

Roto-Gro World Wide Inc

Company No: 134014/ C215023428

Financial Report

for the period 26 October 2015, date of incorporation, to 30 June 2016



RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Roto-Gro World Wide Inc for the financial period 26 October 2015 to 30 June 2016, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

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TUTU PHONG
Partner

Perth, WA
Dated: 30 January 2017

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Roto-Gro World Wide Inc

Financial Report for the period 26 October 2015 to 30 June 2016

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General information

The financial statements cover Roto-Gro World Wide Inc as a single entity. The financial statements are presented in United States Dollars, which is Roto-Gro World Wide Inc's functional and presentation currency.

Roto-Gro World Wide Inc is a Company limited by shares, incorporated and domiciled in Mauritius. Its registered office and principal place of business are:

Registered office

C/: GMG Trust Ltd
19th Floor, Newton Tower
Sir William Newton Street
Port Louis Mauritius

Principal place of business

C/: GMG Trust Ltd
19th Floor, Newton Tower
Sir William Newton Street
Port Louis Mauritius

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 January 2017. The Directors have the power to amend and reissue the financial statements.



Roto-Gro World Wide Inc
Statement of profit or loss and other comprehensive income
For the period 26 October 2015 to 30 June 2016

	Note	\$
Revenue		-
Expenses		
Annuity and management fees		(4,020)
Incorporation fees		(6,550)
Other expenses		(136)
Total expenses		<u>(10,706)</u>
Loss before income tax expense		(10,706)
Income tax expense		<u>-</u>
Loss after income tax expense for the year		(10,706)
Total comprehensive loss for the year		<u><u>(10,706)</u></u>

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Roto-Gro World Wide Inc
Statement of financial position
As at 30 June 2016

	Note	\$
Assets		
Current		
Cash and cash equivalents		-
Other assets	3	2,040
Total current assets		<u>2,040</u>
Total assets		<u>2,040</u>
Liabilities		
Current		
Trade and other payables	4	861
Borrowings	5	11,884
Total current liabilities		<u>12,745</u>
Total liabilities		<u>12,745</u>
Net liabilities		<u>(10,705)</u>
Equity		
Issued capital	6	1
Accumulated losses		<u>(10,706)</u>
Total deficiency in equity		<u>(10,705)</u>

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Roto-Gro World Wide Inc
Statement of changes in equity
For the period 26 October 2015 to 30 June 2016

	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 26 October 2015 (date of incorporation)	-	-	-
Loss after income tax expense for the period	-	(10,706)	(10,706)
Total comprehensive loss for the period	-	(10,706)	(10,706)
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs	1	-	1
Balance at 30 June 2016	<u>1</u>	<u>(10,706)</u>	<u>(10,705)</u>

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Roto-Gro World Wide Inc
Statement of cash flows
For the period 26 October 2015 to 30 June 2016

	Note	2016 \$
Cash flows from operating activities		
Payments to suppliers and employees		-
Net cash used in operating activities		-
Cash flows from investing activities		
Payments for incorporation expenses		-
Net cash used in investing activities		-
Cash flows from financing activities		
Proceeds from issue of shares		-
Proceeds from borrowings		-
Net cash from financing activities		-
Net increase/(decrease) in cash and cash equivalents		-
Cash and cash equivalents at the beginning of the financial period		-
Cash and cash equivalents at the end of the financial period		-

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Roto-Gro World Wide Inc
Notes to the financial statements
For the period 26 October 2015 to 30 June 2016

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Basis of preparation

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

These are special purpose financial statements that have been prepared for the purposes of distributing financial statements to the owners of Roto-Gro World Wide Inc. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the owners of Roto-Gro World Wide Inc.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the International Financial Reporting Standards.

Historical cost convention

The financial statements have been prepared under the historical cost convention, unless otherwise stated.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

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Roto-Gro World Wide Inc
Notes to the financial statements
For the period 26 October 2015 to 30 June 2016

Note 1. Significant accounting policies (continued)

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

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. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Comparatives

There is no comparative information as the company was only incorporated on 26 October 2015.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the financial period ended 30 June 2016. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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Roto-Gro World Wide Inc
Notes to the financial statements
For the period 26 October 2015 to 30 June 2016

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. There are no judgements, estimates and assumptions in these financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Note 3. Other assets

	\$
Prepayments	<u>2,040</u>
	<u><u>2,040</u></u>

Note 4. Trade and other payables

Trade and other payables	<u>861</u>
	<u><u>861</u></u>

Note 5. Borrowings

Unsecured loan	<u>11,884</u>
	<u><u>11,884</u></u>

The loan is unsecured, interest free and repayable on demand.

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Roto-Gro World Wide Inc
Notes to the financial statements
For the period 26 October 2015 to 30 June 2016

Note 6. Issued capital

	Shares	\$	
Ordinary shares - fully paid	<u>1</u>	<u>1</u>	
<i>Movements in ordinary share capital</i>			
Details	Date	No of shares	\$
Balance at incorporation	26 October 2015	<u>1</u>	<u>1</u>
Balance	30 June 2016	<u>1</u>	<u>1</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 7. Reconciliation of loss after income tax to net cash used in operating activities

	2016 \$
Loss after income tax expense for the year	(10,706)
Change in operating assets and liabilities:	
Trade and other receivables	(2,040)
Trade and other payables	862
Borrowings	<u>11,884</u>
Net cash used in operating activities	<u>-</u>

Note 8. Contingent liabilities and assets

The Company has no contingent liabilities or assets as at 30 June 2016.

Note 9. Commitments

The Company has no commitments as at 30 June 2016.

Note 10. Events subsequent to reporting date

There are no matters or circumstances that have arisen since 30 June 2016 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

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Roto-Gro World Wide Inc
Directors' Declaration
For the period 26 October 2015 to 30 June 2016

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, the attached special purpose financial statements have been prepared in accordance with the accounting policies as described in Note 1;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the period 26 October 2015 to 30 June 2016 in accordance with the accounting policies as described in Note 1;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

Signed in accordance with a resolution of directors.

On behalf of the directors



Mary Louise Biggar
Director

30 January 2017
~~Perth~~ *Toronto*



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROTO-GRO WORLD WIDE INC

We have audited the accompanying financial report, being a special purpose financial report, of Roto-Gro World Wide Inc, which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial period 26 October 2015 to 30 June 2016, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report in accordance with the basis of preparation described in Note 1. 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 International Standards of Auditing. 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 entity's preparation of the financial report that 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.

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Independence

In conducting our audit, we have complied with the independence requirements of any applicable code of professional conduct in relation to the audit. We confirm that the independence declaration which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the company's financial position as at 30 June 2016 and of its performance for the financial period 26 October 2015 to 30 June 2016 in accordance with the basis of preparation described in Note 1.

Basis of Accounting

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



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 31 January 2017