

Endless Solar Corporation Limited

ABN 51 122 708 061

Preliminary Report - 30 June 2020

Endless Solar Corporation Limited
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30 June 2020

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Endless Solar Corporation Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2020

	Consolidated	
	2020	2019
	\$	\$
Revenue	198,984	352,402
Other income	-	68,203
Expenses		
Cost of goods sold	-	(26,574)
Administration expenses	(177,638)	(221,141)
Fair value loss on investments	(279,670)	-
Depreciation and amortisation expense	-	(32,238)
Finance costs	-	(29,004)
Profit/(loss) before income tax expense	(258,324)	111,648
Income tax expense	-	-
Profit/(loss) after income tax expense for the year attributable to the owners of Endless Solar Corporation Limited	(258,324)	111,648
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year attributable to the owners of Endless Solar Corporation Limited	<u>(258,324)</u>	<u>111,648</u>
	Cents	Cents
Basic earnings per share	(0.65)	0.28
Diluted earnings per share	(0.65)	0.22

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Endless Solar Corporation Limited
Statement of financial position
As at 30 June 2020

	Note	Consolidated 2020 \$	2019 \$
Assets			
Current assets			
Cash and cash equivalents		398	1,092
Trade and other receivables		11,000	-
Total current assets		<u>11,398</u>	<u>1,092</u>
Non-current assets			
Available for sales assets at fair value through profit or loss	1	215,000	494,670
Intangibles	2	2,562,857	2,072,127
Other	3	-	69,891
Total non-current assets		<u>2,777,857</u>	<u>2,636,688</u>
Total assets		<u>2,789,255</u>	<u>2,637,780</u>
Liabilities			
Current liabilities			
Trade and other payables	4	320,359	168,424
Borrowings	5	161,254	265,902
Total current liabilities		<u>481,613</u>	<u>434,326</u>
Non-current liabilities			
Borrowings	6	1,532,405	1,169,893
Total non-current liabilities		<u>1,532,405</u>	<u>1,169,893</u>
Total liabilities		<u>2,014,018</u>	<u>1,604,219</u>
Net assets		<u>775,237</u>	<u>1,033,561</u>
Equity			
Issued capital		2,278,627	2,278,627
Accumulated losses		(1,503,390)	(1,245,066)
Total equity		<u>775,237</u>	<u>1,033,561</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Endless Solar Corporation Limited
Statement of changes in equity
For the year ended 30 June 2020

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2018	2,278,627	265,812	(1,622,526)	921,913
Profit after income tax expense for the year	-	-	111,648	111,648
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	111,648	111,648
Transfers	-	(265,812)	265,812	-
Balance at 30 June 2019	<u>2,278,627</u>	<u>-</u>	<u>(1,245,066)</u>	<u>1,033,561</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2019	2,278,627	-	(1,245,066)	1,033,561
Loss after income tax expense for the year	-	-	(258,324)	(258,324)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(258,324)	(258,324)
Balance at 30 June 2020	<u>2,278,627</u>	<u>-</u>	<u>(1,503,390)</u>	<u>775,237</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Endless Solar Corporation Limited
Statement of cash flows
For the year ended 30 June 2020

	Note	Consolidated 2020 \$	2019 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		56,800	482,642
Payments to suppliers and employees (inclusive of GST)		(31,867)	(339,634)
		24,933	143,008
Other revenue		137,348	-
Interest and other finance costs paid		-	(29,004)
Refund of security deposits		69,891	-
Net cash from operating activities		232,172	114,004
Cash flows from investing activities			
Payments for intangibles	2	(490,730)	(308,621)
Net cash used in investing activities		(490,730)	(308,621)
Cash flows from financing activities			
Net proceeds from borrowings		257,864	192,933
Net cash from financing activities		257,864	192,933
Net decrease in cash and cash equivalents		(694)	(1,684)
Cash and cash equivalents at the beginning of the financial year		1,092	2,776
Cash and cash equivalents at the end of the financial year		398	1,092

The above statement of cash flows should be read in conjunction with the accompanying notes

Endless Solar Corporation Limited
Notes to the financial statements
30 June 2020

Note 1. Non-current assets - available for sales assets at fair value through profit or loss

	Consolidated	
	2020	2019
	\$	\$
Available for sales assets at fair value through profit or loss	<u>215,000</u>	<u>494,670</u>
<i>Reconciliation</i>		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:		
Opening carrying amount	494,670	426,467
Revaluation increments	<u>(279,670)</u>	<u>68,203</u>
Closing carrying amount	<u>215,000</u>	<u>494,670</u>

Note 2. Non-current assets - intangibles

	Consolidated	
	2020	2019
	\$	\$
Development - at cost	<u>2,102,811</u>	<u>1,647,314</u>
Patents and trademarks - at cost	<u>460,046</u>	<u>424,813</u>
	<u>2,562,857</u>	<u>2,072,127</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Development	Patents & trademarks	Total
	\$	\$	\$
Consolidated			
Balance at 1 July 2018	1,345,036	424,813	1,769,849
Additions	<u>302,278</u>	<u>-</u>	<u>302,278</u>
Balance at 30 June 2019	1,647,314	424,813	2,072,127
Additions	<u>455,497</u>	<u>35,233</u>	<u>490,730</u>
Balance at 30 June 2020	<u>2,102,811</u>	<u>460,046</u>	<u>2,562,857</u>

Note 3. Non-current assets - other

	Consolidated	
	2020	2019
	\$	\$
Rental deposits	<u>-</u>	<u>69,891</u>

Endless Solar Corporation Limited
Notes to the financial statements
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Note 4. Current liabilities - trade and other payables

	Consolidated	
	2020	2019
	\$	\$
Trade and other payables	<u>320,359</u>	<u>168,424</u>

Note 5. Current liabilities - borrowings

	Consolidated	
	2020	2019
	\$	\$
Loan from related parties	<u>161,254</u>	<u>265,902</u>

Note 6. Non-current liabilities - borrowings

	Consolidated	
	2020	2019
	\$	\$
Unsecured loan from directors	<u>1,532,405</u>	<u>1,169,893</u>

Annual meeting*(Preliminary final statement only)*

The annual meeting will be held as follows:

Place

To be confirmed

Date

To be confirmed

Time

To be confirmed

Approximate date the annual report will be available

To be confirmed

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange (see note 13).

Identify other standards used

N/A

2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.
3. This statement does/~~does not~~* (*delete one*) give a true and fair view of the matters disclosed (see note 2).
4. This statement is based on financial statements to which one of the following applies:
- ☐ The financial statements have been audited. ☐ The financial statements have been subject to review by a registered auditor (or overseas equivalent).
- ☒ The financial statements are in the process of being audited or subject to review. ☐ The financial statements have *not* yet been audited or reviewed.
5. If the accounts ~~have been or~~ are being audited ~~or subject to review~~ and the audit report is not attached, details of any qualifications are attached/will follow immediately they are available* (*delete one*). (*Half yearly statement only - the audit report must be attached to this statement if the statement is to satisfy the requirements of the Corporations Act.*)
6. The issuer has/~~does not have~~* (*delete one*) a formally constituted audit committee.

Sign here:


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(Director/~~Company secretary~~)

Date: 9 September 2020

Print name: DAVID CRAIG