iBosses Corporation Limited

APPENDIX 4E

FOR THE YEAR ENDED 31 MARCH 2017

The following information is given to ASX under listing rule 4.3A.

1. Reporting period

Current Period	Year ended 31 March 2017
Prior Period	Year ended 31 March 2016

2. Results for announcement to the market

		$	% Change		$
2.1	**Revenue from ordinary activities**	1,103,349	104%	to	2,249,130
2.2	**Profit after tax attributable to members**	(34,690)	-	to	1,064,029
2.3	**Net Profit attributable to members**	(34,690)	-	to	1,064,029

2.4 Dividend

N/A

2.5 Record date for determining entitlements to the dividends

N/A

2.6 Explanatory information

During the year, iBosses continues to expand its presence in Australia and Asia through the licencing of iBosses products and services to Minerva College in Australia and Professor Liu Qiang An in Fujian, China. iBosses has also acquired into Straits Institute Pte Ltd, a Commercial School offering higher education in Singapore.

In addition, iBosses has entered into cooperation agreements with Million Sunray Sdn Bhd in Malaysia to explore joint collaboration in developing an Islamic Entrepreneurship program in Malaysia and with SingYouthHub in Singapore to explore the opportunity of offering iBosses' Digital Age Entrepreneurship program to them.

3. Statement of Profit or Loss and Other Comprehensive Income

Refer accompanying financial statement

4. Statement of Financial Position

Refer accompanying financial statement

5. Statement of Cash Flow

Refer accompanying financial statement

6. Dividends Paid or Recommended

N/A

7. Details of any Dividend or distribution reinvestment plans

N/A

8. Statement of movements in Retained Earnings

Refer statement of changes in equity in the accompanying **financial statement**

9. Net tangible assets per security

	31 March 2017	31 March 2016
Number of securities	116,034,960	113,690,000
Net tangible assets per security in cents	3.25	2.06

10. Changes in controlled entities

During the year, the Group disposed off iBosses International Investment Limited and acquired 70% interest in iBosses Institute Pte Ltd (Formerly Straits Institute Pte Ltd). Refer accompanying financial statement.

11. Details of associates and joint venture entities

Refer accompanying financial statement

12. Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position

Refer accompanying financial statement

13. Foreign entities disclosures

N/A

14. Additional information

		31 March 2017	31 March 2016
14.1	**Earnings per Share**		
	Basic earnings per share in cents	0.92	(0.06)
	Diluted earnings per share in cents	0.92	(0.06)

14.2 Returns to Shareholders

Refer accompanying financial statement

14.3 Significant features of operating performance

Refer accompanying financial statement

14.4 Results of segments

Refer accompanying financial statement

14.5 Trends in performance

Refer accompanying financial statement

14.6 Subsequent events

iBosses has subsequent to year end, entered into various cooperation and licencing agreements as released on the ASX announcement platform.

15. Compliance Statement

The financial statements are in the process of being audited.

16. If the accounts are subject to audit dispute or qualification, details are described below

None noted

iBosses Corporation Limited.

PRELIMINARY FINAL REPORT
31 March 2017

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2017

	Note	Consolidated Group 2017 AUD	2016 AUD
Revenue	2	2,249,130	1,103,349
Other income	3	1,016,238	719,234
Marketing and promotional expenses		(21,933)	(25,846)
Administrative expenses	4	(1,468,316)	(1,391,822)
Financial expenses		(8,599)	(4,713)
IPO expenses		-	(282,558)
Impairment of goodwill		(1,594)	-
Impairment of investment in associates		(745,160)	-
Share of net profit/loss on investments accounted for using equity method		65,539	64,127
Profit before income tax		1,085,305	181,771
Income tax expense	5	8,807	(216,461)
Profit (loss) for the year		**1,094,112**	**(34,690)**
Other comprehensive income			
- Movement in foreign currency translation reserve		(108,199)	(125,947)
Total comprehensive income for the year		**985,913**	**(160,637)**
Profit/loss for the period attributable to:			
Members of the parent entity		1,064,029	(34,690)
Non-controlling interest		30,083	-
		1,094,112	(34,690)
Total comprehensive income/loss for the period attributable to			
Members of the parent entity		955,830	(160,637)
Non-controlling interest		30,083	-
		985,913	(160,637)
Earnings per shares (cents)			
Basic	17	0.92	(0.06)
Diluted	17	0.92	(0.06)

These financial statements should be read in conjunction with the accompanying notes.

iBosses

Consolidated Statement of Financial Position

As at 31 March 2017

	Note	Consolidated Group 2017 AUD	Consolidated Group 2016 AUD
Current assets			
Cash and cash equivalents	6	916,257	1,188,026
Financial assets at fair value through profit and loss	9	10,872	11,723
Trade and other receivables	7	1,050,744	1,470,255
Other current assets	8	1,278,363	242,666
Total current assets		3,256,236	2,912,670
Non-current assets			
Investments accounted for using the equity method	10	835,959	649,913
Property, plant and equipment	11	34,850	47,413
Intangible assets	12	437,892	243
Total non-current assets		1,308,701	697,569
Total assets		4,564,937	3,610,239
Current liabilities			
Trade and other payables	13	154,636	355,156
Current tax liabilities		202,434	11,275
Deferred tax liabilities	14	-	205,022
Other liabilities	15	-	696,331
Total current liabilities		357,070	1,267,784
Total liabilities		357,070	1,267,784
Net assets (liabilities)		**4,207,867**	**2,342,455**
Equity			
Issued capital	16	3,357,091	2,503,092
Foreign currency translation reserve		(234,146)	(125,947)
Share based remuneration reserve		22,000	-
Retained earnings/ (Accumulated deficit)		1,029,340	(34,690)
Capital and reserves attributable to members of the parent entity		4,174,285	2,342,455
Non-controlling interests		33,582	-
Total equity		**4,207,867**	**2,342,455**

Consolidated Statement of Changes in Equity

For the year ended 31 March 2017

	<-------------- Attributable to members of the parent entity --------->					
	Issued Capital	Foreign Currency Translation Reserve	Share-based remuneration reserve	Retained Earnings/ (Accumulated deficit)	Non-controlling Interest	Consolidated Total
	AUD	AUD	AUD	AUD	AUD	AUD
Balance at 1 April 2015	**88,629**	**3,948**	**-**	**(129,664)**		**(37,087)**
Common control adjustments on acquisition of iBosses Pte Ltd	**(88,629)**	**(3,948)**	**-**	**129,664**		**37,087**
Notional balance at 1 April 2015	**-**	**-**	**-**	**-**	**-**	**-**
Profit (loss) for the year	-	-	-	(34,690)	-	(34,690)
Other comprehensive income	-	(125,947)	-	-	-	(125,947)
Total comprehensive income	-	(125,947)	-	(34,690)	-	(160,637)
Shares issued on incorporation of the Company	1,000	-	-	-	-	1,000
Shares issued to vendor shareholders	(37,087)	-	-	-	-	(37,087)
Shares issued pursuant to replacement prospectus	2,738,000	-	-	-	-	2,738,000
Cost of shares issued capitalised	(198,821)	-	-	-	-	(198,821)
			-	-	-	
Balance at 31 March 2016 and 1 April 2016	**2,503,092**	**(125,947)**	**-**	**(34,690)**	**-**	**2,342,455**
Profit (loss) for the year	-	-	-	1,064,029	30,083	1,094,112
Other comprehensive income	-	(108,199)	-	-	-	(108,199)
Total comprehensive income	-	(108,199)	-	1,064,029	30,083	985,913
Share issued during the year	700,000	-	-	-	-	700,000
Acquisition of subsidiary	-	-	-	-	3,499	3,499
Issue of shares to director	153,999	-	22,000	-	-	175,999
Balance at 31 March 2017	**3,357,091**	**(234,146)**	**22,000**	**1,029,340**	**33,582**	**4,207,867**

Consolidated Statement of Cash Flows

For the year ended 31 March 2017

	Consolidated Group	
	2017 AUD	2016 AUD
Cash flows from operating activities		
Receipts from customers	1,337,141	570,284
Payments to suppliers and employees	(1,339,868)	(1,858,540)
Interest received	791	-
Finance costs	-	(4,223)
Income tax paid	(1,183)	
Net cash provided by (used in) operating activities	(3,119)	(1,292,479)
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,458)	(59,115)
Purchase of intangible assets	(2,141,854)	(3,243)
Purchase of Investments accounted for using the equity method	(942,981)	(585,712)
Acquisition of subsidiary, net of cash acquired	(5,178)	
Proceed from sale of investment	2,229,756	
Disposal of subsidiary, net of cash disposed	(33,931)	
Purchase of short term investments	-	(10,631)
Net cash (used in) investing activities	(900,646)	(658,701)
Cash flows from financing activities		
Proceeds from issuance of capital	700,000	2,540,179
Proceeds from related party loan	-	(16,770)
Net cash provided by financing activities	700,000	2,523,409
Net change in cash and cash equivalents held	(203,765)	572,229
Cash and cash equivalents at beginning of financial year	1,188,026	732,182
Effects of movements in foreign exchange rates on cash holdings in foreign currencies	(68,004)	(116,385)
Cash and cash equivalents at end of financial year	916,257	1,188,026

Notes to the financial statements

1. Statement of significant accounting policies

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 orientated entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB').

This financial report includes the consolidated financial statements and notes of iBosses Corporation Limited ('Parent Entity' and 'Company') and controlled entities ('Consolidated Group' or 'Group'), iBosses Corporation Limited is a company incorporated and domiciled in Australia and is listed on the Australian Securities Exchange ("ASX").

The principal activity of the Group is the provision of entrepreneurship training and mentoring.

The company was incorporated on 4 March 2015 and was admitted to the official list of ASX on 23 September 2015.

Basis of preparation

The consolidated financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets and financial instruments for which the fair value basis of accounting has been applied. All amounts are presented in Australian Dollar (AUD) which is the group's presentational currency, unless otherwise noted.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

a. Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 31 March 2017. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 31 March.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

b. Business Combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of: (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquire, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (ie gain on a bargain purchase) is recognised in profit or loss immediately.

However in the case of a business combination involving the acquirer and the acquiree are the same parties both before and after the acquisition, the Group will applies the common control acquisition method in the accounting for business combination.

On 4 May 2015, the Company acquired all of the issued capital of iBosses Pte Ltd, a Singapore incorporated company, with the consideration to the vendors of iBosses Pte Ltd satisfied by the issue of 99,990,000 ordinary shares in the Company having a total implied value of A$(37,087). The Group applied common control acquisition in this business comnbination, as both the Company and iBosses Pte Ltd are controlled by the same parties both before and after the acquisition. In essence the Company has been added as a new parent company with no substantive change to the operations of iBosses Pte Ltd.

c. Income Tax

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

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

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 or taxable profit or loss.

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.

d. Property, Plant and Equipment

Property, Plant and equipment are measured at cost less depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	**Depreciation Rate**
Office equipment	1 to 2 years
IT equipment	1 to 2 years
Leasehold improvements	1 to 3 years

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

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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

e. Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight line basis in the periods in which they are incurred.

f. Intangibles Other than Goodwill

Computer software and IT System Platforms are recognised at cost of acquisition. They have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Computer software are amortised over their useful lives of 1 to 2 years.

g. Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the group's entities is measured using the currency of the primary economic environment in which that entity operates.

The functional currency of the parent entity, iBosses Pte. Ltd. is Singapore dollars, the functional currency of the subsidiary entity iBosses Hong Kong Limited is Hong Kong Dollars, and functional currency of the subsidiary entity iBosses International Investment Limited is Singapore dollars. The management has chosen Australian dollars to be the presentational currency for the consolidated financial statements.

Transaction and balances

Foreign currency transactions are translated into presentational currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the operation is disposed

h. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument and are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Financial instruments are classified and subsequently measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. When the effect of discounting is material, loans and receivables are carried at amortised cost using the effective interest rate method.

Financial assets at fair value through profit and loss (FVtPL)

Financial assets at FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial liabilities

When the effect of discounting is material, non-derivative financial liabilities (excluding financial guarantees) are carried at amortised cost using the effective interest rate method.

Impairment of financial assets

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

The carrying amount of receivables is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

In a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

i. Impairment of Non-Financial Assets

At each reporting date, the Group reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair amount less costs to sell and amount in use, is compared to the asset's carrying amount. In assessing amount in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying amount over its recoverable amount is expensed to the statement of comprehensive income.

j. Employee Benefits

Salary and wages are paid on a monthly basis and recognised as an expense when incurred and no leave entitlements accrue at the end of the reporting period.

k. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l. Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from the sale of the entrepreneur mentoring products, services and associated licensing arrangement is recognised straight-line over the period of the contract with the customers, with the balance recognised as deferred revenue.

Revenue from the sale of entrepreneur mentoring and corporate management support services is recognised upon and at the time of successful listing, back door listing or initial public offering of customers' companies.

All revenue is stated net of the amount of GST.

m. Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. 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, less any provision for impairment.

n. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 90 days of recognition of the liability.

o. 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 Local Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

p. Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key estimates — Impairment of non-financial assets
The Group assesses impairment at each reporting date by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Significant judgments — Provision for impairment of receivables
The Group assesses the provision for impairment of receivable at each reporting date by evaluating the ageing likely recoverability of the outstanding balances.

q. Accounting standards not yet effective

There are new accounting standards and IFRIC interpretations that have been published that are not mandatory for current reporting periods. The Group’s assessment of the impact of these new standards and interpretations is that there would be no material impact on the current or future reported financial information.

2. Revenue

	2017 AUD	2016 AUD
Revenue		
Entrepreneur mentoring services	1,522,878	610,053
Licence of entrepreneur mentoring services	726,252	490,000
Part-time startup program services	-	3,296
Total revenue	2,249,130	1,103,349

3. Other Income

	2017 AUD	2015 AUD
Gain from sale of share holdings in associate companies	960,311	683,405
Gain on disposal of subsidiary	53	-
Recovering of cost for services provided	-	22,282
Grants	51,861	10,514
Gain on short term investments in quoted shares	(483)	1,092
Interest income	791	1,941
Others	3,705	-
Total other income	1,016,238	719,234

4. Administrative Expenses

	2017 AUD	2016 AUD
Salary and wages	718,077	803,969
Professional fees	375,657	287,999
Travelling and related expenses	41,523	94,963
Audit fees	-	70,863
Rental expenses	115,049	37,843
Depreciation	115,267	24,504
Other expenses	102,743	71,681
Total administrative expenses	1,468,316	1,391,822

5. Income tax expense

	2016 AUD	2015 AUD
The components of tax expense comprise:		
Current tax	(8,807)	11,439
Deferred tax	-	205,022
Total income tax expense	(8,807)	216,461

Australian assessable earnings will be taxed at 30% (2015: 30%). Singapore assessable earnings will be taxed at 17% (2015: 17%). Hong Kong assessable earnings will be taxed at 16.5% (2015: 16.5%)

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

	2017 AUD	2016 AUD
Profit (Loss) before income tax	1,085,305	181,771
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2015: 30%)	325,591	54,531
Adjustment for tax-rate differences in foreign jurisdiction	(198,644)	(17,798)
Add:		
Non-allowable items	115,535	4,167
Gain on sale of investment in associate	-	205,022
Losses not recognised	134,339	-
Less:		
Income not assessable for income tax	(163,030)	(12,312)
Losses brought forward	(16,348)	(17,149)
Movement in deferred tax liabilities	(205,022)	
Others	(1,228)	
Income tax attributable to the entity	(8,807)	216,461

The applicable weighted average effective tax rates of the consolidated group is -0.4% (2016: 119%).

6. Cash and Cash Equivalents

	2017 AUD	2016 AUD
Cash on hand	-	780
Cash at bank	916,257	1,187,246
Total cash and cash equivalent	916,257	1,188,026

7. Trade and Other Receivables

	2017 AUD	2016 AUD
Current		
Trade receivables	261,843	484,948
Other receivables	788,901	985,307
Less provision for impaired trade and other receivables	-	-
Total current trade and other receivables	1,050,744	1,470,255

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main sources of credit risk to the Group are considered to relate to the classes of assets described as “trade and other receivables”. The Group’s trade and other receivables are not exposed to significant credit risk.

The Group’s trade and other receivables are not exposed to credit risk as there are no past due impaired trade and other receivables as at balance date because they are all considered to be of high credit quality.

Other receivables

Other receivables arise from transaction outside the usual operating activities of the Group and are unsecured, interest free and repayable on demand.

There are no balances that are past due and impaired. It is expected these balances will be received when demanded.

8. Other current assets

	2017 AUD	2015 AUD
Prepayments	1,278,382	242,666
Total other current assets	1,278,382	242,666

Prepayment arises from advance payments made for purchase of goods and services.

9. Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss are all held for trading and include the following:

	2016 AUD	2015 AUD
Current		
Singapore listed equity securities	10,872	11,723
Total financial assets at fair value through profit and loss	10,872	11,723

Classification of financial assets at fair value through profit or loss

The group classifies financial assets at fair value through profit or loss if they are acquired principally for the purpose of selling in the short term, ie are held for trading. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets. The group has not elected to designate any financial assets at fair value through profit or loss.

Amounts recognised in profit or loss

Changes in fair values of financial assets at fair value through profit or loss are recorded as other income or other expense in profit or loss (2017- loss of $851, 2016 – loss of $1,092).

10. Investments accounted for using the equity method

Set out below are associates of the group as at 31 March 2016 which in the opinion of the directors are material to the group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the group. The county of incorporation is also their principal place of business.

		% ownership		Carrying amount	
	Place of Incorporation	**2017 %**	**2016 %**	**2017 $**	**2016 $**
Material associates					
YES Academy Sdn Bhd	Malaysia	30%	30%	536,824	649,912
RC9 Group Pte Ltd	Singapore	25.3%	20%	201,324	1
				738,148	649,913

Immaterial associates					
iWorld Technology Sdn Bhd	Malaysia	-	-	-	-
CIO Global Pte Ltd	Singapore	-	-	-	-
SD Perfume Holdings Pte Ltd	Singapore	30%	-	97,811	-
				835,959	649,913

Material associates

a. Commitments and Contingent Liabilities in Respect of Associates

The associate does not have any commitments, contingent liabilities or contingent assets as at 30 September 2016.

b. Summarised Financial Information for material associates

	YES Academy Sdn Bhd		RC9 Group Pte Ltd		Total	
	2017	2016	2017	2016	2017	2016
	$	$	$	$	$	$
Summarised financial position						
Total current assets	197,345	*	62,303	*	259,648	*
Total non-current assets	485,646	*	796,487	*	1,282,133	*
Total current liabilities	(512,993)	*	(16,399)	*	(529,392)	*
Net assets	169,998	*	842,391	*	1,012,389	*
Group's share (%)	30%	30%	25.3%	30%		
Group's share of net assets ($)	50,999	*	213,125	*	264,124	*
Summarised financial performance						
Profit after tax	(404,938)	*	739,212	*	334,274	*
Group's share of profit after tax ($)	(121,481)	*	187,021	*	65,539	

* The associates were considered immaterial in 2016.

	YES Academy Sdn Bhd		RC9 Group Pte Ltd		Total	
	2017	2016	2017	2016	2017	2016
	$	$	$	$	$	$
Reconciliation of carrying amount						
Balance at 1 Apr 2016	649,912		1	-	649,913	-
Investment		579,600	28,813	7,784	28,813	587,384
Disposal				(2,594)	-	(2,594)
Impairment				-	-	-
Share of profit after tax	(121,481)	71,331	187,021	(5,189)	65,540	66,142
Foreign exchange translation	8,393	(1,019)	(14,511)	-	(6,118)	(1,019)
Balance at 31 Mar 2017	536,824	649,912	201,324	1	738,148	649,913

11. Property, Plant and Equipment

	2017 AUD	2016 AUD
IT Equipment		
At cost	25,380	18,161
Accumulated depreciation	(19,143)	(13,890)
Net	6,237	4,271
Leasehold improvements		
At cost	51,469	46,402
Accumulated depreciation	(26,859)	(7,802)
Net	24,610	38,600
Office Equipment		
At cost	10,499	5,730
Accumulated depreciation	(6,496)	(1,188)
Net	4,003	4,542
Total property, plant and equipment	**34,850**	**47,413**

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	IT Equipment AUD	Leasehold improvement AUD	Office Equipment AUD	Consolidated Total AUD
Balance at 1 April 2015	6,980	-	-	6,980
Addition	9,718	46,402	5,730	61,850
Depreciation	(12,427)	(7,802)	(1,188)	(21,417)
Balance at 31 March 2016 and 1 April 2016	4,271	38,600	4,542	47,413
Addition	7,219	5,067	4,769	17,055
Depreciation	(5,253)	(19,057)	(5,308)	(29,618)
	6,237	24,610	4,003	34,850

12. Intangible assets

	2017 AUD	2016 AUD
Software & online platforms		
At cost	336,670	3,243
Accumulated Amortisation	(78,178)	(3,000)
Total Intangibles	258,492	243
Course contents		
At cost	187,200	-
Accumulated Amortisation	(7,800)	-
Total Intangibles	179,400	-
Total intangible assets	437,892	243

Movements in Carrying Amounts

Movement in the carrying amounts for intangible assets between the beginning and the end of the current financial year:

	Software & online platforms AUD	Course contents	Consolidated Total AUD
Balance at 1 April 2015	2,508	-	2,508
Addition	507	-	507
Amortisation	(2,772)	-	(2,772)
Balance at 31 March 2016 and 1 April 2017	243	-	243
Addition	333,427	187,200	520,627
Amortisation	(75,178)	(7,800)	(82,978)
	258,492	179,400	437,892

13. Trade and Other Payables

	2017 AUD	2016 AUD
Current		
Trade payables	84,871	-
Other payables	7,784	315,156
Accruals	62,000	40,000
Total Current Trade and Other Payables	154,655	355,156

14. Deferred Tax liabilities

	2017 AUD	2016 AUD
Current		
Deferred tax liabilities	-	205,022
Total Deferred tax liabilities	-	205,022

Deferred taxes liabilities of $205,022 is recognised for year ended 31 March 2016 for taxable temporary difference arises from sale of shareholdings in associate by the Group's subsidiary iBosses International Investment Limited registered in Republic of Seychelles.

15. Other Liabilities

	2017 AUD	2016 AUD
Current		
Deferred revenue	-	696,331
Total other liabilities	-	696,331

16. Issued Capital

	2017 AUD	2016 AUD
Issued capital	3,357,091	2,503,092
Total Issued Capital	3,357,091	2,503,092

Movement in issued capital

	Number of shares	AUD
Fully paid ordinary shares		
Balance at 1 April 2015	-	88,629
Common control adjustment	-	(88,629)
Notional balance at 1 April 2015	-	-
Shares issued on incorporation of the Company	10,000	1,000
Shares issued to vendor shareholders	99,990,000	(37,087)
Shares issued pursuant to replacement prospectus	13,690,000	2,738,000
Cost of shares issued capitalised	-	(198,821)
Balance at 31 March 2016 and 1 April 2016	113,690,000	2,503,092
Shares issued to directors	344,960	153,999
Shares issued per a private placement	2,000,000	700,000
Balance at 31 March 2017	116,034,960	3,357,091

Capital Management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes issued capital and financial liabilities, supported by financial assets. Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There are no externally imposed capital requirements. There have been no changes in the strategy adopted by management to control the capital of the group since the prior year, which is to maintain the debt to equity ratio at not more than 50%. The debt-equity ratios as at 31 March 2017 and 31 March 2016 are as follows:

	2017 AUD	2016 AUD
Total liabilities	357,089	1,267,784
Less: Cash and cash equivalents	(916,257)	(1,188,026)
Net liabilities / (Net cash)	(559,168)	79,758
Total equity	4,207,867	2,342,455
Net liabilities to equity ratio	N/A	3%

N/A as the Group's has more cash and cash equivalent than its total liabilities.

17. Earnings per share

Earnings per share
Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the Parent Company (iBosses Corporation Limited) as the numerator.

The reconciliation for the calculation of earnings per share is as follows:

	2017 AUD	2016 AUD
Profit used to calculate basic EPS and dilutive EPS	1,064,029	(34,690)
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS and diluted EPS	115,155,269	59,185,890

18. Commitments

(a) Capital Commitments

Capital commitments as at 31 March 2017:

	2017 AUD	2016 AUD
Contract to develop iBosses Digital Platform	-	250,000
Contract to develop iBosses Taojiao Platform	374,400	-
Total capital commitments	-	250,000

19. Contingent Assets and Contingent Liabilities

The Group has no contingent liabilities or contingent assets.

20. Segment information

The directors have considered the requirements of AASB 8 Operating Segments and the internal reports that are received by the Board in allocating resources and have concluded at this time that there are no separately identifiable operating or geographical segments.

21. Interests in subsidiaries

Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group unless otherwise stated. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation or registration.

Name of Subsidiary	Principal Place of Business	Ownership Interest Held by the Group 2017	2016
iBosses Pte Ltd	Singapore	100%	100%
iBosses International Investment Limited	Republic of Seychelles	-	100%
Subsidiary held under iBosses Pte Ltd			
- iBosses Hong Kong Limited	Hong Kong	100%	100%
- iBosses Institute Pte Ltd (Formerly Straits Institute Pte Ltd)	Singapore	70%	-
- iBosses China Co., Ltd	China	100%	-

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

There are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

22. Acquisition of subsidiary

On 30 August 2016, the company acquired 70% of the issued shares in Straits institute Pte Ltd, an education training college in Singapore, for consideration of $9,757. The acquisition will allow the Group to expand and develop its entrepreneurship training, networking and support platforms.

Details of the purchase consideration and the net assets acquired are as follows:

Purchase consideration	**2016 $**	**2015 $**
Cash paid	9,757	-

Fair value of assets and liabilities acquired	**2016 $**	**2015 $**
Cash and cash equivalent	4,579	-
Property plant and equipment	11,210	-
Payables	(4,127)	
Net identifiable assets acquired	11,662	-
Less: Non-controlling interest	(3,499)	-
Less: Goodwill	1,594	
	9,757	-

Cashflow effect of acquisition	**2016**	**2015**
	$	**$**
Cash paid	9,757	-
Cash acquired	(4,579)	-
Acquisition of subsidiary, net of cash acquired	5,178	

Goodwill
Goodwill arises due to payment in access of the fair value of assets acquired, with expectation of synergy from having a platform to expand and develop the group's entrepreneurship training.

Acquisition related costs
There are no direct acquisition related costs.

Contingent consideration
There are no contingent consideration arrangements.

Acquired receivables
No receivable was acquired.

Non-controlling interest
The group recognises non-controlling interests in an acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Revenue and profit contribution
The acquired entity contributed $220,570 revenue and a net profit of $96,167 to the group for the period from 1 September 2016 to 31 March 2017.

If the acquisition has occurred on 1 April 2016, consolidated pro-forma revenue and loss for the year ended 31 March 2017 would have been $2,284,431 and $831,672.

23. Disposal of subsidiary

The Group disposed of its subsidiary iBosses International Limited on 23 September 2016. Financial information relating to the disposal are as below.

Details of the sale of subsidiary	**2017**	**2016**
	$	**$**
Cash consideration received	960	-
Carrying amount of net assets sold	(907)	-
Gain on sale of subsidiary	53	-

Carrying amount of assets and liabilities disposed	**2017 $**	**2016 $**
Cash and cash equivalents	34,891	-
Total assets	34,891	-
Payables	33,984	-
Total liabilities	33,984	-
Net assets	907	-

Cashflow effect of sale of subsidiary	**2017 $**	**2016 $**
Cash received	960	-
Cash relinquished	(34,891)	-
Disposal of subsidiary, net of cash disposed	(33,931)	