

# **WolfStrike Rentals Group Ltd**

(Formerly CFT Energy Limited)

ABN 72 107 745 095

## **Interim Financial Report (restated)**

**for the half-year ended  
31 December 2014**

**To be read in conjunction with the 30 June 2014 Annual Report  
In compliance with Listing Rule 4.2A**

**WOLFSTRIKE RENTALS GROUP LIMITED**

**(FORMERLY CFT ENERGY LTD)**

ABN 72 107 745 095

**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

Current Reporting Period: Half-year ended 31 December 2014  
Previous Reporting Period: Half-year ended 31 December 2013

<b>Results to be announced to the market</b>		<b>AUD\$</b>
Revenue from ordinary activities	-	-
Loss after tax attributable to members	Up 723.1%	to <b>252,775</b>
Loss for the half-year attributable to members	Up 723.1%	to <b>252,775</b>

**Dividends**

No dividends have been paid or provided for during the half-year.

<b>Other Information</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
Net Tangible Assets (cents per share)	<b>(0.920)</b>	(0.289)

*Refer to the Directors' Report – Review of Operations for an explanation of the above information.*

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## COMPANY PARTICULARS

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### DIRECTORS

Mr. Robin Armstrong

Mr. Harry Fung

Mr. Quentin Olde

### REGISTERED OFFICE

WolfStrike Rentals Group Limited  
C/o Equity Underwriters  
Level 2, Export House  
22 Pitt St,  
Sydney NSW 2000  
Telephone: (61) 3 9247 6844  
Email: [info@cftenergy.com.au](mailto:info@cftenergy.com.au)

### COMPANY SECRETARY

Ms. Eryn Kestel

### PRINCIPAL OFFICE

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Email: [info@cftenergy.com.au](mailto:info@cftenergy.com.au)

### AUDITORS

William Buck  
Level 20, 181 William Street  
Melbourne Vic 3000

### SHARE REGISTRY

Link Market Services Limited  
Level 15, 324 Queen Street  
Brisbane Qld 2000

### LAWYERS

Piper Alderman  
Level 23  
Governor Macquarie Tower  
1 Farrer Place  
Sydney NSW 2000

## **DIRECTORS' REPORT**

The Directors of WolfStrike Rentals Group Limited (formerly CFT Energy Ltd) (the Company) present their report together with the interim financial report (restated) for the half-year ended 31 December 2014, and the review report thereon.

### **DIRECTORS**

The names of Directors in office at any time during or since the end of the half-year are:

Mr. Harry Fung  
Mr. Robin Armstrong (appointed 13 October 2014)  
Mr. Quentin Olde (appointed 29 October 2014)  
Mr. Chris Burrell (appointed 23 December 2013, resigned 8 August 2014)  
Mr. Andrew Roach (appointed 9 January 2013, resigned 15 September 2014)

### **REVIEW OF OPERATIONS**

The loss of the Company for the half-year ended 31 December 2014, after income tax amounted to \$252,755 (2013: \$34,955).

The Company continued to operate as one segment during the period, being the evaluation of investment opportunities in the Australasia region and in November 2014 entered into an agreement to acquire 100% of the Wolfstrike group of companies. Further information on this agreement and the results of activities since are included in the Subsequent Events disclosure below.

### **SUBSEQUENT EVENTS**

On 13 November 2014, the Company announced to the market that it had entered into an agreement to acquire 100% of WolfStrike Rental Services Limited and its associated distribution companies (WolfStrike). WolfStrike is an information technology company with a core focus on renting technological products and services to the SME market. This coupled with an established rental book of approximately \$4,000,000, the WolfStrike group companies are currently profitable and cash flow positive.

The deal was subject to a number of conditions precedent clauses.

The conditions precedent which were satisfied at a shareholder meeting on 20<sup>th</sup> March 2015 included:

- A change of name of the Company to WolfStrike Rentals Group Limited;
- A share consolidation of 2 for 1 shares in CFT Energy Limited; and
- Approval from shareholders to acquire the WolfStrike Group as set out in the notice of meeting.

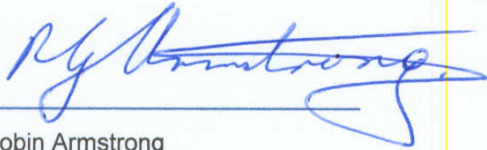
The final condition precedent clause, the quotation of the Company's securities on the Australian Securities Exchange (ASX), is yet to occur and as such the WolfStrike Acquisition is yet to complete.

Additionally the Directors propose to issue a prospectus to raise a minimum of \$2,000,000. This was approved by Shareholders at the EGM and the process is currently underway.

The Company has also raised \$2,000,000 subsequent to the end of the reporting period through the issue of convertible notes and convertible loans. In addition, the convertible notes that were on issue as at 31 December 2014 were repaid in April 2015.

The Company anticipates that the proceeds both from the Prospectus and in the short-term from the convertible notes will be sufficient to provide the Company with working capital to meet its operational needs.

This report is signed in accordance with a resolution of the Board of Directors:



Robin Armstrong

Executive Chairman

Dated this 22<sup>nd</sup> day of JUNE, 2015  
Sydney



**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE  
CORPORATIONS ACT 2001 TO THE DIRECTORS OF WOLFSTRIKE RENTALS  
GROUP LIMITED (FORMERLY CFT ENERGY LIMITED)**

I declare that, to the best of my knowledge and belief during the year ended 31 December 2014 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

*William Buck*

**William Buck Audit (VIC) Pty Ltd**  
ABN 59 116 151 136

*J. C. Luckins*

**J. C. LUCKINS**  
Director

Dated this **22** day of June, 2015

**CHARTERED ACCOUNTANTS  
& ADVISORS**

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Melbourne VIC 3000

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Statement of Profit or Loss and Other Comprehensive Income (Restated)  
For the Half Year Ended 31 December 2014

	31 December 2014	31 December 2013
	\$	\$
Gain on Compromise of Creditors	36,176	-
Finance Costs	(10,060)	-
Corporate and administrative expenses	(278,891)	(34,955)
<b>Loss before income tax</b>	<b>(252,775)</b>	<b>(34,955)</b>
Income tax expense	-	-
<b>Loss for the period attributable to members of the company</b>	<b>(252,775)</b>	<b>(34,955)</b>
Other comprehensive income for the period, net of income tax	-	-
<b>Total comprehensive loss for the period attributable to members of the company</b>	<b>(252,775)</b>	<b>(34,955)</b>
 <b>Loss per share</b>		
Basic and diluted loss per share (cents)	<b>(0.35)</b>	(0.05)
Weighted average number of shares used for calculating basic and diluted loss per share (which excludes the effect of convertible notes as this would be anti-dilutive)	<b>71,600,200</b>	68,260,356

*The accompanying notes form part of these financial statements (restated).*

Statement of Financial Position (Restated)  
As at 31 December 2014

	Note	31 December 2014 \$	30 June 2014 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		220,808	856
<b>Total current assets</b>		220,818	856
<b>Total assets</b>		220,818	856
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables		392,421	446,118
Convertible notes	3	460,041	-
Borrowings		27,083	-
<b>Total current liabilities</b>		879,545	446,118
<b>Total liabilities</b>		879,545	446,118
<b>Net deficiency of assets</b>		(658,737)	(445,262)
<b>Equity</b>			
Share capital		5,201,854	5,162,554
Accumulated losses		(5,860,591)	(5,607,816)
<b>Total equity</b>		(658,737)	(445,262)

*The accompanying notes form part of these financial statements (restated).*



Statement of Changes in Equity (Restated)  
For the Half-year Ended 31 December 2014

	Share Capital \$	Accumulated losses \$	Total Equity \$
Balance at 1 July 2013	5,128,729	(5,331,894)	(203,165)
<i>Total comprehensive loss for the period</i>			
Loss for the period	-	(34,955)	(34,955)
Total comprehensive loss for the period	-	(34,955)	(34,955)
<i>Transactions with owners, recorded directly in equity</i>			
Issue of 1,150,000 ordinary shares under Placement (at a fair value of 1 cent per share)	11,500	-	11,500
Issue of 2,232,450 ordinary shares to satisfy creditor claims from Director-Related entities (also at a fair value of 1 cent per share)	22,325	-	22,325
Total transactions with owners of the Company	33,825	-	33,825
<b>Balance at 31 December 2013</b>	<b>5,162,554</b>	<b>(5,366,849)</b>	<b>(204,295)</b>
Balance at 1 July 2014	5,162,554	(5,607,816)	(445,262)
<i>Total comprehensive loss for the period</i>			
Loss for the period	-	(252,775)	(252,775)
Total comprehensive loss for the period	-	(252,775)	(252,775)
<i>Transactions with owners, recorded directly in equity</i>			
Issue of 5,000,000 ordinary shares to external service provider	39,300	-	39,300
<b>Balance at 31 December 2014</b>	<b>5,201,854</b>	<b>(5,860,591)</b>	<b>(658,737)</b>

*The accompanying notes form part of these financial statements (restated).*

Statement of Cash Flows (Restated)  
For the Half-year Ended 31 December 2014

	31 December 2014 \$	31 December 2013 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(240,612)	(46,322)
<b>Net cash (used in) operating activities</b>	<u>(240,612)</u>	<u>(46,322)</u>
<b>Cash flows from financing activities</b>		
Share Issue Costs	(16,500)	-
Proceeds From Borrowings	477,064	-
<b>Net cash provided by/ (used in) financing activities</b>	<u>460,564</u>	<u>-</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>219,952</b>	<b>(46,322)</b>
Cash and cash equivalents at 1 July	856	56,355
<b>Cash and cash equivalents at 31 December</b>	<u><b>220,808</b></u>	<u><b>10,033</b></u>

*The accompanying notes form part of these financial statements (restated).*

Notes to the Financial Statements (Restated)  
For the Half-year Ended 31 December 2014

**1. BASIS OF PREPARATION OF HALF YEAR FINANCIAL STATEMENTS**

These general purpose financial statements for the half-year ended 31 December 2014 (restated) have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting.

The half year financial statements (restated) are intended to provide users with an update on the latest annual financial statements of WolfStrike Rentals Group Limited (formerly CFT Energy Ltd ) (the Company). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that these financial statements (restated) be read in conjunction with the annual financial statements for the year ended 30 June 2014, together with any public announcements made during the following half-year.

The accounting policies and methods of computation adopted in the preparation of the half year financial statements (restated) are consistent with those adopted and disclosed in the Company's 2014 annual financial report for the financial year ended 30 June 2014, unless otherwise stated. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

**New accounting standards adopted for these interim financial statements**

A number of new standards, amendments to standards and interpretations that are effective for the first time have been applied in preparing these financial statements. None of these had a significant effect on these financial statements (restated). The company has not yet assessed the impact of the standards that are issued but not effective.

**Contingent liabilities and assets**

As at 31 December 2014 there were no contingent assets and liabilities applicable to the Company.

**Operating Segment**

The Company continued to operate as one segment during the period, being the evaluation of investment opportunities in the Australasia region.

**Restatement of previously issued financial statements**

Subsequent to the issue of the Company's interim financial statements for the half year ended 31 December 2014 on 20 April 2015, the Company has determined that corporate expenditure, cash and cash equivalents and trade and other payables were materially misstated. The material misstatements relate to corporate expenditures that had been incurred as at 31 December 2014 but which were not accrued for in the half year financial statements and which had not yet paid. The Directors of the Company have determined that it is appropriate to reissue the 31 December 2014 half year financial statements and accordingly have made the following adjustments from those amounts previously reported on 20 April 2015.

**Effect on statement of profit or loss and other comprehensive income**

	Amounts previously reported 31 December 2014	Adjustments	Restated 31 December 2014
Gain on Compromise of Creditors	36,176	-	36,176
Finance Costs	(10,060)	-	(10,060)
Corporate and Administrative Expenses	(186,521)	(92,370)	(278,891)
<b>Loss Before income tax</b>	<b>(160,405)</b>	<b>(92,370)</b>	<b>(252,775)</b>
Income Tax Expense	-	-	-
<b>Loss for the period attributable to members of the company</b>	<b>(160,405)</b>	<b>(92,370)</b>	<b>(252,775)</b>
Other Comprehensive income for the period, net of income tax	-	-	-
<b>Total comprehensive loss for the period attributable to members of the company</b>	<b>(160,405)</b>	<b>(92,370)</b>	<b>(252,775)</b>
<b>Loss Per Share</b>	(0.002240)		(0.003530)
Weighted Average No. Shares	71,600,200		71,600,200



Effect on statement of financial position

	Amounts previously reported 31 December 2014	Adjustments	Restated 31 December 2014
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	216,874	3,934	220,808
<b>Total Current Assets</b>	<b>216,874</b>	<b>3,934</b>	<b>220,808</b>
<b>Total Assets</b>	<b>216,874</b>	<b>3,934</b>	<b>220,808</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	296,117	96,304	392,421
Convertible Notes	460,041	-	460,041
Borrowings	27,083	-	27,083
<b>Total Current Liabilities</b>	<b>783,241</b>	<b>96,304</b>	<b>879,545</b>
<b>Total Liabilities</b>	<b>783,241</b>	<b>96,304</b>	<b>879,545</b>
<b>Net Deficiency of Assets</b>	<b>(566,367)</b>	<b>(92,370)</b>	<b>(658,737)</b>
<b>Equity</b>			
Share Capital	5,201,854	-	5,201,854
Accumulated Losses	(5,768,221)	(92,370)	(5,860,591)
<b>Total Equity</b>	<b>(566,367)</b>	<b>(92,370)</b>	<b>(658,737)</b>



## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF WOLFSTRIKE RENTALS GROUP LIMITED (FORMERLY CFT ENERGY LIMITED)**

### **Report on the Half-Year Financial Report**

We were engaged to review the accompanying half-year financial report of Wolfstrike Rentals Group Limited (formerly CFT Energy Limited) (the company), which comprises the statement of financial position (restated) as at 31 December 2014, the statement of comprehensive income (restated), statement of changes in equity (restated) and statement of cash flows (restated) for the half-year ended on that date, notes (restated) comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the company are responsible for the preparation of the half-year financial report (restated) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report (restated) based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. In order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including:

- giving a true and fair view of the company's financial position (restated) as at 31 December 2014 and its performance (restated) for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

As the auditor of Wolfstrike Rentals Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **CHARTERED ACCOUNTANTS & ADVISORS**

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**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS  
OF WOLFSTRIKE RENTALS GROUP LIMITED (FORMERLY CFT  
ENERGY LIMITED) (CONT)**

*Independence*

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report (restated) of Wolfstrike Rentals Group Limited on pages 7 to 17 is not in accordance with the Corporations Act 2001 including:

- a) giving a true and fair view of the company's financial position (restated) as at 31 December 2014 and of its performance (restated) for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001.

*Emphasis of Matter*

*Restatement of previously issued financial statements*

Without modification to our conclusion expressed above, we draw attention to Note 1 to the financial statements (restated) which outlines a restatement of the 31 December 2014 half year financial statements. The restatement resulted in a reissue of the half year financial statements in their entirety as the restatement was not previously included in the financial statements for the half year ended 31 December 2014 which were authorised for issue on 20 April 2015. Our conclusion is not modified in respect of this matter.

*Going concern*

Without modifying our conclusion, we draw attention to Note 2 in the financial report which indicates that the company incurred a net loss of \$858,737 during the half year ended 31 December 2014. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

*William Buck*

**William Buck Audit [Mc] Pty Ltd**

ABN 59 116 151 136



**J. C. Luckins**  
Director

Dated this 22 day of June, 2015