

Ensurance IT Pty Ltd

ABN 12 090 514 015

Financial Statements
For the year ended 30 June 2013



Ensurance IT Pty Ltd
ABN 12 090 514 015

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ABN 12 090 514 015
Compilation Report to Ensurance IT Pty Ltd

We have compiled the accompanying special purpose financial statements of Ensurance IT Pty Ltd, which comprise the balance sheet as at 30 June 2013, the profit & loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors of Ensurance IT Pty Ltd

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

Our Responsibility

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

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

To the extent by law, we do not accept liability for any loss or damage, which any person, other than the company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial statements were compiled exclusively for the benefit of the directors of Ensurance IT Pty Ltd. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Sothertons Services (WA) Pty Ltd

Level 2, 35 Havelock Street, WEST PERTH WA
6005
PO Box 458, WEST PERTH WA 6872

18 November, 2014

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Ensurance IT Pty Ltd

ABN 12 090 514 015

Director's Declaration

The director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The director of the company declares that:

1. the financial statements and notes, present fairly the company's financial position as at 30 June 2013 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the director's opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Stefan Hicks
Director

Dated:

Ensurance IT Pty Ltd
ABN 12 090 514 015
Detailed Balance Sheet as at 30 June 2013

	2013	2012
	\$	\$
Current Assets		
Cash Assets		
NAB Operating Account	376	29,031
Cash on hand	10	10
	386	29,041
Receivables		
Trade debtors	16,198	66,634
	16,198	66,634
Current Tax Assets		
Taxation	222,661	26,458
	222,661	26,458
Other		
Lease deposit	1,000	0
	1,000	0
Total Current Assets	240,246	122,132

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Ensurance IT Pty Ltd
ABN 12 090 514 015
Detailed Balance Sheet as at 30 June 2013

	2013	2012
	\$	\$
Non-Current Assets		
Other Financial Assets		
Share Investments	0	17,275
	0	17,275
Property, Plant and Equipment		
Low Value Pool	4,395	1,000
Office equipment	4,006	0
Less: Accumulated depreciation	(1,928)	0
In-house Software - EBS	150,000	150,000
Less: Accumulated depreciation	(71,875)	(34,375)
In-house Software - BOB	97,750	97,750
Less: Accumulated depreciation	(36,532)	(12,094)
In-house Software - BOB 2	549,764	0
Less: Accumulated depreciation	(68,312)	0
	627,268	202,281
Other		
Preliminary expenses	895	895
	895	895
Total Non-Current Assets	628,163	220,451
Total Assets	868,409	342,583

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Ensurance IT Pty Ltd
ABN 12 090 514 015
Detailed Balance Sheet as at 30 June 2013

	2013	2012
	\$	\$
<hr/>		
Current Liabilities		
Payables		
Unsecured:		
Trade creditors	17,395	31,550
	17,395	31,550
Financial Liabilities		
Unsecured:		
Loan - Stefan Hicks	2,485	2,485
	2,485	2,485
Current Tax Liabilities		
GST payable control account	9,671	(7,328)
ATO Integrated	23,362	8,952
PAYG Withholding	5,498	4,984
	38,531	6,608
Provisions		
Superannuation Payable	10,837	3,475
Provision For Annual Leave	1,686	4,630
Provision For Long Service Leave	2,213	1,237
Provision for Employee Benefits	169	463
	14,905	9,806
Total Current Liabilities	73,317	50,449

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Ensurance IT Pty Ltd
ABN 12 090 514 015
Detailed Balance Sheet as at 30 June 2013

	2013	2012
	\$	\$
<hr/>		
Non-Current Liabilities		
Financial Liabilities		
Unsecured:		
Loan - SHC Corp	343,335	182,462
Loan - SHC (NSW)	128,604	21,590
Loan - Ensurance Underwriting Pty Ltd	168	0
Loan - Ensurance Capital Pty Ltd	150	0
	472,257	204,052
Total Non-Current Liabilities	472,257	204,052
Total Liabilities	545,574	254,501
Net Assets	322,835	88,083
Equity		
Issued Capital		
Issued & paid up capital	10	10
Reserves		
Assets revaluation reserve	0	(17,200)
Retained profits / (accumulated losses)	322,825	105,273
Total Equity	322,835	88,083

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Ensurance IT Pty Ltd
ABN 12 090 514 015
Detailed Profit and Loss Statement
For the year ended 30 June 2013

	2013	2012
	\$	\$
Income		
Commissions received	41,471	110,587
Service Fees	89,693	0
Insurance Income	52,490	140,247
Interest received	16,048	0
Profit on sale of property, plant, equip	0	(454)
Capital gains	(23,684)	0
Total income	176,017	250,380
Expenses		
Accountancy	2,100	1,200
Advertising and promotion	0	2,500
Annual Leave Accrual	8,917	4,630
Bank Fees And Charges	633	292
Consultants fees	27,000	0
Computer Expenses	6,086	1,106
Depreciation - In-house Software R&D	130,250	46,469
Depreciation	3,173	397
Electricity	225	0
Employee Benefits Accrual	(294)	463
Fees & charges	250	0
Filing Fees	587	226
Insurance	0	323
Long Service Leave Accrual	976	1,237
Postage	0	20
Repairs & maintenance	1,224	0
Staff Recruitment	0	4,480
Superannuation	0	6,362
Travel, accom & conference	0	118
Wages	0	70,694
Website Maintenance - R&D	0	75,130
Total expenses	181,127	215,648
Profit (Loss) from Ordinary Activities before income tax	(5,109)	34,732

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Ensurance IT Pty Ltd
ABN 12 090 514 015
Profit and Loss Statement
For the year ended 30 June 2013

	2013	2012
	\$	\$
Profit (loss) from ordinary activities before income tax	(5,109)	34,732
	0	0
Income tax revenue relating to ordinary activities	222,661	41,040
Net profit attributable to members of the company	217,552	75,771
Items recognised directly in equity:		
Net increase in Asset Revaluation Reserve	17,200	(17,200)
Total revenues, expenses and valuation adjustments attributable to members of the company and recognised directly in equity	17,200	(17,200)
Total changes in equity other than those resulting from transactions with owners as owners	234,752	58,571
Opening retained profits	105,273	29,501
Net profit attributable to members of the company	217,552	75,771
Closing retained profits	322,825	105,273

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Ensurance IT Pty Ltd
ABN 12 090 514 015
Notes to the Financial Statements
For the year ended 30 June 2013

Note 1: Summary of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income). The company does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the reporting date. Current liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Revenue

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

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 Tax 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 balance sheet are shown inclusive of GST.

Ensurance IT Pty Ltd
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Depreciation Schedule for the year ended 30 June, 2013

	DISPOSAL		ADDITION		DEPRECIATION		CWDV	Priv	Upto + Above	LOSS Total - Priv
	Date	Consid	Date	Cost	Value T	Rate				
Office Furniture & Equipment										
Laptop - R Cockerill	31/08/12	0	31/08/12	1,335	1,335	D 66.67	593	0	0	0
Laptop - Q J Parry	31/10/12	0	31/10/12	1,335	1,335	D 66.67	742	0	0	0
Laptop - C Armstrong	31/10/12	0	31/10/12	1,335	1,335	D 66.67	742	0	0	0
		4,005		4,005	4,005			1,928	0	2,077
				Deduct Private Portion				0		
				Net Depreciation				1,928		

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Ensurance IT Pty Ltd

ABN 12 090 514 015

Depreciation Schedule for the year ended 30 June, 2013

	DISPOSAL		ADDITION		DEPRECIATION		PROFIT		LOSS			
	Total	Priv	Date	Cost	Value T	Rate	Deprec	Priv	CWDV	Upto + Above	Total -	Priv
In-house Software - EBS												
EBS Insurance System	150,000	0.00	0	0	0	P 25.00	0	0	0	0	0	0
	<u>150,000</u>											
				0	0		0	0	0			
					Deduct Private Portion		0					
					Net Depreciation		<u>0</u>					

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Ensurance IT Pty Ltd
ABN 12 090 514 015
Depreciation Schedule for the year ended 30 June, 2013

	Total	Priv	OWDV	DISPOSAL		ADDITION		Value T	DEPRECIATION		Priv	CWDV	PROFIT Upto + Above	LOSS Total -
				Date	Consid	Date	Cost		Rate	Deprac				
In-house Software - BOB														
BOB Insurance system	97,750	0.00	0		0		0	0	P	25.00	0	0	0	0
	<u>97,750</u>		<u>0</u>		<u>0</u>		<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
							Deduct Private Portion							
							Net Depreciation							

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Depreciation Pools for the year ended 30 June, 2013

Pool : Low Value Pool

Opening Value of the Pool:	1,000
Plus the taxable use percentage of assets allocated to the pool for the income year	4,640
Less deduction for the decline in value of depreciating assets of the pool for the income year	375
Less deduction for the decline in value of depreciating assets allocated to the pool for the income year	870
Less the taxable use percentage of the termination value of pooled assets disposed of during the income year	0
Closing Value of the Pool	4,395

Office Furniture & Equipment

	1,144.55	31/08/12	1,145	0.00	0	Date	Consid	Date	Cost	Value	T	DEPRECIATION		CWDV
												Rate	Deprec	
2 x Kingston 8GB Memory Kit for HP White Board	399.50	26/10/12	399	0.00	0	26/10/12	0	26/10/12	399	399	D	18.75	75	324
4 x Tables	1,134.55	31/08/12	1,135	0.00	0	31/08/12	0	31/08/12	1,135	1,135	D	18.75	213	922
Table + 5 Chairs + Credenza	1,960.91	24/10/12	1,961	0.00	0	24/10/12	0	24/10/12	1,961	1,961	D	18.75	368	1,593

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