
TECHNOLOGY EFFECT PTY LTD
ABN 43 112 930 515

FINANCIAL REPORT
FOR THE YEAR ENDED
30-Jun-12

Liability limited by a scheme approved under
Professional Standards Legislation

TECHNOLOGY EFFECT PTY LTD
ABN 43 112 930 515

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TECHNOLOGY EFFECT PTY LTD
ABN 43 112 930 515

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2012.

Directors

The names of the directors in office at any time during, or since the end of the year are:

Mr Joseph Pino D'Addio
Mr Scott McKenzie McPherson
Mr Matthew Goggin

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

Review of Operations

The profit of the company for the financial year after providing for income tax amounted to \$694,867.

Significant Changes in the 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 Computer System Design and Related Services.

No significant change in the nature of these activities occurred during the year.

Events Subsequent to 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.

Likely Developments and Expected Results of Operations

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 Regulation

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

Dividends

Dividends paid or declared since the start of the financial year are as follows:

- A fully franked dividend of \$703,720 was declared on for payment for the year ended 30 June 2012.

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

TECHNOLOGY EFFECT PTY LTD
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DIRECTORS' REPORT

Proceedings on Behalf of the 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.

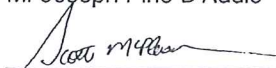
Signed in accordance with a resolution of the Board of Directors:

Director:



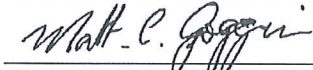
Mr Joseph Pino D'Addio

Director:



Mr Scott McKenzie McPherson

Director:



Mr Matthew Goggin

Dated this day of Decmeber 4, 2014

TECHNOLOGY EFFECT PTY LTD
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
Revenue	2	20,521,821	15,091,755
Cost of Sales	2	<u>(16,405,044)</u>	<u>(12,056,042)</u>
		4,116,777	3,035,713
Other Expenses	2	<u>(3,092,394)</u>	<u>(1,980,836)</u>
Operating Profit		<u>1,024,383</u>	<u>1,054,877</u>
Profit before income tax		<u>1,024,383</u>	<u>1,054,877</u>
Income tax expense	3	<u>(329,516)</u>	<u>(333,484)</u>
Profit for the year		<u>694,867</u>	<u>721,393</u>
Total comprehensive income for the year		<u>694,867</u>	<u>721,393</u>
Total comprehensive income attributable to members of the entity		694,867	721,393

TECHNOLOGY EFFECT PTY LTD
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	Note	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,226,018	1,323,592
Trade and other receivables	6	2,767,819	2,965,916
Other current assets	7	19,243	23,851
TOTAL CURRENT ASSETS		<u>5,013,080</u>	<u>4,313,359</u>
NON-CURRENT ASSETS			
Property, plant and equipment	11	130,026	163,453
Intangible assets	8	1,929	3,281
Deferred Tax Asset		153,948	58,902
TOTAL NON-CURRENT ASSETS		<u>285,903</u>	<u>225,636</u>
TOTAL ASSETS		<u>5,298,983</u>	<u>4,538,995</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	3,278,553	2,736,290
Financial Liabilities	10	717,868	603,621
Tax liabilities	12	58,002	42,628
Other current liabilities	13	149,911	236,539
Provisions	14	340,872	157,287
TOTAL CURRENT LIABILITIES		<u>4,545,206</u>	<u>3,776,365</u>
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>4,545,206</u>	<u>3,776,365</u>
NET ASSETS		<u>753,777</u>	<u>762,628</u>
EQUITY			
Issued capital	15	2	2
Retained earnings	16	753,775	762,628
TOTAL EQUITY		<u>753,777</u>	<u>762,630</u>

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2012

	Note	Retained earnings \$	Total \$
Balance at 1 July 2010		686,235	686,235
Profit attributable to equity shareholders		721,393	721,393
Dividends paid or provided for	4	<u>(645,000)</u>	<u>(645,000)</u>
Balance at 30 June 2011		<u>762,628</u>	<u>762,628</u>
Profit attributable to equity shareholders		694,867	694,867
Dividends paid or provided for	4	<u>(703,720)</u>	<u>(703,720)</u>
Balance at 30 June 2012		<u><u>753,775</u></u>	<u><u>753,775</u></u>
Issued Capital	15		<u><u>2</u></u>

TECHNOLOGY EFFECT PTY LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		20,583,655	13,768,373
Payments to suppliers and employees		(18,555,520)	(12,979,768)
Interest received		31,404	22,944
Interest paid		(113,119)	-
Income tax paid		(409,187)	(372,341)
Net cash provided by operating activities	17	<u>1,537,233</u>	<u>439,208</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(45,335)	(143,976)
Net cash provided by (used in) investing activities		<u>(45,335)</u>	<u>(143,976)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan Repayments		(589,472)	(44,493)
Proceeds from borrowings		703,720	645,000
Dividends paid		(703,720)	(645,000)
Net cash provided by (used in) financing activities		<u>(589,472)</u>	<u>(44,493)</u>
Net increase in cash held		902,426	250,739
Cash at beginning of financial year		<u>1,323,592</u>	<u>1,072,853</u>
Cash at end of financial year	5	<u><u>2,226,018</u></u>	<u><u>1,323,592</u></u>

TECHNOLOGY EFFECT PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

1 Summary of Significant Accounting Policies

Technology Effect Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Accounting Policies

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001, and the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows:

The financial statements were authorised for issue on by the directors of the company.

Income Tax

The income tax expense (income) for the year comprises current income tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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

Current and deferred income tax expense/ (income) is charged or credited outside profit or loss when tax relates to items that are recognised outside of profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting taxable profit or loss.

TECHNOLOGY EFFECT PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

Summary of Significant Accounting Policies (con't)

Deferred tax assets and liabilities are calculated at tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the company in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

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.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

- (a) a legally enforceable right of set-off exists; and
- (b) 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.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of average costs.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the land and building's carrying amount is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are recognised against fair value reserves directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

In the event the carrying value of plant and equipment is greater than the estimated recoverable amount, the carrying value is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the company. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in income statement.

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.

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

- Deferred fee income is recognised as amounts that reflect known income that is collectable by the company over a Deferred period of between one and four years.

Interest revenue is recognised on an accrual basis.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the 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 ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

TECHNOLOGY EFFECT PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
2 Profit for the year		
Profit before income tax from continuing operations includes the following specific expenses:		
Revenue and Other Income		
Technology Sales	11,922,315	9,000,929
Managed Services	936,301	482,891
Professional Services	7,631,801	5,584,991
Other Income	31,404	22,944
Total Revenue	<u>20,521,821</u>	<u>15,091,755</u>
Cost of Sales:		
Technology	10,043,530	7,442,863
Managed Services	676,199	364,620
Professional Services	5,685,315	4,248,559
Total Cost of Sales	<u>16,405,044</u>	<u>12,056,042</u>
Expenses:		
Employment Expenses	2,357,727	1,359,952
Business Promotion	111,098	91,467
Professional Fees	15,185	20,386
Insurances	32,273	23,007
Occupancy Costs	74,503	77,407
Communications	68,195	55,989
Travel & Accommodation	58,933	43,094
Other Expenses	195,435	220,745
Depreciation	65,926	31,508
Loan Interest	113,119	57,281
Total other expenses	<u>3,092,394</u>	<u>1,980,836</u>
3 Income Tax Expense		
The components of tax expense comprise:		
Current Tax Expense	424,562	351,639
Deferred Tax	<u>(95,046)</u>	<u>(18,155)</u>
	<u>329,516</u>	<u>333,484</u>
4 Dividends		
Distributions paid:		
Final Dividend	<u>703,720</u>	<u>645,000</u>

TECHNOLOGY EFFECT PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012 \$	2011 \$
5 Cash and Cash Equivalents		
Cash on Hand	2	2
Security Deposit - Parking	200	200
SGB Freedom Business	1,156,325	837,629
SGB Express Saver	1,069,491	485,761
	<u>2,226,018</u>	<u>1,323,592</u>
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	<u>2,226,018</u>	<u>1,323,592</u>
	<u>2,226,018</u>	<u>1,323,592</u>
6 Trade and Other Receivables		
Current		
Trade Debtors	<u>2,767,819</u>	<u>2,965,916</u>
Total	<u>2,767,819</u>	<u>2,965,916</u>
The company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.		
7 Other Current Assets		
Current		
Prepayments	<u>19,243</u>	<u>23,851</u>
8 Intangible Assets		
Other Intangibles	<u>1,929</u>	<u>3,281</u>
Total	<u>1,929</u>	<u>3,281</u>

TECHNOLOGY EFFECT PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
9 Trade and Other Payables		
Current		
Trade Creditors	1,557,257	1,647,008
Accrued Charges	81,801	52,915
GST	242,805	216,251
Prior Period GST Adjustments	665	665
Superannuation Payable	40,896	35,100
Payroll Tax Accrual	75,701	55,845
Amounts Withheld	108,762	95,464
Staff Bonus & Commission Payable	1,125,819	633,042
Wages Contract Accrual	44,847	-
Total	<u>3,278,553</u>	<u>2,736,290</u>

The average credit period on trade payables is 30 days. No interest is payable on outstanding payables during this year.

10 Financial Liabilities

Current		
Other - Related Parties	17,873	3,621
Loans - Related Parties	699,995	600,000
	<u>717,868</u>	<u>603,621</u>
Total financial liabilities	<u>717,868</u>	<u>603,621</u>

TECHNOLOGY EFFECT PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012 \$	2011 \$
11 Property, Plant and Equipment		
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	216,210	251,171
Accumulated depreciation	(86,184)	(87,718)
Total Plant and Equipment	<u>130,026</u>	<u>163,453</u>
Total Property, Plant and Equipment	<u><u>130,026</u></u>	<u><u>163,453</u></u>
12 Tax Liabilities		
Current		
Provision for Income Tax	58,002	42,628
	<u>58,002</u>	<u>42,628</u>
13 Other Liabilities		
Current		
Unearned Income	149,911	236,539
	<u>149,911</u>	<u>236,539</u>
14 Provisions		
Current		
Annual Leave Accrual	270,878	157,287
Long Service leave Accrual	69,994	-
	<u>340,872</u>	<u>157,287</u>
Non-Current	-	-
Total Provisions Liabilities	<u><u>340,872</u></u>	<u><u>157,287</u></u>
15 Issued Capital		
Ordinary Shares	<u>2</u>	<u>2</u>

There are no externally imposed capital requirements.
There have been no changes in the strategy adopted by management to control the capital of the company since the prior year.

TECHNOLOGY EFFECT PTY LTD
ABN 43 112 930 515

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012 \$	2011 \$
16 Retained Earnings		
Retained earnings at the beginning of the financial year	762,628	686,235
Net profit attributable to members of the company	694,867	721,393
Dividends provided for or paid	<u>(703,720)</u>	<u>(645,000)</u>
Retained earnings at the end of the financial year	<u><u>753,775</u></u>	<u><u>762,628</u></u>
17 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax	694,867	721,393
Non-cash flows in profit		
Loss on sale of non-current assets	12,836	1,896
Depreciation	65,926	31,508
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
(Increase) Decrease in current receivables	198,097	(1,440,062)
(Increase) Decrease in prepayments	4,607	(7,201)
(Increase) Decrease in prepaid borrowing expenses	1,352	2,347
(Increase) Decrease in deferred tax assets	(95,046)	(18,154)
Increase (Decrease) in trade creditors	(89,752)	785,282
Increase (Decrease) in other creditors	603,126	136,929
Increase (Decrease) in current provisions	183,583	71,668
Increase (Decrease) in accrued charges	47,121	34,680
Increase (Decrease) in income in advance	(104,858)	139,625
Increase (Decrease) in current tax liabilities	<u>15,374</u>	<u>(20,703)</u>
	<u><u>1,537,233</u></u>	<u><u>439,208</u></u>

TECHNOLOGY EFFECT PTY LTD
ABN 43 112 930 515

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

18 Company Details

The registered office of the company is:

Technology Effect Pty Ltd

Level 15, 66 Eagle Street
Brisbane QLD 4000

The principal place of business is:

Unit 92, 166 Wickham Terrace
Spring Hill QLD 4000

TECHNOLOGY EFFECT PTY LTD
ABN 43 112 930 515

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 statements.

The directors of the company declare that:

- 1 The financial statements and notes, as set out on pages 1 to 17 are in accordance with the Corporations Act 2001;
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2012 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 debt as and when they become due and payable.

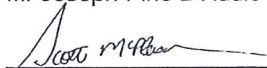
This declaration is made in accordance with a resolution of the Board of Directors.

Director:



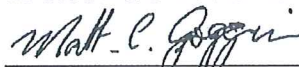
Mr Joseph Pino D'Addio

Director:



Mr Scott McKenzie McPherson

Director:



Mr Matthew Goggin

Dated this day of

December 4, 2014

**COMPILATION REPORT
TO TECHNOLOGY EFFECT PTY LTD
ABN 43 112 930 515**

We have compiled the accompanying special purpose financial statements of Technology Effect Pty Ltd which comprise the statement of financial position as at 30 June 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which these special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the company that satisfies the information needs of the directors set out in Note 1.

The responsibility of directors

The directors are solely responsible for the information contained in the special purpose financial statements and have determined that the accounting policies used are consistent and are appropriate to satisfy the requirements of the directors.

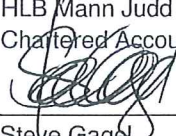
Our responsibility

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

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the director provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were prepared exclusively for the directors. We do not accept responsibility to any other person for the content of the special purpose financial statements.

Name of Firm: HLB Mann Judd (SE Qld) Pty Ltd
Chartered Accountants

Name of Director: 
Steve Gagel

Address: 66 Eagle Street, Brisbane, QLD 4000

Dated this day of 30th November 2014