

First Wave Technology Pty Ltd
ABN 99 098 940 544

Financial Statements
For the year ended 30 June 2013

RML Accountants
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First Wave Technology Pty Ltd
ABN 99 098 940 544

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First Wave Technology Pty Ltd

ABN 99 098 940 544

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.



Scott Kelvin Lidgett
Director

Edward Timothy Keating
Director

Dated:

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Merewether NSW 2291PO Box 3123
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
FIRST WAVE TECHNOLOGY PTY LTD**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of First Wave Technology Pty Ltd, which comprises the balance sheet as at 30 June 2013, the profit and loss statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration for the period then ended.

Directors' Responsibility for the Financial Report

The directors of First Wave Technology Pty Ltd are responsible for the preparation of the financial report, which gives a true and fair view in accordance with Australian Accounting Standards. The directors have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the financial reporting requirements of the *Corporations Act 2001* and are appropriate to meet the needs of the members. The directors are also responsible for such internal control as they determine is necessary to enable the preparation 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 that we 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 of the financial report which gives a true and fair view, 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 the directors, 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.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of First Wave Technology Pty Ltd on the 15th day of November 2013, would be in the same terms if given to the directors as at the time of this auditor's report.

Auditor's Opinion

In our opinion the financial report of First Wave Technology Pty Ltd is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of First Wave Technology Pty Ltd's financial position as at 30 June 2013 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Corporations Regulations 2001*.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

The Linkara Group Pty Ltd



THE LINKARA GROUP PTY LTD

RCA 328217

Po Box 3123

MEREWETHER NSW 2291

LINDSAY KARATHANASSIS

Director

The Linkara Group Pty Ltd

Signed at Newcastle on the 15th day of November 2013.



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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO DIRECTORS OF
FIRST WAVE TECHNOLOGY PTY LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2013 there have been:

- a. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- b. assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

The Linkara Group Pty Ltd

THE LINKARA GROUP PTY LTD

RCA 328217

Po Box 3123

MEREWETHER NSW 2291

LINDSAY KARATHANASSIS

Director

The Linkara Group Pty Ltd

Signed at Merewether on the 15th day of November 2013.

First Wave Technology Pty Ltd
ABN 99 098 940 544
Profit and Loss Statement
For the year ended 30 June 2013

	2013 \$	2012 \$
Operating profit (deficit) before income tax	(439,313)	(521,705)
Income tax (credit) attributable to operating profit (loss)	(315,754)	(290,354)
Operating profit (deficit) after income tax	(123,559)	(231,350)
Retained profits at the beginning of the financial year	195,355	426,705
Total available for appropriation	71,796	195,355
Retained profits at the end of the financial year	71,796	195,355

The accompanying notes form part of these financial statements.

First Wave Technology Pty Ltd**ABN 99 098 940 544****Balance Sheet As At 30 June 2013**

	Note	2013 \$	2012 \$
<hr/>			
Current Assets			
Cash assets		279,087	143,992
Receivables	2	376,997	221,279
Current tax assets		315,754	290,354
Other	3	527,547	148,156
Total Current Assets		1,499,386	803,781
<hr/>			
Non-Current Assets			
Property, plant and equipment	4	104,188	145,087
Intangible assets	5	50,867	32,677
Other	3	3,647,016	3,525,126
Total Non-Current Assets		3,802,071	3,702,890
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Total Assets		5,301,457	4,506,671
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Current Liabilities			
Payables		360,841	146,832
Financial liabilities	6	137,848	112,725
Current tax liabilities		66,114	64,657
Provisions	7	609,261	387,779
Other	8	184,488	241,395
Total Current Liabilities		1,358,552	953,387
<hr/>			
Non-Current Liabilities			
Financial liabilities	6	700,060	350,038
Provisions	7	99,788	69,630
Total Non-Current Liabilities		799,848	419,668
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Total Liabilities		2,158,400	1,373,055
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Net Assets		3,143,057	3,133,616
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The accompanying notes form part of these financial statements.

First Wave Technology Pty Ltd

ABN 99 098 940 544

Balance Sheet As At 30 June 2013

	Note	2013 \$	2012 \$
<hr/>			
Equity			
Issued capital		3,071,261	2,938,261
Retained profits		<u>71,796</u>	<u>195,355</u>
Total Equity		<u>3,143,057</u>	<u>3,133,616</u>

The accompanying notes form part of these financial statements.

First Wave Technology Pty Ltd

ABN 99 098 940 544

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) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income). The company does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(b) Property, Plant and Equipment (PPE)

Property, plant and equipment are carried at cost, independent or 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.

(c) Intangibles

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

First Wave Technology Pty Ltd

ABN 99 098 940 544

Notes to the Financial Statements

For the year ended 30 June 2013

(d) 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.

(e) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reasonably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

(f) 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.

(g) 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).

(h) 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.

First Wave Technology Pty Ltd
ABN 99 098 940 544
Notes to the Financial Statements
For the year ended 30 June 2013

(i) 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.

Note 2: Receivables

Current

Trade debtors	376,997	221,279
	<u>376,997</u>	<u>221,279</u>

Note 3: Other Assets

Current

Short term deposits	450	10,450
Prepayments	527,097	137,706
	<u>527,547</u>	<u>148,156</u>

Non Current

Research and development expenditure	5,419,429	4,847,485
Less: accumulated amortisation	(1,772,413)	(1,322,359)
	<u>3,647,016</u>	<u>3,525,126</u>

Note 4: Property, Plant and Equipment

Plant and equipment:

- At cost	721,695	685,525
- Less: Accumulated depreciation	(617,507)	(540,438)
	<u>104,188</u>	<u>145,087</u>
	<u>104,188</u>	<u>145,087</u>

First Wave Technology Pty Ltd**ABN 99 098 940 544****Notes to the Financial Statements****For the year ended 30 June 2013**

Note 5: Intangible Assets

Other intangibles:

- Patent at cost	50,867	32,677
	50,867	32,677
	50,867	32,677

Note 6: Borrowings**Current****Unsecured:**

- Financed Insurance	38,084	34,698
	38,084	34,698

Secured*:

- Hire purchase liabilities	99,764	78,027
	99,764	78,027
	137,848	112,725

Non-Current**Unsecured:**

- Loans from other persons	595,331	245,331
	595,331	245,331

Secured*:

- Hire purchase liabilities	104,729	104,707
	104,729	104,707
	700,060	350,038

First Wave Technology Pty Ltd

ABN 99 098 940 544

Notes to the Financial Statements

For the year ended 30 June 2013

*** Total Current and Non-Current Secured Liabilities**

Hire purchase liabilities	204,493	182,734
	204,493	182,734

Note 7: Provisions

Current

Employee entitlements*	306,177	248,137
Sundry provisions	303,084	139,642
	609,261	387,779

Non Current

Employee entitlements*	99,788	69,630
	99,788	69,630

* Aggregate employee entitlements liability	405,966	317,767
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Note 8: Other Liabilities

Current

Advance payments	184,488	241,395
	184,488	241,395

First Wave Technology Pty Ltd

ABN 99 098 940 544

Compilation Report to First Wave Technology Pty Ltd

We have compiled the accompanying special purpose financial statements of First Wave Technology 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 First Wave Technology Pty Ltd

The directors of First Wave Technology 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 First Wave Technology 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 First Wave Technology Pty Ltd. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

RML Accountants
Ground Floor, 134 King Street
NEWCASTLE NSW

18 November, 2013

First Wave Technology Pty Ltd**ABN 99 098 940 544****Divisional Profit and Loss Statement****For the year ended 30 June 2013**

	Managed Services	Research & Development	Administration	Total
Income				
Sales - Managed Services Email	1,207,758	-	-	1,207,758
Sales - Managed Services Web	1,322,426	-	-	1,322,426
Sales - Other	429,191	-	-	429,191
Interest received	8,688	-	-	8,688
Total	2,968,062	-	-	2,968,062
Expenses				
Accountancy	-	-	33,195	33,195
Advertising and promotion	99,208	-	-	99,208
Audit fees	-	-	6,620	6,620
Bad Debts	6,213	-	-	6,213
Bank Fees And Charges	-	-	27,624	27,624
Commissions	33,982	-	-	33,982
Consultants fees	108,850	-	75,317	184,167
Depreciation - plant	77,069	-	-	77,069
Directors fees	82,900	20,725	-	103,625
Electricity	-	-	6,571	6,571
Entertainment	22,819	-	-	22,819
Fringe benefits tax	-	-	12,058	12,058
Holiday pay	13,777	10,299	(960)	23,115
Insurance	36,346	-	4,053	40,400
Interest - Australia	28,522	28,522	-	57,044
Legal fees	-	-	2,169	2,169
License Fees - Australia	701,494	-	-	701,494
Long service leave	12,134	14,448	3,576	30,158
Payroll tax	-	-	50,028	50,028
Postage	-	-	801	801
Printing & stationery	634	-	1,737	2,371
Rent on land & buildings	1,130	-	113,375	114,505
Repairs & maintenance	874	-	5,169	6,043
Research & development - Amortisation	-	450,054	-	450,054
Salaries - ordinary	797,864	466,044	312,658	1,576,566
Service fees	347,621	347,621	(695,242)	-
Software and Support	16,085	120	-	16,205
Staff training/recruitment	18,570	-	-	18,570
Subscriptions	10,412	-	-	10,412

The accompanying notes form part of these financial statements.

First Wave Technology Pty Ltd**ABN 99 098 940 544****Divisional Profit and Loss Statement****For the year ended 30 June 2013**

	Managed Services	Research & Development	Administration	Total
Sundry expenses	56,877	1,006	-	57,884
Superannuation	61,317	40,972	23,670	125,959
Telephone	11,479	2,047	17,583	31,109
Travel, accom & conference	40,964	10,319	-	51,283
Transfers to Capitalised R&D	-	(571,944)	-	(571,944)
Total	2,587,141	820,234	-	3,407,375
Divisional Profit after tax	380,922	820,234	-	(439,313)
R & D Tax Offset	-	(315,754)	-	(315,754)
Divisional Profit	380,922	(504,480)	-	(123,559)

The accompanying notes form part of these financial statements.

First Wave Technology Pty Ltd
ABN 99 098 940 544
Detailed Profit and Loss Statement
For the year ended 30 June 2013

	2013 \$	2012 \$
Income		
Sales - Managed Services Email	1,207,758	1,097,270
Sales - Managed Services Web	1,322,426	764,211
Sales - Other	429,191	290,049
Interest received	8,688	9,719
Total income	2,968,062	2,161,249
Expenses		
Accountancy	33,195	19,165
Advertising and promotion	99,208	69,934
Audit fees	6,620	6,000
Bad Debts	6,213	-
Bank Fees And Charges	27,624	11,804
Commissions	33,982	17,847
Consultants fees	184,167	92,511
Depreciation - plant	77,069	50,365
Directors fees	103,625	107,217
Donations	-	200
Equipment Purchases	-	37,068
Electricity	6,571	4,626
Export Market Development	-	9,000
Entertainment	22,819	15,617
Fines	-	15
Fringe benefits tax	12,058	11,081
Holiday pay	23,115	10,624
Insurance	40,400	37,355
Interest - Australia	57,044	49,858
Legal fees	2,169	-
License Fees - Australia	701,494	382,685
Long service leave	30,158	14,980
Payroll tax	50,028	45,116
Postage	801	507
Printing & stationery	2,371	4,266
Rent on land & buildings	114,505	103,567

The accompanying notes form part of these financial statements.

First Wave Technology Pty Ltd
ABN 99 098 940 544
Detailed Profit and Loss Statement
For the year ended 30 June 2013

	2013 \$	2012 \$
Repairs & maintenance	6,043	5,889
Research & development - Amortisation	450,054	402,319
Salaries - ordinary	1,576,566	1,485,965
Software and Support	16,205	6,482
Staff training/recruitment	18,570	1,300
Subscriptions	10,412	10,787
Subcontractors	-	20,173
Sundry expenses	57,884	11,903
Superannuation	125,959	115,415
Telephone	31,109	31,818
Travel, accom & conference	51,283	48,702
Transfers to Capitalised R&D	(571,944)	(514,153)
Write back of historical Provisions	-	(45,056)
Total expenses	<u>3,407,375</u>	<u>2,682,954</u>
Profit (Loss) from Ordinary Activities before income tax	<u><u>(439,313)</u></u>	<u><u>(521,705)</u></u>

The accompanying notes form part of these financial statements.

First Wave Technology Pty Ltd
ABN 99 098 940 544
Detailed Balance Sheet As At 30 June 2013

	Note	2013 \$	2012 \$
Current Assets			
Cash Assets			
Cash At Bank		12,684	19,369
Term Deposits		40,520	40,520
Cash Maximiser Account		224,883	83,103
Cash on hand		1,000	1,000
		<u>279,087</u>	<u>143,992</u>
Receivables			
Trade debtors		383,210	221,279
Less: Provision doubtful debts		(6,213)	-
		<u>376,997</u>	<u>221,279</u>
Current Tax Assets			
Taxation		315,754	290,354
		<u>315,754</u>	<u>290,354</u>
Other			
Short term deposits		450	10,450
Prepayments		193,825	83,101
Accrued Revenue		333,272	54,604
		<u>527,547</u>	<u>148,156</u>
Total Current Assets		<u>1,499,386</u>	<u>803,781</u>

The accompanying notes form part of these financial statements.

First Wave Technology Pty Ltd
ABN 99 098 940 544
Detailed Balance Sheet As At 30 June 2013

	Note	2013 \$	2012 \$
Non-Current Assets			
Property, Plant and Equipment			
Plant & equipment - at cost		721,695	685,525
Less: Accumulated depreciation		(617,507)	(540,438)
		<u>104,188</u>	<u>145,087</u>
Intangible Assets			
Patent at Cost		50,867	32,677
		<u>50,867</u>	<u>32,677</u>
Other			
R & D at Cost		1,086,097	514,153
R & D at cost - Email Platform		2,824,799	2,824,799
R & D at cost - Other		1,508,533	1,508,533
Less: Accumulated amortisation		(1,772,413)	(1,322,359)
		<u>3,647,016</u>	<u>3,525,126</u>
Total Non-Current Assets		<u>3,802,071</u>	<u>3,702,890</u>
Total Assets		<u>5,301,457</u>	<u>4,506,671</u>

The accompanying notes form part of these financial statements.

First Wave Technology Pty Ltd
ABN 99 098 940 544
Detailed Balance Sheet As At 30 June 2013

	Note	2013 \$	2012 \$
Current Liabilities			
Payables			
Unsecured:			
Trade creditors		224,037	108,732
Other creditors		136,804	38,100
		360,841	146,832
Financial Liabilities			
Unsecured:			
Financed Insurance		38,084	34,698
Secured:			
Hire purchase		99,764	78,027
		137,848	112,725
Current Tax Liabilities			
ATO RBA Account		66,114	64,657
		66,114	64,657
Provisions			
Employee entitlements		306,177	248,137
Accrued Expenses		303,084	139,642
		609,261	387,779
Other			
Income in Advance		184,488	241,395
		184,488	241,395
Total Current Liabilities		1,358,552	953,387

The accompanying notes form part of these financial statements.

First Wave Technology Pty Ltd
ABN 99 098 940 544
Detailed Balance Sheet As At 30 June 2013

	Note	2013 \$	2012 \$
<hr/>			
Non-Current Liabilities			
Financial Liabilities			
Unsecured:			
Loans from other persons		595,331	245,331
Secured:			
Hire purchase		104,729	104,707
		<u>700,060</u>	<u>350,038</u>
Provisions			
Employees entitlements		99,788	69,630
		<u>99,788</u>	<u>69,630</u>
Total Non-Current Liabilities		<u>799,848</u>	<u>419,668</u>
Total Liabilities		<u>2,158,400</u>	<u>1,373,055</u>
Net Assets		<u>3,143,057</u>	<u>3,133,616</u>
Equity			
Issued Capital			
Issued & paid up capital		2,889,629	2,756,629
Application Funds		181,632	181,632
Retained profits / (accumulated losses)		71,796	195,355
Total Equity		<u>3,143,057</u>	<u>3,133,616</u>

The accompanying notes form part of these financial statements.