholders of the company agreed to convert their debt in the company to equity, and simultaneously exchange those shares held in the company for shares in Vault Group Pty Limited, making Vault Group Pty Limited, the ultimate shareholder of the company.

Sale to Real Estate CRM

On 13 March 2020, Vault Group Pty Limited was sold to Real Estate CRM Pty Ltd ACN 639 096 156, which currently at the time of this report ultimately owns 100% of Complete RE Solutions Pty Ltd. The acquisition was completed on a cash and debt free basis for Vault Group Pty Limited and its subsidiaries, meaning any debt to related parties was extinguished prior to acquisition.

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

Matters subsequent to the end of the financial year

Impact of COVID-19

The impact of the Coronavirus (COVID-19) pandemic is ongoing and therefore the extent and full effect of this pandemic on the company’s results for the financial year 2021 and its operations cannot be reliably estimated or quantified. The situation is rapidly developing and is dependent upon measures imposed by the Australian Government such as maintaining social distancing requirements, travel restrictions and any economic stimulus that may be provided to support the businesses.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Environmental regulation
The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option
There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2020 and up to the date of this report.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the parent entity paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001.* The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

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.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

Scott Wulff (Sep 25, 2020 05:46 GMT+8)

Scott Wulff
Director

25 September 2020

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Complete RE Solutions Pty Ltd ("the company") for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

R J MORILLO MALDONADO
Partner

Dated: 25 September 2020
Melbourne, Victoria

General information

The financial statements cover Complete RE Solutions Pty Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Complete RE Solutions Pty Ltd's functional and presentation currency.

Complete RE Solutions Pty Ltd is a proprietary company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	**Principal place of business**
Level 2 8 Parliament Place West Perth WA 6005	Level 2 8 Parliament Place West Perth WA 6005

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 September 2020. The directors have the power to amend and reissue the financial statements.

Complete RE Solutions Pty Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2020

	Note	2020 $	2019 $
Revenue	3	694,526	114,411
Other income	4	39,830	1,592
Expenses			
Employee benefits expense	22	(405,186)	(137,018)
Software support services fees	18	(720,000)	(640,000)
Operating expenses	5	(276,641)	(84,751)
Loss before income tax expense		(667,471)	(745,766)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Complete RE Solutions Pty Ltd		(667,471)	(745,766)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Complete RE Solutions Pty Ltd		(667,471)	(745,766)

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

Complete RE Solutions Pty Ltd
Statement of financial position
As at 30 June 2020

	Note	2020 $	2019 $
Assets			
Current assets			
Cash and cash equivalents	7	66,355	5,283
Trade and other receivables	8	40,689	34,604
Total current assets		107,044	39,887
Total assets		107,044	39,887
Liabilities			
Current liabilities			
Trade and other payables	9	317,300	19,765
Employee benefits	22	13,003	3,910
Borrowings	10	190,000	960,000
Total current liabilities		520,303	983,675
Total liabilities		520,303	983,675
Net assets / (liabilities)		(413,259)	(943,788)
Equity			
Issued capital	11	1,201,000	3,000
Accumulated losses	12	(1,614,259)	(946,788)
Total equity / (deficit)		(413,259)	(943,788)

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

Complete RE Solutions Pty Ltd
Statement of changes in equity
For the year ended 30 June 2020

	Issued Capital $	Accumulated Losses $	Total equity $
Balance at 1 July 2018	3,000	(201,022)	(198,022)
Loss after income tax expense for the year	-	(745,766)	(745,766)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(745,766)	(745,766)
Balance at 30 June 2019	3,000	(946,788)	(943,788)

	Issued Capital $	Accumulated Losses $	Total equity $
Balance at 1 July 2019	3,000	(946,788)	(943,788)
Loss after income tax expense for the year	-	(667,471)	(667,471)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(667,471)	(667,471)
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs (note 11)	1,198,000	-	1,198,000
Balance at 30 June 2020	1,201,000	(1,614,259)	(413,259)

The above statement of changes in equity should be read in conjunction with the accompanying notes

Complete RE Solutions Pty Limited
Statement of cash flows
For the year ended 30 June 2020

	Note	2020 $	2019 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		740,283	108,931
Receipts from government assistance - cash flow boost		40,348	-
Payments to suppliers (inclusive of GST)		(1,149,559)	(852,262)
Interest received		-	592
Net cash used in operating activities	23	(368,928)	(742,739)
Cash flows from financing activities			
Proceeds from borrowings		430,000	560,000
Net cash from financing activities		430,000	560,000
Net increase / (decrease) in cash and cash equivalents		61,072	(182,739)
Cash and cash equivalents at the beginning of the financial year		5,283	188,022
Cash and cash equivalents at the end of the financial year	7	66,355	5,283

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

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.

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the company:

AASB 16 Leases
The company has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 *'Leases'* and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Impact of adoption
The initial application of this standard had no material impact on the opening accumulated losses as at 1 July 2019 or the results for the current year.

Basis of preparation
These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Note 1. Significant accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

As disclosed in the financial statements, the company has incurred a loss after tax of $667,471 and had net cash outflows from operating activities of $368,928 for the year ended 30 June 2020. As at 30 June 2020, the company's current liabilities exceeded its current assets by $413,259. The current liabilities as at 30 June 2020 includes an amount of $435,112 owed Clientvault Pty Ltd, an entity under common control of Vault Group Pty Limited, the parent entity.

The above factors and events indicate a material uncertainty which may cast significant doubt as to whether the company will continue as a going concern and therefore whether it will 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 to believe that the company will continue as a going concern, after taking into consideration the following factors:

- The Directors have reviewed the cash flow forecasts and believe that for a period in excess of 12 months from the date of signature of the financial report, the company has the ability to meet all commitments and working capital requirements; and

- The directors of the ultimate parent company, Real Estate CRM Pty Ltd have provided a letter of support undertaking to provide sufficient financial assistance as and when it is needed to enable the Company to continue its operations and fulfil all its financial obligations as and when they fall due, for at least a period of twelve months from the date of signing of these financial statements. Real Estate CRM Pty Ltd is currently well advanced in a plan to raise additional funds. The ability of the ultimate parent company to honour this undertaking is dependent on it being successful with these plans.

Accordingly, the directors believe that the company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Company does not continue as a going concern.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Complete RE Solutions Pty Ltd's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition
The company recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Note 1. Significant accounting policies (continued)

Revenue recognition (continued)
Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly / monthly rate.

Subscription services
Subscription services are treated as a single performance obligation; access to digital platforms and data under the subscription is a series of services substantially integrated with the same pattern of transfer. Accordingly, subscription revenue is recognised evenly over the subscription period.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Government grants
Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Note 1. Significant accounting policies (continued)

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

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.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost, which is represented for the amount at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method and adjusted for any allowance loss allowances. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets

Contract assets are recognised when the company has transferred goods or services to the customer but where the company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 1. Significant accounting policies (continued)

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 are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities
Contract liabilities represent the company's obligation to transfer services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the services to the customer.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Note 1. Significant accounting policies (continued)

Employee benefits
Short-term employee benefits
This is represented by liabilities for wages and salaries, including non-monetary benefits and annual leave as these are expected to be settled wholly within 12 months of the reporting date. Accordingly, these liabilities are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for long service leave is deemed to be and Other long-term employee benefits, because is not expected to be wholly settled within 12 months of the reporting date and consequently, is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Issued 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.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the 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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2020. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)
The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 July 2021 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the company has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the company may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the company's financial statements.

Note 1. Significant accounting policies (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted (continued)

AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material
AASB 2018-7 is applicable to annual reporting periods beginning on or after 1 July 2020. The amendments refine the definition of "material" in AASB 101 to clarify the definition of material and its application by improving the wording and aligning the definition across AASB Standards and other publications. The amendment also includes some supporting requirements in AASB 101 in the definition to give it more prominence and clarifies the explanation accompanying the definition of material. The company has assessed that there is unlikely to be any impact on adoption of AASB 2018-7 on the reported financial position, performance or cash flows in the financial statements.

AASB 2020 – 4 Amendments to Australian Accounting Standards – COVID-19-Related Rent Concessions
AASB 2020-4 is applicable to annual reporting periods beginning on or after 1 June 2020 and early adoption of this standard is strongly encouraged. This Standard amends AASB 16 *Leases* to provide a practical expedient that permits lessees not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications. Whilst the company does not have any leases and therefore has not received a COVID-19 related rent concession which meets the conditions in AASB 2020-4 as yet, in the event of such a rent concession, when the company elects to use the practical expedient, it will save time and effort in the accounting for the concession.

AASB 2020-1 Amendments to Australian Accounting Standards – Classifications of Liabilities as Current or Non-Current
This Standard is applicable to annual reporting periods beginning on or after 1 July 2022. The standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified. The company has assessed that there is unlikely to be any impact on the financial statements when these amendments will be first adopted.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

Note 3. Revenue

	2020 $	2019 $
Revenue from contracts with customers		
Rendering of services	694,526	114,411
Revenue	694,526	114.411

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	2020 $	2019 $
Major service lines		
Subscriptions	614,073	59,304
Mobile services	34,893	2,107
Set-up and training fees	45,560	53,000
	694,526	114,411
Geographical regions		
Australia	649,763	102,601
New Zealand	44,763	11,810
	694,526	114,411
Timing of revenue recognition		
Services transferred over time	648,966	61,411
Services transferred at a point in time	45,560	53,000
	694,526	114,411

Note 4. Other income

	2020 $	2019 $
Foreign exchange gains / (losses) – net	(518)	1,000
Government assistance – Cash flow boost	40,348	-
Interest revenue calculated using the effective interest method	-	592
	39,830	1,592

Note 5. Expenses

	2020 $	2019 $
Loss before income tax includes the following specific expenses:		
Operating expenses:		
Data and production costs	180,551	23,721
Marketing expenses	21,748	14,381
General and administration expenses	11,280	5,069
Travel and motor vehicle costs	63,062	41,580
Total operating expenses	276,641	84,751

Note 6. Income tax expense

	2020 $	2019 $
Income tax expense		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Income tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate:		
Loss before income tax expense	(667,471)	(745,766)
Tax at the statutory tax rate of 27.5%	(183,555)	(205,086)
Tax effect amounts which are not deductible in calculating taxable income:		
Non-deductible expenses	3,640	2,428
Deferred tax in respect to current year tax loss not recognised	179,915	202,658
	183,555	205,086
Aggregate income tax expense	-	-

Unrecognised deferred tax assets
Deferred tax assets have not been recognised in the statement of financial position for the following items:

	2020 $	2019 $
Unused tax losses	1,592,200	937,959
Deductible temporary differences	22,057	8,828
Total	1,614,257	946,787
Potential benefit at 27.5% (2019: 27.5%)	443,921	260,366

The deferred tax asset has not been brought to account on the basis that at this stage it is not probable that sufficient taxable income will be generated to utilize the losses or to offset the temporary differences. At the point where management determines it is probable that sufficient taxable income will be generated to utilize the losses and to offset the temporary differences, a deferred tax asset will be recognised in the statement of financial position. There is no expiry date on the future deductibility of the unused tax losses.

Note 7. Current assets - Cash and cash equivalents

	2020 $	2019 $
Cash at bank	66,355	5,283

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

	2020 $	2019 $
Balances as above	66,355	5,283
Balance as per statement of cash flows	66,355	5,283

Note 8. Current assets - Trade and other receivables

	2020 $	2019 $
Trade receivables	31,903	19,921
Less: Allowance for expected credit losses	(928)	-
	30,975	19,921
Contract assets - accrued revenue	9,715	-
GST receivable (net)	-	14,683
	40,690	34,604

Allowance for expected credit losses
The company has recognised a loss of $928 in profit or loss in respect of the expected credit losses for the year ended 30 June 2020 (2019: nil).

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2020 %	2019 %	2020 $	2019 $	2020 $	2019 $
Not overdue	-	-	24,140	11,725	-	-
0 to 3 months overdue	-	-	4,942	6,106	-	-
3 to 6 months overdue	33%	-	2,821	2,090	928	-
Over 6 months overdue	-	-	-	-	-	-
			31,903	19,921	928	-

Movements in the allowance for expected credit losses are as follows:

	2020 $	2019 $
Opening balance	-	-
Additional provisions recognised	928	-
Receivables written off during the year as uncollectable	-	-
Unused amounts reversed	-	-
Closing balance	928	-

Note 9. Current liabilities - Trade and other payables

	2020 $	2019 $
Trade creditors	287,286	10,232
Other Payables	30,014	9,533
	317,300	19,765

Refer note 20 for further information on financial instruments.

Note 10. Current liabilities - borrowings

	2020 $	2019 $
Total unsecured liabilities - Loans from related parties		
Real Estate Institute of Western Australia[1]	-	400,000
Lawson Macnee Pty Ltd[1]	-	400,000
Clientvault Pty Ltd[2]	190,000	160,000
	190,000	960,000

Related party loans have been obtained from the shareholders of the Company to fund the business operations of the Company. These loans are on non-interest-bearing terms.

[1]During the year, a loan of $400,000 ($200,000 each from Real Estate Institute of Western Australia and Lawson Macnee Pty Ltd) was received. On 25 February 2020, the total loan of $1,200,000 ($600,000 payable to each party) was converted into equity, after adjusting $2,000 receivable from the related parties (refer note 11).

[2]Movement represents an amount of $30,000 additional funding received during the year.

Refer note 20 for further information on financial instruments.

Note 11. Equity - Issued capital

	2020 Shares	2019 Shares	2020 $	2019 $
Ordinary shares - fully paid	3,002	3,000	1,201,000	3,000

Movements in ordinary share capital

Details	**Date**	**Shares**	**$**
Balance	1 July 2018	3,000	3,000
Balance	30 June 2019	3,000	3,000
Conversion of debt to equity[1]	25 February 2020	2	1,198,000
Balance	30 June 2020	3,002	1,201,000

[1]On 25 February 2020, the two shareholders (Real Estate Institute of Western Australia and Lawson Macnee Pty Ltd, each holding 33.33% of the issued share capital of the company) agreed to convert the debt owed to them amounting to $1,198,000 (after offsetting $2,000 receivable from them) into 2 ordinary shares of the company.

Subsequently, 25 February 2020, the above two shareholders exchanged their shares in the company for shares in Vault Group Pty Limited. Accordingly, as at 30 June 2020, 2002 ordinary shares (representing 66.69% of the issued share capital of the company) is held by Vault Group Pty Limited and the remaining 1,000 ordinary shares (representing 33.31% of the issued share capital) is held by Vault Realestate Pty Ltd, a subsidiary of Vault Group Pty Limited.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 12. Equity – Accumulated losses

	2020 $	2019 $
Accumulated losses at the beginning of the financial year	(946,788)	(201,022)
Loss after income tax expense for the year	(667,471)	(745,766)
Accumulated losses at the end of the financial year	(1,614,259)	(946,788)

Note 13. Operating segments

Management has determined the operating segments based on the reports reviewed by the Board of Directors. The Board considers the business from both a product and a geographic perspective and has determined the company operates in only one reportable segment - providing a Customer Relationship Management (CRM) tool to real estate agents in Australia and New Zealand.

Note 14. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company:

	2020 $	2019 $
Audit services – RSM Australia Partners		
Audit of the financial statements	6,000	4,260

Note 15. Contingent liabilities

The company had no contingent liabilities as at 30 June 2020 and 30 June 2019.

Note 16. Commitments

The company had no commitments for expenditure as at 30 June 2020 and 30 June 2019.

Note 17. Parent entities

As at 30 June 2019, and throughout the year ended on that date, the ownership structure of the company was Vaultrealestate Pty Ltd, which owned 33.33%, Lawson Macnee Pty Ltd which owned 33.33% and Real Estate Institute of Western Australia which owned 33.33% of the issued share capital of the company (hereafter known as the “collective shareholders”).

In February 2020, Vault Group Pty Limited became the company’s parent by acquiring 66.69% of the issued share capital of the company from Lawson Macnee Pty Ltd and Real Estate Institute of Western Australia and issued them shares in Vault Group Pty Limited. On 13 March 2020, Vault Group Pty Limited was acquired in full by Real Estate CRM Pty Ltd (incorporated in Australia).

Note 18. Related party transactions

The following transactions occurred with related parties:

Clientvault Pty Limited (director-related entity up to 13 March 2020 and entity under common control from13 March 2020)

	2020 $	2019 $
Payment of fee towards software support services	720,000	640,000
Other costs paid to / (charged from) related party	(6,210)	28,359
	713,790	668,359

Commerce Australia Pty Ltd (entity under common control)

	2020 $	2019 $
Consulting fee charged	1,444	-

Note 18. Related party transactions (continued)

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2020 $	2019 $
Receivable from Commerce Australia Pty Ltd	1,588	-
Payable to Clientvault Pty Ltd	245,112	-

Loans from related parties

	2020 $	2019 $
Unsecured loans from related parties	190,000	960,000

During the year, a loan of $400,000 ($200,000 each from Real Estate Institute of Western Australia and Lawson Macnee Pty Ltd) was received. On 25 February 2020, the total loan of $1,200,000 ($600,000 payable to each party) was converted into equity, after adjusting $2,000 receivable from the related parties.

During the year, an amount of $30,000 of loan was received from Clientvault Pty Ltd.

Terms and conditions

Related party loans have been obtained from the shareholders of the Company to fund the business operations of the Company. These loans are on non -interest bearing terms.

Note 19. Events after the reporting period

Impact of COVID-19

The impact of the Coronavirus (COVID-19) pandemic is ongoing and therefore the extent and full effect of this pandemic on the company’s results for the financial year 2021 and its operations cannot be reliably estimated or quantified. The situation is rapidly developing and is dependent upon measures imposed by the Australian Government such as maintaining social distancing requirements, travel restrictions and any economic stimulus that may be provided to support the businesses.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 20. Financial instruments

Financial risk management objectives

The company's directors monitor and manage the financial risks relating to the operation of the Company. These risks include credit risk and liquidity risk. The Company's overall risk management program focuses on managing these risks and implementing and monitoring of controls around the cash management function.

The board of directors has overall responsibility for the establishment and oversight of the risk management framework which is summarised below:

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets is the carrying amount of those assets, net of any allowance for expected credit losses, as disclosed in the statement of financial position and notes to the financial statements. The Company's cash at bank is deposited with National Australia Bank.

Trade and other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 120 days past due.

The Company holds material contracts with which, the material credit risk exposure is low. As the nature of the business being core to the management and day to day operations of the customers business, this creates a natural hedge.

The expected loss rates for the company reflect current and forward-looking information, mainly changes in the macro economic environment which have placed significant downward pressure on all businesses in Australia and New Zealand.

Liquidity risk

Vigilant liquidity risk management requires the company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. The company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Market risk

Foreign currency risk

The company undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Management has put in place a policy requiring the company to manage their foreign exchange risk against their functional currency. The company is required to bring significant foreign currency transactions to the attention of the central finance function for evaluation as to the use of hedging using forward foreign currency contracts.

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, this is seen as an immaterial risk that Company's exposure to currency risk is low.

Price risk

The company is not exposed to any significant price risk.

Interest rate risk

The company holds its surplus cash in bank deposits with floating interest rates. The company analyses its interest rate exposure on an ongoing basis.

Currently there are no assets or liabilities that are materially exposed to variations in interest rate changes.

Note 21. Fair value measurement

Due to their short-term nature, the net fair values of financial assets and liabilities approximate their carrying value as disclosed in the statement of financial position. No financial assets or liabilities are readily traded on organised markets in standardised form.

Note 22. Employment expenses

Employee benefits expense
Expenses recognised for employee benefits are analysed below:

	2020 $	2019 $
Employee benefits expenses		
Salaries, wages and leave allowances	372,703	125,640
Defined benefit superannuation expense	32,483	11,378
Short-term employee benefits	405,186	137,018

Employee liabilities
Liabilities recognised for employee benefits are analysed below:

	2020 $	2019 $
Employee benefits expenses		
Provision for employee entitlements – current	13,003	3,910

Note 23. Reconciliation of loss after income tax to net cash from / (used in) operating activities

	2020 $	2019 $
Loss after income tax expense for the year	(667,471)	(745,766)
Adjustments for:		
Bad debts and allowances for expected credit losses	928	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(9,013)	(19,593)
Increase in trade and other payables	297,535	18,710
Increase in employee benefits	9,093	3,910
Net cash used in operating activities	(368,928)	(742,739)

Note 24. Non-cash investing and financing activities

	2020 $	2019 $
Conversion of borrowings into equity share capital	1,198,000	-
	1,198,000	-

Complete RE Solutions Pty Ltd
Directors' declaration
30 June 2020

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, *the Corporations Regulations 2001* and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and

- 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 directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

Scott Wulff (Sep 25, 2020 05:46 GMT+8)

Scott Wulff
Director

25 September 2020

RSM

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COMPLETE RE SOLUTIONS PTY LTD

Opinion

We have audited the financial report of Complete RE Solutions Pty Ltd ("the company"), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the *Corporations Act 2001,* including:

(i) giving a true and fair view of the company's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (*the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the company has incurred a loss after tax of $667,471 and had net cash outflows from operating activities of $368,928 for the year ended 30 June 2020 and as of that date, the company's current liabilities exceeded its current assets by $413,259. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2020 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance; but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

RSM AUSTRALIA PARTNERS

R J MORILLO MALDONADO
Partner

Dated: 28 September 2020
Melbourne, Victoria

Complete RE Solutions Pty Ltd

ABN 19 623 554 003

Annual Report - 30 June 2019

Complete RE Solutions Pty Ltd
Directors' report
30 June 2019

The directors present their report, together with the financial statements, on Complete RE Solutions Pty Ltd (referred to hereinafter as “the company”) for the year ended 30 June 2019.

Directors
The following persons were directors during the whole of the financial year and up to the date of this report, unless otherwise stated:

Joseph Hanna – Appointed on 27 May 2020
Scott Wulff– Appointed on 21 December 2017
Neville Alan Pozzi– Appointed on 21 December 2017, Ceased on 27 May 2020
Hong-Jin Lim– Appointed on 21 December 2017, Ceased on 27 May 2020

Principal activities
During the financial year, the principal continuing activities of the company consisted of providing a Customer Relationship Management (CRM) tool to real estate agents in Australia and New Zealand. Vault is an evolving turnkey back office solution for the real estate industry, with features covering the whole property and contact life cycle. Vault offers its products on a SaaS basis to customers in ANZ with training and support on an ongoing basis.

Review of operations
The loss for the company after providing for income tax amounted to $745,766 (30 June 2018: loss amounted to $201,022).

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

Matters subsequent to the end of the financial year

Share Exchange and Debt conversion

In February 2020, the shareholders of the company agreed to convert their debt in the company to equity, and simultaneously exchange those shares held in the company for shares in Vault Group Pty Limited, making Vault Group Pty Limited, the ultimate shareholder of the company.

Sale to Real Estate CRM

On 13 March 2020, Vault Group Pty Limited was sold to Real Estate CRM Pty Ltd ACN 639 096 156, which currently at the time of this report ultimately owns 100% of Complete RE Solutions Pty Ltd. The acquisition was completed on a cash and debt free basis for Vault Group Pty Limited and its subsidiaries, meaning any debt to related parties was extinguished prior to acquisition.

Impact of COVID-19

On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic. This has significantly affected global trade and operations. The company’s revenues for the financial year 2020 reported a marginal decrease as compared to the revenues for the financial year 2019. This is an evolving issue and therefore the extent and full effect of this pandemic on the company’s results for the financial year 2021 and its operations cannot be reliably estimated or quantified.

Likely developments and expected results of operations
Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Environmental regulation
The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option
There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2019 and up to the date of this report.

Complete RE Solutions Pty Limited
Directors' report
30 June 2019

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

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.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

Scott Wulff (Aug 8, 2020 06:06 GMT+8)

Scott Wulff
Director

05 August 2020

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Complete RE Solutions Pty Ltd ("the company") for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

R J MORILLO MALDONADO
Partner

Dated: 5 August 2020
Melbourne, Victoria

General information

The financial statements cover Complete RE Solutions Pty Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Complete RE Solutions Pty Ltd's functional and presentation currency.

Complete RE Solutions Pty Ltd is a proprietary company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 2
8 Parliament Place
West Perth
WA 6005

Principal place of business

Level 2
8 Parliament Place
West Perth
WA 6005

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 05 August 2020. The directors have the power to amend and reissue the financial statements.

Complete RE Solutions Pty Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2019

	Note	2019 $	Period commencing 21 Dec 2017 and ended 30 June 2018 $
Revenue	3	114,411	-
Other income	4	1,592	174
Expenses			
Employee benefits expense	22	(137,018)	-
Operating expenses	5	(724,751)	(201,196)
Loss before income tax expense		(745,766)	(201,022)
Income tax expense	6	-	-
Loss after income tax expense for the period attributable to the owners of Complete RE Solutions Pty Ltd		(745,766)	(201,022)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period attributable to the owners of Complete RE Solutions Pty Ltd		(745,766)	(201,022)

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

Complete RE Solutions Pty Ltd
Statement of financial position
As at 30 June 2019

	Note	2019 $	2018 $
Assets			
Current assets			
Cash and cash equivalents	7	5,283	188,022
Trade and other receivables	8	34,604	15,011
Total current assets		39,887	203,033
Total assets		39,887	203,033
Liabilities			
Current liabilities			
Trade and other payables	9	19,765	1,055
Employee benefits	22	3,910	-
Borrowings	10	960,000	400,000
Total current liabilities		983,675	401,055
Total liabilities		983,675	401,055
Net assets / (liabilities)		(943,788)	(198,022)
Equity			
Issued capital	11	3,000	3,000
Accumulated losses	12	(946,788)	(201,022)
Total equity / (deficit)		(943,788)	(198,022)

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

Complete RE Solutions Pty Ltd
Statement of changes in equity
For the year ended 30 June 2019

	Issued Capital $	Accumulated Losses $	Total equity $
Balance at 21 December 2017 (incorporation)	3,000	-	3,000
Loss after income tax expense for the period	-	(201,022)	(201,022)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive loss for the period	-	(201,022)	(201,022)
Balance at 30 June 2018	3,000	(201,022)	(198,022)

	Issued Capital $	Accumulated Losses $	Total equity $
Balance at 1 July 2018	3,000	(201,022)	(198,022)
Loss after income tax expense for the year	-	(745,766)	(745,766)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(745,766)	(745,766)
Balance at 30 June 2019	3,000	(946,788)	(943,788)

The above statement of changes in equity should be read in conjunction with the accompanying notes

Complete RE Solutions Pty Limited
Statement of cash flows
For the year ended 30 June 2019

	Note	2019 $	Period commencing 21 Dec 2017 and ended 30 June 2018 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		108,931	-
Payments to suppliers (inclusive of GST)		(852,262)	(215,152)
Interest received		592	174
Net cash used in operating activities	23	(742,739)	(214,978)
Cash flows from financing activities			
Proceeds from issue of shares		-	3,000
Proceeds from borrowings		560,000	400,000
Net cash from financing activities		560,000	403,000
Net increase / (decrease) in cash and cash equivalents		(182,739)	188,022
Cash and cash equivalents at the beginning of the financial year / period		188,022	-
Cash and cash equivalents at the end of the financial year / period	7	5,283	188,022

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

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.

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the company:

AASB 9 Financial Instruments
The company has adopted AASB 9 from 1 July 2018. The standard replaces replace AASB 139 Financial Instruments: Recognition and Measurement. The standard introduced new classification and measurement models for financial assets based on the Company’s business model for managing the financial assets and the contractual cash flows characteristics of the financial asset. In addition, this standard has introduced a new model for the Company’s impairment of financial assets based on a 12-month Expected Credit Loss (‘ECL’) unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

AASB 15 Revenue from Contracts with Customers
The company has adopted AASB 15 from 1 July 2018. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price to the different existing performance obligation in the contracts with customers. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue.

Impact of adoption
AASB 9 and AASB 15 were adopted using the modified retrospective approach and as such comparatives have not been restated. There was no impact on opening retained profits as at 1 July 2018.

There is no impact of the new Accounting Standards compared with the previous Accounting Standards on the current reporting period.

Basis of preparation
These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Note 1. Significant accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and liabilities in the ordinary course of business.

As disclosed in the financial statements, the Company has incurred a loss after tax of $745,766 and had net cash outflows from operating activities of $742,739 for the year ended 30 June 2019. As at that date, the company's current liabilities exceeded its current assets by $943,788.

Despite this financial position, the Directors are satisfied that the Company has sufficient cash resources to continue as a going concern after taking into consideration the following plans and events which occurred subsequent to the reporting date:

- The Directors have reviewed the cash flow forecasts and believe that for a period in excess of 12 months from the date of signature of the financial report, the Company has the ability to meet all commitments and working capital requirements;

- As disclosed in Note 19 *Events after the reporting period*, as a result of certain share transactions in March 2020, the company came under the control of Real Estate CRM Pty Ltd, which has committed to providing financial support to enable the company to pay its debts as and when they fall due, for at least a period of 12 months from the date this financial report is signed; and

- In regard to the related party loans of $960,000 in liabilities, $800,000 was converted into equity in February 2020, with the remaining $160,000 owed to Clientvault Pty Ltd remaining as a liability which upon consolidation in Vault Group Pty Ltd would be eliminated (refer Note 19).

Foreign currency translation

The financial statements are presented in Australian dollars, which is Complete RE Solutions Pty Ltd's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Note 1. Significant accounting policies (continued)

Revenue recognition (continued)

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

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.

Note 1. Significant accounting policies (continued)

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost, which is represented for the amount at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method and adjusted for any allowance loss allowances. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets
Contract assets are recognised when the company has transferred goods or services to the customer but where the company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

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 are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities
Contract liabilities represent the company’s obligation to transfer services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the services to the customer.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 1. Significant accounting policies (continued)

Issued 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.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the 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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2019. The company has assessed that there is no material impact on adoption of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

Note 3. Revenue

	2019 $	2018 $
Revenue from contracts with customers		
Rendering of services	114,411	-
Revenue	114.411	-

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	2019 $	2018 $
Major service lines		
Subscriptions	59,304	-
Mobile services	2,107	-
Set-up and training fees	53,000	-
	114,411	-
Geographical regions		
Australia	102,601	-
New Zealand	11,810	-
	114,411	-
Timing of revenue recognition		
Services transferred over time	114,411	-
	114,411	-

Note 4. Other income / (expense) – net

	2019 $	2018 $
Foreign exchange gains / (losses) – net	1,000	-
Interest revenue calculated using the effective interest method	592	174
Other income	1,592	174

Note 5. Expenses

	2019 $	2018 $
Loss before income tax includes the following specific expenses:		
Operating expenses:		
Data and production costs	23,721	1,056
Marketing expenses	14,381	-
General and administration expenses	5,069	140
Development and management fees	640,000	200,000
Travel and motor vehicle costs	41,580	-
Total operating expenses	724,751	201,196

Note 6. Income tax expense

	2019 $	2018 $
Income tax expense		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Income tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate:		
Loss before income tax expense	(745,766)	(201,022)
Tax at the statutory tax rate of 27.5%	(205,086)	(55,281)
Tax effect amounts which are not deductible in calculating taxable income:		
Non-deductible expenses	2,428	-
Tax losses not recognised	202,658	55,281
	205,086	55,281
Aggregate income tax expense	-	-

Note 7. Current assets - Cash and cash equivalents

	2019 $	2018 $
Cash at bank	5,283	188,022

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

	2019 $	2018 $
Balances as above	5,283	188,022
Balance as per statement of cash flows	5,283	188,022

Note 8. Current assets - Trade and other receivables

	2019 $	2018 $
Trade receivables	19,921	3,000
Less: Allowance for expected credit losses (2018: Provision for impairment of receivables)	-	-
	19,921	3,000
GST receivable	14,683	12,011
	34,604	15,011

Allowance for expected credit losses
The company has not recognised a loss in profit or loss in respect of the expected credit losses for the year ended 30 June 2019 (2018: nil).

Note 9. Current liabilities - Trade and other payables

	2019 $	2018 $
Trade creditors	10,232	1,055
Other Payables	9,533	-
	19,765	1,055

Note 10. Current liabilities - borrowings

	2019 $	2018 $
Total unsecured liabilities - Loans from related parties		
Real Estate Institute of Western Australia	400,000	200,000
Lawson Macnee Pty Ltd	400,000	200,000
Clientvault Pty Ltd	160,000	-
	960,000	400,000

Related party loans have been obtained from the shareholders of the Company to fund the business operations of the Company. These loans are on non-interest-bearing terms. (refer to Note 19).

Note 11. Equity - Issued capital

	2019 Shares	2018 Shares	2019 $	2018 $
Ordinary shares - fully paid	3,000	3,000	3,000	3,000

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 12. Equity – Accumulated losses

	2019 $	2018 $
Accumulated losses at the beginning of the financial year / period	(201,022)	-
Loss after income tax expense for the period	(745,766)	(201,022)
Accumulated losses at the end of the financial year / period	(946,788)	(201,022)

Note 13. Operating segments

Management has determined the operating segments based on the reports reviewed by the Board of Directors. The Board considers the business from both a product and a geographic perspective and has determined the company operates in only one reportable segment - providing a Customer Relationship Management (CRM) tool to real estate agents in Australia and New Zealand.

Note 14. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company:

	2019 $	2018 $
Audit services – RSM Australia Partners		
Audit of the financial statements	4,260	4,260

Note 15. Contingent liabilities

The company had no contingent liabilities as at 30 June 2019 and 30 June 2018.

Note 16. Commitments

The company had no commitments for expenditure as at 30 June 2019 and 30 June 2018.

Note 17. Parent entities

As at 30 June 2019, and throughout the year ended on that date, the ownership structure of the company was Vaultrealestate Pty Ltd, which owned 33.33% (2018: 33.33%), Lawson Macnee Pty Ltd which owned 33.33% (2018: 33.33%) and Real Estate Institute of Western Australia which owned 33.33% (2018: 33.33%) of the issued share capital of the company (hereafter known as the "collective shareholders"). In February 2020, the entity Vault Group Pty Ltd was the ultimate shareholder which issued shares to the collective shareholders in Vault Group Pty Ltd in exchange for their holdings in the company. On 13 March 2020, Vault Group Pty Ltd was acquired in full by Real Estate CRM Pty Ltd (incorporated in Australia) (note 19).

Note 18. Related party transactions

The following transactions occurred with related parties:

Clientvault Pty Limited (director-related entity)

	2019 $	2018 $
Payment of development fees	640,000	200,000
Travel and accommodation charges paid	28,359	1,108
	668,359	201,108

Receivable from and payable to related parties
There were no amounts outstanding at 30 June 2019 (30 June 2018: $Nil) in relation to transactions with related parties.

Loans from related parties

	2019 $	2018 $
Unsecured loans from related parties	960,000	400,000

Terms and conditions

Related party loans have been obtained from the shareholders of the Company to fund the business operations of the Company. These loans are on non -interest bearing terms. Loans amounting to $800,000 were converted into equity in February 2020, with the remaining $160,000 owed to Clientvault Pty Ltd remaining as a liability which upon consolidation in Vault Group Pty Ltd would be eliminated (refer Note 19).

Note 19. Events after the reporting period

Share Exchange and Debt conversion

In February 2020, the shareholders of the Company agreed to convert their debt in the company to equity, and simultaneously exchange those shares held in the company for shares in Vault Group Pty Ltd, making Vault Group Pty Ltd, the ultimate shareholder of the company.

Sale to Real Estate CRM

On 13 March 2020, Vault Group Pty Ltd was sold to Real Estate CRM Pty Ltd ACN 639 096 156, which currently at the time of this report ultimately owns 100% of Complete RE Solutions Pty Ltd. The acquisition was completed on a cash and debt free basis for Vault Group Pty Ltd and its subsidiaries, meaning any debt to related parties was extinguished prior to acquisition.

Impact of COVID-19

On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic. This has significantly affected global trade and operations. The company's revenues for the financial year 2020 reported a marginal decrease as compared to the revenues for the financial year 2019. This is an evolving issue and therefore the extent and full effect of this pandemic on the company's results for the financial year 2021 and its operations cannot be reliably estimated or quantified.

Note 20. Financial instruments

Financial risk management objectives

The company's directors monitor and manage the financial risks relating to the operation of the Company. These risks include credit risk and liquidity risk. The Company's overall risk management program focuses on managing these risks and implementing and monitoring of controls around the cash management function.

The board of directors has overall responsibility for the establishment and oversight of the risk management framework which is summarised below:

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets is the carrying amount of those assets, net of any allowance for expected credit losses, as disclosed in the statement of financial position and notes to the financial statements. The Company's cash at bank is deposited with National Australia Bank.

Trade and other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 120 days past due.

The Company holds material contracts with which, the material credit risk exposure is low as the nature of the business being core to the management and day to day operations of the customers business, this creates a natural hedge.

The expected loss rates for the company reflect current and forward-looking information mainly, changes in the macro economic environment which have placed significant downward pressure on all businesses in Australia and New Zealand.

Liquidity risk

Vigilant liquidity risk management requires the company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. The company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Market risk

Foreign currency risk

The company undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Management has put in place a policy requiring the company to manage their foreign exchange risk against their functional currency. The company is required to bring significant foreign currency transactions to the attention of the central finance function for evaluation as to the use of hedging using forward foreign currency contracts.

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, this is seen as an immaterial risk that Company's exposure to currency risk is low.

Price risk

The company is not exposed to any significant price risk.

Interest rate risk

The company holds its surplus cash in bank deposits with floating interest rates. The company analyses its interest rate exposure on an ongoing basis.

Currently there are no assets or liabilities that are materially exposed to variations in interest rate changes.

Note 21. Fair value measurement

Due to their short-term nature, the net fair values of financial assets and liabilities approximate their carrying value as disclosed in the statement of financial position. No financial assets or liabilities are readily traded on organised markets in standardised form.

Note 22. Employment Expenses

Employee benefits expense

Expenses recognised for employee benefits are analysed below:

	2019 $	2018 $
Employee benefits expenses		
Salaries, wages and leave allowances	125,640	-
Defined benefit superannuation expense	11,378	-
Short-term employee benefits	137,018	-

Employee liabilities

Liabilities recognised for employee benefits are analysed below:

	2019 $	2018 $
Employee benefits expenses		
Provision for employee entitlements – current	3,910	-

Note 23. Reconciliation of loss after income tax to net cash from / (used in) operating activities

	2019 $	2018 $
Loss after income tax expense for the year	(745,766)	(201,022)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(19,593)	(15,011)
Increase in trade and other payables	18,710	1,055
Increase in employee benefits	3,910	-
Net cash used in operating activities	(742,739)	(214,978)

Complete RE Solutions Pty Ltd
Directors' declaration
30 June 2019

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, *the Corporations Regulations 2001* and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2019 and 30 June 2018 and of its performance for the financial years ended on those dates; and

- 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 directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

Scott Wulff (Aug 8, 2020 06:06 GMT+8)

Scott Wulff
Director

05 August 2020

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COMPLETE RE SOLUTIONS PTY LTD

Opinion

We have audited the financial report of Complete RE Solutions Pty Ltd ("the company"), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the *Corporations Act 2001,* including:

(i) giving a true and fair view of the company's financial position as at 30 June 2019 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (*the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2019 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

Other Information (Continued)

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance; but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

RSM

RSM AUSTRALIA PARTNERS

R J MORILLO MALDONADO
Partner

Dated: 11 August 2020
Melbourne, Victoria

Complete RE Solutions Pty Ltd

ABN 19 623 554 003

Annual Report - 30 June 2018

Complete RE Solutions Pty Ltd
Directors' report
30 June 2018

The directors present their report, together with the financial statements, on Complete RE Solutions Pty Ltd (referred to hereinafter as "the company") for the period ended 30 June 2018.

Directors

The following persons were directors during the whole of the financial period and up to the date of this report, unless otherwise stated:

Joseph Hanna **–** Appointed on 27 May 2020
Scott Wulff**–** Appointed on 21 December 2017
Neville Alan Pozzi**–** Appointed on 21 December 2017, Ceased on 27 May 2020
Hong-Jin Lim**–** Appointed on 21 December 2017, Ceased on 27 May 2020

Principal activities

During the financial period, the principal continuing activities of the company consisted of providing a Customer Relationship Management (CRM) tool to real estate agents in Australia and New Zealand. Vault is a evolving turn key back office solution for the real estate industry, with features covering the whole property and contact life cycle. Vault offers its products on a SaaS basis to customers in ANZ with training and support on an ongoing basis.

Review of operations

The company was incorporated on 21 December 2017. The loss for the company for the period from 21 December 2017 to 30 June 2018 after providing for income tax amounted to $201,022

Significant changes in the state of affairs

The company was incorporated on 21 December 2017. There were no significant changes in the state of affairs of the company during the financial period.

Matters subsequent to the end of the financial period

Share Exchange and Debt conversion

In February 2020 , the shareholders agreed to convert their debt in the company to equity , and simultaneously exchange those shares held in the company for shares in Vault Group Pty Limited making the ultimate shareholder of the company Vault Group Pty Limited.

Sale to Real Estate CRM

On 13 March 2020, Vault Group Pty Limited was sold to Real Estate CRM Pty Ltd ACN 639 096 156, which currently at the time of this report ultimately owns 100% of Complete RE Solutions Pty Ltd. The acquisition was completed on a cash and debt free basis for Vault Group Pty Limited and its subsidiaries, meaning any debt to related parties was extinguished prior to acquisition.

Impact of COVID-19

On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic. This has significantly affected global trade and operations. The company's revenues for the financial year 2020 reported a marginal decrease as compared to the revenues for the financial year 2019. This is an evolving issue and therefore the extent and full effect of this pandemic on the company's results for the financial year 2021 and its operations cannot be reliably estimated or quantified.

Likely developments and expected results of operations

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of the company issued on the exercise of options during the period ended 30 June 2018 and up to the date of this report.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial period, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

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.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

Scott Wulff (Aug 8, 2020 06:06 GMT+8)

Scott Wulff
Director

05 August 2020

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Complete RE Solutions Pty Ltd ("the company") for the period ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) he auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

R J MORILLO MALDONADO
Partner

Dated: 5 August 2020
Melbourne, Victoria

Complete RE Solutions Pty Ltd
Contents
30 June 2018

General information

The financial statements cover Complete RE Solutions Pty Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Complete RE Solutions Pty Ltd functional and presentation currency.

Complete RE Solutions Pty Ltd is a proprietary company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	**Principal place of business**
Level 2 8 Parliament Place West Perth WA 6005	Level 2 8 Parliament Place West Perth WA 6005

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 05 August 2020. The directors have the power to amend and reissue the financial statements.

Complete RE Solutions Pty Ltd
Statement of profit or loss and other comprehensive income
For the period commencing 21 December 2017 and ended 30 June 2018

	Note	Period commencing 21 Dec 2017 and ended 30 June 2018 $
Revenue		-
Other income	3	174
Expenses		
Operating expenses	4	(201,196)
Loss before income tax expense		(201,022)
Income tax expense	5	-
Loss after income tax expense for the period attributable to the owners of Complete RE Solutions Pty Ltd		(201,022)
Other comprehensive income for the period, net of tax		-
Total comprehensive loss for the period attributable to the owners of Complete RE Solutions Pty Ltd		(201,022)

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

Complete RE Solutions Pty Ltd
Statement of financial position
As at 30 June 2018

	Note	2018 $
Assets		
Current assets		
Cash and cash equivalents	6	188,022
Trade and other receivables	7	15,011
Total current assets		203,033
Total assets		203,033
Liabilities		
Current liabilities		
Trade and other payables		1,055
Borrowings	9	400,000
Total current liabilities		401,055
Total liabilities		401,055
Net assets / (liabilities)		(198,022)
Equity		
Issued capital	10	3,000
Accumulated losses	11	(201,022)
Total equity / (deficit)		(198,022)

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

Complete RE Solutions Pty Ltd
Statement of changes in equity
For the period commencing 21 December 2017 and ended 30 June 2018

	Issued Capital $	Accumulated losses $	Total equity $
Balance at 21 December 2017 (incorporation)	3,000	-	3,000
Loss after income tax expense for the period	-	(201,022)	(201,022)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	-	(201,022)	(201,022)
Balance at 30 June 2018	3,000	(201,022)	(198,022)

The above statement of changes in equity should be read in conjunction with the accompanying notes

Complete RE Solutions Pty Ltd
Statement of cash flows
For the period commencing 21 December 2017 and ended 30 June 2018

	Note	Period commencing 21 Dec 2017 and ended 30 June 2018 $
Cash flows from operating activities		
Receipts from customers (inclusive of GST)		-
Payments to suppliers (inclusive of GST)		(215,152)
Interest received		174
Net cash used in operating activities	21	(214,978)
Cash flows from financing activities		
Proceeds from issue of shares		3,000
Proceeds from borrowings		400,000
Net cash from financing activities		403,000
Net increase in cash and cash equivalents		188,022
Cash and cash equivalents at the beginning of the financial period		-
Effects of exchange rate changes on cash and cash equivalents		-
Cash and cash equivalents at the end of the financial period	6	188,022

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

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.

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

There is no impact of the new Accounting Standards compared with the previous Accounting Standards on the current reporting period.

Basis of preparation
These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Going concern

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and liabilities in the ordinary course of business.

As disclosed in the financial statements, the Company has incurred a loss after tax of $201,022 and had net cash outflows from operating activities of $214,978 for the period commencing 21 December 2017 and ended 30 June 2018. As at that date, the company’s current assets exceeded current liabilities by $198,022.

Despite this financial position, the Directors are satisfied that the Company has sufficient cash resources to continue as a going concern after taking into consideration the following plans and events which occurred subsequent to the reporting date:

- The Directors have reviewed the cash flow forecasts and believe that for a period in excess of 12 months from the date of signature of the financial report, the Company has the ability to meet all commitments and working capital requirements;

- As disclosed in Note 18 *Events after the reporting period*, as a result of certain share transactions in March 2020, the company came under the control of Real Estate CRM Pty Ltd, which has committed to providing financial support to enable the company to pay its debts as and when they fall due, for at least a period of 12 months from the date this financial report is signed; and

- Related party loans of $400,000 included in liabilities, were converted into equity in February 2020 (refer Note 18).

Note 1. Significant accounting policies (continued)

Foreign currency translation
The financial statements are presented in Australian dollars, which is Complete RE Solutions Pty Ltd functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition
The company recognises revenue as follows:

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

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Revenue are recognised only when all the following conditions below are satisfied:
(a) the amount of revenue can be measured reliably;
(b) it is probable that the economic benefits associated with the transaction will flow to the entity;
(c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
(d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Note 1. Significant accounting policies (continued)

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

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.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost , which is represented for the amount at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method and adjusted for any allowances for impairment. Trade receivables are generally due for settlement within 30 days.

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

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 are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 1. Significant accounting policies (continued)

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Issued 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.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the 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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 1. Significant accounting policies (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2018.

New or amended standards	Date of first-time application for the company	Summary of the requirements
AASB 15 *Revenue from Contracts with Customers*	1 July 2018	The standard requires contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; a determination of the transaction price, adjusted for the time value of money excluding credit risk; an allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct service provided, and the recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For services, the performance obligation will be satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment.
AASB 9 *Financial Instruments*		This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and introduces new classification and measurement models for financial instruments. Financial assets are to be measured at amortised cost if it is held within a business model with an objective to hold assets to collect contractual cash flows which arise on specified dates and are solely of principal and interest. All other financial assets are to be classified and measured at fair value through profit or loss, unless the entity makes an irrevocable election on initial recognition to present gains and losses in other comprehensive income ('OCI'). For financial liabilities, the portion of the change in fair value relating to the entity's own credit risk is to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. A new method of accounting for impairment of financial assets will become effective, using an 'expected credit loss' ('ECL') model: impairment will be measured under a 12-month ECL method, unless the credit risk on a financial instrument has increased significantly since initial recognition, in which case the lifetime ECL method shall be adopted.
AASB 16 *Leases*	1 July 2019	AASB 16 eliminates the operating and finance lease classifications for lessees currently accounted for under AASB 117 Leases. It instead requires an entity to bring most leases onto its statement of financial position in a similar way to how existing finance leases are treated under AASB 117. An entity will be required to recognise a lease liability and a right of use asset in its statement of financial position for most leases. There are some optional exemptions for leases with a period of 12 months or less and for low value leases. Lessor accounting remains largely unchanged from AASB 117.

Impact of adoption
The company has assessed that the impact of the above new or amended Accounting Standards and Interpretations are not material.

Complete RE Solutions Pty Ltd
Notes to the financial statements
30 June 2018

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

Note 3. Other income

	2018 $
Interest revenue calculated using the effective interest method	174
Other income	174

Note 4. Expenses

	2018 $
Profit before income tax includes the following specific expenses:	
Operating expenses:	
Data and production costs	1,056
General & Administration expenses	140
Development and management fess	200,000
Total operating expenses	201,196

Note 5. Income tax expense

	2018 $
Income tax expense	
Current tax	-
Deferred tax - origination and reversal of temporary differences	-
Income tax expense	-
Numerical reconciliation of income tax expense and tax at the statutory rate:	
Loss before income tax expense	(201,022)
Tax at the statutory tax rate of 27.5%	(55,281)
Tax effect amounts which are not deductible in calculating taxable income:	
Non-deductible expenses	-
Tax losses not recognised	55,281
	55,281
Aggregate income tax expense	-

Note 6. Current assets - Cash and cash equivalents

	2018 $
Cash at bank	188,022

Reconciliation to cash and cash equivalents at the end of the financial period

The above figures are reconciled to cash and cash equivalents at the end of the financial period as shown in the statement of cash flows as follows:

Balances as above	188,022
Balance as per statement of cash flows	188,022

Note 7. Current assets - Trade and other receivables

	2018 $
Trade receivables	3,000
Less: Provision for impairment of receivables	-
	3,000
GST receivable	12,011
	15,011

Note 8. Current liabilities - Trade and other payables

	2018 $
Trade Creditors	1,055
	1,055

Note 9. Current liabilities - borrowings

	2018 $
Total unsecured liabilities - Loans from related parties	
Real Estate Institute of Western Australia	200,000
Lawson Macnee Pty Ltd	200,000
	400,000

Related party loans have been obtained from the shareholders of the Company to fund the business operations of the Company. These loans are on non-interest-bearing terms. In February 2020, these loans were converted into equity shares of the company prior to being acquired by Vault Group Pty Limited (refer to Note 18).

Note 10. Equity - Issued capital

	2018 Shares	2018 $
Ordinary shares - fully paid	3,000	3,000

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 11. Equity – Accumulated losses

	2018 $
Retained profits at the beginning of the financial period	-
Loss after income tax expense for the period	(201,022)
Accumulated losses at the end of the financial period	(201,022)

Note 12. Operating segments

Management has determined the operating segments based on the reports reviewed by the Board of Directors. The Board considers the business from both a product and a geographic perspective and has determined the company operates in only one reportable segment - providing a Customer Relationship Management (CRM) tool to real estate agents in Australia and New Zealand.

Note 13. Remuneration of auditors

During the financial period, the following fees were paid or payable for services provided by Accounting Firm RSM Australia Partners, the auditor of the company:

	2018 $
Audit services – RSM Australia Partners	
Audit of the financial statements	4,260

Note 14. Contingent liabilities

The company had no contingent liabilities as at 30 June 2018.

Note 15. Commitments

The company had no commitments for expenditure as at 30 June 2018.

Note 16. Parent entities

As at 30 June 2018, and throughout the period ended on that date, the ownership structure of the company was Vaultrealestate Pty Ltd , which owned 33.33%, Lawson Macnee Pty Ltd which owned 33.33% and Real Estate Institute of Western Australia which owned 33.33% of the issued share capital of the company (hereafter known as the “collective shareholders”). In February 2020 the entity Vault Group Pty Limited was the ultimate shareholder which issued shares to the collective shareholders in Vault Group Pty Limited in exchange for their holdings in the company. On 13 March 2020Vault Group Pty Limited was acquired in full by Real Estate CRM Pty Ltd (incorporated in Australia) (note 18).

Note 17. Related party transactions

The following transactions occurred with related parties:

Clientvault Pty Ltd (director-related entity)

	2018 $
Payment of development fees	200,000
Travel and accommodation charges paid	1,108
	201,108

Note 17. Related party transactions (continued)

Receivable from and payable to related parties
There were no amounts outstanding at 30 June 2018 in relation to transactions with related parties.

Loans from related parties

	2018 $
Unsecured loans from related parties	400,000

Terms and conditions

Related party loans have been obtained from the shareholders of the Company to fund the business operations of the Company. These loans are on non -interest bearing terms. In February 2020, these loans were converted into equity shares of the company prior to being acquired by Vault Group Pty Limited.

Note 18. Events after the reporting period

Share Exchange and Debt conversion
In Febuary 2020, the shareholders of the Company agreed to convert their debt in the company to equity, and simultaneously exchange those shares held in the company for shares in Vault Group Pty Limited, making Vault Group Pty Limited, the ultimate shareholder of the company.

Sale to Real Estate CRM
On 13 March 2020, Vault Group Pty Limited was sold to Real Estate CRM Pty Ltd ACN 639 096 156, which currently at the time of this report ultimately owns 100% of Complete RE Solutions Pty Ltd. The acquisition was completed on a cash and debt free basis for Vault Group Pty Limited and its subsidiaries, meaning any debt to related parties was extinguished prior to acquisition.

Impact of COVID-19
On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic. This has significantly affected global trade and operations. The company’s revenues for the financial year 2020 reported a marginal decrease as compared to the revenues for the financial year 2019. This is an evolving issue and therefore the extent and full effect of this pandemic on the company’s results for the financial year 2021 and its operations cannot be reliably estimated or quantified

Note 19. Financial instruments

Financial risk management objectives

The company’s directors monitor and manage the financial risks relating to the operation of the Company. These risks include credit risk and liquidity risk. The Company’s overall risk management program focuses on managing these risks and implementing and monitoring of controls around the cash management function.

The board of directors has overall responsibility for the establishment and oversight of the risk management framework which is summarised below:

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets is the carrying amount of those assets, net of any allowance for expected credit losses, as disclosed in the statement of financial position and notes to the financial statements. The Company’s cash at bank is deposited with National Australia Bank.

Trade and other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 120 days past due.

Note 19. Financial instruments (continued)

The Company holds material contracts with which, the material credit risk exposure is low as the nature of the business being core to the management and day to day operations of the customers business, this creates a natural hedge.

The expected loss rates for the company reflect current and forward-looking information mainly, changes in the macro economic environment which have placed significant downward pressure on all businesses in Australia and New Zealand.

Liquidity risk

Vigilant liquidity risk management requires the company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. The company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Market risk

Foreign currency risk
The company undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Management has put in place a policy requiring the company to manage their foreign exchange risk against their functional currency. The company is required to bring significant foreign currency transactions to the attention of the central finance function for evaluation as to the use of hedging using forward foreign currency contracts.

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, this is seen as an immaterial risk that Company's exposure to currency risk is low.

Price risk
The company is not exposed to any significant price risk.

Interest rate risk
The company holds its surplus cash in bank deposits with floating interest rates. The company analyses its interest rate exposure on an ongoing basis.

Currently there are no assets or liabilities that are materially exposed to variations in interest rate changes.

Note 20. Fair value measurement

Due to their short-term nature, the net fair values of financial assets and liabilities approximate their carrying value as disclosed in the statement of financial position. No financial assets or liabilities are readily traded on organised markets in standardised form.

Note 21. Reconciliation of loss after income tax to net cash used in operating activities

	2018 $
Loss after income tax expense for the period	(201,022)
Change in operating assets and liabilities:	
Increase in trade and other receivables	(15,011)
Increase in trade and other payables	1,055
Net cash used in operating activities	(214,978)

Complete RE Solutions Pty Ltd
Directors' declaration
30 June 2018

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the period commencing 21 December 2017 and ended 30 June 2018; and

- 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 directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

Scott Wulff (Aug 8, 2020 06:06 GMT+8)

Scott Wulff
Director

05 August 2020

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMPLETE RE SOLUTIONS PTY LTD

Opinion

We have audited the financial report of Complete RE Solutions Pty Ltd ("the company"), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period from 21 December 2017 to 30 June 2018, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the *Corporations Act 2001,* including:

(i) giving a true and fair view of the company's financial position as at 30 June 2018 and of its financial performance for the period ending on 30 June 2018; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (*the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the period ended 30 June 2018 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

Other Information (Continued)

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance; but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

RSM

RSM AUSTRALIA PARTNERS

R J MORILLO MALDONADO
Partner

Dated: 11 August 2020
Melbourne, Victoria