

Rewardle Pty Ltd
ACN - 153 419 133
Financial Statements
For the Nine Months ended 31 March 2014

Rewardle Pty Ltd
ACN - 153 419 133
Compilation Report To Rewardle Pty Ltd

We have compiled the accompanying special purpose financial statements of Rewardle Pty Ltd, which comprise the balance sheet as at 31 March 2014, the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors

The directors are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors 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 compiled exclusively for the benefit of the directors. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Affinity Accountants Pty Ltd
Certified Practising Accountants
9 Meaden Street, Southbank VIC 3006

Will Horton
23 April 2014

Rewardle Pty Ltd
ACN - 153 419 133
Trading, Profit and Loss Statement
For the Nine Months ended 31 March 2014

	Mar 2014	2013
	\$	\$
Income		
Sales	28,766	9,985
Gross Profit from Trading	<u>28,766</u>	<u>9,985</u>
Expenditure		
Accountancy Fees	200	1,770
Advertising	39,719	100,113
Amortisation		
- Formation Costs	-	210
Bank Charges	2,439	936
Consultancy Fees	114,535	121,467
Depreciation - Plant & Equipment	355,543	191,786
Donations	-	1,000
Entertainment Expenses	2,591	1,520
Filing Fees	236	300
Freight & Cartage	16,926	4,359
Insurance	66	1,097
Internet Expenses	37,849	9,844
Legal Costs	-	7,354
Light & Power	1,323	-
Mobile Purchases	1	25,612
Payroll Tax	15,569	-
Postage	795	93
Printing & Stationery	4,054	4,552
QR Codes	88,427	-
Rent	13,030	15,778
Research & Development Costs	-	335
Staff Training & Welfare	11,632	13,199
Storage Fees	2,647	2,099
Superannuation Contributions	53,752	24,546
Telephone	15,221	8,164
Travelling Expenses	17,026	7,487
Uniforms	1,397	2,514
Wages	595,677	280,019
Web Development	159,721	132,321
Workcover	<u>1,825</u>	<u>265</u>
	1,552,201	958,740
Other Income		
Foreign Currency Exchanges	<u>(947)</u>	-
	(947)	-

*The accompanying notes form part of these financial statements.
These financial statements have not been subject to audit or review and should be read in conjunction with the
attached Compilation Report.*

Rewardle Pty Ltd
ACN - 153 419 133
Trading, Profit and Loss Statement
For the Nine Months ended 31 March 2014

	Mar 2014	2013
	\$	\$
Loss before Income Tax	<u>(1,524,382)</u>	<u>(948,755)</u>

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Rewardle Pty Ltd
ACN - 153 419 133
Statement of Appropriations
For the Nine Months ended 31 March 2014

	Mar 2014	2013
	\$	\$
Accumulated Losses - Beginning of Year	(1,002,433)	(53,678)
Loss before Income Tax	(1,524,382)	(948,755)
Loss after Income Tax	<u>(2,526,815)</u>	<u>(1,002,433)</u>
Loss from Extraordinary Items after Related Income Tax	(683)	-
Accumulated Loss at 31 March 2014	<u><u>(2,527,498)</u></u>	<u><u>(1,002,433)</u></u>

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Rewardle Pty Ltd
ACN - 153 419 133
Balance Sheet
As at 31 March 2014

	Mar 2014	2013
	\$	\$
Equity		
Paid Up Capital		
Ordinary A Class Shares	100	100
Accumulated Loss	(2,527,498)	(1,002,433)
Deficiency in Shareholders Funds	<u>(2,527,398)</u>	<u>(1,002,333)</u>
 Represented by:		
Current Assets		
Cash on Hand	100	100
Westpac Cheque Account	7,402	54,109
Westpac Cash Reserve Account	50	50
Trade Debtors	7,810	10,381
Provision for GST	<u>50,695</u>	<u>38,897</u>
	66,057	103,537
Non-Current Assets		
Loans - Unsecured		
- Employee Loans	<u>3,774</u>	<u>5,164</u>
	3,774	5,164
Plant & Equipment	547,329	191,786
Less Accumulated Depreciation & Impairment	<u>547,329</u>	<u>191,786</u>
	3,774	5,164
Intangible Assets		
Formation Expenses	-	683
Total Assets	<u>69,831</u>	<u>109,384</u>
Current Liabilities		
Trade Creditors	12,158	26,131
Other Creditors		
- PAYG WH Payable	25,415	15,038
- Superannuation Payable	16,640	11,970
- Payroll Tax Payable	15,569	-
Accrued Expenses	<u>22,001</u>	<u>-</u>
	91,783	53,139

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Rewardle Pty Ltd
ACN - 153 419 133
Balance Sheet
As at 31 March 2014

	Mar 2014	2013
	\$	\$
Non-Current Liabilities		
Loans from Directors	2,505,446	1,058,578
Total Liabilities	<u>2,597,229</u>	<u>1,111,717</u>
Excess of Liabilities Over Assets	<u>(2,527,398)</u>	<u>(1,002,333)</u>

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Rewardle Pty Ltd
Notes to the Financial Statements
For the Nine Months ended 31 March 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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 needs of members.

The financial statements have been prepared in accordance with 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 have been prepared on an accruals basis and are based on historical costs unless stated otherwise in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Going Concern

Notwithstanding the deficiency of net assets in the company, the financial report of the company has been prepared on a going concern basis. This basis has been applied as the directors have received a guarantee of continuing financial support and it is the directors' belief that such financial support will continue to be made available.

(b) Cash and Cash Equivalents

Cash and cash equivalents includes 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 borrowings in current liabilities on the balance sheet.

(c) Property, Plant and Equipment

All property, plant and equipment excluding freehold land and buildings, are initially measured at cost and are depreciated over their useful lives to the company.

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 available for its intended use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

(d) 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

Rewardle Pty Ltd
Notes to the Financial Statements
For the Nine Months ended 31 March 2014

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.

(e) Revenue and Other Income

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

(f) 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.

(g) 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 Taxation Office (ATO). 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. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.