Site Services Holdings Pty Ltd

ABN 50 619 732 259

Annual Report - 30 June 2019

Site Services Holdings Pty Ltd
Contents
30 June 2019

General information

The financial statements cover Site Services Holdings Pty Ltd ('the Company') as an individual entity. The financial statements are presented in Australian dollars, which is Site Services Holdings Pty Ltd's functional and presentation currency.

Site Services Holdings Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	**Principal place of business**
41-47 Colin Street West Perth WA 6005	273 Great Eastern Highway Belmont WA 6104

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 3 April 2021.

The Directors have the power to amend and reissue the financial statements.

Site Services Holdings Pty Ltd
Directors' report
30 June 2019

The Directors present their report, together with the financial statements, on the Company for the year ended 30 June 2019.

Directors

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

Daniel Cowley-Cooper
Stefan Finney

Principal activities

During the financial year the principal continuing activities of the Company consisted of:

- Administration services

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Company after providing for income tax amounted to $34,457 (30 June 2018: $48,371).

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

SSH Group Limited ('SSH') formerly known as Jacka Resources Limited ('Jacka') has executed a binding terms sheet agreement to acquire 100% of the entities which constitute the businesses known as Site Services Holdings Group ('SSH') which includes Site Services Holdings Pty Ltd, Complete Workforce Australia Pty Ltd and Site Services Holdings Trust. Completion of the acquisition of SSH will occur upon the Initial Public Offer ('IPO') of Jacka on the ASX including a capital raising of $6.25 million.

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.

Information on directors

Name:	Daniel Cowley-Cooper
Title:	Chief Executive Officer (appointed 2 July 2017)
Experience and expertise:	Founder of Site Services Holdings Group ('SSH'), Daniel has been the driving force behind the business' year on year growth. Daniel has built SSH to over 720 staff and diversified its operations into an array of industry sectors within Western Australia. Daniel has an entrepreneurial character, setting the overall strategic direction, and developing growth paths for service offerings and people within the organisation. Daniel believes in the importance of planning and implementing long term business strategies to achieve the Company's objectives by managing the direction of the Company, navigating through economic landscapes, and guiding senior management to achieve the core objectives.

Information on directors

Name:	Daniel Cowley-Cooper
Title:	Chief Executive Officer (appointed 2 July 2017)
Experience and expertise:	Founder of Site Services Holdings Group ('SSH'), Daniel has been the driving force behind the business' year on year growth. Daniel has built SSH to over 720 staff and diversified its operations into an array of industry sectors within Western Australia. Daniel has an entrepreneurial character, setting the overall strategic direction, and developing growth paths for service offerings and people within the organisation. Daniel believes in the importance of planning and implementing long term business strategies to achieve the Company's objectives by managing the direction of the Company, navigating through economic landscapes, and guiding senior management to achieve the core objectives.
Name:	Stefan Finney
Title:	Chief Operating Officer (appointed 2 July 2017)
Experience and expertise:	Stefan commenced with SSH in 2015 and has helped to grow the business to 720+ employees. Recent experience has seen Stefan in a senior role with a large mining company managing people and assisting multiple business units within the organisation to deliver large scale regional construction and mining projects across the state of Western Australia. Stefan has been actively involved in business management and guidance since 2002, managing a diverse portfolio of Western Australian business contracts. Stefan has a strong focus on service delivery, corporate governance and compliance, occupational health and safety, and human resources & industrial relations. Stefan is currently managing 5 direct reports while overseeing all operational aspects of SSH as the Chief Operating Officer.

Company secretary
Daniel Cooper-Cowley (appointed 2 July 2017)

Meetings of directors
No formal meetings of the Board were held during the financial period with matters being resolved by circulating resolutions of the Directors.

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.

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 nor 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.

Site Services Holdings Pty Ltd
Directors' report
30 June 2019

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

Daniel Cowley-Cooper
Director

3 April 2021
Perth

Bentleys
THINKING AHEAD

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To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Partner for the audit of the financial statements of Site Services Holdings Pty Ltd for the financial year ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

Bentleys

BENTLEYS
Chartered Accountants

Mark Delaurentis

MARK DEALURENTIS CA
Partner

Dated at Perth this 3rd day of April 2021

Site Services Holdings Pty Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2019

	Note	2019 $	2018 $
Revenue	4	1,991,849	956,585
Other income		4,161	-
Interest revenue		862	507
Expenses			
Employee benefits expense		(949,906)	(412,556)
Depreciation and amortisation expense		(25,294)	(31,296)
Loss on disposal of assets		39,647	-
Bad debts written off		(68,257)	-
Direct costs		(157,991)	(2,681)
Management fees		(226,191)	(178,684)
Occupancy		(195,181)	(147,196)
Administration		(428,907)	(204,458)
Finance costs		(29,737)	(44,694)
Loss before income tax benefit		(44,945)	(64,473)
Income tax benefit	5	10,488	16,102
Loss after income tax benefit for the year attributable to the owners of Site Services Holdings Pty Ltd	16	(34,457)	(48,371)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Site Services Holdings Pty Ltd		(34,457)	(48,371)
		$	$
Basic loss per share	23	(344.57)	(483.71)
Diluted loss per share	23	(344.57)	(483.71)

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

Site Services Holdings Pty Ltd
Statement of financial position
As at 30 June 2019

	Note	2019 $	2018 $
Assets			
Current assets			
Cash and cash equivalents	6	69,403	63,718
Trade and other receivables	7	747,488	143,330
Total current assets		816,891	207,048
Non-current assets			
Property, plant and equipment	8	55,903	151,374
Intangibles	9	8,441	9,378
Deferred tax	10	38,925	16,102
Total non-current assets		103,269	176,854
Total assets		920,160	383,902
Liabilities			
Current liabilities			
Trade and other payables	11	898,188	252,688
Borrowings	12	-	25,650
Income tax	13	12,335	-
Provisions	14	92,365	43,396
Total current liabilities		1,002,888	321,734
Non-current liabilities			
Borrowings	12	-	110,439
Total non-current liabilities		-	110,439
Total liabilities		1,002,888	432,173
Net liabilities		(82,728)	(48,271)
Equity			
Issued capital	15	100	100
Accumulated losses	16	(82,828)	(48,371)
Total deficiency in equity		(82,728)	(48,271)

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

Site Services Holdings Pty Ltd
Statement of changes in equity
For the year ended 30 June 2019

	Issued capital $	Retained profits $	Total deficiency in equity $
Balance at 2 July 2017	-	-	-
Loss after income tax benefit for the year	-	(48,371)	(48,371)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(48,371)	(48,371)
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs (note 15)	100	-	100
Balance at 30 June 2018	100	(48,371)	(48,271)

	Issued capital $	Retained profits $	Total deficiency in equity $
Balance at 1 July 2018	100	(48,371)	(48,271)
Loss after income tax benefit for the year	-	(34,457)	(34,457)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(34,457)	(34,457)
Balance at 30 June 2019	100	(82,828)	(82,728)

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

Site Services Holdings Pty Ltd
Statement of cash flows
For the year ended 30 June 2019

	Note	2019 $	2018 $
Cash flows from operating activities			
Receipts from customers		1,319,435	791,442
Payments to suppliers and employees		(1,259,547)	(627,678)
		59,888	163,764
Interest received		862	507
Interest and other finance costs paid		(16,783)	(38,381)
Net cash from operating activities	23	43,967	125,890
Cash flows from investing activities			
Payments for property, plant and equipment	8	(6,768)	(21,813)
Payments for intangibles	9	-	(10,819)
Net cash used in investing activities		(6,768)	(32,632)
Cash flows from financing activities			
Proceeds from issue of shares	15	-	100
Repayment of borrowings		(31,514)	(29,640)
Net cash used in financing activities		(31,514)	(29,540)
Net increase in cash and cash equivalents		5,685	63,718
Cash and cash equivalents at the beginning of the financial year		63,718	-
Cash and cash equivalents at the end of the financial year	6	69,403	63,718

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 adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

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

AASB 15 Revenue from Contracts with Customers
The Company has adopted AASB 15 since incorporation. 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 at 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. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are 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. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

Going concern
The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a loss after tax of $34,457 for the year ended 30 June 2019 (2018: $48,371), net cash inflows from operating activities of $43,967 (2018: $125,890) and had a working capital deficiency of $185,997 (2018: $114,686).

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to generate profit from its activities, raise funds from capital raising and manage cashflow in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern.

The Directors have prepared a cash flow forecast, which has an allowance for further capital to be raised and indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report. The Directors believe it is appropriate to prepare these accounts on a going concern basis because:

- The Company as part of SSH is in advanced discussions regarding a proposed listing on the Australian Securities Exchange via a reverse takeover. The proposed transaction will require the compliance with Chapters 1 and 2 of the ASX Listing Rules and completion of a proposed capital raising of approximately $6.25 million (before costs).

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

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').

Note 1. Significant accounting policies (continued)

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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.

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.

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

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.

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.

Note 1. Significant accounting policies (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

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.

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 using the effective interest method, less any allowance for expected credit losses. 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.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Note 1. Significant accounting policies (continued)

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets
The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Property, plant and equipment
Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. 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. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-10 years
Motor vehicles	8-9 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Note 1. Significant accounting policies (continued)

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Website
Significant costs associated with the development of the revenue generating aspects of the website, are deferred and amortised on a diminishing value basis over the period of their expected benefit, being their finite life of 5 years.

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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.

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.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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.

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.

Note 1. Significant accounting policies (continued)

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.

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.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Site Services Holdings Pty Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

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's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company, are set out below.

Note 1. Significant accounting policies (continued)

AASB 16 Leases
This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (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 will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The Company will adopt this standard from 1 July 2019 but the impact of its adoption is yet to be assessed by the Company.

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. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Provision for impairment of inventories
The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Fair value measurement hierarchy
The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as Level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets
The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets
The Company tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The Company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax
The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 3. Segment information

The Director's determined that the Company has one reportable segment, being administration services in Australia, consequently the Company does not report segmented operations.

Note 4. Revenue

	2019 $	2018 $
Revenue from contracts with customers		
Sales	86,999	2,700
Other revenue		
Management fees	1,904,850	953,885
Revenue	1,991,849	956,585

Note 5. Income tax benefit

	2019 $	2018 $
Income tax expense/(benefit)		
Current tax	12,335	-
Deferred tax - origination and reversal of temporary differences	(22,823)	(16,102)
Aggregate income tax benefit	(10,488)	(16,102)
Deferred tax included in income tax benefit comprises:		
Increase in deferred tax assets (note 10)	(22,823)	(16,102)
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax benefit	(44,945)	(64,473)
Tax at the statutory tax rate of 27.5%	(12,360)	(17,730)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	1,872	1,606
Fines	-	22
Income tax benefit	(10,488)	(16,102)

All unused tax losses were incurred by Australian entities. Site Services Holdings Pty Ltd is assessed for income tax purposes in its own right and does not form part of a tax consolidated group. Potential future income tax benefits net of deferred tax liabilities attributable to tax losses have been brought to account because the Directors do believe it is appropriate to regard realisation of the future income tax benefits as probable.

However, the benefits of these tax losses will only be obtained if:
(i) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
(ii) the conditions for deductibility imposed by taxation legislation are complied with; and
(iii) no changes in taxation legislation adversely affect the Company in realising the benefit.

Note 6. Cash and cash equivalents

	2019 $	2018 $
Current assets		
Cash on hand	100	100
Cash at bank	7,265	1,580
Cash on deposit	62,038	62,038
	69,403	63,718

Note 7. Trade and other receivables

	2019 $	2018 $
Current assets		
Trade receivables	9,619	660
Related parties' receivables (i)	737,869	142,670
	747,488	143,330

(i) Refer to note 21 for terms.

Note 8. Property, plant and equipment

	2019 $	2018 $
Non-current assets		
Plant and equipment - at cost	188,709	73,486
Less: Accumulated depreciation	(132,806)	(13,716)
	55,903	59,770
Motor vehicles - at cost	-	107,743
Less: Accumulated depreciation	-	(16,139)
	-	91,604
	55,903	151,374

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and Equipment $	Motor Vehicles $	Total $
Balance at 2 July 2017	-	-	-
Additions	73,486	107,743	181,229
Depreciation expense	(13,716)	(16,139)	(29,855)
Balance at 30 June 2018	59,770	91,604	151,374
Additions	6,768	-	6,768
Disposals	-	(77,882)	(77,882)
Depreciation expense	(10,635)	(13,722)	(24,357)
Balance at 30 June 2019	55,903	-	55,903

Note 9. Intangibles

	2019 $	2018 $
Non-current assets		
Website - at cost	10,819	10,819
Less: Accumulated amortisation	(2,378)	(1,441)
	8,441	9,378

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Website $	Total $
Balance at 2 July 2017	-	-
Additions	10,819	10,819
Amortisation expense	(1,441)	(1,441)
Balance at 30 June 2018	9,378	9,378
Amortisation expense	(937)	(937)
Balance at 30 June 2019	8,441	8,441

Note 10. Deferred tax

	2019 $	2018 $
Non-current assets		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	-	114
Annual leave provision	25,400	11,934
Superannuation payable	14,439	4,054
Audit fee accrual	963	-
Taxation depreciation	(1,877)	-
Deferred tax asset	38,925	16,102
Movements:		
Opening balance	16,102	-
Credited to profit or loss (note 5)	22,823	16,102
Closing balance	38,925	16,102

Site Services Holdings Pty Ltd
Notes to the financial statements
30 June 2019

Note 11. Trade and other payables

	2019 $	2018 $
Current liabilities		
Trade payables	104,083	65,550
Related parties payable (i)	462,121	31,320
GST and PAYG payable	212,666	93,425
Other payables	119,318	62,393
	898,188	252,688

Refer to note 18 for further information on financial instruments.

(i) Refer to note 21 for terms.

Note 12. Borrowings

	2019 $	2018 $
Current liabilities		
Hire purchase	-	25,650
Non-current liabilities		
Hire purchase	-	110,439
	-	136,089

Refer to note 18 for further information on financial instruments.

Reconciliation of liabilities arising from financing activities:

	30 June 2018 $	Cash Inflow $	Cash Outflow $	Disposal of vehicle $	Reclassification	30 June 2019 $
Short-term borrowings	56,970	-	(31,514)	(135,895)	110,439	-
Long-term borrowings	110,439	-	-	-	(110,439)	-
Total liabilities from financing activities	167,409	-	(31,514)	(135,895)	-	-

Note 13. Income tax

	2019 $	2018 $
Current liabilities		
Provision for income tax	12,335	-

Note 14. Provisions

	2019 $	2018 $
Current liabilities		
Annual leave	92,365	43,396

Note 15. Issued capital

	2019 Shares	2018 Shares	2019 $	2018 $
Ordinary shares - fully paid	100	100	100	100

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	2 July 2017	-		-
Issue of shares - Incorporation	2 July 2017	100	$1.00	100
Balance	30 June 2018	100		100
Balance	30 June 2019	100		100

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.

The Company is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2018 Annual Report.

Note 16. Accumulated losses

	2019 $	2018 $
Accumulated losses at the beginning of the financial year	(48,371)	-
Loss after income tax benefit for the year	(34,457)	(48,371)
Accumulated losses at the end of the financial year	(82,828)	(48,371)

Note 17. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 18. Financial instruments

Financial risk management objectives
The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Company's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk
The Company is not exposed to any significant foreign currency risk.

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

Interest rate risk
Changes in interest rates have an insignificant effect on the Company's results.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Company obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Company does not hold any collateral.

The Company has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Company based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Note 18. Financial instruments (continued)

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.

Remaining contractual maturities
The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2019	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	104,083	-	-	-	104,083
GST and PAYG payables	-	212,666	-	-	-	212,666
Other payables	-	119,318	-	-	-	119,318
Other loans	-	462,121	-	-	-	462,121
Total non-derivatives		898,188	-	-	-	898,188

2018	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	65,550	-	-	-	65,550
GST and PAYG payables	-	93,425	-	-	-	93,425
Other payables	-	62,393	-	-	-	62,393
Other loans	-	31,320	-	-	-	31,320
Interest-bearing - fixed rate						
Hire purchase	4.34%	25,650	25,330	85,109	-	136,089
Total non-derivatives		278,338	25,330	85,109	-	388,777

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 19. Key management personnel disclosures

Directors
The following persons were directors of Site Services Holdings Pty Ltd during the financial year:

Daniel Cowley-Cooper	Managing Director
Stefan Finney	Director

Compensation
The aggregate compensation made to directors and other members of key management personnel of the Company is set out below:

	2019 $	2018 $
Short-term employee benefits	142,788	96,143
Post-employment benefits	13,565	9,134
Management fees	226,191	179,111
	382,544	284,388

Note 20. Commitments and contingencies

Guarantees

The Company has provided the following at 30 June 2019:

A deed of cross guarantee for the benefit of Scottish Pacific Business Finance Pty Ltd ('ScotPac') signed 11 December 2018 in relation to a debtor factoring finance facility. The debtor factoring finance facility is in the name of Site Services Enterprises Pty Ltd (ACN 612 759 850) in its own capacity and as trustee for the Site Protective Services Trust (ABN 52 138 161 008), the Site Labour Hire Services Trust (ABN 81798210 283), the Site Facility Management Services Trust (ABN 82 704 483 086) and the Site Traffic Management Services Trust (ABN 82 942 285 969) known collectively as the SSH Trust Group.

The Group Facility Limit on 30 June 2019 was $2.0m.

Note 21. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 19.

Transactions with related parties
The following transactions occurred with related parties:

	2019 $	2018 $
Sale of goods and services:		
Site Traffic Management Services Trust	169,398	16,146
Site Integrated Services Trust	79,524	170,652
Site Labour Hire Services Trust	21,504	92,654
Site Facility Management Services Trust	82,582	14,160
Pozitive Pulze Trust	764,276	199,204
Site Protective Services Trust	771,955	460,766
Daniel Cooper-Cowley	15,611	-
Payment for goods and services:		
Payment for services from key management personnel	226,191	178,684

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Note 21. Related party transactions (continued)

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	2019 $	2018 $
Current receivables:		
Loan to Site Integrated Services Trust	33,997	57,715
Loan to Site Labour Hire Services Trust	25,992	-
Loan to Site Facility Management Services Trust	40,358	-
Loan to Pozitive Pulze Trust	436,203	-
Loan to Site Services Holdings Trust	4,092	-
Loan to Site Protective Services Trust	-	16,698
Loan to Prosperous Capital Trust	197,227	-
Loan to Primed Projects Pty Ltd	-	68,257
Current payables:		
Loan from Site Services Holdings Trust	-	31,320
Loan from Site Protective Services Trust	239,863	-
Loan from Site Traffic Management Services Trust	222,258	-

Terms and conditions
All transactions were made on normal commercial terms and conditions. Loans are unsecured, non-interest bearing and repayable within 12 months.

Note 22. Events after the reporting period

SSH Group Limited ('SSH') formerly known as Jacka Resources Limited ('Jacka') has executed a binding terms sheet agreement to acquire 100% of the entities which constitute the businesses known as Site Services Holdings Group ('SSH') which includes Site Services Holdings Pty Ltd, Complete Workforce Australia Pty Ltd and Site Services Holdings Trust. Completion of the acquisition of SSH will occur upon the Initial Public Offer ('IPO') of Jacka on the ASX including a capital raising of $6.25 million.

Note 23. Reconciliation of loss after income tax to net cash from operating activities

	2019 $	2018 $
Loss after income tax benefit for the year	(34,457)	(48,371)
Adjustments for:		
Depreciation and amortisation	25,294	31,296
Net gain on disposal of property, plant and equipment	(39,647)	-
Interest expense	12,954	6,313
Change in operating assets and liabilities:		
Increase in trade and other receivables	(604,158)	(143,330)
Increase in deferred tax assets	(22,823)	(16,102)
Increase in trade and other payables	645,500	252,688
Increase in provision for income tax	12,335	-
Increase in other provisions	48,969	43,396
Net cash from operating activities	43,967	125,890

Note 23. Earnings per share

	2019 $	2018 $
Loss after income tax attributable to the owners of Site Services Holdings Pty Ltd	(34,457)	(48,371)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	100	100
Weighted average number of ordinary shares used in calculating diluted earnings per share	100	100
	$	**$**
Basic loss per share	(344.57)	(483.71)
Diluted loss per share	(344.57)	(483.71)

Site Services Holdings 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 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.

On behalf of the Directors

Daniel Cowley-Cooper
Director

3 April 2021
Perth

Independent Auditor's Report

To the Members of Site Services Holdings Pty Ltd

Bentleys®
THINKING AHEAD

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Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Site Services Holdings 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 period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. 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 period then ended; and

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

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

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 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 incurred a net loss after tax of $34,457 during the period ended 30 June 2019. 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 this 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 period ended 30 June 2019, but does not include the financial report and our 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 Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Company's ability 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 has 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

BENTLEYS	**MARK DELAURENTIS CA**
Chartered Accountants	**Partner**

Dated at Perth this 3rd day of April 2021