

XREF PTY LTD

ABN 30 147 613 938

Financial Statements
For the year ended 30 June 2013

SUNNYSIDE ACCOUNTANTS

94 Chandos Street

St Leonards NSW 2065

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XREF PTY LTD
ABN 30 147 613 938

Contents

Detailed Profit and Loss Statement

Detailed Balance Sheet

Notes to the Financial Statements

Depreciation Schedule

Directors' Declaration

Compilation Report

XREF PTY LTD
ABN 30 147 613 938
Detailed Profit and Loss Statement
For the year ended 30 June 2013

	2013 \$	2012 \$
Income		
Sales	23,840	16,797
Interest received		
Total income	<u>23,840</u>	<u>16,797</u>
Expenses		
Accountancy		2,500
Advertising and promotion	499	
Bank Fees And Charges	243	2
Consultants fees	2,482	
Contractors fees	12,159	5,139
Depreciation	2,149	
Entertainment	1,579	152
Filing Fees	230	
Hosting fees	2,202	898
Interest - Australia		1
Printing & stationery	982	155
Rent	660	
Subscriptions	1,750	172
Sundry expenses	826	445
Telephone	467	268
Travel, accom & conference	698	
Total expenses	<u>26,927</u>	<u>9,733</u>
Profit (Loss) from Ordinary Activities before income tax	<u><u>(3,087)</u></u>	<u><u>7,065</u></u>

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.

XREF PTY LTD
ABN 30 147 613 938
Detailed Balance Sheet As At 30 June 2013

	Note	2013 \$	2012 \$
<hr/>			
Current Assets			
Cash Assets			
Cash at bank - business flexi		595	6,754
Cash at bank - cash reserve		2,750	
Cash on hand		100	100
		<hr/> 3,445	<hr/> 6,854
		<hr/>	<hr/>
Total Current Assets		<hr/> 3,445	<hr/> 6,854
		<hr/>	<hr/>
Non-Current Assets			
Receivables			
Loan - L Seymour		3,477	2,050
		<hr/> 3,477	<hr/> 2,050
		<hr/>	<hr/>
Property, Plant and Equipment			
Office equipment - at cost		2,149	
Less: Accumulated depreciation		<hr/> (2,149)	<hr/>
		<hr/>	<hr/>
		<hr/>	<hr/>
Total Non-Current Assets		<hr/> 3,477	<hr/> 2,050
		<hr/>	<hr/>
Total Assets		<hr/> 6,922	<hr/> 8,904
		<hr/>	<hr/>

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XREF PTY LTD
ABN 30 147 613 938
Detailed Balance Sheet As At 30 June 2013

	Note	2013 \$	2012 \$
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Current Liabilities			
Payables			
Unsecured:			
- Other creditors		2,500	2,500
		<u>2,500</u>	<u>2,500</u>
Current Tax Liabilities			
GST Payable/(Receivable)		2,266	1,162
		<u>2,266</u>	<u>1,162</u>
Total Current Liabilities		<u>4,766</u>	<u>3,662</u>
Non-Current Liabilities			
Financial Liabilities			
Unsecured:			
- Loan - T Griffiths		5,470	5,470
		<u>5,470</u>	<u>5,470</u>
Total Non-Current Liabilities		<u>5,470</u>	<u>5,470</u>
Total Liabilities		<u>10,237</u>	<u>9,132</u>
Net Assets (Liabilities)		<u>(3,315)</u>	<u>(227)</u>
<hr/>			
Equity			
Issued Capital			
Issued & paid up capital		100	100
Retained profits / (accumulated losses)		<u>(3,415)</u>	<u>(327)</u>
Total Equity		<u>(3,315)</u>	<u>(227)</u>
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XREF PTY LTD
ABN 30 147 613 938
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 dependant 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 statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) 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.

(b) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

(c) 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.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

XREF PTY LTD
ABN 30 147 613 938
Notes to the Financial Statements
For the year ended 30 June 2013

(d) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

XREF PTY LTD
ABN 30 147 613 938
Notes to the Financial Statements
For the year ended 30 June 2013

2013

2012

Note 2: Contributed Capital

100 Ordinary shares at \$1.00 each fully paid	<u>100</u>	<u>100</u>
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Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

XREF PTY LTD
ABN 30 147 613 938

Depreciation Schedule for the year ended 30 June, 2013

		DISPOSAL			ADDITION		DEPRECIATION				PROFIT			LOSS						
		Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-	Priv
Office equipment																				
Furniture	409.09 28/08/12	409	0.00	0		0	01/07/12	409	409	P	100.00	409	0	0	0	0	0	0	0	
Furniture	54.55 30/09/12	55	0.00	0		0	01/07/12	55	55	P	100.00	55	0	0	0	0	0	0	0	
Screens	363.64 03/09/12	364	0.00	0		0	01/07/12	364	364	P	100.00	364	0	0	0	0	0	0	0	
Office consumables	531.06 03/09/12	531	0.00	0		0	01/07/12	531	531	P	100.00	531	0	0	0	0	0	0	0	
Lighting	199.14 03/09/12	199	0.00	0		0	01/07/12	199	199	P	100.00	199	0	0	0	0	0	0	0	
Consumables	56.32 13/09/12	56	0.00	0		0	01/07/12	56	56	P	100.00	56	0	0	0	0	0	0	0	
Persian rugs	427.27 19/09/12	427	0.00	0		0	01/07/12	427	427	P	100.00	427	0	0	0	0	0	0	0	
Tape & rope	18.18 10/12/12	18	0.00	0		0	01/07/12	18	18	P	100.00	18	0	0	0	0	0	0	0	
Tape & rope	18.18 02/01/13	18	0.00	0		0	01/07/12	18	18	P	100.00	18	0	0	0	0	0	0	0	
Office equipment - exhibition	45.41 14/02/13	45	0.00	0		0	01/07/12	45	45	P	100.00	45	0	0	0	0	0	0	0	
Connector	26.36 29/04/13	26	0.00	0		0	01/07/12	26	26	P	100.00	26	0	0	0	0	0	0	0	
		2,148		0		0		2,148	2,148			2,148	0	0						
												Deduct Private Portion								
												Net Depreciation		2,148						

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XREF PTY LTD
ABN 30 147 613 938
Directors' Declaration

The directors have 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 directors of the company declare 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 directors' 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 Board of Directors.

LEE - MARTIN SEYMOUR
Director

TIMOTHY GRIFFITHS
Director

Dated:

XREF PTY LTD
ABN 30 147 613 938
Compilation Report to XREF PTY LTD

We have compiled the accompanying special purpose financial statements of XREF PTY LTD, which comprise the balance sheet as at 30 June 2013, the profit and 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 XREF PTY LTD

The directors of XREF 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 XREF 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.

The special purpose financial statements were compiled exclusively for the benefit of the directors of XREF PTY LTD. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

SUNNYSIDE ACCOUNTANTS

94 Chandos Street
St Leonards NSW 2065

14 February, 2014