



Special Purpose Financial Report

Smart Connection Company Pty Ltd

ABN 500 086 185 248

30 June 2014

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Directors' Report

Your Directors present their report on the Company for the financial year ended 30 June 2014.

The names of the Directors in office during or since the end of the year is:

- Martin Shepard (Resigned 29 July 2014)
- Ivan Brown (Appointed 29 July 2014)

The Directors have been in office since the start of the financial year to the date of this report unless otherwise noted.

Review of operations and financial results

The loss of the Company for the financial year after providing for income tax amounted to \$91,483.
(2013: Profit \$164,613).

Significant changes in state of affairs

No significant changes in the Company's state of affairs occurred during the financial year.

Principal activities

The principal activities of the Company during the financial year were the provision of employment, education and training services.

There have been no significant changes in the nature of these activities during the year.

Events arising since the end of the reporting period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Future development, prospects and business strategies

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnifying Officers or Auditors

No indemnities have been given, during or since the end of the financial period, for any person who is or has been an officer or auditor of Smart Connection Company Pty Ltd.


The company has paid premiums to insure each of the above Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Directors of the company, other than conduct involving a wilful breach of duty in relation to the company.

Directors' Report

Proceedings on behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or 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 any part of those proceedings. The Company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Board:



Ivan Brown
Director

Dated this 11 day of September 2014

Statement of Profit or Loss and Other Comprehensive Income

30 June 2014

	Notes	2014 \$	2013 \$ Restated*
Revenue	2	1,975,548	2,951,977
Other income	2	46,604	-
Employee benefits expense		(985,557)	(1,522,509)
Depreciation and amortisation expense		(36,080)	(44,041)
Occupancy expense		(139,533)	(116,319)
Bad debt expense		(6,500)	(9,343)
Finance expenses		(368)	(159)
Other expenses		(980,324)	(1,029,422)
Profit from continuing operations before income tax		(126,210)	230,184
Income tax (expense) / benefit	4	34,727	(65,571)
Profit from continuing operations after income tax		(91,483)	164,613
Total comprehensive income for the year		(91,483)	164,613

*Refer Note 1 for details about restatements resulting from a prior period error
The accompanying notes form part of these financial statements.

Statement of Financial Position

30 June 2014

	Notes	2014 \$	2013 \$ Restated*
Assets			
Current			
Cash and cash equivalents	5	(95)	61,144
Trade and other receivables	6	140,662	574,958
Current tax receivable	13	2,772	15,207
Other	7	445,565	208,352
Total Current Assets		588,904	859,661
Non-Current			
Property, plant and equipment	8	74,396	126,581
Deferred tax	13	6,894	10,286
Intangible asset	9	473	643
Total Non-Current Assets		81,763	137,510
Total Assets		670,667	997,171
Liabilities			
Current			
Trade and other payables	10	215,116	329,782
Provisions	11	17,380	34,286
Financial liabilities	12	37,342	8,797
Total Current Liabilities		269,838	372,865
Non-Current			
Provisions	11	5,601	-
Deferred tax	13	-	50,355
Total Non-Current Liabilities		5,601	50,355
Total Liabilities		275,439	423,220
Net Assets		395,228	573,951
Equity			
Issued capital		2	2
Retained earnings		395,226	573,949
Total Equity		395,228	573,951

*Refer Note 1 for details about restatements resulting from a prior period error
The accompanying notes form part of these financial statements.

Statement of Changes in Equity

30 June 2014

	Share Capital \$	Retained Earnings \$	Total \$
Balance at 1 July 2012	2	463,536	463,538
Total comprehensive income for the year	-	164,613	164,613
Transactions with owners in their capacity as owners:		(54,200)	(54,200)
Contributions of equity on incorporation		-	-
Balance at 30 June 2013	2	573,949	573,951
Balance at 1 July 2013	2	573,949	573,951
Total comprehensive income for the year	-	(91,483)	(91,483)
Transactions with owners in their capacity as owners:		(87,240)	(87,240)
Contributions of equity		-	-
Balance at 30 June 2014	2	395,226	395,228

The accompanying notes form part of these financial statements.

Statement of Cash Flows

30 June 2014

	Notes	2014 \$
Cash Flow from Operating Activities		
Receipts from customers		1,926,454
Income Tax received		199
Payment to suppliers		(2,238,253)
Net cash provided by (used in) operating activities	15 (b)	(311,600)
Cash Flow from Investing Activities		
Purchase of property, plant and equipment		(1,542)
Proceeds from the sale of property, plant and equipment		17,817
Net cash provided by (used in) investing activities		16,275
Cash Flow from Financing Activities		
Proceeds from /(repayment) of related party payables		292,781
Payment of finance lease		28,545
Dividends paid		(87,240)
Net cash provided by (used in) financing activities		234,086
Net increase / (decrease) in cash held		(61,239)
Cash at beginning of year		61,144
Cash at end of year	15 (a)	(95)

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

30 June 2014

1. Statement of significant accounting policies

The financial report is a special purpose financial report prepared to satisfy the financial report preparation requirements of the directors and members of the Company. The Directors have determined that the Company is not a reporting entity because there are no users dependent on a general purpose financial report.

Smart Connection Company Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

The financial report has been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations.

Basis of preparation

The financial report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Cost is based on the fair value of the consideration given in exchange for the assets.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Adoption of new and revised accounting standards

Smart Connection Company Pty Ltd has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not mandatory have not been early adopted.

Accounting policies

Income tax

The income tax expense for the year comprises current income tax expense and deferred tax expense. Current and deferred income tax expense (income) is charged or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

Current tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Notes to the Financial Statements

30 June 2014

1. Statement of significant accounting policies (continued)

Deferred tax

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment loss where the recoverable amount of the asset is estimated to be lower than its carrying amount. Depreciation is charged so as to write off the costs of assets, over their estimated useful lives, using the straight line method, on the following basis:

Class of Fixed Asset	Depreciation Rate
Computers	2.5% - 20% straight line method
Office Equipment	25%-33% straight line method
Furniture	10%-50% straight line method

Fully depreciated assets still in use are retained in the financial statements.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amounts of an asset and is recognised in the income statement.

Notes to the Financial Statements

30 June 2014

1. Statement of significant accounting policies (continued)

Functional and presentation currency

The functional currency of the Company is measured using the currency of the primary economic environment in which that entity operates. The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

Provisions

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

Provisions are measured using the best estimate of amounts required to settle the obligation at the end of the reporting period.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Work in progress

Work in progress represents supply of services which have not been invoiced to clients with reference to the stage of completion of the services at balance date.

Revenue

Service revenue is revenue relating to the provision of services which is determined with reference to the stage of completion of the training at reporting date and where the outcome of the work can be reliably estimated. Stage of completion is determined with reference to the training performed to date.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other revenue is recognised when the right to receive the income has been established. All revenue is stated net of the amount of goods and services tax (GST).

Financial assets

Recognition and initial measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Notes to the Financial Statements

30 June 2014

1. Statement of significant accounting policies (continued)

Recognition and initial measurement

Financial assets are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial assets are classified and measured as set out below.

Classification and subsequent measurement

Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair values are included in income statement in the period in which they arise.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm length transactions, reference to similar instruments and option pricing models.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument. Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities.

Financial liabilities at fair value through profit or loss

The Company enters into a variety of derivative financial instruments to manage its exposure to commodity price risk and foreign exchange rate risk via futures and forwards. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and subsequently remeasured to their fair value at each reporting date. The resultant gain or loss is recognised in the income statement. The net gain or loss recognised in the income statement incorporates any interest paid on the financial liability.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield method.

Notes to the Financial Statements

30 June 2014

1. Statement of significant accounting policies (continued)

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

Impairment testing of goodwill, other intangible assets and property, plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Company at which management monitors goodwill.

Goodwill is tested for impairment at least annually. An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key estimates - impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the assets is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Notes to the Financial Statements

30 June 2014

1. Statement of significant accounting policies (continued)

Changes in accounting policies and corrections

(a) correction of prior period error

A review of the Company's revenue recognition policies was undertaken during the year and it was identified that revenue had been recognised on a cash basis in the prior year. Per the Company's accounting policy revenue is recognised with reference to the stage of completion.

The error has been rectified by restating each of the affected financial statement items for prior periods as follows:

(Extract)	30 June 2013		
	amount	Adjustment	Restated amount
Revenue	2,802,778	167,849	2,970,627
Profit before tax	62,335	167,849	230,184
Income tax (expense)	(15,216)	(50,355)	(65,571)
Profit from continuing operations after income tax	47,119	117,494	164,613
Total comprehensive income for the year	47,119	117,494	164,613
Statement of Financial Position (Extract)			
Other	40,503	167,849	208,352
Total current assets	691,812	167,849	859,661
Total assets	829,322	167,849	997,171
Deferred tax liability	-	50,355	50,355
Total non-current liabilities	-	50,355	50,355
Retained earnings	456,455	117,494	573,949
Total equity	456,457	117,494	573,951

Notes to the Financial Statements

30 June 2014

2. Revenue

	2014	2013
	\$	\$
Sales revenue:		
- Service revenue	1,975,548	2,970,627
Total Revenue	1,975,548	2,970,627
Other income:		
- Other income	46,604	-
- Interest received	-	-
Other Income	46,604	-

3. Profit before income tax

	2014	2013
	\$	\$
Expenses		
Operating activities		
Depreciation of non-current assets:		
- Plant and equipment	36,080	44,041

4. Income tax expense

	2014	2013
	\$	\$
The components of tax expense comprise:		
- Current tax	23,106	23,156
- Deferred tax	(57,833)	42,415
Income tax expense/(benefit) attributable to profit	(34,727)	65,571

The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense is as follows:

Prima facie tax payable on profit from ordinary activities before income tax at 30% (2013 : 30%)	(37,863)	69,055
Add tax effect of:		
- Non-allowable items	3,136	2,515
- Deferred tax not brought to account	-	(6,000)
Income tax expense/(benefit) attributable to profit	(34,727)	65,571

5. Cash and cash equivalents

	2014	2013
	\$	\$
Cash at bank	(95)	61,144
	(95)	61,144

Notes to the Financial Statements

30 June 2014

6. Trade and other receivables

	2014	2013
	\$	\$
Current		
Trade receivables	147,162	282,177
Less provision for doubtful debts	(6,500)	-
Related party receivables	-	292,781
	140,662	574,958

7. Other

	2014	2013
	\$	\$
Current		
Prepayments	60,664	17,403
Security deposit	23,100	23,100
Work in progress	361,801	167,849
	445,565	208,352

8. Property, plant and equipment

	2014	2013
	\$	\$
Office equipment - at cost	119,758	118,216
Less: Accumulated depreciation	(76,981)	(61,289)
	42,777	56,927
Leasehold improvements - at cost	52,325	52,325
Less: Accumulated depreciation	(40,810)	(33,180)
	11,515	19,145
Motor vehicles - at cost	32,057	70,139
Less: Accumulated depreciation	(11,953)	(19,630)
	20,104	50,509
	74,396	126,581

9. Intangibles

	2014	2013
	\$	\$
Goodwill - at cost	1	1
Other	472	642
	473	643

Notes to the Financial Statements

30 June 2014

10. Trade and other payables

	2014	2013
	\$	\$
Current		
Trade payables	123,004	179,777
Other payables and accruals	92,112	150,005
	215,116	329,782

11. Provisions

	2014	2013
	\$	\$
Current		
Annual leave	17,380	34,286
	17,380	34,286
Non current		
Long service leave	5,601	-
	5,601	-

12. Financial liabilities

	2014	2013
	\$	\$
Current		
Credit cards	37,342	
Finance lease liability	-	8,797
	37,342	8,797

13. Tax

	2014	2013
	\$	\$
Asset		
Current		
Current tax	2,772	15,207
Non Current		
Deferred tax asset	6,894	10,286
Liabilities		
Non Current		
Deferred tax liability	-	50,355

Notes to the Financial Statements

30 June 2014

14. Contingent liabilities

There are no outstanding contingent liabilities.

15. Cash flow information

	2014 \$
a) Reconciliation of cash	
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:	
Cash and cash equivalents	(95)
b) Reconciliation of Cash Flow from Operations with profit from ordinary activities after income tax	
Profit from ordinary activities after income tax	(91,483)
Non-cash flows in profit from ordinary activities:	
- Depreciation and amortisation	36,080
Changes in assets and liabilities:	
- (Increase)/decrease in trade & other receivables	141,515
- (Increase)/decrease in other assets	(237,213)
- Increase/(decrease) in income tax payables	12,435
- Increase/(decrease) in deferred tax	(46,963)
- Increase/(decrease) in trade & other payables	(114,666)
- Increase/(decrease) in provisions	(11,305)
Cash flows from operations	(311,600)

16. Subsequent events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

17. Company details

The registered office of the Company is:

Smart Connection Company Pty Ltd
7 Raleigh Street
Spotswood Victoria 3015

The principal place of business of the Company is:

Smart Connection Company Pty Ltd
7 Raleigh Street
Spotswood Victoria 3015

Directors' Declaration

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

1. The financial statements and notes:

- (a) Comply with Accounting Standards as described in Note 1 to the financial statements; and
- (b) Give a true and fair view of the Company's financial position and changes in equity as at 30 June 2014 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Ivan Brown
Director

Dated this 11 day of September 2014

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Independent Auditor's Report

To the Members of Smart Connection Company Pty Ltd

We have audited the accompanying financial report, being a special purpose financial report, of Smart Connection Company Pty Ltd (the "Company"), which comprises the statement of financial position as at 30 June 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information to the financial report and the statement by the Directors.

Responsibility of the Directors for the financial report

The Directors of the Company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial report, which form part of the financial report, are appropriate to meet the needs of the Members. This responsibility includes such internal controls as the Directors determine are necessary to enable the preparation of the financial report to be free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

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In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the applicable independence requirements of the Accounting Professional and Ethical Standards Board.

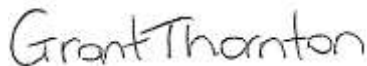
Auditor's Opinion

In our opinion,

- a the financial report of Smart Connection Company Pty Ltd
 - i presents fairly, in all material respects, the Company's financial position as at 30 June 2014 and of its performance and cash flows for the year then ended in accordance with the accounting policies described in Note 1

Basis of accounting

Without modifying our opinion, we draw attention to 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of reporting to the members. As a result, the financial report may not be suitable for another purpose.



GRANT THORNTON AUDIT PTY LTD

Chartered Accountants



Adam Pitts

Partner - Audit & Assurance

Melbourne, 11 September 2014