

MEDIGARD LIMITED
ABN 49 090 003 044

Results for Announcement to the Market

Financial Year ended 30 June 2014 (Reporting Period)
(Previous Corresponding Period - 30 June 2013)

			30 June 2014	30 June 2013
			\$	\$
Revenues from continuing operations	Down 84%	to	1,094	6,645
Loss from continuing operations after tax attributable to members	Up 1%	to	326,743	322,223
Net loss for the period attributable to members	Up 1%	to	326,743	322,223

Dividends	Amount per security	Franked amount per security
Final Dividend	Nil	Nil
Previous Year	Nil	Nil
Interim Dividend	Nil	Nil
Previous Year	Nil	Nil
Record date for determining dividend entitlements	Not applicable	
The company does not intend to pay any dividends applicable to the reporting period.		
The company does not have a Dividend Reinvestment Plan.		

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Explanation of Figures Included above

Income was derived from interest on investments.

Net Tangible Assets per Security	30 June 2014	30 June 2013
Net Tangible Assets per Security (cents)	(0.22)	0.11

This report is based on financial statements which are in the process of being audited.

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014

		2014	2013
		\$	\$
Revenue	1	1,094	6,645
Other income		-	-
Depreciation and amortisation expense	2	(26,702)	(37,973)
Finance costs		(6,000)	-
Employee benefits		(23,400)	(24,050)
Other expenses	2	(271,735)	(266,845)
Loss before income tax expense		(326,743)	(322,223)
Income tax expense		-	-
Net Loss for the year after income tax expense		(326,743)	(326,223)
Other Comprehensive Income, net of tax		-	-
Total Comprehensive Income		(326,743)	(322,223)
		<hr/>	<hr/>
Basic & diluted earnings per share (cents per share)		(0.35)	(0.35)

The above Statement of Comprehensive Income should be read in conjunction with the Notes to the financial statements.

MEDIGARD LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

		2014 \$	2013 \$
CURRENT ASSETS			
Cash and cash equivalents	3	15,885	94,915
Trade and other receivables	4	5,600	6,321
Other current assets		3,480	7,431
TOTAL CURRENT ASSETS		24,965	108,667
NON-CURRENT ASSETS			
Property, plant and equipment		10,633	17,467
Intangible assets	5	92,461	115,453
Other non-current assets		10,560	10,560
TOTAL NON-CURRENT ASSETS		113,654	143,480
TOTAL ASSETS		138,619	252,147
CURRENT LIABILITIES			
Trade and other payables	6	30,557	23,342
Financial liabilities	7	206,000	-
TOTAL CURRENT LIABILITIES		236,557	23,342
TOTAL LIABILITIES		236,557	23,342
NET ASSETS		(97,938)	228,805
EQUITY			
Issue capital	8	4,953,560	4,953,560
Reserves		-	-
Accumulated losses		(5,051,498)	(4,724,755)
TOTAL EQUITY		(97,938)	(228,805)

The above Statement of Financial Position should be read in conjunction with the Notes to the financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014

	Issued Capital	Accumulated Losses	Share Based Payment Reserve	Total Equity
	\$	\$	\$	\$
At 1 July 2012	4,953,560	(4,863,762)	461,230	551,028
Loss for the Year	-	(322,223)	-	(322,223)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	(322,223)	-	(322,223)
Transfer to/from Reserve	-	461,230	(461,230)	-
At 30 June 2014	4,953,560	(4,724,755)	-	228,805
Loss for the Year	-	(326,743)	-	(326,743)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	(326,743)	-	(326,743)
Transfer to/from Reserve	-	-	-	-
At 30 June 2014	4,953,560	(5,051,498)	-	(97,938)

The above Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(291,119)	(231,807)
GST refunded	17,602	20,273
Interest received	1,094	6,645
Net cash used in operating activities	9 (272,423)	(204,889)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,607)	-
Purchase of intangible assets	-	(19,571)
Net cash provided by (used in) investing activities	(6,607)	(19,571)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds of Borrowings	200,000	-
	200,000	-
Net increase/(decrease) in cash held	(79,030)	(224,460)
Cash at 1 July 2013	94,915	319,375
Cash at 30 June 2014	3 15,885	94,915

The above Statement of Cash Flows should be read in conjunction with the Notes to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
Note 1 Revenue		
Operating activities		
- Interest received – cash at bank	1,094	6,645
	<u>1,094</u>	<u>6,645</u>
 Note 2 Loss for the Year		
a. Expenses:		
Depreciation of non-current assets:		
- Plant and Equipment	3,710	5,125
Total depreciation	<u>3,710</u>	<u>5,125</u>
Amortisation of non-current assets:		
- Patents & Trademarks	22,992	32,848
Total amortisation	<u>22,992</u>	<u>32,848</u>
 Total amortisation and depreciation	<u>26,702</u>	<u>37,973</u>
 Finance costs – interest on loan	<u>6,000</u>	<u>-</u>
 Employee benefits	<u>23,400</u>	<u>24,050</u>
 Rental Expense	32,055	35,867
Research and Development Costs	7,380	31,499
Consulting Fees	-	1,400
Fees & Permits	32,274	30,623
Other Expenses	200,026	167,456
	<u>271,735</u>	<u>266,845</u>

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ABN 49 090 003 044

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
Note 3 Cash and Cash Equivalents		
Cash at bank	15,885	94,915
	<u>15,885</u>	<u>94,915</u>
Reconciliation of Cash		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash	<u>15,885</u>	<u>94,915</u>
Note 4 Receivables		
CURRENT		
Short Term Deposits	200	3,357
Other Debtors	5,400	2,964
	<u>5,600</u>	<u>6,321</u>
No receivables are past due or impaired at year end.		
Note 5 Intangible Assets		
Patents and trademarks – at cost	319,453	319,453
Less: Accumulated amortisation	(226,992)	(204,000)
	<u>92,461</u>	<u>115,453</u>
Balance at beginning of year	115,453	186,301
Additions – at cost	-	19,571
Amortisation	(22,992)	(32,848)
Write off	-	(57,571)
Carrying amount at the end of the year	<u>92,461</u>	<u>115,453</u>

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ABN 49 090 003 044

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
Note 6 Payables		
CURRENT		
Unsecured Liabilities		
Trade Creditors	12,557	5,629
Sundry Creditors and Accrued Expenses	18,000	17,713
	30,557	23,342

Note 7 Financial Liabilities

Loans provided by a director and an associated entity. The director has indicated that he will not be seeking repayment within the next twelve months.

206,000	-
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Note 8 Issued Capital

a. 91,007,472 (2013: 91,007,472) fully paid ordinary shares	4,953,560	4,953,560
	4,953,560	4,953,560

	2014 No.	2013 No.
At the beginning of the reporting period	91,007,472	91,007,472
At reporting date	91,007,472	91,007,472

b. Options

As at 30 June 2014 there were no unissued ordinary shares for which unlisted options were outstanding (30 June 2013:nil).

c. Capital Risk Management

The company manages its capital to ensure that the company will be able to continue as a going concern.

The company continues to operate as a research and development company and although behind schedule, anticipates successful commercialisation of the Blood Collection Device within the next financial year.

The capital structure of the company consists of the funds raised when the company floated, funds raised from a share purchase plan and options exercised less accumulated losses to date.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$

Note 8 Segment Reporting

The company operates within Australia predominantly in one segment – the development of innovative medical instruments. No reportable segments exist.

Note 9 Cash Flow Information

a. Reconciliation of Cash Flow from Operations with Loss from ordinary activities after Income Tax

Loss after income tax	(326,743)	(322,223)
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Cash flows excluded from loss attributable to operating activities

Non-cash flows in loss

Amortisation	22,992	32,848
Depreciation	3,710	5,125
Interest accrued	6,000	-
Write off patents	-	57,571
Loss on scrapping of plant & equipment	9,731	-

Changes in assets and liabilities

(Increase)/decrease in trade and term debtors	(2,436)	1,353
(Increase)/decrease in prepayments	3,951	22,232
(Increase)/decrease in rental bond	3,157	-
Increase/(decrease) in trade creditors and accruals	7,215	(1,795)

Cash flows from operations	(272,423)	(204,889)
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Note 10 Company Details

The registered office of the company is:
MEDIGARD LIMITED
SUITE 14
30 TEDDAR AVENUE
MAIN BEACH QLD 4217

The principal place of business is:
MEDIGARD LIMITED
SUITE 14
30 TEDDAR AVENUE
MAIN BEACH QLD 4217