

**Aksesstoday Pty Limited (formally
known as A.C.N. 603 323 182 Pty Ltd)**

ABN 50 603 323 182

**Annual report
for the year ended 30 June 2015**

**Aksesstoday Pty Limited (formally known as A.C.N. 603
323 182 Pty Ltd)** ABN 50 603 323 182
Annual report - 30 June 2015

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Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd)
Directors' report
30 June 2015

Your directors present their report on the consolidated entity consisting of Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd) and the entities it controlled at the end of, or during, the year ended 30 June 2015. Throughout the report, the consolidated entity is referred to as the group.

Directors

Peter Ferizis was appointed as a director on 11 December 2014 and continues in office at the date of this report.

Yaniv Meydan was appointed as a director on 11 December 2014 and continues in office at the date of this report.

Ryan Raymond was appointed as a director on 11 December 2014 and continues in office at the date of this report.

Michael Sack was appointed as a director on 11 December 2014 and continues in office at the date of this report.

Principal activities

During the year the principal continuing activities of the group consisted of financing of commercial equipment.

Dividends - Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd)

No dividends have been paid during the financial year. The directors do not recommend that a dividend be paid in respect of the financial year (2014: \$nil).

Review of operations

The profit from ordinary activities after income tax amounted to \$474,046 (2014 loss: \$169,245).

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the group during the year.

Event since the end of the financial year

a. Share Issuance to Innvale Pty Ltd A.C.N. 006 758 523 ATF The Fourt Court Chambers Trust

An amended shareholders agreement was issued to incorporate the issuance of capital to Innvale Pty Ltd A.C.N. 006 758 523 ATF The Fourt Court Chambers Trust.

The following information relates to the issuance of the new shares

Innvale Pty Ltd

Date of Issue	6/07/2016
New Shares Issued Post Year End	3,000,000
Value of Shares Issues Post Year End	\$3,000,000
Total Shares on Issue Post Year End	27,600,000

b. Share Issuance to Program Force Pty Ltd A.C.N. 074 617 824 AFT Meydan Family Trust No. 4

The following information relates to the issuance of the new shares

Meydan Family Trust No. 4

Date of Issue	6/07/2016
New Shares Issued Post Year End	500,000
Value of Shares Issues Post Year End	\$500,000
Total Shares on Issue Post Year End	27,600,000

Date of Issue	15/06/2016
New Shares Issued Post Year End	24,598,000
Value of Shares Issues Post Year End	\$500,000
Total Shares on Issue Post Year End	27,600,000

Event since the end of the financial year (continued)

c. Increase in ANZ Loan Facility

On 4 August 2016 ANZ issued a variation letter outlining the changes to the loan facility in existence at 30 June 2015.

The major change post year end is the increase in the Variable Rate Fully Drawn Advance Facility.

The following outlines the changes to the facility:

	Facility - 30/6/2015	Facility - 4/8/2016
Variable Rate Fully Drawn Advance Facility	\$11,000,000	\$32,000,000

No other material changes were issued in the variation letter.

No other matter or circumstance has arisen since 30 June 2015 that has significantly affected the group's operations, results or state of affairs, or may do so in future years.

- (a) the group's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the group's state of affairs in future financial years.

Likely developments and expected results of operations

The directors expect that the group will continue to carry out its principal activities as detailed above. There are no other known or likely developments which the directors foresee which they wish to disclose at this time.

Environmental regulation

The group is not affected by any significant environmental regulation in respect of its operations.

Insurance of officers and indemnities

During the financial year, Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd) paid a premium of \$4,795 (2014: \$3,297) to insure the directors and secretaries of the company and its Australian-based controlled entities.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the group, or to intervene in any proceedings to which the group is a party, for the purpose of taking responsibility on behalf of the group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the group with leave of the Court under section 237 of the *Corporations Act 2001*.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

Auditor

PwC Australia continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors.



Peter Ferizis
Director

Melbourne
26 August 2016



Auditor's Independence Declaration

As lead auditor for the audit of Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd) for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd) and the entities it controlled during the year.



Sanjiv Jeraj
Partner
PricewaterhouseCoopers

Melbourne
26 August 2016

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Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd) ABN 50 603 323 182
Annual report - 30 June 2015

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These financial statements are the consolidated financial statements of the consolidated entity consisting of Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd) and its subsidiaries. A list of subsidiaries is included in note 20. The financial statements are presented in the Australian currency.

Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd) is a company limited by shares, incorporated and domiciled in Australia.

Its registered office is:

Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd)
35 Market Street
South Melbourne VIC 3205

Its principal place of business is:

Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd)
Level 4
50 Queen Street
Melbourne VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities is included in the directors' report on page 1, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 26 August 2016. The directors have the power to amend and reissue the financial statements.

Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd)
Consolidated statement of comprehensive income
For the year ended 30 June 2015

	Notes	2015 \$	2014 \$
Revenue from continuing operations	3	2,994,462	331,195
Other income	4	25,231	38
Employee benefits expense		(664,495)	(132,339)
Depreciation and amortisation expense	5	(46,944)	(7,722)
Provision for lease impairment	5	(293,236)	(112,285)
Software and hardware		(8,238)	(42,815)
Registration costs		(157,813)	(51,350)
Travel expenses		(77,712)	(27,481)
Recruitment costs		(55,456)	(15,427)
Other expenses		(198,391)	(63,092)
Finance costs	5	(703,325)	(133,351)
Profit before income tax		814,083	(254,629)
Income tax expense		(340,037)	85,384
Profit/(loss) for the year		474,046	(169,245)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year		474,046	(169,245)
Profit/(loss) is attributable to:			
Owners of Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd)		474,046	(169,245)
Total comprehensive income/(loss) for the year is attributable to:			
Owners of Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd)		474,046	(169,245)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd)
Consolidated statement of financial position
As at 30 June 2015

	Notes	2015 \$	2014 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	608,768	349,419
Trade and other receivables	7	6,290,136	1,922,575
Total current assets		6,898,904	2,271,994
Non-current assets			
Receivables	8	10,546,355	2,585,348
Property, plant and equipment	9	67,134	8,911
Deferred tax assets		-	85,384
Intangible assets	10	293,414	194,698
Total non-current assets		10,906,903	2,874,341
Total assets		17,805,807	5,146,335
LIABILITIES			
Current liabilities			
Trade and other payables	11	308,602	91,677
Borrowings	13	11,000,000	5,304,142
Current tax liabilities		93,632	-
Provisions	12	23,928	5,938
Total current liabilities		11,426,162	5,401,757
Non-current liabilities			
Borrowings	14	2,000,000	-
Deferred tax liabilities		161,021	-
Total non-current liabilities		2,161,021	-
Total liabilities		13,587,183	5,401,757
Net assets/(liabilities)		4,218,624	(255,422)
EQUITY			
Contributed equity	15	4,001,000	1,000
Retained earnings/(accumulated losses)	16	217,624	(256,422)
Total equity/(deficiency in equity)		4,218,624	(255,422)

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

Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd)
Consolidated statement of changes in equity
For the year ended 30 June 2015

	Attributable to owners of Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd)		
	Contributed equity \$	Retained earnings/ accumulated losses \$	Total equity \$
Balance at 1 July 2013	<u>1,000</u>	<u>(87,177)</u>	<u>(86,177)</u>
Profit/(loss) for the year	-	(169,245)	(169,245)
Other comprehensive income	-	-	-
Total comprehensive (losses) for the year	<u>-</u>	<u>(169,245)</u>	<u>(169,245)</u>
Balance at 30 June 2014	<u>1,000</u>	<u>(256,422)</u>	<u>(255,422)</u>
Balance at 1 July 2014	<u>1,000</u>	<u>(256,422)</u>	<u>(255,422)</u>
Profit/(loss) for the year	-	474,046	474,046
Other comprehensive income	-	-	-
Total comprehensive income for the year	<u>-</u>	<u>474,046</u>	<u>474,046</u>
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs and tax	15 4,000,000	-	4,000,000
	<u>4,000,000</u>	<u>-</u>	<u>4,000,000</u>
Balance at 30 June 2015	<u>4,001,000</u>	<u>217,624</u>	<u>4,218,624</u>

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

Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd)
Consolidated statement of cash flows
For the year ended 30 June 2015

	Notes	2015 \$	2014 \$
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		7,623,260	1,163,723
Payments to suppliers and employees (inclusive of goods and services tax)		<u>(18,239,764)</u>	<u>(5,612,064)</u>
		<u>(10,616,504)</u>	<u>(4,448,341)</u>
Interest received		25,231	983
Interest paid		<u>(641,353)</u>	<u>(133,351)</u>
Net cash (outflow) from operating activities		<u>(11,232,626)</u>	<u>(4,580,709)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(68,305)	(4,140)
Payments for intangibles		<u>(135,579)</u>	<u>(48,319)</u>
Net cash (outflow) from investing activities		<u>(203,884)</u>	<u>(52,459)</u>
Cash flows from financing activities			
Proceeds from issues of shares and other equity securities	15	1,000,000	-
Proceeds from bank borrowings		8,500,138	2,499,862
Proceeds from related party borrowings		<u>2,195,721</u>	<u>2,446,138</u>
Net cash inflow from financing activities		<u>11,695,859</u>	<u>4,946,000</u>
Net increase in cash and cash equivalents		259,349	312,832
Cash and cash equivalents at the beginning of the financial year		<u>349,419</u>	<u>36,587</u>
Cash and cash equivalents at end of year	6	<u>608,768</u>	<u>349,419</u>

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

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1 Summary of significant accounting policies

This note provides a list of all significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd) and its subsidiaries.

(a) Basis of preparation

(a) Special purpose financial report

In the directors' opinion, the Company is not a reporting entity because there are no users dependent on general purpose financial reports.

This is a special purpose financial report that has been prepared for the sole purpose of complying with the *Corporations Act 2001* requirements to prepare and distribute a financial report to the members and must not be used for any other purpose.

The financial report has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and other mandatory professional requirements in Australia. It contains only those disclosures considered necessary by the directors to meet the needs of the members. Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd) is a for-profit entity for the purpose of preparing the financial statements.

(ii) Historical cost convention

These financial statements have been prepared under the historical cost basis, except for the following:

- available-for-sale financial assets, financial assets and liabilities (including derivative instruments) certain classes of property, plant and equipment and investment property - measured at fair value
- assets held for sale - measured at fair value less cost of disposal, and

(iii) New and amended standards adopted by the group

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2014 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

The group has elected not to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2014.

(iv) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2015 reporting periods and have not been early adopted by the group. The group's assessment indicates that there are no new Australian Accounting Standards or interpretations that have been issued but are not yet effective with an expected material impact on the group's financial statements in the period of initial application.

(e) Deficiency of current assets to current liabilities

As at 30 June 2015, the group has a deficiency of current assets to current liabilities of \$4,527,258. The group has also experienced negative operating cash flows during the financial year ending on that date.

The above is impacted by the company's cash management practices. The group holds enough cash on hand to cover short term working capital requirements. The majority of the cash requirements are covered by the reliable, daily cash receipts from finance lease payments and other cash receipts which results in the group not needing to hold large cash balances. Any excess cash is deployed in funding new finance leases or used to pay down debt. This practice is supported by the group's debt facilities, with the group being able to draw down extra funds as required. As described in Note 21, subsequent to 30 June 2015, the group extended the group's debt facilities. After considering the above and other available current information, the directors believe there are reasonable grounds that the group will be able to pay its debts as and when they fall due and the preparation of the financial report on a going concern basis is appropriate.

1 Summary of significant accounting policies (continued)

(b) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(c) Revenue recognition

Revenue is recognised for the major business activities using the methods outlined below.

Lease finance interest revenue

The group recognises lease finance interest revenue by applying discount rates implicit in the lease balances receivable at the beginning of each payment period.

Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

(d) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

1 Summary of significant accounting policies (continued)

(d) Income tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(e) Leases

Leases of property, plant and equipment where the group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the group will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(f) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

(h) Lease receivables

The group has classified its long term contracts as finance leases for accounting purposes. Under a finance lease, substantially all the risks and benefits incidental to the ownership of the leased asset are transferred by the group to the lessees. The group recognises at the beginning of the lease term an asset at an amount equal to the aggregate of the present value (discounted at the interest rate implicit in the lease) of the minimum lease payments and an estimate of any unguaranteed residual value expected to accrue to the group at the end of the lease term.

1 Summary of significant accounting policies (continued)

(h) Lease receivables (continued)

Impairment of non-derivative financial assets

Financial assets not carried at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence that they are impaired. The main non-derivative financial assets held by the Group are contract debtors and lease receivables.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- indications that a debtor will enter bankruptcy; or
- adverse changes in the payment status of contract holders.

The Group considers evidence of impairment for their rental contract debtors at a collective level. Contracts in arrears are assessed and grouped together depending on their risk characteristics. In assessing collective impairment, the Group uses historical information on the likelihood of recoveries, the total amount of security bonds held against the delinquent contracts and impairs the debtor ledger accordingly. Losses are recognised in profit or loss and reflected in an allowance account. When the Group has exhausted all reasonable efforts of recovery, the net book debt of the contract is written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

(i) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in reserves in equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the property, plant and equipment revaluation surplus to retained earnings.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

- | | |
|-------------------------------------|-------------|
| - Furniture, fittings and equipment | 3 - 8 years |
|-------------------------------------|-------------|

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(f)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

1 Summary of significant accounting policies (continued)

(j) Intangible assets

IT development and software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(m) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(n) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

1 Summary of significant accounting policies (continued)

(n) Provisions (continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(o) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the consolidated statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(p) Contributed equity

Ordinary shares are classified as equity.

(q) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(r) Parent entity financial information

The financial information for the parent entity, Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd), disclosed in note 23 has been prepared on the same basis as the consolidated financial statements, except as set out below.

1 Summary of significant accounting policies (continued)

(r) Parent entity financial information (continued)

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd). Dividends received from associates are recognised in the parent entity's profit or loss when its right to receive the dividend is established.

2 Critical estimates, judgements and errors

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Axsesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd)
Notes to the consolidated financial statements
30 June 2015
(continued)

3 Revenue

	2015 \$	2014 \$
From continuing operations		
Lease interest	2,992,284	330,212
<i>Other revenue</i>		
Interest	2,178	983
Total revenue from continuing operations	2,994,462	331,195

4 Other income

	2015 \$	2014 \$
Other income	25,231	38
	25,231	38

5 Expenses

	2015 \$	2014 \$
<i>Depreciation</i>		
Plant and equipment	13,082	7,722
<i>Amortisation</i>		
Software	36,862	-
<i>Bad debt expenses</i>	17,000	-
<i>Movement in provision for impairment</i>	276,236	198,893
<i>Finance costs</i>		
Interest and finance charges paid/payable	703,325	133,351

6 Current assets - Cash and cash equivalents

	2015 \$	2014 \$
Cash at bank and in hand	608,768	349,419

Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd)
Notes to the consolidated financial statements
30 June 2015
(continued)

7 Current assets - Trade and other receivables

	2015 \$	2014 \$
Lease receivables	5,858,090	1,784,216
GST receivable	268,713	138,359
Prepayments	163,333	-
	<u>6,290,136</u>	<u>1,922,575</u>

	2015 \$	2014 \$
Lease receivable balance consists of:		
Principal	5,523,186	1,670,741
Initial direct costs	334,904	113,475
	<u>5,858,090</u>	<u>1,784,216</u>

8 Non-current assets - Receivables

	2015 \$	2014 \$
Lease receivables	10,926,808	2,695,452
Provision for impairment of receivables	(380,453)	(110,104)
	<u>10,546,355</u>	<u>2,585,348</u>

	2015 \$	2014 \$
Lease receivable balance consists of:		
Principal	10,308,557	2,536,691
Initial direct costs	618,251	158,761
	<u>10,926,808</u>	<u>2,695,452</u>

	2015 \$	2014 \$
Commitments in relation to finance leases are receivable as follows:		
Within one year	11,259,926	3,321,868
Later than one year but not later than five years	16,823,061	4,068,287
Minimum lease receivable	<u>28,082,987</u>	<u>7,390,155</u>
Unearned interest income	(11,298,089)	(2,910,486)
Total lease assets	<u>16,784,898</u>	<u>4,479,669</u>

	2015 \$	2014 \$
Representing lease assets:		
Current	5,858,090	1,784,217
Non-current	10,926,808	2,695,452
	<u>16,784,898</u>	<u>4,479,669</u>

9 Non-current assets - Property, plant and equipment

	Furniture, fittings and equipment \$	Total \$
At 30 June 2014		
Cost	8,911	8,911
Accumulated depreciation	-	-
Net book amount	<u>8,911</u>	<u>8,911</u>
 At 30 June 2015		
Cost	84,938	84,938
Accumulated depreciation	<u>(17,804)</u>	<u>(17,804)</u>
Net book amount	<u>67,134</u>	<u>67,134</u>

10 Non-current assets - Intangible assets

	Software \$	Total \$
At 30 June 2014		
Cost	202,420	202,420
Accumulation amortisation and impairment	<u>(7,722)</u>	<u>(7,722)</u>
Net book amount	<u>194,698</u>	<u>194,698</u>
 At 30 June 2015		
Cost	330,276	330,276
Accumulated amortisation	<u>(36,862)</u>	<u>(36,862)</u>
Net book amount	<u>293,414</u>	<u>293,414</u>

11 Current liabilities - Trade and other payables

	2015 \$	2014 \$
Trade payables	82,277	21,463
Accrued expenses	164,352	70,214
Interest payable	61,973	-
	<u>308,602</u>	<u>91,677</u>

12 Current liabilities - Provisions

	2015 \$	2014 \$
Employee benefits (a)	<u>23,928</u>	<u>5,938</u>

12 Current liabilities - Provisions (continued)

(a) Leave obligations

The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount of the provision of \$23,928 (2014 - \$5,938) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not to be expected to be taken or paid within the next 12 months.

	2015 \$	2014 \$
Current leave obligations expected to be settled after 12 months	<u>23,928</u>	<u>5,938</u>

13 Current liabilities - Borrowings

	2015 \$	2014 \$
Secured		
Bank loans	11,000,000	2,499,862
Total secured current borrowings	<u>11,000,000</u>	<u>2,499,862</u>
Unsecured		
Loans from related parties	-	2,804,280
Total unsecured current borrowings	<u>-</u>	<u>2,804,280</u>
Total current borrowings	<u>11,000,000</u>	<u>5,304,142</u>

(a) Bank loans

On 15 June 2015 Axsesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd) ("the Borrower") renegotiated the terms with the Australia and New Zealand Banking Group Limited ("the Lender").

At 30 June 2015, Axsesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd) had access to a term loan facility of \$11,000,000 (Australian dollars).

Australia and New Zealand Banking Group Limited has security over the following:

- A.C.N. 603 323 182 Pty Ltd
- A.C.N. 603 303 126 Pty Ltd
- A.C.N. 161 130 696 Pty Ltd
- A.C.N. 604 340 785 Pty Ltd
- Peter Ferizis
- Ryan Raymond
- Yaniv Meydan

Under the terms of the major borrowing facilities, the group is required to comply with the following financial covenants:

- a. Secured debt to eligible receivable balance is not greater than 85%
- b. Senior secured debt drawn to eligible receivable balance is not greater than 65%
- c. Interest cover ratio is greater than 1.5 times

Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd)
Notes to the consolidated financial statements
30 June 2015
(continued)

14 Non-current liabilities - Borrowings

	2015 \$	2014 \$
Unsecured		
Loans from related parties	2,000,000	-
Total unsecured non-current borrowings	<u>2,000,000</u>	<u>-</u>

15 Contributed equity

(a) Share capital

	2015 Shares	2014 Shares	2015 \$	2014 \$
Ordinary shares				
Fully paid	<u>2,000</u>	<u>1,000</u>	<u>4,001,000</u>	<u>1,000</u>

(b) Movements in ordinary share capital

Details	Number of shares	\$
Opening balance 1 July 2013	1,000	1,000
Balance 30 June 2014	1,000	1,000
Conversion of shareholder loan to equity on 23 February 2015	-	2,999,300
Share issued on 25 February 2015	700	700
Share issued on 3 March 2015	300	1,000,000
Balance 30 June 2015	<u>2,000</u>	<u>4,001,000</u>

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the group in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the group does not have a limited amount of authorised capital.

16 Retained earnings

Movements in retained earnings were as follows:

	2015 \$	2014 \$
Balance 1 July	(256,422)	(87,177)
Net profit/(loss) for the year	474,046	(169,245)
Balance 30 June	<u>217,624</u>	<u>(256,422)</u>

17 Dividends

Franked dividends

The franked portions of the final dividends recommended after 30 June 2015 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ended 30 June 2015.

	Consolidated entity 2015 \$	2014 \$
Franking credits available for subsequent reporting periods based on a tax rate of 30.0% (2014 - 30.0%)	93,632	-
	<u>93,632</u>	<u>-</u>

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends after the end of the year.

18 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

PwC Australia

Audit and other assurance services

	2015 \$	2014 \$
<i>Audit and other assurance services</i>		
Audit and review of financial statements	30,000	15,000
Other services	20,000	6,000
Total remuneration for audit and other assurance services	<u>50,000</u>	<u>21,000</u>

19 Contingent liabilities and contingent assets

The group had no contingent liabilities at 30 June 2015 (2014: nil).

20 Interests in other entities

Significant investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following principal subsidiaries in accordance with the accounting policy described in note 1(b):

Name of entity	Country of incorporation	Class of shares	Equity holding **	
			2015 %	2014 %
A.C.N. 604 340 785 Pty Ltd	Australia	Ordinary	100	-
A.C.N. 603 303 126 Pty Ltd	Australia	Ordinary	100	-
A.C.N. 161 130 696 Pty Ltd	Australia	Ordinary	100	-

** The proportion of ownership interest is equal to the proportion of voting power held.

21 Events occurring after the reporting period

a. Share Issuance to Innvale Pty Ltd A.C.N. 006 758 523 ATF The Fourt Court Chambers Trust

An amended shareholders agreement was issued to incorporate the issuance of capital to Innvale Pty Ltd A.C.N. 006 758 523 ATF The Fourt Court Chambers Trust.

The following information relates to the issuance of the new shares

Innvale Pty Ltd

Date of Issue	6/07/2016
New Shares Issued Post Year End	3,000,000
Value of Shares Issues Post Year End	\$3,000,000
Total Shares on Issue Post Year End	27,600,000

b. Share Issuance to Program Force Pty Ltd A.C.N. 074 617 824 AFT Meydan Family Trust No. 4

The following information relates to the issuance of the new shares

Meydan Family Trust No. 4

Date of Issue	6/07/2016
New Shares Issued Post Year End	500,000
Value of Shares Issues Post Year End	\$500,000
Total Shares on Issue Post Year End	27,600,000

Date of Issue	15/06/2016
New Shares Issued Post Year End	24,598,000
Value of Shares Issues Post Year End	\$500,000
Total Shares on Issue Post Year End	27,600,000

21 Events occurring after the reporting period (continued)

(continued)

c. Increase in ANZ Loan Facility

On 4 August 2016 ANZ issued a variation letter outlining the changes to the loan facility in existence at 30 June 2015.

The major change post year end is the increase in the Variable Rate Fully Drawn Advance Facility.

The following outlines the changes to the facility:

	Facility - 30/6/2015	Facility - 4/8/2016
Variable Rate Fully Drawn Advance Facility	\$11,000,000	\$32,000,000

No other material changes were issued in the variation letter.

No other matters or circumstances have occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the group, the results of those operations or the state of affairs of the group or economic entity in subsequent financial years.

22 Cash flow information

Reconciliation of profit after income tax to net cash (outflow) from operating activities

	2015 \$	2014 \$
Profit for the year	474,046	(169,245)
Depreciation and amortisation	46,944	7,722
Change in operating assets and liabilities:		
(Increase) in trade and other receivables	(12,263,580)	(4,331,693)
Decrease (increase) in deferred tax assets	85,384	(85,384)
Increase (decrease) in trade and other payables	151,937	(8,047)
Increase in provision for income taxes payable	93,632	-
Increase in deferred tax liabilities	161,021	-
Increase in other provisions	17,990	5,938
Net cash (outflow) from operating activities	<u>(11,232,626)</u>	<u>(4,580,709)</u>

23 Parent entity financial information

(a) Parent entity

On 11 December 2014, 100% of the shares in A.C.N. 161 130 696 Pty Ltd were sold by the shareholders to Axsesstoday Pty Ltd (formally known as A.C.N. 603 323 182 Pty Ltd) as part of a capital reorganisation. The parent entity of A.C.N. 161 130 696 Pty Ltd is Axsesstoday Pty Limited from 11 December 2014.

(b) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2015 \$	2014 \$
Balance sheet		
Current assets	453,759	-
Non-current assets	19,842,120	-
Total assets	20,295,879	-
Current liabilities	13,374,263	-
Non-current liabilities	2,500,000	-
Total liabilities	15,874,263	-
<i>Shareholders' equity</i>		
Issued capital	4,501,000	-
Retained earnings	10,616	-
	<u>4,511,616</u>	-
 Profit or loss for the year	 <u>10,616</u>	 -
 Total comprehensive income	 <u>10,616</u>	 -

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2015 or 30 June 2014.

Aksesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd)
Directors' declaration
30 June 2015

As stated in note 1(a) to the consolidated financial statements, in the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared to meet *Corporations Act 2001* requirements.

The financial report has been prepared in accordance with Accounting Standards and mandatory professional reporting requirements to the extent described in note 1.

In the directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 26 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date, and
- (b) there are reasonable grounds to believe that the group 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 directors.



Peter Ferizis
Director

Melbourne
26 August 2016



Independent auditor's report to the members of Axesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd)

Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report, of Axesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd) (the company), which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for Axesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd) Group (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members.

The directors' responsibility also includes such internal control as the directors 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 plan and perform the audit to obtain reasonable assurance 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 judgement, 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 consolidated 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 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*.

PricewaterhouseCoopers, ABN 52 780 433 757

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Independent auditor's report to the members of Axsesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd) (continued)

Report on the financial report (continued)

Auditor's opinion

In our opinion, the financial report of Axsesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; 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 and use

Without modifying our opinion, we draw attention to Note 1 to the financial statements, 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. Our report is intended solely for the members of Axsesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd) and should not be distributed to or used by parties other than Axsesstoday Pty Limited (formally known as A.C.N. 603 323 182 Pty Ltd) and the members.


PricewaterhouseCoopers


Sanjiv Jeraj
Partner

Melbourne
26 August 2016