

ENSURANCE LIMITED

ACN 148 142 634

**Appendix 4E – Preliminary Final Report
Financial Year Ended 30 June 2015
Results for Announcement to the Market**

		Absolute Change		FY15 \$'000
Revenue	Up	10.18%	to	2,650
Profit/(Loss) before tax	Down	11,373.93%	to	(4,154)
Profit/(Loss) after tax	Down	21,915.50%	to	(4,186)

Dividends	Amount per Share	Franked amount per share
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Financial year ended 30 June 2015

Financial dividend (fully franked)	nil	n/a
Interim dividend	nil	n/a

Financial year ended 30 June 2014

Financial dividend (fully franked)	nil	n/a
Interim dividend	nil	n/a

Record date for determining entitlements to the dividend	n/a	n/a
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	FY15	FY14
Other		
Net tangible asset backing per share	\$0.0309	(\$0.1505)

Overview

- Ensurance Ltd ("the Group") delivered a FY15 Loss before tax of \$4.154m, representing a decline in profitability. However this figure includes an accounting entry of "corporate transaction accounting expense", as a result of the reverse takeover of \$3.154m. The operational loss of the Group was \$907,999 against a Profit in FY14 of \$190,886. The decrease in profit was due to several main factors;
 - Increase in Employee Benefits (Wages) of \$438,190 (mainly software development)
 - Incurring abnormal Merger Costs of \$174,685 (Legal, Consultants, and Accountancy)
 - Increase in Hardware Costs for Software Development of \$117,551
 - Decrease of Other Income of \$249,531 (mainly FY14 Sold Investment Shares for Capital Gain)
- An increase in combined Software Development Costs were always expected and budgeted in order for the Group to capitalise on its bespoke innovated online insurance solutions. Similarly incurring an abnormal charge of merger transactional costs in FY15 will not be repeated in FY16.
- Net Cash at Bank (after Insurer payments) held at bank is \$2.484m. The Group's overdraft facility of \$150k remains in place. The Group retains its low Debt ratios.
- Group Net Borrowings decreased by \$338,599, representing a decrease of 65.8%.

5. Not included in this report are Ensurance Limited's (formerly Parker Resources Limited)(PKR) transaction costs of \$569,184. Whilst not material in this report, it is of course material to the bank balance inherited after the merger by the Group.
6. The Group is pleased with the sales increase from both SHC and Ensurance Underwriting. The level of growth is encouraging in a flat industry market, allowing for considerable upside in FY16 when the Group's online platforms come operational and adopted throughout Australia.
7. On 5 May 2015, PKR acquired 100% of the ordinary share capital and voting rights Ensurance Capital Pty Ltd as described in the prospectus issued 6 February 2015 and supplementary prospectus issued 10 April 2015. Under AASB 3 Business Combinations this is treated as a 'reverse acquisition', whereby the accounting acquirer is deemed to be Ensurance Capital Pty Ltd and Ensurance Limited is deemed to be the accounting acquiree. As a result, the Consolidated statement of cash flows comprises the cash transactions of Ensurance Capital Pty Ltd (and its subsidiaries) for the year to date as well as the cash transactions of Ensurance Limited from the date of acquisition (5 May 2015) to the period ended date of 30 June 2015.
8. Upon completion of the acquisition, the Ensurance Limited paid \$500,000 (cash consideration) and issued 30,000,000 Shares to the shareholder of Ensurance Capital Pty Ltd.

Details of entities over which control has been gained or lost during the period
Control gained over entities

Name of entities	(i) Parker Resources Limited (ii) Ensurance Life Pty Ltd
Date(s) of gain of control	(i) 1 May 2015 (ii) 15 October 2014

Loss of control of entities

Name of entities	nil
Date(s) of gain of control	n/a

Contribution to consolidated profit (loss) from ordinary activities after tax by the controlled entities from/to the date(s) in the current period when control was gained/lost	(i)	(\$59,544)
	(ii)	(\$1,082)

Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period	(i)	(\$71,127)
	(ii)	n/a

Preliminary Final Report

The financial information provided in the Appendix 4E is based on the preliminary final report (attached), which has been prepared in accordance with Australian Accounting Standards.

Audit

The report is based on accounts which are in the process of being audited.



Stefan Hicks
Managing Director

31 August 2015



ABN 80 148 142 634

(Previously known as Parker Resources Limited)

APPENDIX 4E
Preliminary Final Report
30 June 2015



ENSURANCE LIMITED

AND CONTROLLED ENTITIES

ABN 76 149 278 759






(Previously known as Parker Resources Limited)

APPENDIX 4E

Preliminary Final Report

30 June 2015

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

Note	2015 \$	2014 \$
Continuing operations		
Revenue	2,650,393	2,405,583
Other income	31,291	280,822
	2,681,684	2,686,405
Accounting and audit fees	(123,690)	(48,020)
Business development	(37,359)	(23,109)
Computers and communications	(257,482)	(139,931)
Corporate transaction accounting expense	(3,159,454)	-
Depreciation	(350,379)	(243,790)
Employee benefits	(1,994,551)	(1,556,361)
Finance Costs	(110,608)	(70,536)
Insurance	(51,596)	(50,248)
Legal and consulting fees	(110,697)	(11,682)
Marketing	(205,194)	(170,679)
Motor vehicles	(67,578)	(64,614)
Share Registry and Compliance Costs	(12,742)	(9,703)
Rent and utilities	(181,810)	(151,680)
Travel and accommodation	(108,834)	(94,364)
Other expenses	(63,911)	(14,560)
Loss before tax	(4,154,202)	36,849
Income tax benefit / (expense)	(31,548)	(17,660)
Loss from continuing operations	(4,185,751)	19,429
Other comprehensive income, net of income tax		
↳ Items that will not be reclassified subsequently to profit or loss:		
▶ Revaluation of assets	(2,313)	46,190
↳ Items that may be reclassified subsequently to profit or loss:	-	-
Other comprehensive income for the year, net of tax	(2,313)	46,190
Total comprehensive income attributable to members of the parent entity	(4,188,064)	65,378
Profit/(loss) for the period attributable to:		
↳ Non-controlling interest	(36,522)	(32,292)
↳ Owners of the parent	(4,149,229)	51,719
Total comprehensive income/(loss) attributable to:		
↳ Non-controlling interest	(36,522)	(32,292)
↳ Owners of the parent	(4,151,542)	97,909

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

Current assets

Cash and cash equivalents

Trade and other receivables

Trust account insurer assets

Other current assets

Current tax assets

Total current assets

Non-current assets

Financial assets

Plant and equipment

Intangible assets

Total non-current assets

Total assets

Current liabilities

Trade and other payables

Trust account insurer liabilities

Current tax liabilities

Provisions

Borrowings

Total current liabilities

Non-current liabilities

Provisions

Borrowings

Total non-current liabilities

Total liabilities

Net assets

Equity

Issued capital

Reserves

(Accumulated losses) / Retained earnings

Non-controlling interest

Total equity

Note	2015 \$	2014 \$
1	2,485,532	447,758
2	56,507	319,550
3	3,068,194	1,840,358
	19,884	10,336
	603	-
	5,630,720	2,618,002
	81,060	171,512
	100,119	43,796
4	835,679	692,424
	1,016,858	907,732
	6,647,578	3,525,734
5	649,731	531,389
6	3,068,194	1,878,877
	31,548	22,198
	97,887	65,832
7	175,847	514,446
	4,023,207	3,012,742
	25,584	20,935
7	-	101,543
	25,584	122,478
	4,048,791	3,135,220
	2,598,787	390,514
8	6,517,547	121,210
	(2,042)	271
	(3,916,718)	312,261
	-	(43,228)
	2,598,787	390,514

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

Note	Issued Capital \$	Accumulated Losses \$	Revaluation Reserve \$	Non- controlling Interest \$	Total \$
Balance at 1 July 2013	121,210	260,542	(45,919)	(10,936)	324,897
Loss for the year attributable owners of the parent	-	51,719	-	(32,292)	19,427
Other comprehensive income for the year attributable owners of the parent	-	-	46,190	-	46,190
Total comprehensive income for the year attributable owners of the parent	-	51,719	46,190	(32,292)	65,617
Transaction with owners, directly in equity					
Shares issued during the year	-	-	-	-	-
Balance at 30 June 2014	121,210	312,261	271	(43,228)	390,514
Balance at 1 July 2014	121,210	312,261	271	(43,228)	390,514
Loss for the year attributable owners of the parent	-	(4,149,229)	-	(36,522)	(4,185,751)
Other comprehensive income for the year attributable owners of the parent	-	-	(2,313)	-	(2,313)
Total comprehensive income for the year attributable owners of the parent	-	(4,149,229)	(2,313)	(36,522)	(4,188,064)
Transaction with owners, directly in equity					
Shares issued during the year	6,396,337	-	-	-	6,396,337
Transaction costs	-	-	-	-	-
Acquisition of minority interest	-	(79,750)	-	79,750	-
Balance at 30 June 2015	6,517,547	(3,916,718)	(2,042)	-	2,598,787

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.





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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

Cash flows from operating activities

Receipts from customers

Interest received

Interest and borrowing costs paid

Payments to suppliers and employees

R&D grant income received

Payments / Refund of income tax

Net cash from / (used in) operating activities

Cash flows from Investing Activities

Proceeds from asset development grant funds

Payment for development of intangible assets

Payment for Subsidiary net of cash acquired

Financial assets

Purchase of plant and equipment

Net cash from / (used in) investing activities

Cash flows from financing activities

Proceeds from borrowings

Repayment of borrowings

Net cash provided by financing activities

Net increase/(decrease) in cash held

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

Note	2015 \$	2014 \$
	2,962,270	2,605,697
	10,790	39,421
	(110,608)	(70,536)
	(3,507,474)	(2,536,971)
	266,331	166,323
	(22,801)	(12,048)
1c.i	(401,492)	191,886
	527,067	-
	(1,006,947)	(312,216)
	2,920,916	153,031
	88,139	-
	(75,104)	(2,732)
	2,454,071	(161,917)
	150,000	329,627
	(161,231)	-
	(11,231)	329,267
	2,041,348	359,235
	305,355	(53,880)
1b	2,346,703	305,355

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

NOTES TO THE APPENDIX 4E PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1 CASH AND CASH EQUIVALENTS

Note	2015 \$	2014 \$
a. Current		
Cash at bank	2,484,522	446,748
Cash on hand	1,010	1,010
	2,485,532	447,758
b. Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	2,485,532	447,758
Bank overdrafts	(138,829)	(142,403)
	2,346,703	305,355
c. Cash Flow Information		
i. Reconciliation of cash flow from operations to loss after income tax		
Loss after income tax	(4,185,751)	19,428
Cash flows excluded from profit attributable to operating activities	-	-
Non-cash flows in profit from ordinary activities:		
Depreciation and amortisation	350,379	243,790
Corporate transaction accounting expense	3,159,454	-
Profit on the disposal on financial assets	-	(159,302)
Other	-	240
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in receivables	248,881	(39,677)
(Increase)/decrease in prepayments and other assets	(5,591)	(1,024)
(Increase)/decrease in net tax assets	8,747	5,612
Increase/(decrease) in trade and other payables	(61,702)	32,082
Increase/(decrease) in grants unspent	47,386	87,496
Increase/(decrease) in provisions	36,705	3,481
Cash flow (used in) / from operations	(401,492)	191,886





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NOTES TO THE APPENDIX 4E PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

NOTE 2 TRADE AND OTHER RECEIVABLES

Current
Trade receivables
R&D refund receivable
Interest receivable

Note	2015 \$	2014 \$
	31,312	53,219
	-	266,331
	25,195	-
	56,507	319,550

NOTE 3 TRUST ACCOUNT INSURER ASSETS

Current
Insurance debtors
Trust accounts

Note	2015 \$	2014 \$
	1,309,331	694,511
	1,758,863	1,145,847
	3,068,194	1,840,358

NOTE 4 INTANGIBLE ASSETS

Non-current
Software development costs
Accumulated amortisation
Total intangible assets

	2015 \$	2014 \$
	1,564,172	1,094,699
	(728,493)	(402,275)
	835,679	692,424

NOTE 5 TRADE AND OTHER PAYABLES

Current
Unsecured
Trade Creditors
Other payables
Other taxes
Related party payables
Grant funds received in advance

	2015 \$	2014 \$
	206,752	269,251
	87,140	39,945
	218,472	132,212
	2,485	2,485
	134,882	87,496
	649,731	531,389

NOTE 6 TRUST ACCOUNT INSURER LIABILITIES

Current
Trust account insurer liabilities

Note	2015 \$	2014 \$
	3,068,194	1,878,877
	3,068,194	1,878,877

NOTES TO THE APPENDIX 4E PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 7 BORROWINGS

	2015 \$	2014 \$
a. Current		
Bank overdrafts	138,829	142,403
Convertible notes	2,681	368,785
Premium funding	34,337	3,258
	175,847	514,446
b. Non-current		
Convertible notes	-	101,543
	-	101,543

NOTE 8 ISSUED CAPITAL

	Note	2015 No.	2014 No.	2015 \$	2014 \$
Fully paid ordinary shares at no par value		57,140,909	2,006,254	6,517,547	121,210
a. Ordinary shares					
At the beginning of the period		2,006,254	2,006,254	121,210	121,210
Shares issued during the year:					
↳ Conversion of notes		141,779	-	425,337	-
<i>Balance before reverse acquisition</i>		2,148,033	-	546,547	-
↳ Elimination of existing legal acquiree (Ensurance Capital) shares		(2,148,033)	-	-	-
↳ Shares of legal acquirer (Ensurance) at acquisition date		27,140,909	-	-	-
↳ Issue of shares to Ensurance Capital vendors		30,000,000	-	5,971,000	-
Transaction costs relating to share issues		-	-	-	-
At reporting date		57,140,909	2,006,254	6,517,547	121,210
b. Partly paid shares				2015 No.	2014 No.
Partly-paid Shares				8,000,000	nil
c. Options					
Options exercisable at 20 cents expiring 19 September 2016				1,000,000	nil



