

# Independent Auditor's Report



## To the Members of Yonder and Beyond Limited

We have audited the accompanying financial report of Yonder and Beyond Limited ("the Company") and Controlled Entities ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Consolidated Entity, comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

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## Directors Responsibility for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report 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 is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standards AASB 101: *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

## Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

## Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.



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Accountants

Auditors

Advisors

# Independent Auditor's Report

To the Members of Yonder and Beyond Limited (*Continued*)



## Opinion

In our opinion:

- a. The financial report of Yonder and Beyond Limited and Controlled Entities is in accordance with the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
  - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
- b. The financial statements also comply with *International Financial Reporting Standards* as disclosed in Note 1.

## Emphasis of Matter – Going Concern

Without qualifying our opinion, we draw attention to Note 1 in the financial report which indicates that the Consolidated Entity incurred a loss of \$308,007 and had a net working capital deficit of \$304,652.

The Directors have prepared a cash flow forecast, which indicates that the Consolidated Entity 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. Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate because:

- Subsequent to 30 June 2014, the Consolidated Entity has completed a capital raising of \$1.9m, which includes unallocated application funds of \$451,487 in current payables as of 30 June 2014.
- The Consolidated Entity is in the progress of raising a minimum of \$5.0m through the issue of a prospectus;
- the Directors have an appropriate plan to raise additional funds as and when it is required; and
- the Directors have an appropriate plan to contain certain operating expenditure if appropriate funding is unavailable.

Should the Consolidated Entity not achieve the matters set out above, these conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

**BENTLEYS**  
Chartered Accountants

**MARK DELAURENTIS CA**  
Director

Dated at Perth this 29<sup>th</sup> day of October 2014

**Bentleys Audit & Corporate  
(WA) Pty Ltd**

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To The Board of Directors

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

As lead audit director for the audit of the financial statements of Yonder and Beyond Limited for the financial year ended 30 June 2014, 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**  
Chartered Accountants



**MARK DELAURENTIS CA**  
Director

DATED at PERTH this 29<sup>th</sup> day of October 2014

**Yonder and Beyond Limited**  
**ABN 74 168 223 765**

**Annual Report - 30 June 2014**

**Yonder and Beyond Limited**  
**Directors' report**  
**30 June 2014**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Yonder and Beyond Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled for the period ended 30 June 2014.

**Directors**

The following persons were directors of Yonder and Beyond Limited during the financial year, from incorporation date (24 February 2014) and up to the date of this report, unless otherwise stated:

John Alexander Bell  
Shashi Fernando  
Rick Gavin Hopkins  
Mahmood Dhalla (appointed 6 March 2014)  
Stephane Oury (appointed 6 March 2014)

**Principal activities**

Yonder and Beyond Limited has appointed a professional and experienced management team to assess, invest in, develop and accelerate early stage companies in the technology and media sectors. Incorporated on 24 February 2014, in the period up until 30 June 2014, Yonder and Beyond Limited was focussed on raising share capital and assessing potential opportunities for the subsequent acquisitions and investments in start-up companies.

Yonder and Beyond Limited will focus on extracting value from large and rapidly growing mobile and online markets.

Their strategy is to create value for Shareholders through:

- (a) Increasing the value of investee companies by direct management involvement;
- (b) Creating intellectual property through the management team's integral participation in product development; and
- (c) Optimising access to market and participants.

**Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$308,007.

At 30 June 2014, Yonder and Beyond Limited was in the process of raising capital to invest in, and develop, a portfolio of promising technology start-ups.

Mobile technology, whilst already an extremely large market, is growing at an incredible rate. The prevalence of smart phones means more people are connected to the internet more often. This technology provides many opportunities to deploy technologies that are disruptive to traditional business models and provide lucrative returns for investors.

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

**Matters subsequent to the end of the financial year**

Subsequent to 30 June 2014, Yonder and Beyond Limited has closed capital raising rounds raising funds of \$1.9 million. Furthermore, it has executed contracts for the acquisition of 72.6% of Boppl Limited, a mobile ordering and payment technology company, 60% of Prism Digital Ltd, a London based digital recruitment agency, 100% of Wondr.it Ltd, a privacy focused group media sharing technology company and Gophr Ltd, a courier booking application in the early stages of development. These contracts were executed via a scrip-for-scrip exchange of 291,131,743 Class M shares in consideration.

On 9 July 2014, Yonder and Beyond Limited subdivided the issued Class M share capital (350,000 shares) of the company on the basis that every one (1) share be subdivided into 281.13809 shares (totalling 98,398,333 shares post-split). Performance and promoter share were also issued on 9 July 2014, where the company granted a total of 36,500,000 options, at a value of \$0.0001 per option, with an expiry date of 30 November 2017.

Furthermore on 23 July 2014, Yonder and Beyond Limited entered into a term sheet with Quintessential Resources Limited (QRL), a company listed on the Australian Stock Exchange (ASX), which if completed, would see the shareholders of Yonder and Beyond take control of QRL in a reverse takeover and result in Yonder and Beyond becoming a wholly owned subsidiary of QRL, and by virtue listed on the ASX.

### **Likely developments and expected results of operations**

Information on likely developments in the operations of the consolidated entity 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 consolidated entity.

### **Environmental regulation**

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

### **Information on directors**

Name:	Shashi Fernando
Title:	Chief Executive Officer / Director
Qualifications:	Bachelor of Laws, Bachelor of Commerce, Chartered Accountant (ACA)
Experience and expertise:	<p>Founder and former CEO of Saffron Digital Ltd which raised £2 million in 2007 and was acquired in 2011 for £30million. Shashi delivered Saffron into the heart of the mobile and entertainment industry by securing clients such as Vodafone, T-Mobile, Samsung USA, Paramount and Disney to name but a few of the 40 plus global relationships that were established over his time there. Having been named twice in the top 50 in Mobile Entertainment, Shashi led Saffron to multiple industry accolades over the period, delivering a profitable business and 100% growth for 3 years.</p> <p>Following Saffron Digital, Shashi was appointed to the board of HTC Corporation where he served as the Chief Content Officer responsible for delivering all media related technologies for HTC.</p> <p>Since his time at HTC, Shashi has been an angel investor and moved to bring to market 3 new digital start-ups.</p>
Special responsibilities:	None
Name:	John Bell
Title:	Chief Financial Officer / Director
Qualifications:	Bachelor of Commerce, Chartered Accountant (ICAA), Fellow Tax Institute of Australia
Experience and expertise:	<p>John's experience ranges from corporate advisory, as director of Barringtons Corporate to executive management, where as CFO of Saffron Digital (ranked in the Deloitte Fast 50 in 2010 as one of Europe's fastest growing technology companies), he was part of the management team responsible for the transformation and growth from small start up to multinational, and for managing the sale to one of the world's leading mobile handset manufacturers in 2011. His practical experience in international business and financial management translates across a variety of sectors.</p>
Special responsibilities:	None

**Yonder and Beyond Limited**  
**Directors' report**  
**30 June 2014**

**Information on directors (continued)**

Name:	Stephane Oury
Title:	Chief Investment Officer / Director
Qualifications:	Masters of Business Administration, Ms (Diplome d'Ingenieur), Ms Research (Diplome d'Etudes Approfondies), MA (Diplome de l'IEP) and Ms (Diplome d'Etudes Superieures Specialisees).
Experience and expertise:	<p>Stephane has extensive principal investments and advisory experience in media, technology, internet and telecom across Europe, North America, Asia and Middle East, having worked on over 60 closed transactions across development stages (\$500,000 to \$41 billion) representing a cumulative enterprise value in excess of \$160 billion.</p> <p>Stephane joins Yonder from Anton Capital, an investment company focused on media and intellectual property, and investing in businesses that create or distribute premium or niche content in film, video games, music, publishing and TV, where he was the Principal of a team managing circa \$200 million.</p> <p>Previously, Stephane has covered media and technology for top ranking telecommunications media and technology (TMT) teams at Moelis and Co and Citi Group after spending almost 6 years working with Vivendi Universal and Ernst &amp;Young; in particular spending almost two-years working on the merger between NBC and Universal Studios to form NBC Universal.</p>
Special responsibilities:	None
Name:	Mahmood Dhalla
Title:	Chief Product Officer / Director
Qualifications:	Bachelor of Computer Science
Experience and expertise:	<p>Mahmood has over a decade of experience in product and program management in large scale and global software and services development, ranging from core platform pieces of the Windows Operating System at Microsoft to user facing software/services including mobile software and services strategy and implementation.</p> <p>Mahmood was previously the Director of Program Management with HTC working with the Global Content Team to deliver HTC digital media solutions. He has worked in program management with Microsoft Corporation and has been part of the design and delivery of several versions of Windows as well as Bing Search. While at Microsoft he was also involved in strategic prototyping of future technologies and has several technology patents to his name.</p> <p>Mahmood is highly skilled in core software design, development lifecycle and principles, team building, management and mentoring. He is experienced and passionate about organizing development strategies and teams (including geo-located segmentation) which enable the most efficient development in terms of costs while maintaining centres of excellence.</p>
Special responsibilities:	None

**Yonder and Beyond Limited**  
**Directors' report**  
**30 June 2014**

**Information on directors (continued)**

Name: Rick Hopkins

Title: Director

Qualifications: Fellow of the ITA, ICAA and FINSIA

Experience and expertise: Rick Hopkins has been working with and advising companies across a range of industries and transaction types for in excess of 20 years. Rick has been a director, key person and authorised representative of numerous entities within Australian Financial Services Licences and is often sought out by international clients to assume their management and regulatory responsibilities, and guide their corporate structure.

Special responsibilities: Company Secretary

**Company secretary**

Rick Hopkins has held the role of Company Secretary since March 2014.

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') and of each board committee held during the year ended 30 June 2013, and the number of meetings attended by each director were:

	<b>Full Board</b>	
	<b>Attended</b>	<b>Held</b>
Shashi Fernando	4	4
John Bell	4	4
Stephane Oury	3	3
Mahmood Dhalla	3	3
Rick Hopkins	4	4

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

**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.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

**Indemnity and insurance of auditor**

The company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the company or 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.



**Yonder and Beyond Limited**  
**Directors' report**  
**30 June 2014**

**Proceedings on behalf of the company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

**Rounding of amounts**

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

**Auditor**

Bentleys Audit & Corporate (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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



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**John Bell**  
Director

29 October 2014  
Perth

**Yonder and Beyond Limited**  
**Financial report**  
**30 June 2014**

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**Yonder and Beyond Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2014**

		<b>Consolidated</b>
	<b>Note</b>	<b>2014</b>
		<b>\$</b>
<b>Revenue</b>		
Other income	3	137,361
<b>Expenses</b>		
Administration		(111,002)
Personnel expenses		(330,830)
Share based payments		(3,500)
Finance costs		(36)
		<hr/>
<b>Profit before income tax expense</b>		(308,007)
Income tax expense / (benefit)	4	<hr/> -
<b>Profit after income tax expense for the year</b>		(308,007)
<b>Other comprehensive income</b>		
Items that may be reclassified to profit or loss:		
Exchange differences on translating foreign operation		<hr/> (145)
Other comprehensive income for the year, net of tax		(145)
<b>Total comprehensive income for the year attributable to the owners of Yonder and Beyond Limited</b>		<hr/> <hr/> (308,152)

**Yonder and Beyond Limited**  
**Statement of financial position**  
**As at 30 June 2014**

	<b>Consolidated</b>	
	<b>Note</b>	<b>2014 \$</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	5	454,703
Other	6	<u>127,172</u>
Total current assets		<u>581,875</u>
<b>Non-current assets</b>		
Deferred tax		<u>-</u>
Total non-current assets		<u>-</u>
<b>Total assets</b>		<u>581,875</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	7	<u>886,527</u>
Total current liabilities		<u>886,527</u>
<b>Non-current liabilities</b>		
Total non-current liabilities		<u>-</u>
<b>Total liabilities</b>		<u>886,527</u>
<b>Net assets</b>		<u><u>(304,652)</u></u>
<b>Equity</b>		
Issued capital	8	3,500
Reserves	9	(145)
Retained profits	10	<u>(308,007)</u>
<b>Total equity</b>		<u><u>(304,652)</u></u>

**Yonder and Beyond Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2014**

	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Retained profits \$</b>	<b>Total equity \$</b>
<b>Consolidated</b>				
Balance at incorporation	-	-	-	-
Profit after income tax expense for the year	-	-	(308,007)	(308,007)
Other comprehensive income for the year, net of tax	-	<u>(145)</u>	<u>-</u>	<u>(145)</u>
Total comprehensive income for the year	-	(145)	(308,007)	(308,152)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 34)	<u>3,500</u>	<u>-</u>	<u>-</u>	<u>3,500</u>
Balance at 30 June 2014	<u>3,500</u>	<u>(145)</u>	<u>(308,007)</u>	<u>(304,652)</u>

**Yonder and Beyond Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2014**

		<b>Consolidated</b>
	<b>Note</b>	<b>2014</b> <b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)		39,587
Payments to suppliers and employees (inclusive of GST)		<u>(19,452)</u>
		20,135
Interest and other finance costs paid		<u>(36)</u>
Net cash from operating activities	17	<u>20,099</u>
Net cash used in investing activities		<u>-</u>
<b>Cash flows from financing activities</b>		
Proceeds from share capital raising held in trust		451,487
Payments for capital raising costs		(114,657)
Loans from related entities		<u>97,774</u>
Net cash used in financing activities		<u>434,604</u>
Net increase/(decrease) in cash and cash equivalents		454,703
Cash and cash equivalents at the beginning of the financial year		<u>-</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>454,703</u></u>

**Yonder and Beyond Limited**  
**Notes to the financial statements**  
**30 June 2014**

**Note 1. Significant accounting policies**

The financial report covers Yonder and Beyond Limited as a consolidated entity consisting of Yonder and Beyond Limited ("the Company") and the entities it controlled ("the Group" or "the Consolidated Entity"). The financial report is presented in Australian dollars, which is Yonder and Beyond Limited's functional and presentation currency.

The Company was incorporated on 24 February 2014. This financial report covers the period from 24 February 2014 to 30 June 2014.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

Yonder and Beyond Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

*Registered office*  
Barringtons House  
283 Rokeby Road  
Subiaco WA 6008

*Principal place of business*  
Barringtons House  
283 Rokeby Road  
Subiaco WA 6008

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial report.

The financial report was authorised for issue, in accordance with a resolution of directors, on 29 October 2014. The directors have the power to amend and reissue the financial report.

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.

**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').

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, 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 consolidated entity'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.

**Note 1. Significant accounting policies (continued)**

**Going Concern**

The financial report for the year ended 30 June 2014 has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the period ended 30 June 2014 the Group recorded a net loss after tax of \$308,007 and had a net working capital deficit of \$304,652.

The Directors have prepared a cash flow forecast, which indicates that the Group 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. Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate because:

- Subsequent to 30 June 2014, the Company has completed a capital raising of \$1.9m, which includes unallocated application funds of \$451,487 in current payables as of 30 June 2014.
- The Company is in the progress of raising a minimum of \$5.0m through the issue of a prospectus.
- the Directors have an appropriate plan to raise additional funds as and when it is required; and
- the Directors have an appropriate plan to contain certain operating expenditure if appropriate funding is unavailable.

Should the Group not achieve the matters set out above, there is material uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of recorded assets or liabilities that might be necessary should the Group not be able to continue as going concern.

**Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 14.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Yonder and Beyond Limited ('company' or 'parent entity') as at 30 June 2014 and the results of all subsidiaries for the year then ended. Yonder and Beyond Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The effects of potential exercisable voting rights are considered when assessing whether control exists. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. Refer to the 'business combinations' accounting policy for further details. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.



**Note 1. Significant accounting policies (continued)**

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Foreign currency translation**

The financial report is presented in Australian dollars, which is Yonder and Beyond Limited's functional and presentation currency.

*Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

*Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

**Revenue recognition**

Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

*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 changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply 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

**Note 1. Significant accounting policies (continued)**

- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in 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 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 entity's which intend to settle simultaneously.

Yonder and Beyond Limited (the 'head entity') and its wholly-owned Australian controlled entities have formed an income tax consolidated group under the tax consolidation regime. The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

**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. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

**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 provision for impairment. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any provision for impairment.

**Note 1. Significant accounting policies (continued)**

**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. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted. The fair values of quoted investments are based on current bid prices. For unlisted investments, the consolidated entity establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are either: i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit; or ii) designated as such upon initial recognition, where they are managed on a fair value basis or to eliminate or significantly reduce an accounting mismatch. Except for effective hedging instruments, derivatives are also categorised as fair value through profit or loss. Fair value movements are recognised in profit or loss.

*Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets, principally equity securities, that are either designated as available-for-sale or not classified as any other category. After initial recognition, fair value movements are recognised in other comprehensive income through the available-for-sale reserve in equity. Cumulative gain or loss previously reported in the available-for-sale reserve is recognised in profit or loss when the asset is derecognised or impaired.

*Impairment of financial assets*

The consolidated entity assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for financial assets carried at cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for similar financial assets.

Available-for-sale financial assets are considered impaired when there has been a significant or prolonged decline in value below initial cost. Subsequent increments in value are recognised in other comprehensive income through the available-for-sale reserve.

**Note 1. Significant accounting policies (continued)**

**Employee benefits**

*Wages and salaries and annual leave*

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

**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.

**Business combinations**

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

**Note 1. Significant accounting policies (continued)**

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

**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.

**Rounding of amounts**

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Application of new and revised Accounting Standards**

***New and revised AASB's affecting amounts reported and/or disclosures in the financial statements***

In the current year, the Group has applied a number of new and revised AASB's issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective from an accounting period on or after 1 January 2013.

The Group has applied AASB 13 'Fair Value Measurement' for the first time in the current year. AASB 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of AASB 13 is broad; the fair value measurement requirements of AASB 13 apply to both financial instrument items and non-financial instrument items.

AASB 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under AASB 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, AASB 13 includes extensive disclosure requirements.

In addition, standards on consolidation, joint arrangements, associates and disclosures were adopted. The impact of the application of these standards is not material.

**Note 1. Significant accounting policies (continued)**

***Standards and Interpretations in issue not yet adopted***

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective.

The Group does not anticipate that there will be a material effect on the financial statements from the adoption of these standards.

<b>Standard/Interpretation</b>	<b>Effective for annual reporting periods beginning on or after</b>	<b>Expected to be initially applied in the financial year ending</b>
AASB 9 'Financial Instruments', and the relevant amending standards	1 January 2017	30 June 2018
AASB 1031 'Materiality' (2013)	1 January 2014	30 June 2015
AASB 2012-3 "Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities"	1 January 2014	30 June 2015
AASB 2013-3 "Amendments to AASB 135 – Recoverable Amount Disclosures for Non Financial Assets"	1 January 2014	30 June 2015
AASB 2013-5 "Amendments to Australian Accounting Standards – Investment Entities"	1 January 2014	30 June 2015
AASB 2013-9 "Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments"	1 January 2014	30 June 2015

**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.

***Fair value and hierarchy of financial instruments***

The consolidated entity is required to classify financial instruments, measured at fair value, using a three level hierarchy, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs). An instrument is required to be classified in its entirety on the basis of the lowest level of valuation inputs that is significant to fair value. Considerable judgement is required to determine what is significant to fair value and therefore which category the financial instrument is placed in can be subjective.

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

The fair value of financial instruments 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.

*Income tax*

The consolidated entity 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 consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity'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 consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

*Business combinations*

As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

**Note 3. Other income**

	<b>Consolidated</b>
	<b>2014</b>
	<b>\$</b>
On-charge of rent	39,587
Loans forgiven	97,774
	<hr/>
Other income	137,361
	<hr/> <hr/>



**Yonder and Beyond Limited**  
**Notes to the financial statements**  
**30 June 2014**

**Note 4. Income tax expense**

	<b>Consolidated</b>
	<b>2014</b>
	<b>\$</b>
<i>(a) Income tax expense</i>	
Current tax	-
Deferred tax - origination and reversal of temporary differences	-
Aggregate income tax expense-	-
Deferred tax included in income tax expense comprises:	
Increase in deferred tax assets	-
Deferred tax - origination and reversal of temporary differences-	-
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>	
Profit before income tax expense	(308,007)
Tax at the statutory tax rate of 30%	92,402
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:	
Share-based payments	(1,050)
Loans forgiven	29,332
Variance due to foreign income tax difference*	(31,556)
Effect of current year tax losses not recognised	(17,134)
Effect of current year tax temporary differences	(71,994)
Income tax expense	-
*The corporate tax rate in the following countries were applied:	
US 15%	
UK 20%	
<i>(b) Current tax assets and liabilities</i>	
Current tax liability	-
<i>(c) Unrecognised deferred tax assets and liabilities</i>	
(i) Deferred tax liabilities	-
(ii) Deferred tax assets	
Tax Losses carried forward	17,134
Accruals	71,994
	89,128
Net unrecognised deferred tax assets	89,128

Net deferred tax assets are not recognised as it is not considered probable that future taxable profits will be available against which the net deferred tax assets can be utilised. The ability of the group to realise its unused tax losses in the future depends on its ability to meet the requirements of the relevant tax legislation then prevailing.



**Yonder and Beyond Limited**  
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**Note 5. Current assets - cash and cash equivalents**

	<b>Consolidated</b>
	<b>2014</b>
	<b>\$</b>
Cash held in trust for applications for ordinary seed capital	451,487
Cash at bank	3,216
Cash on deposit	<u>          </u>
	<u><u>454,703</u></u>

*Reconciliation to cash and cash equivalents at the end of the financial year*

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	<u>454,703</u>
Balance as per statement of cash flows	<u><u>454,703</u></u>

**Note 6. Current assets - other**

	<b>Consolidated</b>
	<b>2014</b>
	<b>\$</b>
Share Issue Costs*	114,512
VAT paid	12,369
GST paid	<u>292</u>
	<u><u>127,172</u></u>

\*These costs relate to capital raising completed subsequent to year end.

**Yonder and Beyond Limited**  
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**Note 7. Current liabilities - trade and other payables**

	<b>Consolidated</b>
	<b>2014</b>
	<b>\$</b>
Accrued salaries payable	304,459
Trade payables	130,581
Unallocated application funds	<u>451,487</u>
	<u><u>886,527</u></u>

Refer to note 11 for further information on financial instruments.

**Note 8. Equity - issued capital**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2014</b>	<b>2014</b>
	<b>Shares</b>	<b>\$</b>
Class M Shares	<u>350,000</u>	<u>3,500</u>

*Movements in share capital*

<b>Details</b>	<b>Date</b>	<b>No of shares</b>	<b>Issue price (\$)</b>	<b>\$</b>
Balance	30 June 2013	-	-	-
Issue of Class M Shares	9 June 2014	<u>350,000</u>	0.01	<u>3,500</u>
Balance	30 June 2014	<u>350,000</u>		<u>3,500</u>

**Note 8. Equity - issued capital (continued)**

*Class M Shares*

Class M 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 consolidated entity's objectives when managing capital are 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.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity 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.

**Note 9. Equity - reserves**

	<b>Consolidated</b>
	<b>2014</b>
	<b>\$</b>
Foreign currency reserve	<u>(145)</u>

**Note 10. Equity - retained profits**

	<b>Consolidated</b>
	<b>2014</b>
	<b>\$</b>
Retained profits at the beginning of the financial year-	-
Profit after income tax expense for the year	<u>(308,007)</u>
Retained profits at the end of the financial year-	<u>(308,007)</u>

**Note 11. Financial instruments**

***Financial risk management objectives***

The consolidated entity'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 consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity 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.

***Market risk***

***Foreign currency risk***

The consolidated entity undertakes certain transactions denominated in foreign currency and are exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date was as follows:

	<b>Assets</b>	<b>Liabilities</b>
	<b>2014</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Consolidated</b>		
US dollars	3,237	15,042
Pounds	-	214,988
	<u>3,237</u>	<u>230,030</u>

The consolidated entity had net liabilities denominated in foreign currencies of \$226,793 (assets \$3,237 less liabilities \$230,030) as at 30 June 2014. Based on this exposure, had the Australian dollar weakened by 10%/strengthened by 5% against these foreign currencies with all other variables held constant, the consolidated entity's loss before tax for the year would have been \$22,679 lower/\$11,340 higher. The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date.

***Price risk***

The consolidated entity is not exposed to any significant price risk.

***Liquidity risk***

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

**Note 11. Financial instruments (continued)**

*Interest rate risk*

The Group's exposure to the risk of changes in market interest rate relates primarily to the Group's cash and cash equivalents. At the reporting date the interest rate profile of the Company's and the Group's interest-bearing financial instruments:

2014	Weighted Average Interest Rate	Floating Interest Rate \$	Maturing in 1 Year or Less		Total \$
			Fixed Interest Bearing \$	Non- Interest Bearing \$	
<i>Financial assets</i>					
Cash and cash equivalents	0.50%	454,703	-	-	454,703
<i>Financial liabilities</i>					
Trade and other payables	-	-	-	886,527	886,527

The following table summarises the impact of reasonably possible changes on interest rates for the Group at 30 June 2014. The sensitivity analysis is based on the assumption that the interest rate changes by 2% with all other variables remaining constant. The 2% sensitivity is based on reasonably possible changes over a financial year, using the observed range of actual historical rates for the preceding 5 year period and management's expectation of the short term future interest rate. There is no material impact from the movement of 2% in interest rates.

**Note 12. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of management personnel of the consolidated entity is set out below:

	<b>Consolidated</b>
	<b>2014</b>
	<b>\$</b>
Short-term employee benefits	304,459
Post-term employee benefits	8,353
Share based payments	2,527
	<hr/>
	315,339
	<hr/> <hr/>

Unsecured loans are received from key management personnel. These loans were interest free and had no fixed terms of repayment. These loans were forgiven by key management personnel at period end.

Loans from key management personnel:

Beginning of period	-
Loans received	97,774
Loans forgiven	(97,774)
End of period	<hr/> <hr/>

**Note 12. Key management personnel disclosures (continued)**

*Shareholding*

The number of shares in the parent entity held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<b>2014</b>					
<i>Class M shares</i>					
Shashi Fernando	-	-	66,686	-	66,686
Stephane Oury	-	-	44,183	-	44,183
John Bell	-	-	120,403	-	120,403
Mahmood Dhalla	-	-	21,403	-	21,403
	<u>-</u>	<u>-</u>	<u>252,675</u>	<u>-</u>	<u>252,675</u>

**Note 13. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Bentleys Audit and Corporate (WA) Pty Ltd, the auditor of the company, its network firms and unrelated firms:

	Consolidated
	2014
	\$
<i>Audit services – Bentleys Audit and Corporate (WA) Pty Ltd</i>	
Audit or review of the financial statements	<u>5,000</u>

**Yonder and Beyond Limited**  
**Notes to the financial statements**  
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**Note 14. Parent entity information**

Set out below is the supplementary information about the parent entity.

	<b>Parent</b>	<b>2014</b>
		<b>\$</b>
<i>Statement of profit or loss and other comprehensive income</i>		
Profit/(Loss) after income tax		<u>(78,563)</u>
Total comprehensive income		<u>(78,563)</u>

	<b>Parent</b>	<b>2014</b>
		<b>\$</b>
<i>Statement of financial position</i>		
Total current assets		<u>566,270</u>
Total assets		<u>569,067</u>
Total current liabilities		<u>644,129</u>
Total liabilities		<u>644,129</u>
Equity		
Issued capital		3,501
Retained profits		<u>(78,563)</u>
Total equity		<u><u>(75,062)</u></u>

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2014.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2014.

*Significant accounting policies*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.

**Yonder and Beyond Limited**  
**Notes to the financial statements**  
**30 June 2014**

**Note 15. Subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Equity holding		
Name of entity	Country of incorporation	2014 %
Yonder and Beyond Pty Ltd	Australia	100.00
Yonder and Beyond Ltd	United Kingdom	100.00
Yonder and Beyond Inc	USA	100.00

**Note 16. Events after the reporting period**

Subsequent to 30 June 2014, Yonder and Beyond Limited has closed capital raising rounds raising funds of \$1.9 million. Furthermore, it has executed contracts for the acquisition of 72.6% of Boppl Limited, a mobile ordering and payment technology company, 60% of Prism Digital Ltd, a London based digital recruitment agency, 100% of Wondr.it Ltd, a privacy focused group media sharing technology company and Gophr Ltd, a courier booking application in the early stages of development. These contracts were executed via a scrip-for-scrip exchange of 291,131,743 Class M shares in consideration.

On 9 July 2014, Yonder and Beyond Limited subdivided the issued Class M share capital (350,000 shares) of the company on the basis that every one (1) share be subdivided into 281.13809 shares (totalling 98,398,333 shares post-split). Performance and promoter share were also issued on 9 July 2014, where the company granted a total of 36,500,000 options, at a value of \$0.0001 per option, with an expiry date of 30 November 2017.

Furthermore on 23 July 2014, Yonder and Beyond Limited entered into a term sheet with Quintessential Resources Limited (QRL), a company listed on the Australian Stock Exchange (ASX), which if completed, would see the shareholders of Yonder and Beyond take control of QRL in a reverse takeover and result in Yonder and Beyond becoming a wholly owned subsidiary of QRL, and by virtue listed on the ASX.

**Note 17. Reconciliation of profit after income tax to net cash from operating activities**

	Consolidated
	2014 \$
Profit after income tax expense for the year	(308,007)
Adjustments for:	
Loans forgiven	(97,775)
Share-based payments	3,500
Change in operating assets and liabilities:	
Decrease/(increase) in other current assets	(12,660)
Increase/(decrease) in trade and other payables	435,041
Net cash from operating activities	20,099



**Yonder and Beyond Limited**  
**Directors' declaration**

In the directors' opinion:

- the attached financial statements and notes thereto 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 thereto 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 thereto give a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

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



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**John Bell**  
Director

29 October 2014  
Perth