

XREF PTY LTD

ABN 30 147 613 938

Financial Statements

For the year ended 30 June 2015

XREF PTY LTD
ABN 30 147 613 938

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XREF PTY LIMITED
ABN 30 147 613 938

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF XREF PTY LIMITED**

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

GPO Box 3555
Sydney NSW 2001

Ph: (612) 9263 2600
Fx : (612) 9263 2800

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there has been no contraventions of:

- i. the auditor independence requirements;
- ii. any applicable code of professional conduct in relation to the audit.



HALL CHADWICK
Level 40, 2 Park Street
Sydney, NSW 2000



Drew Townsend
Partner
Date: 20 November 2015

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XREF PTY LTD
ABN 30 147 613 938
Detailed Profit and Loss Statement
For the year ended 30 June 2015

	2015 \$	2014 \$
Income		
Sales		
- Sales	673,202	251,594
- Unearned income	(304,574)	(177,742)
	368,628	73,852
Interest received	965	349
Other income	1,479	
Total income	371,072	74,201
Expenses		
Accountancy	2,917	333
Advertising and promotion	19,355	8,496
Bank Fees And Charges	1,369	346
Cleaning/rubbish removal	964	224
Consultants fees	8,416	2,229
Depreciation	4,389	1,819
Donations	702	
Electricity	613	288
Filing Fees	243	236
Hosting fees	8,896	3,683
Insurance	3,795	1,622
Office Supplies	2,202	556
Printing & stationery	1,602	754
Rent	28,369	15,477
Salaries - ordinary	413,660	136,999
Staff amenities	13,001	6,393
Staff training	2,250	
Subscriptions	19,457	4,702
Sundry expenses	1,601	381
System development	16,822	17,756
Superannuation	39,312	11,640
Telephone	7,655	3,183
Travel, accom & conference	25,792	5,248

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 Profit and Loss Statement
For the year ended 30 June 2015

	2015 \$	2014 \$
Total expenses	623,382	222,366
Profit (Loss) from Ordinary Activities before income tax	(252,310)	(148,165)

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 2015

	Note	2015 \$	2014 \$
Current Assets			
Cash Assets			
Cash at bank - Business online saver		63,000	1,001
Cash at bank - business trasaction acc		17,332	3,219
Cash at bank - expense account		715	38
Cash on hand		100	100
		81,148	4,358
Receivables			
Trade debtors		83,949	82,522
		83,949	82,522
Other			
Prepayments		2,342	
Other receivables		4,746	
		7,088	
Total Current Assets		172,185	86,880
Non-Current Assets			
Receivables			
Loan - L Seymour		5,626	489
		5,626	489
Property, Plant and Equipment			
Office equipment - at cost		18,614	11,206
Less: Accumulated depreciation		(8,357)	(3,968)
		10,257	7,238
Total Non-Current Assets		15,882	7,727
Total Assets		188,067	94,607

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XREF PTY LTD
ABN 30 147 613 938
Detailed Balance Sheet as at 30 June 2015

	Note	2015 \$	2014 \$
Current Liabilities			
Payables			
Unsecured:			
- Trade creditors		4,570	16,093
- Other creditors			111
Secured:			
- Accruals		4,981	4,528
		9,551	20,732
Financial Liabilities			
Unsecured:			
- Cash at bank - business flexi		72	72
- Deferred income		482,316	177,742
		482,388	177,814
Current Tax Liabilities			
GST Payable/(Receivable)		61,776	19,405
Amounts withheld from salary and wages		43,224	15,588
		105,000	34,993
Provisions			
Sueperannuation payable		14,223	9,677
		14,223	9,677
Total Current Liabilities		611,162	243,216
Non-Current Liabilities			
Financial Liabilities			
Unsecured:			
- Loan - T Griffiths		4,695	14,870
		4,695	14,870
Total Non-Current Liabilities		4,695	14,870

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 2015

	Note	2015 \$	2014 \$
<hr/>			
Total Liabilities		<u>615,857</u>	<u>258,087</u>
Net Assets (Liabilities)		<u>(427,789)</u>	<u>(163,480)</u>
Equity			
Issued Capital			
Issued & paid up capital		100	100
Retained profits / (accumulated losses)		<u>(427,889)</u>	<u>(163,580)</u>
Total Equity		<u>(427,789)</u>	<u>(163,480)</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
Notes to the Financial Statements
For the year ended 30 June 2015

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) Property, Plant and Equipment (PPE)

Property, plant and equipment are carried at cost, independent of directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

(b) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

(c) 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.

(d) 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.

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Notes to the Financial Statements
For the year ended 30 June 2015

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).

(e) 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.

(f) 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.

(g) Going Concern Basis

The financial statements have been prepared on the going concern basis of accounting, which assumes the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Notwithstanding the company incurred a net loss after income tax for the financial year ended 30 June 2015 of \$252,310 and had net liabilities of \$427,789 as at 30 June 2015, the directors nevertheless believe that it is appropriate to prepare the financial report on a going concern basis because:

- (i) The loss for the year was impacted by higher operating expenses compared with last year.
- (ii) The company has budgeted a profit for the year ended 30 June 2016 and based on results to date the directors have no reason to believe that the budgeted profit will not be achieved.
- (iii) The company was able to raise \$550,000 capital after year end to fund the company operations.

XREF PTY LTD
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Notes to the Financial Statements
For the year ended 30 June 2015

	2015	2014
Note 2: Cash assets		
Bank accounts:		
- Cash at bank - Business online saver	63,000	1,001
- Cash at bank - business trasaction acc	17,332	3,219
- Cash at bank - expense account	715	38
Other cash items:		
- Cash on hand	100	100
	<u>81,148</u>	<u>4,358</u>
Note 3: Receivables		
Current		
Trade debtors	83,949	82,522
	<u>83,949</u>	<u>82,522</u>
Non-Current		
Amounts receivable from:		
Loans from other persons		
- Loan - L Seymour	5,626	489
	<u>5,626</u>	<u>489</u>
	<u>5,626</u>	<u>489</u>
Note 4: Other Assets		
Current		
Prepayments	2,342	
Other	4,746	
	<u>7,088</u>	

These notes should be read in conjunction with the attached compilation report of SUNNYSIDE
ACCOUNTANTS.

XREF PTY LTD
ABN 30 147 613 938
Notes to the Financial Statements
For the year ended 30 June 2015

	2015	2014
<hr/>		
Note 5: Property, Plant and Equipment		
Plant and equipment:		
- At cost	18,614	11,206
- Less: Accumulated depreciation	(8,357)	(3,968)
	<u>10,257</u>	<u>7,238</u>
	<u>10,257</u>	<u>7,238</u>

Note 6: Payables

Unsecured:		
- Trade creditors	4,570	16,093
- Other creditors	<u>111</u>	<u>111</u>
	<u>4,570</u>	<u>16,204</u>
Secured:		
- Other creditors	4,981	4,528
	<u>4,981</u>	<u>4,528</u>
	<u>9,551</u>	<u>20,732</u>

XREF PTY LTD
ABN 30 147 613 938
Notes to the Financial Statements
For the year ended 30 June 2015

	2015	2014
Note 7: Financial Liabilities		
Current		
Unsecured:		
- Bank overdrafts	72	72
- Deferred income	482,316	177,742
	<u>482,388</u>	<u>177,814</u>
	<u>482,388</u>	<u>177,814</u>
Non-Current		
Unsecured:		
Loans from other persons		
- Loan - T Griffiths	4,695	14,870
	<u>4,695</u>	<u>14,870</u>
	<u>4,695</u>	<u>14,870</u>
	<u>4,695</u>	<u>14,870</u>
	<u>4,695</u>	<u>14,870</u>

Note 8: Tax Liabilities

Current		
GST Payable/(Receivable)	61,776	19,405
Amounts withheld from salary and wages	43,224	15,588
	<u>105,000</u>	<u>34,993</u>

These notes should be read in conjunction with the attached compilation report of SUNNYSIDE
ACCOUNTANTS.

XREF PTY LTD
ABN 30 147 613 938
Notes to the Financial Statements
For the year ended 30 June 2015

	2015	2014
<hr/>		
Note 9: Provisions		
Current		
Employee entitlements*	14,223	9,677
	<u>14,223</u>	<u>9,677</u>
* Aggregate employee entitlements liability	14,223	9,677

There were 0 employees at the end of the year

Note 10: 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.

Note 11: Subsequent Events

In August 2015, the company successfully raised \$550,000 in cash to fund the company's operation

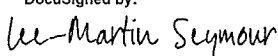
XREF PTY LTD
ABN 30 147 613 938
Directors' Declaration

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.

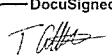
The directors of the company declare that:

1. the financial statements and notes, present fairly the company's financial position as at 30 June 2015 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.

DocuSigned by:

D96D8BE357B440A...

LEE - MARTIN SEYMOUR
Director

DocuSigned by:

968E7CAAD7AB45D...

TIMOTHY GRIFFITHS
Director

Dated: 20th November 2015

**XREF PTY LIMITED
ABN 30 147 613 938**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF XREF PTY LIMITED**

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

GPO Box 3555
Sydney NSW 2001

Ph: (612) 9263 2600
Fx : (612) 9263 2800

Report on the Financial Report

We have audited the accompanying financial report of Xref Pty Limited, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company at the year's end or from time to time during the financial year.

Management's Responsibility for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies described in Note 1 to the financial statements and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

We were appointed as auditors of the company on 11 August 2015. We were unable to obtain sufficient appropriate audit evidence in relation to opening balances as at 30 June 2014. Accordingly, we were unable to determine whether any adjustments were required in respect of the comparative period.

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XREF PTY LIMITED
ABN 30 147 613 938

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF XREF PTY LIMITED

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph, the financial report presents fairly, in all material respects, the financial position of Xref Pty Limited as at 30 June 2015 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting

Without further modifying our opinion, we draw attention to Note 1 of the financial report which describes the basis of accounting. The financial report has been prepared by management to satisfy the requirements of the company's constitution and to meet the needs of members. As a result, the financial report may not be suitable for another purpose.



HALL CHADWICK
Level 40, 2 Park Street
SYDNEY NSW 2000



Drew Townsend
Partner
Date: 20 November 2015

XREF PTY LTD
ABN 30 147 613 938

Depreciation Schedule for the year ended 30 June, 2015

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS		
					Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total
Office equipment																		
1 Furniture	409.09 28/08/12	409	0.00	0		0		0	0	P	100.00	0	0	0	0	0	0	0
2 Furniture	54.55 30/09/12	55	0.00	0		0		0	0	P	100.00	0	0	0	0	0	0	0
3 Screens	363.64 03/09/12	364	0.00	0		0		0	0	P	100.00	0	0	0	0	0	0	0
4 Office consumables	531.06 03/09/12	531	0.00	0		0		0	0	P	100.00	0	0	0	0	0	0	0
5 Lighting	199.14 03/09/12	199	0.00	0		0		0	0	P	100.00	0	0	0	0	0	0	0
6 Consumables	56.32 13/09/12	56	0.00	0		0		0	0	P	100.00	0	0	0	0	0	0	0
7 Persian rugs	427.27 19/09/12	427	0.00	0		0		0	0	P	100.00	0	0	0	0	0	0	0
8 Tape & rope	18.18 10/12/12	18	0.00	0		0		0	0	P	100.00	0	0	0	0	0	0	0
9 Tape & rope	18.18 02/01/13	18	0.00	0		0		0	0	P	100.00	0	0	0	0	0	0	0
10 Office equipment - exhibition	45.41 14/02/13	45	0.00	0		0		0	0	P	100.00	0	0	0	0	0	0	0
11 Connector	26.36 29/04/13	26	0.00	0		0		0	0	P	100.00	0	0	0	0	0	0	0
12 laptop	1,090.91 16/09/13	1,091	0.00	804		0		0	804	P	33.33	364	0	440	0	0	0	0
13 Laptop case	72.72 01/07/13	73	0.00	16		0		0	16	P	100.00	16	0	0	0	0	0	0
14 Spare adapter	80.91 01/07/13	81	0.00	0		0		0	0	P	100.00	0	0	0	0	0	0	0
15 Headset	54.44 01/07/13	54	0.00	0		0		0	0	P	100.00	0	0	0	0	0	0	0
16 Ipad	658.18 23/10/13	658	0.00	507		0		0	507	P	33.33	219	0	288	0	0	0	0
17 Screens/ cables/ modem	504.55 06/01/14	505	0.00	456		0		0	456	P	20.00	101	0	355	0	0	0	0
18 Headset	179.71 01/07/13	180	0.00	0		0		0	0	P	100.00	0	0	0	0	0	0	0
19 Chairs	434.60 08/01/14	435	0.00	414		0		0	414	P	10.00	43	0	371	0	0	0	0
20 Draws, lights	86.33 01/07/13	86	0.00	0		0		0	0	P	100.00	0	0	0	0	0	0	0
21 Draws, lights	23.84 01/07/13	24	0.00	0		0		0	0	P	100.00	0	0	0	0	0	0	0
22 Laptop	1,773.64 07/02/14	1,774	0.00	1,541		0		0	1,541	P	33.33	591	0	950	0	0	0	0
23 Toffeee bags	81.77 01/07/13	82	0.00	0		0		0	0	P	100.00	0	0	0	0	0	0	0
24 2 Screens and cables	504.55 15/02/14	505	0.00	467		0		0	467	P	20.00	101	0	366	0	0	0	0
25 Cables for monitors	142.69 01/07/13	143	0.00	0		0		0	0	P	100.00	0	0	0	0	0	0	0
26 office works (pens)	54.33 01/07/13	54	0.00	0		0		0	0	P	100.00	0	0	0	0	0	0	0
27 Fridge	227.27 02/03/14	227	0.00	212		0		0	212	P	20.00	45	0	167	0	0	0	0
28 Couch, kitchen, wardrobe	1,202.55 05/03/14	1,203	0.00	1,125		0		0	1,125	P	20.00	241	0	884	0	0	0	0
29 2 Desk chairs	221.99 05/03/14	222	0.00	215		0		0	215	P	10.00	22	0	193	0	0	0	0
30 Laptop case	18.02 01/07/13	18	0.00	0		0		0	0	P	100.00	0	0	0	0	0	0	0
31 Macbook	1,593.82 16/04/14	1,594	0.00	1,483		0		0	1,483	P	33.33	531	0	952	0	0	0	0
32 Draws, light	49.90 01/07/13	50	0.00	0		0		0	0	P	100.00	0	0	0	0	0	0	0
33 Ikea (couch, kitchen, wardrabe)	287.61 01/07/14	288	0.00	0		0 01/07/14		288	288	P	100.00	288	0	0	0	0	0	0
34 Rassberry PI	162.00 01/07/14	162	0.00	0		0 01/07/14		162	162	P	100.00	162	0	0	0	0	0	0

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****Depreciation Schedule for the year ended 30 June, 2015**

		DISPOSAL			ADDITION		DEPRECIATION						PROFIT			LOSS				
		Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-	Priv
35 Raspberry PI	183.00 01/07/14	183	0.00	0			01/07/14	183	183	P	100.00	183	0	0	0		0	0	0	0
36 HDMI adapter	54.50 01/07/14	54	0.00	0			01/07/14	54	54	P	100.00	54	0	0	0		0	0	0	0
37 Laptop	1,441.82 05/09/14	1,442	0.00	0			05/09/14	1,442	1,442	P	33.33	394	0	1,048	0		0	0	0	0
38 Office heater	90.91 01/07/14	91	0.00	0			01/07/14	91	91	P	100.00	91	0	0	0		0	0	0	0
39 Rechargeable batteries 4pk	39.98 01/07/14	40	0.00	0			01/07/14	40	40	P	100.00	40	0	0	0		0	0	0	0
40 Macbook air	1,360.86 01/01/15	1,361	0.00	0			01/01/15	1,361	1,361	P	33.33	225	0	1,136	0		0	0	0	0
42 Toffee-mikes mac case	60.91 01/07/14	61	0.00	0			01/07/14	61	61	P	100.00	61	0	0	0		0	0	0	0
43 Amazon - book	48.00 01/07/14	48	0.00	0			01/07/14	48	48	P	100.00	48	0	0	0		0	0	0	0
44 Ipad cover	81.78 01/07/14	82	0.00	0			01/07/14	82	82	P	100.00	82	0	0	0		0	0	0	0
45 Talentforce - asset swap	1,530.00 06/05/15	1,530	0.00	0			06/05/15	1,530	1,530	P	20.00	47	0	1,483	0		0	0	0	0
46 Apple case	144.50 01/07/14	144	0.00	0			01/07/14	144	144	P	100.00	144	0	0	0		0	0	0	0
47 TX exhibition stands	250.00 01/07/14	250	0.00	0			01/07/14	250	250	P	100.00	250	0	0	0		0	0	0	0
49 Sunlight	33.61 01/07/14	34	0.00	0			01/07/14	34	34	P	100.00	34	0	0	0		0	0	0	0
50 Office equipment	5.49 01/07/14	5	0.00	0			01/07/14	5	5	P	100.00	5	0	0	0		0	0	0	0
51 Samsung 50" 4k screen	1,633.00 25/06/15	1,633	0.00	0			25/06/15	1,633	1,633	P	25.00	7	0	1,626	0		0	0	0	0
		18,615		7,240		0		7,408	14,648			4,389	0	10,259						
Deduct Private Portion												0								
Net Depreciation												4,389								

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.