



STIELOW & ASSOCIATES
CHARTERED ACCOUNTANTS

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Intelicare Holdings Pty Ltd

ACN 622 484 397

Audited Financial Statements
For The Year Ended 30 June 2018



CHARTERED ACCOUNTANTSTM
AUSTRALIA • NEW ZEALAND

Liability limited by a scheme approved under the Professional Standards Legislation.


INTELCARE HOLDINGS PTY LTD
DIRECTORS DECLARATION
FOR THE YEAR ENDED 30 JUNE 2018

The directors of the company hereby declare that:

The accompanying financial statements and notes of the company as at 30 June 2018:

- a) present a true and fair view of the company's financial position as at 30 June 2018 and its performance for the year ended on that date.
- b) comply with the Corporations Act 2001, Australian Accounting Standards and other mandatory professional reporting requirements, and
- c) there is reasonable grounds to believe that the company will be able to meet its debts as and when they become payable.

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



Director



Director/ Secretary

Dated this 6th day of FEBRUARY 2020

INTELCARE HOLDINGS PTY LTD
DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2018

The Directors present this report on the entity for the financial year ended 30 June 2018.

Principal Activities

The principal activity of the entity during the course of the year was product development.

There have been no significant changes in the nature of these activities during the year.

Operating Results

The Profit/(Loss) of the entity for the financial year was (\$210,190).

Review of Operations

A Review of the entity operations during the financial year and the results of those operations are as follows:

- a) The entity's operations during the year performed as expected in the opinion of the directors; and
- b) The entity continued to engage in its principal activities during the year, the results of which are disclosed in the attached financial statements.

Significant Changes in State of Affairs

There have been no significant changes in the state of the entity's affairs during the financial year.

Environmental Issues

The entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Options

There have been no options over issued shares or interests in the entity were granted, during or since the end of the financial year, for any person who is or has been an officer or auditor of the entity.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2018 has been received and formed part of the financial statements.

Proceedings on Behalf of the entity

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

The entity was not a party to any such proceedings during the year.



Director



Director

Dated this 6th day of FEBRUARY 2020

Independent Audit Report to the Members of INTELICARE HOLDINGS PTY LTD

Scope

The financial report and directors' responsibility

The financial report comprises the income statement, balance sheet, statement of changes in equity, cash flow statement, accompanying notes to the financial statements, and the directors' declaration for **INTELICARE HOLDINGS PTY LTD**, for the year ended 30 June 2018.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001*, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

Audit Opinion

In our opinion, the financial report of **INTELICARE HOLDINGS PTY LTD** is in accordance with:

- a. the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the company's financial position as at 30 June 2018 and of their performance for the year then ended on that date; and
 - ii. complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- b. other mandatory professional reporting requirements in Australia.

Stielow & Associates



Leon Stielow
Principal

Dated this 6th day of February 2020
Perth, Western Australia



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**Auditor's Independence Declaration
Under Section 307C of the Corporations Act 2001**

To the Directors of INTELICARE HOLDINGS PTY LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018 there has been:

- a) no contraventions of the auditor independence requirements as set out in 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.

Stielow & Associates

Leon Stielow
Director

Dated this 6th day of February 2020

INTELCARE HOLDINGS PTY LTD

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018**

	NOTE	2018 \$	2017 \$
CURRENT ASSETS			
Cash	2	89,692	-
Receivables & Prepayments	2.a	1,800	-
TOTAL CURRENT ASSETS		<u>91,492</u>	<u>-</u>
NON CURRENT ASSETS			
Property, Plant & Equipment	5	-	-
Non Current Assets - Intelcare Development		-	-
TOTAL NON CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>91,492</u>	<u>-</u>
CURRENT LIABILITIES			
Creditors	3	(5,818)	-
TOTAL CURRENT LIABILITIES		<u>(5,818)</u>	<u>-</u>
TOTAL LIABILITIES		<u>(5,818)</u>	<u>-</u>
NET ASSETS		<u>97,310</u>	<u>-</u>
Issued & Paid Up Capital		307,500	-
Retained Earnings		(210,190)	-
CAPITAL/EQUITY		<u>97,310</u>	<u>-</u>

This statement should be read in conjunction with the notes to the accounts

INTELCARE HOLDINGS PTY LTD

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2018**

	NOTE	2018 \$	2017 \$
INCOME			
Bank Interest		207	-
Sales		3,698	-
		<hr/>	<hr/>
		3,905	-
LESS: EXPENDITURE			
Advertising & Promotion		2,558	-
Bank Fees		37	-
Catering / Meeting Expenses		32	-
Consulting & Accountitng		10,415	-
Development		84,441	-
Entertainment		174	-
Freight & Courier		36	-
General Expenses		245	-
Insurance		747	-
Office Expenses		47	-
Software Subscriptions		81	-
Technical Consulting Fees		58,820	-
Telephone & Internet		55	-
Test Equipment		46,969	-
Travel & Accommodation Expenses		8,949	-
Wages & Salaries		489	-
		<hr/>	<hr/>
TOTAL EXPENDITURE		214,095	-
		<hr/>	<hr/>
SURPLUS / DEFICIT FOR THE YEAR		(210,190)	-
		<hr/> <hr/>	<hr/> <hr/>

This statement should be read in conjunction with the notes to the accounts.

INTELCARE HOLDINGS PTY LTD

**STATEMENT OF CASH FLOWS
AS AT 30 JUNE 2018**

	NOTE	2018 \$	2017 \$
Cash Flow From Operating Activities			
Receipts from operations		3,698	
Interest Received		207	-
Payment to suppliers and employees		(221,713)	-
		<hr/>	<hr/>
Net Cash Flow from Operating Activities		(217,808)	-
Cash Flow From Investing Activities			
Proceeds from property, plant and equipment			
Payments for Non Current Assets		-	-
		<hr/>	<hr/>
Net Cash Flow from Investing Activities		0	0
Cash Flow From Financing Activities			
Issued & Paid Up Capital		307,500	-
		<hr/>	<hr/>
Net Cash Flow from Financing Activities		307,500	-
		<hr/>	<hr/>
Net Cash Flows		89,692	-
Cash at the beginning of the year		-	-
		<hr/>	<hr/>
Cash at the end of the year		89,692	-
		<hr/> <hr/>	<hr/> <hr/>

This statement should be read in conjunction with the notes to the accounts

INTELICARE HOLDINGS PTY LTD

STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2018

	NOTE	2018 \$	2017 \$
Equity at the beginning of the year		307,500	
Net Operating Result		(210,190)	-
Net Equity at the end of the year		97,310	-

This statement should be read in conjunction with the notes to the accounts

INTELICARE HOLDINGS PTY LTD

Notes to the Financial Statements For the Year ended 30 June 2018

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a special purpose financial report and it has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets and they have been prepared on an accruals basis. Cost is based on fair value which is the amount in which an asset could be exchanged between knowledgeable, willing participants in an arm's length transaction.

Unless otherwise stated the accounting policies have been consistently applied. The financial report is for the entity known as Intelicare Holdings Pty Ltd, as an individual entity. The Company was incorporated and has its domicile in Australia.

The following is a summary of the material accounting policies used by Intelicare Holdings Pty Ltd in the preparation of the financial report.

(a) Cash

For the purpose of the statement of cash flows, cash includes the following, net of bank overdrafts, all cash on hand, at call deposits with banks or financial institutions and investments in money market instruments maturing within less than two months.

(b) Goods and Services Tax

Revenues, expenses and assets are recognized net of the amount of goods and services tax, except;

- i) where the amount of GST incurred is not recoverable from the Australian Taxation Office, it is then recognized as part of the cost of acquisition of an asset or as part of an item of expenses.
- ii) Receivables and payables are stated with the amount of GST included.

(c) Property, Plant and Equipment

Each class of property plant and equipment is carried at a cost of fair value less, where applicable, any accumulated depreciation.

Property

Freehold land and buildings are measured on the fair value basis being the amount which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the company to have an independent valuation every three years, with annual appraisals being made by the directors.

Plant and equipment

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is

INTELCARE HOLDINGS PTY LTD

Notes to the Financial Statements For the Year ended 30 June 2018

(c) Property, Plant and Equipment (Cont.)

assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated over their estimated useful lives to the company commencing from the time the asset is held ready for use. Properties held for investment purposed are not subject to a depreciation charge. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(d) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(e) Unearned Revenue

Unearned revenue shown in the accounts will be brought to account over the life of the contract based on the interest rate implicit in the contract.

(f) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services recognised upon the delivery of the service to the customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other revenue is recognised when the right to receive the revenue has been established.

All revenue is stated net of the amount of goods and services tax (GST).

(g) Comparatives

2018 is the first year the company has traded therefore there are no comparative figures for 2017.

INTELICARE HOLDINGS PTY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
2. CASH		
Cash Reserve	86,751	-
Intelicare Holding PL	1,941	-
Cash on Hand	1,000	
	<hr/>	<hr/>
	89,692	-
	<hr/>	<hr/>
	<hr/>	<hr/>
2.a TRADE DEBTORS		
Accounts Receivable	1,800	
	<hr/>	<hr/>
	1,800	-
	<hr/>	<hr/>
	<hr/>	<hr/>
3. CREDITORS		
Accounts Payable	12,341	
ATO Liabilities (GST)	(18,159)	
	<hr/>	<hr/>
	(5,818)	-
	<hr/>	<hr/>
	<hr/>	<hr/>