DPP Holdings Pty Ltd

ABN 95 150 803 535

Annual Report - 30 June 2016

DPP Holdings Pty Ltd
Directors' report
30 June 2016

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of DPP Holdings Pty Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2016.

Directors
The following persons were directors of DPP Holdings Pty Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

John Lewis
Paul Williams

Principal activities
During the financial year the principal continuing activity of the consolidated entity consisted of software programming.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
The profit for the consolidated entity after providing for income tax amounted to $556,162 (30 June 2015: $195,218).

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year
Subsequent to year end, the company issued the following options to employees of Pacific Knowledge Systems Pty Ltd:

- 23,000 options exercisable at $0.30 each with expiry date of 30 November 2017
- 60,000 options exercisable at $0.30 each with expiry date of 31 August 2019

70,000 of these options were exercised subsequent to the year end.

On 12 September 2018, DPP Holdings Pty Ltd's wholly owned subsidiary, Pacific Knowledge Systems Pty Ltd, executed an agreement to lease office premises from 1 November 2018 to 31 October 2020. The amount of the value of this agreement remains confidential.

No other matter or circumstance has arisen since 30 June 2016 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation
The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option
There are no options outstanding at the date of this report.

Shares issued on the exercise of options

The following ordinary shares of DPP Holdings Pty Ltd were issued during the year ended 30 June 2016 and up to the date of this report on the exercise of options granted:

Date options granted	Date of issue	Exercise price	Number of shares issued
31/08/2016	06/12/2017	$0.30	10,000
31/05/2017	03/09/2018	$0.30	60,000
			70,000

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

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 company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

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

On behalf of the directors

John Lewis
Director

26 October 2018

DPP Holdings Pty Ltd
Contents
30 June 2016

General information

The financial statements cover DPP Holdings Pty Ltd as a consolidated entity consisting of DPP Holdings Pty Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is DPP Holdings Pty Ltd's functional and presentation currency.

DPP Holdings Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 309
50 Holt Street
SURRY HILLS, NSW 2010

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 October 2018. The directors have the power to amend and reissue the financial statements.

DPP Holdings Pty Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2016

	Note	Consolidated 2016 $	2015 $
Revenue	3	3,084,776	2,768,327
Expenses			
Staff costs		(1,588,756)	(1,519,357)
Amortisation and depreciation	4	(28,740)	(29,315)
Sales and marketing		(520,802)	(602,267)
Occupancy costs		(149,240)	(133,260)
Other expenses		(241,076)	(288,910)
Profit before income tax expense		556,162	195,218
Income tax expense	5	-	-
Profit after income tax expense for the year attributable to the owners of DPP Holdings Pty Ltd	18	556,162	195,218
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of DPP Holdings Pty Ltd		556,162	195,218

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

DPP Holdings Pty Ltd
Statement of financial position
As at 30 June 2016

	Note	Consolidated 2016 $	2015 $
Assets			
Current assets			
Cash and cash equivalents	6	1,674,022	2,029,243
Investments	7	-	400,000
Trade and other receivables	8	399,168	299,347
Total current assets		2,073,190	2,728,590
Non-current assets			
Other receivables	9	957,710	-
Property, plant and equipment	10	69,849	76,909
Non-current investments	12	55,000	55,000
Total non-current assets		1,082,559	131,909
Total assets		3,155,749	2,860,499
Liabilities			
Current liabilities			
Trade and other payables	13	185,601	234,621
Employee entitlements	14	152,047	171,507
Unearned income		1,350,072	1,576,066
Total current liabilities		1,687,720	1,982,194
Non-current liabilities			
Employee entitlements	15	20,257	17,335
Total non-current liabilities		20,257	17,335
Total liabilities		1,707,977	1,999,529
Net assets		1,447,772	860,970
Equity			
Issued capital	16	4,568,162	4,552,962
Reserves	17	15,440	-
Accumulated losses	18	(3,135,830)	(3,691,992)
Total equity		1,447,772	860,970

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

DPP Holdings Pty Ltd
Statement of changes in equity
For the year ended 30 June 2016

Consolidated	Issued capital $	Reserves $	Retained profits $	Total equity $
Balance at 1 July 2014	4,516,162	-	(3,887,210)	628,952
Profit after income tax expense for the year	-	-	195,218	195,218
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	195,218	195,218
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 16)	36,800	-	-	36,800
Balance at 30 June 2015	4,552,962	-	(3,691,992)	860,970

Consolidated	Issued capital $	Reserves $	Retained profits $	Total equity $
Balance at 1 July 2015	4,552,962	-	(3,691,992)	860,970
Profit after income tax expense for the year	-	-	556,162	556,162
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	556,162	556,162
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 16)	15,200	-	-	15,200
Share-based payments (note 29)	-	15,440	-	15,440
Balance at 30 June 2016	4,568,162	15,440	(3,135,830)	1,447,772

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

DPP Holdings Pty Ltd
Statement of cash flows
For the year ended 30 June 2016

	Note	Consolidated 2016 $	Consolidated 2015 $
Cash flows from operating activities			
Receipts from customers		2,605,632	4,122,803
Payments to suppliers and employees		(2,679,700)	(2,686,439)
		(74,068)	1,436,364
Interest received		65,137	36,641
Grants received		217,900	223,307
Net cash from operating activities	28	208,969	1,696,312
Cash flows from investing activities			
Payments for property, plant and equipment	10	(21,680)	(31,021)
Loans issued to related parties		(957,710)	-
Net cash used in investing activities		(979,390)	(31,021)
Cash flows from financing activities			
Proceeds from issue of shares	16	15,200	36,800
Proceeds from investments	7	400,000	-
Net cash from financing activities		415,200	36,800
Net (decrease)/increase in cash and cash equivalents		(355,221)	1,702,091
Cash and cash equivalents at the beginning of the financial year		2,029,243	327,152
Cash and cash equivalents at the end of the financial year	6	1,674,022	2,029,243

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

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

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 consolidated entity'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.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of DPP Holdings Pty Ltd ('company' or 'parent entity') as at 30 June 2016 and the results of all subsidiaries for the year then ended. DPP Holdings Pty Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries are consistent with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Note 1. Significant accounting policies (continued)

Revenue recognition
Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The group recognises revenue when the amounts of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities as described below:

Revenue is recognised for the major business activities as follows:

Licence revenue
Licence revenue is recognised immediately only when it is non-refundable under a non-cancellable contract or agreement, where the entity has no remaining service obligations to perform in relation to the contract or agreement, and the entity has issued a sales invoice to its customer.

Where there are remaining service obligations for the entity to perform, the licence fee is recognised over the term of the service provision, under the percentage of completion method, based on the actual service provided as a proportion of the total services to be provided.

Development, usage fee and other revenue
Development, usage fee and other revenue is recognised when the respective services have been performed by the entity.

Government grants
Revenue from government grants is recognised on a receipts basis due to the uncertainty of receiving the grant until the cash has been physically received.

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 income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

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.

An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

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.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity 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.

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.

Note 1. Significant accounting policies (continued)

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Tax Consolidation
DPP Holdings Pty Limited, the controlling entity of Pacific Knowledge Systems Pty Limited, and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, DPP Holdings Pty Limited, and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, DPP Holdings Pty Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group if they satisfy the criteria for recognising deferred tax assets.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

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 consolidated entity'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 consolidated entity'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
For statement of cash flow presentation purposes, 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.

Trade and other receivables
Trade receivables are recognised at the amounts receivable.

Collectability is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance for doubtful debts is raised where some doubt as to collection exists.

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.

Depreciation on property, plant and equipment is calculated using the following methods and rates to allocate their cost or deemed cost, net of their residual values, over their estimated useful lives, as follows:

Leasehold improvements	Straight line	25.00%
Plant and equipment	Straight line	25.00%
Furniture, fixtures and fittings	Straight line	13.00%

Note 1. Significant accounting policies (continued)

The assets residual value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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.

Gains or losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Impairment of non-financial assets
Assets are reviewed for impairment whenever 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 from other assets or groups of assets (cash generating units). Nonfinancial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Trade and other payables
Trade payables represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee entitlements

Wages and salaries and annual leave
Liabilities for wages and salaries are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in employee entitlements in respect of employees' services up to the reporting date and is measured at the amount expected to be paid when the liability is settled and is reported inclusive of associated on-costs.

Long service leave
The liability for long service leave expected to be settled within 12 months of the reporting date is recognised and measured in accordance with annual leave at discussed above.

The liability for long service leave expected to be settled more than 12 months from reporting date is recognised in non-current employee benefits but is measured based on remuneration rates current as at balance date for all employees with five or more years of service.

The directors believe that this method provides an estimate of the liability that is not materially different from the estimate that would be obtained by using the present value basis of measurement.

Share based payments
Share-based compensation benefits are provided to employees. The fair value of options granted is recognised as an expense with a corresponding increase in equity.

The fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Foreign currency translation

(i) Functional and presentation currency
Items included in the financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The financial statements are presented in Australian dollars, which is the consolidated entity's functional and presentation currency.

Note 1. Significant accounting policies (continued)

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Issued capital
Ordinary shares are classified as equity.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the 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 tax authority is included in other receivables or other payables in the 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2016. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 9 Financial Instruments
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The consolidated entity adopted this standard from 1 July 2018 and its adoption will not have a material impact on the consolidated entity.

Note 1. Significant accounting policies (continued)

AASB 15 Revenue from Contracts with Customers
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgements made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The consolidated entity adopted this standard from 1 July 2018 and is currently analysing the impact of AASB 15.

AASB 16 Leases
This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The standard will affect primarily the accounting for the consolidated entity's operating leases. However, management has not yet determined to what extent these commitments will result in the recognition of an asset and liability for future payments and how this will affect the consolidated entity's profit and classification of cash flows.

Some commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under AASB16.

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. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 3. Revenue

	Consolidated	
	2016	2015
	$	$
Sales revenue		
Development, usage fees and other revenue	2,285,058	2,075,388
License revenue	516,681	432,991
	2,801,739	2,508,379
Other revenue		
Interest	65,137	36,641
Grants received	217,900	223,307
	283,037	259,948
Revenue	3,084,776	2,768,327

Note 4. Expenses

	Consolidated	
	2016	2015
	$	$
Profit before income tax includes the following specific expenses:		
Depreciation	28,740	29,315
Rental expense relating to operating leases	137,364	124,203
Foreign exchange loss (gain)	(1,942)	31

Note 5. Income tax expense

	Consolidated 2016 $	Consolidated 2015 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	556,162	195,218
Tax at the statutory tax rate of 30%	166,849	58,565
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	4,632	-
Non-assessable R&D grant income	(65,370)	(59,570)
Other non-deductible expenses	5,803	2,816
R&D expenses	156,061	139,207
	267,975	141,018
Prior year tax losses not recognised now recouped	(289,306)	(164,599)
Temporary differences not recognised	21,331	23,581
Income tax expense	-	-

	Consolidated 2016 $	Consolidated 2015 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	1,966,408	2,934,470
Potential tax benefit @ 30%	589,922	880,341

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 6. Current assets - cash and cash equivalents

	Consolidated 2016 $	Consolidated 2015 $
Cash at bank	1,674,022	2,029,243

Note 7. Current assets - investments

	Consolidated 2016 $	Consolidated 2015 $
Term deposits	-	400,000

Term deposits earn interest at a weighted average rate of 3.01% to 3.68% per annum.

Note 8. Current assets - trade and other receivables

	Consolidated 2016 $	Consolidated 2015 $
Trade receivables	368,843	222,784
Other receivables	2,254	16,593
Deposits and prepayments	28,071	59,970
	30,325	76,563
	399,168	299,347

Past due but not impaired
Customers with balances past due but without provision for impairment of receivables amount to $28,779 as at 30 June 2016 ($34,172 as at 30 June 2015).

Note 9. Non-current assets - other receivables

	Consolidated 2016 $	Consolidated 2015 $
Loan to Automic Pty Ltd	957,710	-

The loan has no fixed term of repayment and is unsecured.

	Loan to Automic Pty Ltd $
Opening balance	-
Drawdown during the year	953,178
Interest charged during the year	4,532
	957,710

Note 10. Non-current assets - property, plant and equipment

	Consolidated 2016 $	Consolidated 2015 $
Leasehold improvements - at cost	19,658	12,375
Less: Accumulated depreciation	(9,618)	(6,118)
	10,040	6,257
Plant and equipment - at cost	178,047	170,406
Less: Accumulated depreciation	(145,757)	(128,209)
	32,290	42,197
Fixtures and fittings - at cost	66,662	59,906
Less: Accumulated depreciation	(39,143)	(31,451)
	27,519	28,455
	69,849	76,909

Note 10. Non-current assets - property, plant and equipment (continued)

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

Consolidated	Leasehold improvements $	Plant & equipment $	Furniture, fixtures and fittings $	Total $
Balance at 1 July 2014	6,475	35,108	33,619	75,202
Additions	1,865	27,399	1,758	31,022
Depreciation expense	(2,083)	(20,310)	(6,922)	(29,315)
Balance at 30 June 2015	6,257	42,197	28,455	76,909
Additions	7,283	7,641	6,756	21,680
Depreciation expense	(3,500)	(17,548)	(7,692)	(28,740)
Balance at 30 June 2016	10,040	32,290	27,519	69,849

Error! Bookmark not defined.**Note 11. Non-current assets - intangibles**

	Consolidated	
	2016 $	**2015 $**
Intellectual property - at cost	2,258,966	2,258,966
Less: Accumulated amortisation	(2,258,966)	(2,258,966)
	-	-
Patents and trademarks - at cost	23,981	23,981
Less: Accumulated amortisation	(23,981)	(23,981)
	-	-
	-	-

Note 12. Non-current assets - non-current investments

	Consolidated	
	2016 $	**2015 $**
Term deposits	55,000	55,000

Refer to note 7 for further information on term deposits.

Note 13. Current liabilities - trade and other payables

	Consolidated 2016 $	Consolidated 2015 $
Trade payables	69,534	90,981
BAS payable	39,305	80,021
Other payables	76,762	63,619
	185,601	234,621

Refer to note 20 for further information on financial instruments.

Note 14. Current liabilities - employee entitlements

	Consolidated 2016 $	Consolidated 2015 $
Annual leave	51,748	74,447
Long service leave	100,299	97,060
	152,047	171,507

Note 15. Non-current liabilities - employee entitlements

	Consolidated 2016 $	Consolidated 2015 $
Long service leave	20,257	17,335

Note 16. Equity - issued capital

	Consolidated 2016 Shares	Consolidated 2015 Shares	Consolidated 2016 $	Consolidated 2015 $
Ordinary shares - fully paid	33,238,513	33,143,513	4,568,162	4,552,962

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 2014	32,913,513		4,516,162
Issue of shares - Option conversion	5 August 2014	230,000	$0.16	36,800
Balance	30 June 2015	33,143,513		4,552,962
Issue of shares - Option conversion	30 October 2015	95,000	$0.16	15,200
Balance	30 June 2016	33,238,513		4,568,162

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.

Note 16. Equity - issued capital (continued)

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.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 17. Equity - reserves

	Consolidated	
	2016 $	2015 $
Options reserve	15,440	-

Note 18. Equity - accumulated losses

	Consolidated	
	2016 $	2015 $
Accumulated losses at the beginning of the financial year	(3,691,992)	(3,887,210)
Profit after income tax expense for the year	556,162	195,218
Accumulated losses at the end of the financial year	(3,135,830)	(3,691,992)

Note 19. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 20. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

Risk management is carried out by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.

Note 20. Financial instruments (continued)

The average exchange rates and reporting date exchange rates applied were as follows:

	Average exchange rates		Reporting date exchange rates	
	2016	**2015**	**2016**	**2015**
Australian dollars				
US dollars	0.7445	0.8064	0.7481	0.8012
Euro	0.6691	0.7099	0.7008	0.7146

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
Consolidated	**2016 $**	**2015 $**	**2016 $**	**2015 $**
US dollars	637,812	1,333	-	-
Euros	189,036	3,123	-	-
	826,848	4,456	-	-

A sensitivity analysis of the movement in exchange rate (based on the closing balance of the asset) is presented below:

	AUD strengthened			AUD weakened		
Consolidated - 2016	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
US dollar	10%	(57,983)	(57,983)	(10%)	70,868	70,868
Euro	10%	(17,185)	(17,185)	(10%)	21,004	21,004
		(75,168)	(75,168)		91,872	91,872

	AUD strengthened			AUD weakened		
Consolidated - 2015	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
US dollar	10%	(121)	(121)	(10%)	148	148
Euro	10%	(284)	(284)	(10%)	(347)	(347)
		(405)	(405)		(199)	(199)

Price risk
The consolidated entity is not exposed to any significant price risk.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

Note 20. Financial instruments (continued)

In relation to non-current receivables (note 9), a company related to one of the shareholders has confirmed that it will provide whatever financial support is necessary to ensure Automic Pty Ltd and Pagred Pty Ltd pay their debts on and when they fall due until the later of the date on which the director of the company approve the financial statements of DPP Holdings Pty Ltd for the year ending 30 June 2019 and 12 October 2019.

Liquidity risk
The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2016	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	69,534	-	-	-	69,534
Other payables	-	116,067	-	-	-	116,067
Total non-derivatives		185,601	-	-	-	185,601

Consolidated - 2015	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	90,981	-	-	-	90,981
Other payables	-	143,640	-	-	-	143,640
Total non-derivatives		234,621	-	-	-	234,621

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 21. Key management personnel disclosures

Directors
The following persons were directors of DPP Holdings Pty Ltd during the financial year:

John Lewis
Paul Williams

Other key management personnel
The following person also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

Michael Reakes - Chief Executive Officer

Note 21. Key management personnel disclosures (continued)

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2016	**2015**
	$	**$**
Short-term employee benefits	269,637	164,743
Post-employment benefits	25,806	15,062
	295,443	179,805

Note 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd Assurance (NSW) Pty Ltd, the auditor of the company:

	Consolidated	
	2016	**2015**
	$	**$**
Audit services - HLB Mann Judd Assurance (NSW) Pty Ltd		
Audit of the financial statements	13,500	7,000
Other services - HLB Mann Judd Assurance (NSW) Pty Ltd		
Taxation and other non-audit services	24,000	30,190
	37,500	37,190

Note 23. Commitments

	Consolidated	
	2016	**2015**
	$	**$**
Non-cancellable operating lease commitments:		
Within one year	92,611	130,413
One to five years	130,457	237,486
	223,068	367,899

Note 24. Related party transactions

Parent entity
DPP Holdings Pty Ltd is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 26.

Key management personnel
Disclosures relating to key management personnel are set out in note 21.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year, other than detailed below.

Note 24. Related party transactions (continued)

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	2016	2015
	$	$
Current receivables:		
Loan to Automic Pty Ltd - Paul Williams and John Lewis are directors of Automic Pty Ltd	957,710	-

Refer to Note 9 for the details of the movements in the loan to related party.

Terms and conditions
The above receivables are unsecured, attract an interest charge of 3.3% per annum and have no fixed term.

Note 25. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2016	2015
	$	$
Profit after income tax	3,708	7,551
Total comprehensive income	3,708	7,551

Statement of financial position

	Parent	
	2016	2015
	$	$
Total current assets	5,374	9,862
Total assets	4,584,372	4,566,024
Total current liabilities	236	796
Total liabilities	236	796
Equity		
Issued capital	4,568,162	4,552,962
Retained profits	15,974	12,266
Total equity	4,584,136	4,565,228

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2016 and 30 June 2015.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2016 and 30 June 2015.

Note 25. Parent entity information (continued)

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2016 and 30 June 2015.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 26. Interests in subsidiaries

Ultimate parent
ADBO Group Pty Ltd, a company incorporated and domiciled in Australia, is the ultimate parent entity of the consolidated entity while DPP Holdings Pty Ltd, a company incorporated and domiciled in Australia, is the parent entity of Pacific Knowledge Systems Pty. Ltd.

Corporate Structure
The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2018 %	Ownership interest 2017 %
Pacific Knowledge Systems Pty. Ltd.	Australia	100.00%	100.00%

Note 27. Events after the reporting period

Subsequent to year end, the company issued the following options to employees of Pacific Knowledge Systems Pty Ltd:

- 23,000 options exercisable at $0.30 each with expiry date of 30 November 2017
- 60,000 options exercisable at $0.30 each with expiry date of 31 August 2019

70,000 of these options were exercised subsequent to the year end.

On 12 September 2018, DPP Holdings Pty Ltd's wholly owned subsidiary, Pacific Knowledge Systems Pty Ltd, executed an agreement to lease office premises from 1 November 2018 to 31 October 2020. The amount of the value of this agreement remains confidential.

No other matter or circumstance has arisen since 30 June 2016 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 28. Reconciliation of profit after income tax to net cash from operating activities

	Consolidated 2016 $	Consolidated 2015 $
Profit after income tax expense for the year	556,162	195,218
Adjustments for:		
Depreciation and amortisation	28,740	29,315
Share-based payments	15,440	-
Employee entitlements	(16,538)	28,768
Change in operating assets and liabilities:		
Increase in trade and other receivables	(99,821)	(25,023)
Increase/(decrease) in trade and other payables	(49,020)	66,716
Increase in unearned income	(225,994)	1,401,318
Net cash from operating activities	208,969	1,696,312

Note 29. Share-based payments

In 2012, the Board of the parent company (DPP Holdings Pty Ltd) ("DPP") established the DPP Employee Share Option Plan ("the Plan") to invite certain employees of the Company to participate in the Plan.

The following is a summary of the key terms of the Plan:
(a) each option entitles the holder, on exercise, to one ordinary share in DPP;
(b) options are granted for $nil consideration;
(c) options vest after continuous service with the Company from the grant date to a date nominated by the Board;
(d) If employment ceases for any reason, then any unexercised options shall immediately lapse and cannot be exercised.
(e) options may be purchased by DPP or a nominee of its Board at any time, at a fair value as reasonably determined by the Board of DPP.

The assessed fair value at grant date of options granted to individuals is allocated equally over the period from grant date to vesting date. Fair values at grant date are independently determined using a Black-Scholes option pricing model that takes into account the exercise price the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share and the risk free interest rate for the term of the option.

During the financial year ended 30 June 2016, DPP granted the following options to individuals in accordance with the Plan:

Grant date	Vesting date	Expiry date	Exercise price $	Number	Value per option grant date $
01/07/2015	16/07/2017	16/10/2017	$0.16	10,000	$0.15
20/07/2015	16/07/2017	16/10/2017	$0.16	175,000	$0.15
30/07/2015	31/08/2017	30/11/2018	$0.16	80,000	$0.15

The model inputs for options granted during the year 30 June 2016 include:
(a) Expected price volatility of the Company's shares 5%
(b) Risk free rate 2.00%
(c) Share price of DPP at date options granted - $0.30

The options granted during the year ended 30 June 2016 have a total fair value of $34,040, of which $15,440 has been recorded as an expense during the year ended 30 June 2016 and $18,600 will be recorded as an expense in future years.

The recognition of the expense relating to these options gives rise to the option reserve account.

DPP Holdings Pty Ltd
Directors' declaration
30 June 2016

In the directors' opinion:

- the attached financial statements and notes comply with Accounting Standards, and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes present fairly the consolidated entity's financial position as at 30 June 2016 and of its performance for the financial year ended on that date; and
- 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 directors.

On behalf of the directors

John Lewis
Director

26 October 2018

HLB Mann Judd Assurance

Quality Audit Services

DPP HOLDINGS PTY LTD
ACN 150 803 535

INDEPENDENT AUDITOR'S REPORT

To the members of DPP Holdings Pty Ltd:

We have audited the accompanying financial report of DPP Holdings Pty Ltd, ("the company"), which comprises the consolidated statement of financial position as at 30 June 2016, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, of 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 are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements,* that the financial statements of DPP Holdings Pty Ltd comply with International Financial Reporting Standards.

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 about 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 company'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 company'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.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

HLB Mann Judd Assurance (NSW) Pty Ltd ABN 96 153 077 215
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DPP HOLDINGS PTY LTD
ACN 150 803 535

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion:

(a) the financial report presents fairly, in all material respects, the financial position of the consolidated entity as at 30 June 2016 and its performance for the year then ended in accordance with Australian Accounting Standards; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

HLB Mann Judd

A Smith

HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

A G Smith
Director

Sydney, NSW
26 October 2018