

XREF PTY LTD

ABN30 147 613 938

Financial Statements
For the year ended 30 June 2014

SUNNYSIDEACCOUNTANTS

94 Chandos Street
St Leonards NSW 2065

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XREF PTY LTD
ABN 30 147 613 938

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XREF PTY LTD
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Detailed Profit and Loss Statement
For the year ended 30 June 2014

	2014 \$	2013 \$
Income		
Sales	251,594	23,840
Interest received	349	
Total income	<u>251,943</u>	<u>23,840</u>
Expenses		
Accountancy	333	
Advertising and promotion	8,496	499
Bank Fees And Charges	346	243
Cleaning/rubbish removal	224	
Consultants fees	2,229	2,482
Contractors fees		12,159
Depreciation	1,819	2,149
Amortisation NPP	2,799	
Electricity	288	
Entertainment		1,579
Filing Fees	236	230
Hosting fees	3,683	2,202
Insurance	1,622	
Office Supplies	556	
Printing & stationery	754	982
Rent	10,949	660
Salaries - ordinary	125,840	
Staff amenities	6,393	
Subscriptions	4,702	1,750
Sundry expenses	381	826
Superannuation	11,640	
Telephone	3,183	467
Travel, accom & conference	5,248	698
Total expenses	<u>191,722</u>	<u>26,927</u>
Profit from Ordinary Activities before income tax	<u><u>60,221</u></u>	<u><u>(3,087)</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.

XREF PTY LTD
ABN 30 147 613 938
Detailed Balance Sheet as at 30 June 2014

	Note	2014 \$	2013 \$
Current Assets			
Cash Assets			
Cash at bank - business flexi			595
Cash at bank - cash reserve			2,750
Cash at bank - Business online saver		1,001	
Cash at bank - business trasaction acc		3,219	
Cash at bank - expense account		38	
Cash on hand		100	100
		4,358	3,445
Receivables			
Trade debtors		82,522	
		82,522	
Total Current Assets		86,880	3,445
Non-Current Assets			
Receivables			
Loan - L.Seymour		489	3,477
		489	3,477
Property, Plant and Equipment			
Office equipment - at cost		11,206	2,149
Less: Accumulated depreciation		(3,968)	(2,149)
		7,238	
Intangible Assets			
System development		17,756	
Less: Accumulated amortisation		(2,799)	
		14,957	
Total Non-Current Assets		22,684	3,477
Total Assets		109,564	6,922

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XREF PTY LTD
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Detailed Balance Sheet as at 30 June 2014

	Note	2014 \$	2013 \$
<hr/>			
Current Liabilities			
Payables			
Unsecured:			
Trade creditors		4,934	
Other creditors		111	2,500
		<u>5,045</u>	<u>2,500</u>
Financial Liabilities			
Unsecured:			
Cash at bank - business flexi		72	
		<u>72</u>	
Current Tax Liabilities			
GST Payable/(Receivable)		19,405	2,266
Taxation		20,470	
Amounts withheld from salary and wages		15,588	
		<u>55,463</u>	<u>2,266</u>
Provisions			
Sueperannuation payable		9,677	
		<u>9,677</u>	
Total Current Liabilities		<u>70,257</u>	<u>4,766</u>
Non-Current Liabilities			
Financial Liabilities			
Unsecured:			
Loan - T Griffiths		14,870	5,470
		<u>14,870</u>	<u>5,470</u>
Total Non-Current Liabilities		<u>14,870</u>	<u>5,470</u>
Total Liabilities		<u>85,127</u>	<u>10,237</u>
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XREF PTY LTD
ABN 30 147 613 938
Detailed Balance Sheet as at 30 June 2014

	Note	2014 \$	2013 \$
Net Assets		<u>24,437</u>	<u>(3,315)</u>
Equity			
Issued Capital			
Issued & paid up capital		100	100
Retained profits / (accumulated losses)		<u>24,337</u>	<u>(3,415)</u>
Total Equity		<u>24,437</u>	<u>(3,315)</u>

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XREF PTY LTD
ABN 30 147 613 938
Notes to the Financial Statements
For the year ended 30 June 2014

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) 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.

(d) 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.

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Notes to the Financial Statements
For the year ended 30 June 2014

(e) 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.

(f) 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).

(g) 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.

(h) Trade and Other Payables

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

XREF PTY LTD
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Notes to the Financial Statements
For the year ended 30 June 2014

2014

2013

Note 2: Contributed Capital

100 Ordinary shares at \$1.00 each fully paid

100

100

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

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

XREF PTY LTD
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Depreciation Schedule for the year ended 30 June, 2014

				DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS					
				Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total
Office equipment																				
Furniture	409.09	28/08/12	409	0.00	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0	0	0
Furniture	54.55	30/09/12	55	0.00	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0	0	0
Screens	363.64	03/09/12	364	0.00	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0	0	0
Office consumables	531.06	03/09/12	531	0.00	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0	0	0
Lighting	199.14	03/09/12	199	0.00	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0	0	0
Consumables	56.32	13/09/12	56	0.00	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0	0	0
Persian rugs	427.27	19/09/12	427	0.00	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0	0	0
Tape & rope	18.18	10/12/12	18	0.00	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0	0	0
Tape & rope	18.18	02/01/13	18	0.00	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0	0	0
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	0	0	0
Connector	26.36	29/04/13	26	0.00	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0	0	0
laptop	1,090.91	16/09/13	1,091	0.00	0	0	16/09/13	1,091	1,091	P	33.33	287	0	804	0	0	0	0	0	0
Laptop case	72.72	01/07/13	73	0.00	0	0	16/09/13	73	73	P	100.00	57	0	16	0	0	0	0	0	0
Spare adapter	80.91	01/07/13	81	0.00	0	0	01/07/13	81	81	P	100.00	81	0	0	0	0	0	0	0	0
Headset	54.44	01/07/13	54	0.00	0	0	01/07/13	54	54	P	100.00	54	0	0	0	0	0	0	0	0
Ipad	658.18	23/10/13	658	0.00	0	0	23/10/13	658	658	P	33.33	151	0	507	0	0	0	0	0	0
Screens/ cables/ modem	504.55	06/01/14	505	0.00	0	0	06/01/14	505	505	P	20.00	49	0	456	0	0	0	0	0	0
Headset	179.71	01/07/13	180	0.00	0	0	01/07/13	180	180	P	100.00	180	0	0	0	0	0	0	0	0
Chairs	434.60	08/01/14	435	0.00	0	0	08/01/14	435	435	P	10.00	21	0	414	0	0	0	0	0	0
Draws, lights	86.33	01/07/13	86	0.00	0	0	01/07/13	86	86	P	100.00	86	0	0	0	0	0	0	0	0
Draws, lights	23.84	01/07/13	24	0.00	0	0	01/07/13	24	24	P	100.00	24	0	0	0	0	0	0	0	0
Laptop	1,773.64	07/02/14	1,774	0.00	0	0	07/02/14	1,774	1,774	P	33.33	233	0	1,541	0	0	0	0	0	0
Toffeee bags	81.77	01/07/13	82	0.00	0	0	01/07/13	82	82	P	100.00	82	0	0	0	0	0	0	0	0
2 Screens and cables	504.55	15/02/14	505	0.00	0	0	15/02/14	505	505	P	20.00	38	0	467	0	0	0	0	0	0
Cables for monitors	142.69	01/07/13	143	0.00	0	0	01/07/13	143	143	P	100.00	143	0	0	0	0	0	0	0	0
office works (pens)	54.33	01/07/13	54	0.00	0	0	01/07/13	54	54	P	100.00	54	0	0	0	0	0	0	0	0
Fridge	227.27	02/03/14	227	0.00	0	0	02/03/14	227	227	P	20.00	15	0	212	0	0	0	0	0	0
Couch, kitchen, wardrobe	1,202.55	05/03/14	1,203	0.00	0	0	05/03/14	1,203	1,203	P	20.00	78	0	1,125	0	0	0	0	0	0
2 Desk chairs	221.99	05/03/14	222	0.00	0	0	05/03/14	222	222	P	10.00	7	0	215	0	0	0	0	0	0

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					DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS				
		Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-	Priv
Laptop case	18.02	01/07/13	18	0.00	0		0	01/07/13	18	18	P	100.00	18	0	0	0	0	0		0
Macbook	1,593.82	16/04/14	1,594	0.00	0		0	16/04/14	1,594	1,594	P	33.33	111	0	1,483	0	0	0		0
Draws, light	49.90	01/07/13	50	0.00	0		0	01/07/13	50	50	P	100.00	50	0	0	0	0	0		0
		11,207		0		0		9,059	9,059			1,819	0	7,240						
								Deduct Private Portion				0								
												1,819								
								Net Depreciation				1,819								

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XREF PTY LTD
ABN 30 147 613 938
Depreciation Schedule for the year ended 30 June, 2014

		DISPOSAL			ADDITION		DEPRECIATION							PROFIT			LOSS		
		Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-
Intangible assest																			
System development (no GST)	2,000.00 15/09/13	2,000	0.00	0		0 15/09/13	2,000	2,000	P	25.00	396	0	1,604	0		0	0		0
System development (no GST)	300.00 22/10/13	300	0.00	0		0 22/10/13	300	300	P	25.00	52	0	248	0		0	0		0
System development (no GST)	5,500.00 23/10/13	5,500	0.00	0		0 23/10/13	5,500	5,500	P	25.00	946	0	4,554	0		0	0		0
System development (no GST)	101.03 01/07/13	101	0.00	0		0 01/07/13	101	101	P	100.00	101	0	0	0		0	0		0
System development (no GST)	275.00 01/07/13	275	0.00	0		0 01/07/13	275	275	P	100.00	275	0	0	0		0	0		0
System development (no GST)	39.69 01/07/13	40	0.00	0		0 01/07/13	40	40	P	100.00	40	0	0	0		0	0		0
System development (no GST)	800.00 28/02/14	800	0.00	0		0 28/02/14	800	800	P	25.00	67	0	733	0		0	0		0
System development (GST)	3,500.00 06/12/13	3,500	0.00	0		0 06/12/13	3,500	3,500	P	25.00	496	0	3,004	0		0	0		0
System development (GST)	1,650.00 04/02/14	1,650	0.00	0		0 04/02/14	1,650	1,650	P	25.00	166	0	1,484	0		0	0		0
System development (GST)	2,010.00 21/03/14	2,010	0.00	0		0 21/03/14	2,010	2,010	P	25.00	140	0	1,870	0		0	0		0
System development (GST)	660.00 05/05/14	660	0.00	0		0 05/05/14	660	660	P	25.00	26	0	634	0		0	0		0
System development (GST)	420.00 02/06/14	420	0.00	0		0 02/06/14	420	420	P	25.00	8	0	412	0		0	0		0
System development (no GST)	500.00 23/10/13	500	0.00	0		0 23/10/13	500	500	P	25.00	86	0	414	0		0	0		0
		17,756		0		0	17,756	17,756			2,799	0	14,957						
		Deduct Private Portion										0							
		Net Depreciation										2,799							

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XREF PTY LTD
ABN 30 147 613 938
Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, present fairly the company's financial position as at 30 June 2014 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

LEE-MARTINSEYMOUR
Director

TIMOTHY GRIFFITHS
Director

Dated:

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

We have compiled the accompanying special purpose financial statements of XREF PTY LTD, which comprise the balance sheet as at 30 June 2014, the profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors of XREF PTY LTD

The directors of XREF PTY LTD are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of the information provided by the directors of XREF PTY LTD, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

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

Keith Mar CA
SUNNYSIDEACCOUNTANTS
94 Chandos Street
St Leonards NSW 2065

30 September, 2014