Annual Report
For the Year Ended 30 June 2015

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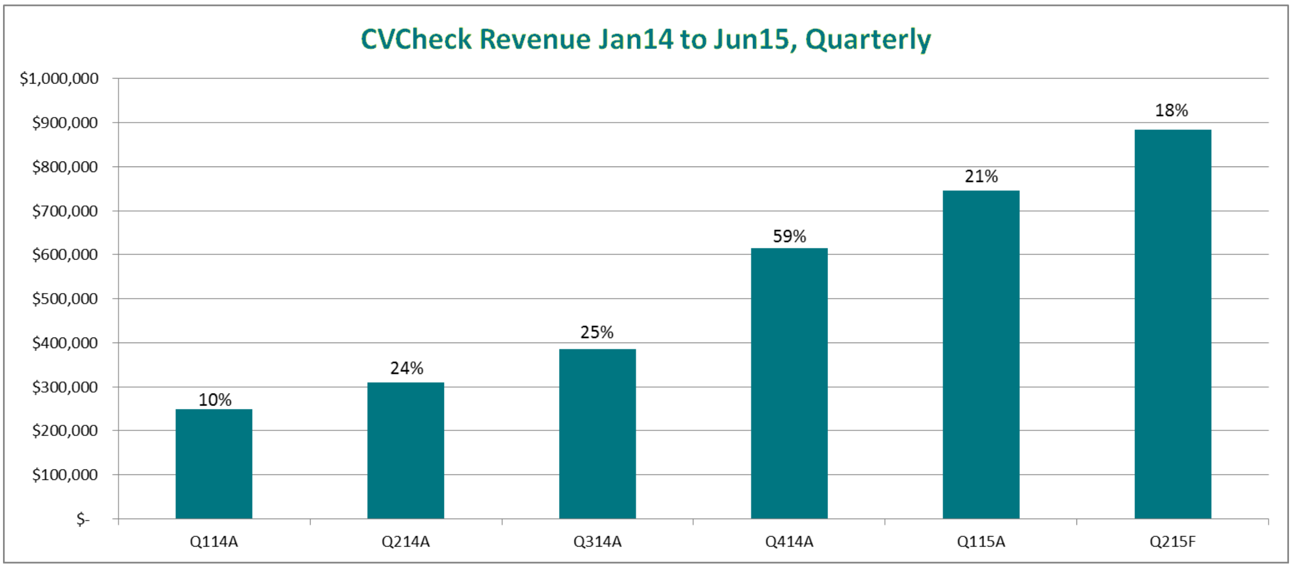
Operations Report

Review of Operations

Overview: Product sales expand; successful migration to public company; IPO raise successful.

FY2015 was a successful year for CV Check Limited. Highlights include significantly increased check revenues, expansion of capacity in anticipation of a marked push toward scaling check orders and successfully raising over $3,050,000 in seed equity across the year to fund operations, capital structure clean up and preparation for an Initial Public Offering. The IPO book was closed after the year end, successfully raising $9,900,000 million and CVCheck is preparing to enter the Official List of the ASX.

Sales and marketing: CVCheck's recent sales performance is illustrated in the chart below.



During the year sales across the Company's check range grew 137 percent to more than $2,629,225 (2014: $1,110,125). The Company attributes this increase to a successful marketing trial complemented by the refinement and integration of teams in the operations centre and throughout Australia. Systems development to support these teams with usage and communications data has aided the combined teams' effectiveness. Customer engagement has become progressively stronger and positive.

Our marketing team was initiated during the year and, following an extensive research and selection process, 303Lowe were awarded the mandate to assist the company in its marketing effort across during coming years. Marketing is a key near term focus for CVCheck: the team has already locked down budgets, planned re-branding, digital and traditional campaigns and has commenced implementation of their rollout.

Product and platform: CVCheck's product range was extended across the year to supply over 700 checks across more than 190 countries. Our platform features have been broadened to cater for specific user groups, such as risk and compliance, and further simplified to make the order process easier with all products available for instant online ordering. System automation has witnessed further improvement in the speed in which CVCheck results are supplied.

Market: The highly fragmented Australian check market continues to provide CVCheck with the opportunity to substantially increase the company's revenues in the short term.

Profit/loss: For the year in review, the Company reported a loss after tax of $2,548,997 (2014: $861,398 loss).

Corporate

Corporate structure and governance: In July 2014 the Company converted from private to public company status. Throughout the year CVCheck have broadened the Board and deepened the influence of independent directors, appointed independent company secretaries, reviewed corporate governance and implemented ASX standard practices, adopted a new Constitution, completed implementation of public audit, public reporting and investor communication practices and reviewed risk management structures in preparation for widening risk management controls. In June 2015, it was announced that Chris Brown joined the Board as Non-Executive Chair.

Capital structure: in August 2014 CVCheck completed a seed capital raising of $1,000,000 to provide working capital for much of the year. In May and June 2015 another modest seed capital raising of $2,050,000 was completed with the proceeds used to simplify the capital structure by redeeming the preference shares and prepare for an IPO.

Other: The web domain CVCheck.com was acquired in May 2015, the purchase price being fully expensed. Migration to the CVCheck.com domain is proposed to occur in CVCheck's marketing and sales progression across FY2016.

For and on behalf of the Company;

Chris Brown
Non-Executive Chairman

Steve Carolan
Managing Director

Dated: This 31st day of August 2015

Directors' Report

The Board of Directors of CV Check Limited (referred to hereafter as 'the Company' or 'CVCheck') present their report for the year ended 30 June 2015. In order to comply with the provisions of the *Corporations Act 2001*, the Board of Directors report as follows:

Directors

The names of the Directors in office at any time during, or since the end of the year are as follows:

Chris Brown	Non-Executive Chairman
Appointed to the Board	22 June 2015
Last elected by shareholders	N/A
Qualifications	Bachelor of Laws degree from University of Adelaide and Member of the AICD.
Experience	Chris Brown is a Non-Executive Director of Nexvet Biopharma plc, formerly an Australian start-up now listed on NASDAQ, having previously served as its Independent Chairman, and a Director of Preshafood Pty Ltd, a juice company, having served as its Chairman from December 2010 until July 2014. Chris served as Director (Investment Banking) of Investec Wentworth, a financial services business from July 2002 to March 2006, a Director of Rothschild Australia, a financial services firm, from January 1994 to October 2000, and a Director of Merrill Lynch, a financial services firm, from July 1992 to January 1994. Chris was a Director and Chairman of Senetas Corporation, an Australian-listed public information technology encryption company, from May 2011 to April 2013 and the Founding Chairman of The Conversation Media Group Ltd, a not-for profit academic news organisation, from April 2010 to September 2012.
Interest in shares, options and performance rights	Direct: no ordinary shares, no options over ordinary shares and a performance rights over 75,000 ordinary shares. Indirect: 312,500 ordinary shares and 156,250 options over ordinary shares.
Directorships held in other public entities	Non-Executive Director of Nexvet Biopharma plc (NASDAQ:NVET - November 2013)
Other public company directorships held during the past 3 years	Senetas Corporation Limited (ASX:SEN - May 2011 to April 2013), Nexvet Biopharma plc (NASDAQ:NVET - November 2013 to present)

Steve Carolan	Managing Director
Appointed as a director	9 November 2004
Last elected by shareholders	Not subject to election as Managing Director.
Qualifications	No formal qualifications, extensive business experience
Experience	Steve founded the Company in November 2004. Steve has a track record in building, developing and commercialising businesses and became one of two directors of Access Home Loans. Access Home Loans and subsidiary First National Home Loans were founding companies in the mortgage broking industry, with offices nationwide and in New Zealand. The business was acknowledged as the 42nd fastest growing private company in 1999 and 31st in 2000 by BRW magazine. The founding shareholders successfully sold the business in 2001. Steve has demonstrated experience in building successful businesses, commercialisation management, development of strategic partnerships, project and business management and technology development.
Interest in shares and options	Direct: no ordinary shares and 4,062,500 options over ordinary shares. Indirect: 87,234,043 ordinary shares and no options over ordinary shares.
Directorships held in other public entities	No other public companies.
Other public company directorships held during the past 3 years	No other public companies.

Rod Sherwood	Director, Chief Financial Officer
Appointed to the Board	1 July 2014
Last elected by shareholders	11 June 2014
Qualifications	Bachelor of Business, Fellow of the Association of Corporate Treasurers
Experience	Rod has run corporate finance for CVCheck since October 2011, putting together a number of successful seed rounds and Commercialisation Australia grants and also assuming responsibility for accounting and tax. Rod's career began in Australia with National Australia Bank in the early 1980s before moving to Europe where he was formative in the development of Elsevier Finance SA in Switzerland, which became Reed Elsevier's principle corporate treasury centre globally with over $11 billion of assets. He left Elsevier Finance SA during 2009 to establish Hamelin34, his corporate finance and treasury consulting vehicle.
Interest in shares and options	Direct: 2,659,574 ordinary shares and 4,062,500 options over ordinary shares. Indirect: 2,659,574 ordinary shares and no options over ordinary shares.
Directorships held in other public entities	No other public companies.
Other public company directorships held during the past 3 years	No other public companies.

Colin Boyan	**Director, IT and Marketing**
Appointed to the Board	1 July 2014
Last elected by shareholders	11 June 2014
Qualifications	Bachelor of Engineering
Experience	Colin has been working with CVCheck since 2006. As the Chief Technology Officer he has lead the development of CVCheck's unique technology and is now focused on systemising marketing. Colin commenced his career as an Engineering Officer in the Royal Australian Air Force where he gained experience in project and military grade software development. Colin has significant knowledge in secure data management. Subsequently Colin specialised in large client-server software platform development in Hong Kong and Switzerland for major financial institutions, including UBS and Credit Suisse First Boston. His roles included acting as the project lead of a multimillion dollar Global Securities Lending Management System, managing and trading assets worth almost 100 billion Swiss Francs. Colin has significant skills and experience in technology development, large project and financial management, and successful project delivery.
Interest in shares and options	Direct: no ordinary shares and 4,062,500 options over ordinary shares. Indirect: no ordinary shares and no options over ordinary shares.
Directorships held in other public entities	No other public companies.
Other public company directorships held during the past 3 years	No other public companies.

Craig Sharp	**Director, General Counsel**
Appointed to the Board	1 July 2014
Last elected by shareholders	11 June 2014
Qualifications	Admitted Solicitor in Western Australia (B Juris; LLM) Graduate of the Australian Institute of Company Directors
Experience	Craig joined CVCheck in September 2012 after more than 20 years' experience at top tier commercial law firm, Freehills (now Herbert Smith Freehills). He has applied his skills to providing the management team with easy access to concise and practical legal advice in relation to contractual issues, the operation of regulatory regimes and legal issues more generally.
Interest in shares and options	Direct: no ordinary shares and 1,354,168 options over ordinary shares. Indirect: 2,127,660 ordinary shares and no options over ordinary shares.
Directorships held in other public entities	No other public companies.
Other public company directorships held during the past 3 years	No other public companies

Peter Sheppeard	**Non-Executive Director**
Appointed to the Board	1 July 2014
Last elected by shareholders	11 June 2014
Qualifications	Bachelor of Business majoring in Finance, RG 146, ADA1 and Margin Lending accreditation
Experience	Peter is the principle and founder of Triple C Consulting Stockbrokers, founded 2006, a participant member of the National Stock Exchange. Peter is a member of the Australian Institute of Company Directors (AICD) and the Stockbrokers Association of Australia (SAA).
Interest in shares and options	Direct: 100,000 ordinary shares and no options over ordinary shares. Indirect: 3,370,000 ordinary shares and 5,950,000 options over ordinary shares.
Directorships held in other public entities	No other public companies.
Other public company directorships held during the past 3 years	No other public companies.

Directors have been in office since the start of the financial year to the date of this report, unless stated otherwise.

Company Secretaries

Phillip Hains	**Joint Company Secretary**

Phil was appointed as Company Secretary in February 2015.

Phil is a Chartered Accountant and specialist in the public company environment. He has served the needs of a number of public company boards of directors and related committees. He has over 20 years' experience in providing accounting, administration, compliance and general management services. He holds a Masters of Business Administration from RMIT and a Public Practice Certificate from the Institute of Chartered Accountants.

Peter Webse	**Joint Company Secretary**

Peter was appointed as Company Secretary in February 2015.

Peter has over 24 years' company secretarial experience and is the managing director of Platinum Corporate Secretariat Pty Ltd, a company specialising in providing company secretarial, corporate governance and corporate advisory services. Peter's qualifications include B.Bus, FGIA, FCIS, FCPA and MAICD.

Principal Activity

The Company offers services relating to screening and verification checks globally.

Dividends

The Directors did not pay any dividends during the financial year. The Directors do not recommend the payment of a dividend in respect of the 2015 financial year.

Significant Changes in State of Affairs

Other than as disclosed herein there have been no other significant changes in the state of affairs of CV Check Limited. There has been no change in the nature of CV Check Limited's principal activities during the financial year.

Significant Events after Reporting Date

Aside from the IPO in which the Company raised $9,900,000 against the issue of 49,500,000 $0.20 ordinary shares under the Prospectus dated 26 June 2015 and other related disclosures therein, there have not been any matters or circumstances that have arisen since the end of the financial year, which significantly affected, or may significantly affect, the operations of CV Check Limited, the results of those operations or the state of affairs of CV Check Limited in future financial years.

Business Strategy, Future Developments and Prospects

CVCheck aims to create value for shareholders through operating an online, global 'one stop shop' screening and verification (SAV) service through its website http://cvcheck.com.

The Company's online interface enables users to engage CVCheck to access both primary and third party information data providers and data sources such as police databases, traffic records and professional membership organisations to verify, screen and check personal information.

Revenue is derived from individuals applying for checks directly from the Company's website and via organisations such as employers and recruitment agencies that conduct multiple checks.

Following completion of the Company's recent IPO and related fund raising, CVCheck is focussed upon rollout of its marketing program across Australia which is expected to commence in September 2015 with the aim to further accelerate revenue growth.

Operating and Financial Review

Statement of Profit or Loss and Other Comprehensive Income

The total operating revenue for the year was $2,629,225 (2014: $1,110,125). The substantial increase in sales has been due to the company's implementation of on ground representatives across Australia, customer integration teams and a modest marketing spend.

The reported after tax loss of $2,548,997 (2014: $861,398 loss) has risen as CVCheck prepares for full scale launch of its activities through increasing its customer facing teams, increasing the breadth of its R&D team and deepening the skill set across a widened management team. Employee benefit expense amounted to $2,198,624 (2014: $1,113,072), marketing expense $1,235,953 (2014: $70,601), website expenses $260,697 (2014: $85,783) with amortisation and depreciation of $310,189 (2014: $273,584).

The Company engages specialised R&D Tax consultants to review the research and development expenses of the Company each financial year and ensure an appropriate rebate is received under the Australian Government's R&D Tax Incentive program. During the financial year, CVCheck received an income tax benefit of $464,383 relating to such expenditure in 2014 (2014: $146,185). Expenditure on R&D was again raised across financial year 2015 and the Company anticipates it will receive higher cash inflows than enjoyed in previous years as a consequence following the review process.

Statement of Financial Position

At 30 June 2015 the Company's cash position was $1,048,645 (June 2014: $1,122,057). The Company had trade and other receivables of $196,025 (June 2014: $69,044). This receivables amount does not include any anticipated future receivables from the Australian Government under the R&D Tax Incentive program mentioned above. During the financial year ended 30 June 2015 the company raised $3,050,000 (before costs) through a number of seed capital issues. $344,000 of these funds were used to repay the outstanding redeemable preference shares removing CVCheck's ongoing obligations thereunder as well as strengthening the Statement of Financial Position.

Statement of Cash Flows

The net operating and investing cash outflows for the year were $2,517,173 (2014: $946,453) which included costs associated with the Company's further development of its research and development programs. During the financial year $464,383 was received from R&D tax refund incentives associated with eligible expenditure and activities and Commercialisation Australia grant monies of $170,172 (2014: $109,241). The Company received net cash inflows from financing activities of $2,443,761 (2014: $1,923,125), $3,050,000 of seed fund raisings being offset by related transactions costs of $255,345 and the net redemption of cumulative preference shares and related transactions.

Material Business Risks

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the Securities of CVCheck.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Set out below are summaries of the more specific risks to which the Company is exposed, noting that risks are not limited to the following:

Attracting Traffic to Website	The Company's revenue depends upon attracting sufficient traffic to its website. The level of traffic directly influences the number of new users, an important driver of revenue growth.
Special Reputational Risks	The Company operates in an online and fast-changing environment. Negative publicity can spread quickly, whether true or false. Disgruntled users posting negative comments about the Company in public forums may have a disproportionate effect on the Company's reputation and its ability to earn revenues and profits.
Customer Service Risks	Users may need to engage with CVCheck's customer service personnel in certain circumstances, such as if they have a question about the services, or if there is a dispute between users or between a user and the Company. The Company needs to recruit and retain staff with interpersonal skills sufficient to respond appropriately to customer service requests.
Reliance on Third Party Contractors	While all care is taken to contract with third parties that have appropriate expertise and experience, using competitive pricing bases, there can be no guarantee that those third parties will perform as expected or required. Non-performance by third party contractors may have a material adverse effect on CVCheck.
Reliance on Third Party Infrastructure	Reliance upon telecommunications systems collectively supplied by government and third party providers is an integral feature of providing services over the internet. As such, CVCheck places reliance on the proper operation and maintenance of those facilities outside of its direct control in order to deliver its product to market. Non-performance of, or the lack of availability of, third party infrastructure may have a material adverse effect on CVCheck.

Order Growth	There is a risk that CVCheck does not increase its share of the Australian SAV market. Medium term revenue and net profit levels are directly dependent on increasing CVCheck's market share of the Australian SAV market.
Management of Future Growth	The Company has experienced a period of rapid growth and increase in the number of its employees and officers and the scope of its supporting infrastructure. This growth has resulted in new and increased responsibilities for management and has placed, and will continue to place, a significant strain on the Company's management. The Company will be required to continue to implement and improve its systems and processes in a timely manner in order to accommodate the increased number of transactions and customers and the increased size of its operation.
Project Risks	Part of the Company's growth strategy is built on the assumption that it can significantly increase the level of automation in its operations and product offering through the ongoing agile development of intellectual property and software. Failure or a delay in developing this intellectual property may result in lower growth than expected.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company. In accordance with good business practice in its industry the Company's management actively and routinely employs a variety of risk management strategies. These are broadly described in the Corporate Governance Statement.

Environmental regulation

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

Meetings of Directors

During the financial year, seven meetings of directors were held. The board did not appoint any committees. All matters for board consideration (including audit, risk, remuneration and appointments) were addressed by the board as a whole.

	Board Meetings	
	No. eligible to attend	No. attended
Chris Brown*	1	1
Steve Carolan	7	7
Rod Sherwood**	7	7
Colin Boyan**	7	7
Rod Sherwood**	7	7
Peter Sheppeard**	7	6

*Joined the Board on 22 June 2015
**Joined the Board on 1 July 2014

Remuneration Report (Audited)

This Remuneration Report outlines the Director and Executive remuneration arrangements of the Company as required by the Corporations Act 2001 and its Regulations. That legislation requires this report to detail the nature and amount of remuneration of each Director of CV Check Limited and all other Key Management Personnel.

For the purposes of this report, Key Management Personnel (KMP) are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether Executive or otherwise) of the Company. The Company has determined that during the reporting period, the KMP were all executive directors of the Company.

Accordingly, for the purposes of this report, the term 'Executive' encompasses the managing director and executive directors of the Company and this report details the nature and amount of remuneration for each Director of CV Check Limited.

The Directors of CV Check Limited during the year were:

Chris Brown *	Non-Executive Chairman
Steve Carolan	Managing Director
Rod Sherwood *	Executive Director
Colin Boyan *	Executive Director
Craig Sharp *	Executive Director
Peter Sheppeard *	Non-Executive Director

[*] These Directors joined during the 2015 financial year on the dates disclosed earlier in this Directors' Report.

Section A: Principles used to determine the nature and amount of Remuneration

Remuneration Policy

The remuneration policy ensures that Directors and Senior Management are appropriately remunerated having regard to their relevant experience, their performance, the performance of the Company, industry norms and standards and the general pay environment as appropriate. The remuneration policy has the aim of enabling the Company to attract, motivate and retain suitably qualified Directors and Senior Management who will create value for shareholders.

Remuneration Policy versus Company Performance

The Company's remuneration policy is not directly based on the Company's earnings. Shareholder wealth reflects this speculative and volatile market sector. No dividends have ever been declared by the Company. The Company continues to focus on the research and development of its intellectual property portfolio with the objective of achieving key development and commercial milestones in order to add further Shareholder value.

Remuneration Committee

There is no Remuneration Committee, the Board of Directors of CV Check Limited is responsible for overseeing the remuneration policy of the Company and for recommending or making such changes to the policy as it deems appropriate.

Non-Executive Director Remuneration

<u>Objective</u>

The remuneration policy ensures that Non-Executive Directors are appropriately remunerated having regard to their relevant experience, individual performance, the performance of the Company, industry norms and standards and the general pay environment as appropriate.

<u>Structure</u>

The Company's Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a Meeting of Shareholders. An amount (not exceeding the amount approved at the Shareholders Meeting) is determined by the Board and then divided between the Non-Executive Directors as agreed. The first determination as a publicly listed company is expected to occur at the Shareholders Meeting to be held later this year.

In the year ended 30 June 2015, the Non-Executive Directors were remunerated an aggregate $15,768 per annum, including superannuation.

The manner in which the aggregate remuneration is apportioned amongst Non-Executive Directors is reviewed periodically.

The Board is responsible for reviewing its own performance. Board, and Board committee performance, is monitored on an informal basis throughout the year with a formal review conducted during the financial year.

No retirement benefits are payable other than statutory superannuation, if applicable.

Executive Director and Executive Officer Remuneration

Objective

The remuneration policy ensures that Executive Directors and Senior Executives are appropriately remunerated having regard to their relevant experience, individual performance, the performance of the Company, industry norms and standards and the general pay environment as appropriate.

Structure

The Non-Executive Directors are responsible for evaluating the performance of the Managing Director who in turn evaluates the performance of the other Senior Executives. The evaluation process is intended to assess the Company's business performance, whether long-term strategic objectives are being achieved and the achievement of individual performance objectives.

The performance of the Managing Director and Senior Executives are monitored on an informal basis throughout the year and a formal evaluation is performed annually.

Fixed Remuneration

Executives' fixed remuneration comprises salary and superannuation and is reviewed annually by the Managing Director, and in turn, the Board. This review takes into account the Executives' experience, performance in achieving agreed objectives and market factors as appropriate.

Variable Remuneration – Short Term Incentives

The Board approves the issue of bonuses following the recommendations of the Managing Director in their review of the performance of the Executives and the Company as a whole.

Variable Remuneration – Long Term Incentives

Executives may also be provided with longer-term incentives through the Company's Employee Incentive Option Plan (EIOP), that was approved by shareholders at the General Meeting held on the 23rd of March 2015. The aim of the EIOP is to allow the Executives to participate in, and benefit from, the growth of the Company as a result of their efforts and to assist in motivating and retaining those key employees over the long term. Continued service is the condition attached to the vesting of the options. The Board at its discretion determines the total number of options granted to each Executive.

Section B: Details of Remuneration

Details of Remuneration for the year ended 30 June 2015

The remuneration for each Director and each of the other Key Management Personnel of the Company during the year ended 30 June 2015 was as follows:

30 June 2015	Short-term Employment Benefits			Post-Employment Benefits	Share-based Payments	Total $
	Cash salary and fees $	Cash bonus $	Non-monetary benefits $	Superannuation Contribution $	Shares/Options $	
Directors						
Chris Brown *	-	-	-	-	-	-
Steve Carolan **	150,000	-	16,151	14,250	-	180,401
Rod Sherwood	120,335	-	-	9,532	-	129,867
Colin Boyan ***	14,400	-	-	-	-	14,400
Craig Sharp	63,452	-	-	6,028	-	69,480
Peter Sheppeard ****	14,400	-	-	1,368	-	15,768
	362,587	**-**	**16,151**	**31,178**	**-**	**409,916**

* Appointed 22 June 2015, no remuneration was paid in the year ended 30 June 2015

** See also Related Party disclosure in Note 24, BR Carolan.

*** See also Related Party disclosure in Note 24, Trilogy Systems Pty Ltd

**** See also Related Party disclosure in Note 24, Triple C Consulting Pty Ltd

Details of Remuneration for the year ended 30 June 2014

The remuneration for each Director and each of the other Key Management Personnel of the Company during the year ended 30 June 2014 was as follows:

30 June 2014	Short-term Employment Benefits			Post-Employment Benefits	Share-based Payments	Total $
	Cash salary and fees $	Cash bonus $	Non-monetary benefits $	Superannuation Contribution $	Shares/Options $	
Directors						
Steve Carolan *	119,266	-	11,640	11,032	-	141,938
Rod Sherwood	90,000	-	-	8,325	-	98,325
Craig Sharp	37,353	-	-	3,455	-	40,808
	246,619	**-**	**11,640**	**22,812**	**-**	**281,071**

* See also Related Party disclosure in Note 24, BR Carolan.

Performance based Remuneration for the year ended 30 June 2015:

There was no performance based remuneration for Directors or other Key Management Personnel during the year (2014: Nil).

(a) Share Based Payments

There were no shares awarded Directors or other Key Management Personnel of the Company, including their personally related parties.

No shares or options were granted to Directors in relation to remuneration during the year (2014: Nil).

(b) Options and Rights Based Payments

Options may be awarded to Directors under the option based compensation plan set out in section C of this report. When exercisable, each option is convertible into one ordinary fully paid share of CV Check Limited.

No options were granted to Directors in relation to remuneration during the year (2014: Nil).

(c) Loans to Directors and other Key Management Personnel and their related parties

There were no loans made to Directors or other Key Management Personnel of the Company, including their personally related parties (2014: Nil).

(d) Other transactions with Directors, other Key Management Personnel and their related parties

There were no further transactions with Directors or other Key Management Personnel, including their personally related parties, not disclosed above or in Note 24.

Section C: Share-based Compensation

Employee Incentive Option Plan

The CVCheck Employee Incentive Option Plan was approved by shareholders at the 23rd of March 2015 Extraordinary General Meeting. The Board may grant Incentive Options to a Director (whether executive or non-executive) of the Company, a full or part time employee of the Company, a casual employee or contractor of a the Company to the extent permitted by the Class Order, or, a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under the preceding categories. Participation in this plan may only occur where such person is declared by the Board to be eligible to receive grants of Options under the Scheme.

Offers under the Plan are at the discretion of the Company with the objective of the plan being to assist in the recruitment, reward, retention and motivation of employees of the Company.

No shares were issued under this plan in the year 2015 (2014: None).

Section D: Employment Contracts of Directors and Key Management Personnel

The following directors were under contract at 30 June 2015:

Personnel	Contract	Notice requirements	Payout
Chris Brown (Chairman)	Letter agreement signed 17 June 2015, effective 22 June 2015: appointed subject to election at next AGM; termination in accordance with the Constitution; or director may resign.	Automatic termination in accordance with clauses 14.5[i] or 14.6[ii] of the Constitution.	Accrued entitlements including all unreimbursed business expenses.
		Director may resign at any time on three months' written notice to the Board.	Accrued entitlements including all unreimbursed business expenses.
Steve Carolan (Managing Director)	Letter agreement signed 2 July 2014. Appointed	Automatic termination in accordance with clauses 14.5[i]	Accrued entitlements including all

Personnel	Contract	Notice requirements	Payout
	managing director until: removed by resolution of the Company; position becomes vacant in accordance with the Constitution or the *Corporations Act*; or director resigns.	or 14.6[ii] of the Constitution.	unreimbursed business expenses.
		Director may resign at any time.	Accrued entitlements including all unreimbursed business expenses.
		If Board forms an adverse view[iii], an EGM will be called at the earliest opportunity and at that meeting all directors must tender their resignation, but will be eligible for re-election.	Accrued entitlements including all unreimbursed business expenses.
	Contract of employment signed 15 October 2014; until termination by either party.	Employee may resign on six weeks' notice.	Accrued entitlements including all unreimbursed business expenses.
		Without cause, Company may terminate on seven weeks' notice.	Accrued entitlements including all unreimbursed business expenses.
		Company may terminate without notice for serious misconduct.	Accrued entitlements including all unreimbursed business expenses.
		If employee fails to maintain sufficient good standing to maintain the approval of CrimTrac required to fulfil the inherent requirements of the role, the contract will terminate without any requirement for notice.	Accrued entitlements including all unreimbursed business expenses.
Rod Sherwood (Director and CFO)	Letter agreement signed 1 July 2014. Appointed director until: removed by resolution of the Company; position becomes vacant in accordance with the Constitution or the *Corporations Act*; or director resigns.	Automatic termination in accordance with clauses 14.5[i] or 14.6[ii] of the Constitution.	Accrued entitlements including all unreimbursed business expenses.
		Director may resign at any time.	Accrued entitlements including all unreimbursed business expenses.
		If Board forms an adverse view[iii], an EGM will be called at the earliest opportunity and at that meeting all directors must tender their resignation, but will be eligible for re-election.	Accrued entitlements including all unreimbursed business expenses.
	Contract of employment signed 22 October 2014; until termination by either party.	Employee may resign on six weeks' notice.	Accrued entitlements including all unreimbursed business expenses.
		Without cause, Company may terminate on seven weeks' notice.	Accrued entitlements including all unreimbursed business expenses.

Personnel	Contract	Notice requirements	Payout
		Company may terminate without notice for serious misconduct.	Accrued entitlements including all unreimbursed business expenses.
		If employee fails to maintain sufficient good standing to maintain the approval of CrimTrac required to fulfil the inherent requirements of the role, the contract will terminate without any requirement for notice.	Accrued entitlements including all unreimbursed business expenses.
Colin Boyan (Executive Director)	Letter agreement signed 22 June 2015. Appointed director until: removed by resolution of the Company; position becomes vacant in accordance with the Constitution or the *Corporations Act*; or director resigns.	Automatic termination in accordance with clauses 14.5[i] or 14.6[ii] of the Constitution.	Accrued entitlements including all unreimbursed business expenses.
		Director may resign at any time.	Accrued entitlements including all unreimbursed business expenses.
	Contract of employment signed 22 June 2015; until termination by either party	Employee may resign on four weeks' notice.	Accrued entitlements including all unreimbursed business expenses.
		Without cause, Company may terminate on five weeks' notice.	Accrued entitlements including all unreimbursed business expenses.
		Company may terminate without notice for serious misconduct.	Accrued entitlements including all unreimbursed business expenses.
		If employee fails to maintain sufficient good standing to maintain the approval of CrimTrac required to fulfil the inherent requirements of the role, the contract will terminate without any requirement for notice.	Accrued entitlements including all unreimbursed business expenses.
Craig Sharp (Director and General Counsel)	Letter agreement signed 2 July 2014. Appointed director until: removed by resolution of the Company; position becomes vacant in accordance with the Constitution or the *Corporations Act*; or director resigns.	Automatic termination in accordance with clauses 14.5[i] or 14.6[ii] of the Constitution.	Accrued entitlements including all unreimbursed business expenses.
		Director may resign at any time.	Accrued entitlements including all unreimbursed business expenses.
		If Board forms an adverse view[iii], an EGM will be called at the earliest opportunity and at that meeting all directors must tender their resignation, but will be eligible for re-election.	Accrued entitlements including all unreimbursed business expenses.

Personnel	Contract	Notice requirements	Payout
	Contract of employment signed 27 August 2012 and amended 22 October 2014; until termination by either party.	Employee may resign on six weeks' notice.	Accrued entitlements including all unreimbursed business expenses.
		Without cause, Company may terminate on seven weeks' notice.	Accrued entitlements including all unreimbursed business expenses.
		Company may terminate without notice for serious misconduct.	Accrued entitlements including all unreimbursed business expenses.
		If employee fails to maintain sufficient good standing to maintain the approval of CrimTrac required to fulfil the inherent requirements of the role, the contract will terminate without any requirement for notice.	Accrued entitlements including all unreimbursed business expenses.
Peter Sheppeard (Non-executive director)	Letter agreement signed 3 July 2014. Appointed director until: removed by resolution of the Company; position becomes vacant in accordance with the Constitution or the *Corporations Act*; or director resigns.	Automatic termination in accordance with clauses 14.5[i] or 14.6[ii] of the Constitution.	Accrued entitlements including all unreimbursed business expenses.
		Director may resign at any time.	Accrued entitlements including all unreimbursed business expenses.
		If Board forms an adverse view[iii], an EGM will be called at the earliest opportunity and at that meeting all directors must tender their resignation, but will be eligible for re-election.	Accrued entitlements including all unreimbursed business expenses.

Other than the executive directors there were no Key Management Personnel to be disclosed at 30 June 2015 (2014: None)

Notes:

[i] The Company may by resolution remove any director before the expiration of the director's period of office.

[ii] The office of director shall automatically become vacant if the director:

(a) ceases to be a director by virtue of any provision of the *Corporations Act*;
(b) becomes bankrupt or insolvent or makes any arrangement or composition with the director's creditors;
(c) becomes prohibited from being a director by reason of any order made;
(d) becomes of unsound mind; or
(e) is absent for more than 6 months, without permission of the directors, from meetings of the directors held during that period.

[iii] If the board is of the view that:

(a) director has breached any term of the letter of appointment; or
(b) director's independence as a director has been compromised; or
(c) director's continuation as a director is likely to compromise the Company's credibility as a provider of background screening services; or
(d) director's continuation as a director is adverse to the interests of the Company.

Section E: Additional Information

Shareholdings and Option Holdings

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the company, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Chris Brown	-	-	312,500	-	312,500
Steve Carolan	87,234,043	-	-	-	87,234,043
Rod Sherwood	5,319,148	-	-	-	5,319,148
Colin Boyan	-	-	-	-	-
Craig Sharp	2,127,660	-	-	-	2,127,660
Peter Sheppeard	-	-	3,470,000	-	3,470,000
	94,680,851	-	3,782,500	-	98,463,351

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Preference shares					
Steve Carolan	344,000	-	-	(344,000)	-
	344,000	-	-	(344,000)	-

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the company, including their personally related parties, is set out below:

	Balance at the start of the year	Acquired	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Chris Brown	-	156,250	-	-	156,250
Peter Sheppeard	-	100,000	-	-	100,000
	-	256,250	-	-	256,250

Other transactions with directors, other key management personnel and their related parties

The transactions with related parties are as follows:

	30 June 2015 $	30 June 2014 $
Receipt of receivable from UPE 4th Watch Trust (BR Carolan [1])	50,862	-
Redemption of preference shares (BR Carolan [1]), face value	(344,000)	-
Redemption of preference shares (BR Carolan [1]), redemption premium	(85,847)	-
Salary and post-employment benefits (BR Carolan [1])	(152,974)	(76,475)
Lease of motor vehicle from 4th Watch Trust (BR Carolan [1])	(6,641)	(11,640)
Professional fees brokerage, Triple C Consulting Pty Ltd [2] (Share issue, 750,000 ordinary shares at $0.10 issue price)	(75,000)	-
Professional fees brokerage, Triple C Consulting Pty Ltd [2]	(150,000)	(75,000)
Software development and maintenance, Trilogy Systems Pty Ltd [3]	(668,459)	(394,690)
Total (paid by the Company to)/received from during the year	**(1,432,059)**	**(557,805)**

Receivable from and payable to related parties are as follows:
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	30 June 2015 $	30 June 2014 $
Receivable from UPE 4th Watch Trust (BR Carolan [1])	-	50,862
Trade payables to Triple C Consulting Pty Ltd [2]	-	75,000
Total receivable from/(payable to) during the year	**-**	**125,862**

[1] BR Carolan is a related party of Steve Carolan.
[2] Peter Sheppeard is a director of this company.
[3] Colin Boyan is a director of this company.

Loans to Directors, other Key Management Personnel and their related parties
No loans have been made to any Director, other Key Management Personnel or any of their related parties, during the year (2014: Nil).

[End of Remuneration Report]

Indemnification and Insurance of Directors and other Officers

Under the Company's constitution:

(a) To the extent permitted by law and subject to the restrictions in section 199A and 199B of the Corporations Act 2001, the Company indemnifies every person who is or has been an officer of the Company against any liability (other than for legal costs) incurred by that person as an officer of the Company where the Company requested the officer to accept appointment as Director.

(b) To the extent permitted by law and subject to the restrictions in sections 199A and 199B of the Corporations Act 2001, the Company indemnifies every person who is or has been an officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred by that person as an officer of the Company.

The Company has insured its Directors, the Company Secretaries and executive officers for the financial year ended 30 June 2015. Under the Company's Directors' and Officers' Liability Insurance Policy, the Company cannot release to any third party or otherwise publish details of the nature of the liabilities insured by the policy or the amount of the premium. Accordingly, the Company relies on section 300(9) of the Corporations Act 2001 to exempt it from the requirement to disclose the nature of the liability insured against and the premium amount of the relevant policy.

The Company also has in place a Deed of Indemnity, Access and Insurance with each of the Directors. This Deed:

(i) indemnifies the Director to the extent permitted by law and the Constitution against certain liabilities and legal costs incurred by the Director as an officer of any Group Company;

(ii) requires the Company to maintain, and pay the premium for, a D&O Policy in respect of the Director; and

(iii) provides the Director with access to particular papers and documents requested by the Director for a Permitted Purpose;

both during the time that the Director holds office and for a seven year period after the Director ceases to be an officer of any Group Company, on the terms and conditions contained in the Deed.

Indemnification and Insurance of Auditor

The company has not, during or since 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.

Share Options on Issue as at the Date of this Report

The unissued ordinary shares of CV Check Limited under option as at the date of this report were:

Class	Date of Expiry	Exercise Price	No. Under Option
Unlisted Options	30 April 2018	$0.25	12,656,250
Unlisted Options	31 August 2017	$0.25	10,000,000
Unlisted Options	31 August 2018	$0.30	10,000,000

Shares Issued as a Result of the Exercise of Options

No shares were issued as a result of the exercise of options over ordinary shares this financial year (2014: Nil).

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.

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

Non-Audit Services

The Company's Auditor, RSM Bird Cameron Partners, provided non-audit services during the 2015 financial year.

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 7 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the, is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 7 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Auditor's Independence Declaration

The Auditors Independence Declaration as required under section 307C of the Corporations Act 2001 for the year ended 30 June 2015 has been received and can be found in the 'Auditor's Independence Declaration' section of this Annual Report.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of CV Check Limited support and adhere to good corporate governance practices. The Company's Corporate Governance Statement is contained in the 'Corporate Governance Statement' section of this Annual Report.

Declaration

This directors' report is made in accordance with a resolution of directors made pursuant to Section 298(2)(a) of the *Corporations Act 2001*.

Chris Brown
Non-Executive Chairman

Steve Carolan
Managing Director

Dated: This 31st day of August 2015

Corporate Governance Statement

The Board of Directors of CV Check Limited is responsible for the corporate governance of the Company and guides and monitors the business and affairs of the Company on behalf of its shareholders.

The format of the Corporate Governance Statement is based on the Australian Stock Exchange Corporate Governance Council's ("the Council") "Corporate Governance Principles and Recommendations" (3rd edition). In accordance with the Council's recommendations, the Corporate Governance Statement must contain certain specific information and must disclose the extent to which the Company has followed the guidelines during the period.

Where a recommendation has not been followed, that fact must be disclosed, together will the reasons for the departure. CVCheck's Corporate Governance Statement is structured with reference to the Council's principles and recommendations, which are as follows:

Principle 1	Lay solid foundations for management and oversight
Principle 2	Structure the board to add value
Principle 3	Promote ethical and responsible decision making
Principle 4	Safeguard integrity in financial reporting
Principle 5	Make timely and balanced disclosure
Principle 6	Respect the rights of shareholders
Principle 7	Recognise and manage risk
Principle 8	Remunerate fairly and responsibly

Commensurate with the spirit of the ASX Corporate Governance Principles and Recommendations, the Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for corporate governance practices, taking into account factors such as the size of the Company and the Board, resources available and activities of the Company. Where the Company's corporate governance practices depart from the Principles and Recommendations, the Board has offered full disclosure of the nature of, and reason for, the adoption of its own practice.

CVCheck's corporate governance practices were in place throughout the year ended 30 June 2015. For further information on the corporate governance policies adopted by CV Check Limited, please refer to its website: www.cvcheck.com.

Principle 1: Lay solid foundations for management and oversight.

The Board is ultimately accountable for the performance of the company and provides leadership and sets the strategic objectives of the company. It appoints the Managing Director and assesses his performance on at least an annual basis. It is responsible for overseeing all corporate reporting systems, remuneration frameworks, governance issues, and stakeholder communications. Decisions reserved for the Board relate to those that have a fundamental impact on the company, such as material acquisitions and takeovers, dividends and buybacks, material profits upgrades and downgrades, and significant disclosures.

Management is responsible for implementing Board strategy, day-to-day operational aspects, and ensuring that all material risks and performance issues are brought to the Board's attention. They must operate within the risk and authorisation parameters set by the Board.

A copy of the Board Charter adopted by the company is available from the company's website at cvcheck.com/investors

The company undertakes a comprehensive screening and verification process prior to appointing a director, or putting that person forward as a candidate to ensure that person is competent, experienced, and would not be impaired in any way from undertaking the duties of director. The company provides relevant information to shareholders for their consideration about the attributes of candidates together with whether the Board supports the appointment or re-election.

The terms of the appointment of non-executive directors, executive directors and senior executives are agreed upon and set out in writing at the time of each appointment.

The two Company Secretaries report directly to the Board through the Chairman and are accessible to all directors.

The company has a diversity policy which is available from the company's website at cvcheck.com/investors. The diversity policy aims to provide a work environment where employees have equal access to career opportunities, training and benefits. It also aims to ensure that employees are treated with fairness and respect, and are not judged by unlawful or irrelevant reference to gender, age, ethnicity, race, cultural background, disability, religion, sexual orientation or caring responsibilities. This commitment enables the company to attract and retain employees with the best skills and abilities.

The company is currently satisfied with the levels of age, cultural and gender diversities among its employees and executives and therefore has not set measurable objectives in relation to diversity.

As at 30 June 2015, 62% of the organisation were women (38% men); and 27% of senior executive positions were occupied by women (73% men). For this purpose, the Board defines a senior executive as a person who makes, or participates in the making of, decisions that affect the whole or a substantial part of the business or has the capacity to affect significantly the company's financial standing. This therefore includes all senior management and senior executive designated positions as well as senior specialised professionals.

The company is not a 'relevant employer' for the purposes of the Workplace Gender Equality Act 2012 and therefore has no Gender Equality Indicators to be disclosed.

The Board reviews its performance annually, as well as the performance of individual directors (including the performance of the Chairman as Chairman of the Board). The review for the current financial year occurred in April 2015 and was led by the then Chairman. The process included collective Board discussions and individual interviews conducted by the Chairman, and identified a need for a new, independent, non-executive Chairman. The present Chairman joined the company on 22 June 2015. In light of his recent appointment, no review of his role has yet been conducted.

The Board conducts an annual performance assessment of the Managing Director against agreed performance measures determined at the start of the year. The Managing Director undertakes the same assessments of senior executives. In assessing the performance of the individual, the review includes consideration of the senior executive's function, individual targets, group targets, and the overall performance of the company. Such reviews were conducted during May 2015.

Principle 2: Structure the Board to add value.

Details of the Board of directors, their appointment dated, length of service as independence status is as follows:

Director's name	Appointment date	Length of service at reporting date	Independence status
Chris Brown	22 June 2015	1 week	Independent Non-executive
Peter Sheppeard	1 July 2014	1 year	Independent Non-executive
Colin Boyan	1 July 2014	1 year	Not-independent Executive
Steve Carolan	9 November 2004	10 years	Not-independent Executive
Craig Sharp	1 July 2014	1 year	Not-independent Executive
Rod Sherwood	1 July 2014	1 year	Not-independent Executive

On an annual basis, the Board conducts a review of its structure, composition and performance. A performance evaluation was undertaken during the Reporting Period in accordance with that process.

The Board considers that a diverse range of skills, backgrounds, knowledge and experience is required in order to effectively govern the company. The Board believes that orderly succession and renewal contributes to strong corporate governance and is achieved by careful planning and continual review.

The company does not maintain a nomination committee as it is considered that the current size of the Board does not warrant the formal establishment of a separate committee. The Board as a whole is responsible for the nomination and selection of directors. The Board reviews the size and composition of the Board regularly and at least once a year as part of the Board evaluation process.

In April 2015, the Board considered that at the time, the size and nature of the Board and the company did not require the Board to adopt a formal skills matrix covering the competencies and experience of each member. At the time, it was recognised that the Board had a balanced and appropriate mix of skills and experience in accounting, IT, legal, sales and corporate areas, together with some independence, but that there was a need to increase the level of independence and to increase the level of experience in running listed companies. Accordingly, the need for a new, independent chairman was recognised, leading to the appointment of Chris Brown.

The Board has resolved to prepare and maintain a formal skills matrix covering the competencies and experience of each member. When the need for a new director is identified, the required experience and competencies of the new director will be defined in the context of this matrix and any gaps that may exist.

Generally a list of potential candidates will be identified based on these skills required and other issues such as geographic location and diversity criteria. Candidates will be assessed against the required skills and on their qualifications, backgrounds and personal qualities. In addition, candidates are sought who have a proven track record in creating security holder value and the required time to commit to the position. Appropriate background and other checks are undertaken before the Board will then recommend the most appropriate candidate(s) for consideration by the Board as a whole.

New directors are issued with a formal Letter of Appointment that sets out the key terms and conditions of their appointment, including director's duties, rights and responsibilities, the time commitment envisaged, and the Board's expectations regarding involvement with any Committee work.

An induction program is in place and new directors are encouraged to engage in professional development activities to develop and maintain the skills and knowledge needed to perform their role as directors effectively.
CVCheck has adopted a definition of "independence" that is consistent with the ASX Principles and Recommendations. Chris Brown is Chair of the Board and is considered to be an independent director of the company. Steve Carolan is the Managing Director.

The Board does not consist of a majority of independent directors. Given the size of the Board and the nature and scale of the company's current operations the Board believes the presence of an independent non-executive Chair and at least one more independent director on the Board is currently sufficient.

Directors have a right of access to all company information and executives. Directors are entitled, in fulfilling their duties and responsibilities, to obtain independent professional advice on any matter connected with the discharge of their responsibilities, with prior notice to the Chairman, at CVCheck's expense.

Principle 3: Promote ethical and responsible decision making.

The company maintains a code of conduct for its directors, senior executives and employees. In summary, the code requires that each person act honestly, in good faith and in the best interests of the company; exercise a duty of care; use the powers of office in the best interests of the company and not for personal gain, declare any conflict of interest; safeguard company's assets and information and not undertake any action that may jeopardise the reputation of company.

That code is available from the company's website at cvcheck.com/investors.

Principle 4: Safeguard integrity in financial reporting.

The company does not maintain an audit committee as it is considered that the current size of the Board does not warrant the formal establishment of a separate committee. The Board performs the function of such a committee which includes review and monitoring of periodic management information and the systems used to generate financial information that provides the content for the Annual Report.

The Board meets with the external auditor on an annual basis, discuss the adequacy of the company's internal controls and systems used to provide assurance over the integrity of corporate reporting and assesses the adequacy of the external audit process, the outcome and the auditors' continued independence.

Whilst certain individuals may assist in the financial reporting process, the Board acknowledges that the full Board is responsible for ensuring that the financial statements reflect their understanding of operations, and provide a true and fair view as to the financial position and performance of the company.

In accordance with the ASX Recommendations 4.2 and 4.3:

- On the 31st day of August 2015, for the financial year ended 30 June 2015 and the half-year ended 31 December 2014, the company's Managing Director and CFO provided the Board with the required declarations; and
- The audit engagement partner will attend the AGM and be available to answer shareholder questions from shareholders relevant to the audit.

Principle 5: Making timely and balanced disclosure.

The company does not have a formal written policy for complying with its continuous disclosure obligations under Listing Rule 3.1. The Managing Director and CFO are involved in all significant transactions and events and would be considered the first persons within the company to come into possession of market sensitive information. The CFO, Managing Director and co-Company Secretaries jointly make an assessment as to whether the information ought to be released to the market. Where time permits and the information relates to fundamentally significant events affecting the company, the Managing Director will arrange for authorisation at Board level before such information is released. Such information may relate to significant acquisitions, disposals and closures, material profit upgrades or downgrades, dividend declarations and buybacks, and any other transaction flagged by the Managing Director or Chairman as being fundamentally significant.

Principle 6: Respect the rights of shareholders.

The company maintains information in relation to governance documents, directors and senior executives, Board and committee charters, annual reports, ASX announcements and contact details on the company's website, CVCheck.com.

The company does not have a formal investor relations program. The Board and Company Secretary engage with investors at the AGM and respond to shareholder enquiry on an ad hoc basis. Material communications are dispatched to investors either via email, surface mail, and/or via market announcement.

The company engages its share registry to manage the majority of communications with shareholders. Shareholders are encouraged to receive correspondence from the company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders. Shareholders not already receiving information electronically can elect to do so through the share registry, Automic Registry Services at automic.com.au.

Principle 7: Recognise and manage risk.

The company does not maintain a risk committee as it is considered that the current size of the Board does not warrant the formal establishment of a separate committee. The Board as a whole performs the function of such a committee which includes setting of corporate governance policy and exercising due care and skill in assessing risk, developing strategies to mitigate such risk, monitoring the risk and the company's effectiveness in managing it. The company maintains internal controls which assist in managing enterprise risk, and these are reviewed as part of the scope of the external audit, with the auditor providing the Board with commentary on their effectiveness and the need for any additional controls. The Managing Director, with the support of the CFO, COO and General Counsel, is responsible for monitoring operational risk, ensuring all relevant insurances are in place, and ensuring that all regulatory and compliance obligations of the company are satisfied.

The company does not have a dedicated internal audit function. The responsibility for risk management and internal controls lies with both the Managing Director and CFO who continually monitor the company's internal and external risk environment. Necessary action is taken to protect the integrity of the company's books and records including by way of design and implementation of internal controls, and to ensure operational efficiencies, mitigation of risks, and safeguard of company assets.

Principle 8: Remunerate fairly and responsibly.

The company does not maintain a remuneration committee as it is considered that the current size of the Board does not warrant the formal establishment of a separate committee. The Board as a whole performs the function of such a committee which includes setting the company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board, Managing Director and Company Secretary. The Board may obtain external advice from independent consultants in determining the company's remuneration practices, including remuneration levels, where considered appropriate.

All directors are remunerated by way of cash fees and superannuation contributions. In addition, the Chairman has a performance right to receive 75,000 fully paid ordinary shares in the company on the first anniversary of the company successfully listing on the ASX. The level of remuneration reflects the anticipated time commitments and responsibilities of the position. Performance based incentives are not available to non-executive directors. Executive directors and other senior executives are rewarded using combinations of fixed and performance based remuneration. Fees and salaries are set at levels reflecting market rates. Performance based remuneration is linked directly to specific performance targets that are aligned to both short and long term objectives. Further details in relation to the company's remuneration policies are contained in the Remuneration Report, within the Directors' Report.

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of CV Check Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS

Perth, WA
Dated: 31 August 2015

TUTU PHONG
Partner

Annual Financial Statements

For the year ended 30 June 2015

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2015

	Note	30 June 2015 $	30 June 2014 $
Revenue	2	2,629,225	1,110,125
Other Income		162,160	117,653
Interest income		31,398	8,968
Expenses	3		
Cost of sales		(1,135,628)	(399,019)
Director and employee benefits expense		(2,198,624)	(1,113,072)
Depreciation and amortisation expense		(310,189)	(273,584)
Finance costs		(88,463)	-
Other expenses		(1,949,409)	(458,654)
Loss Before Income Tax Attributable to Members of CV Check Limited		**(2,859,530)**	**(1,007,583)**
Income tax benefit	4	310,533	146,185
Loss for the year		**(2,548,997)**	**(861,398)**
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		**(2,548,997)**	**(861,398)**
Basic Loss per Share (Cents per Share)	6	(2.11)	(0.86)
Diluted Loss per Share (Cents per Share)	6	(2.11)	(0.86)

The accompanying notes form part of these financial statements.

Statement of Financial Position

For the year ended 30 June 2015

	Note	30 June 2015 $	30 June 2014 $
ASSETS			
Current Assets			
Cash and cash equivalents	8	1,048,645	1,122,057
Trade and other receivables	9	196,025	69,044
Other	10	68,900	138,324
Total Current Assets		**1,313,570**	**1,329,425**
Non-Current Assets			
Plant and equipment	11	131,050	38,158
Intangibles	12	949,800	679,100
Other	13	20,127	15,710
Total Non-Current Assets		**1,100,977**	**732,968**
TOTAL ASSETS		**2,414,547**	**2,062,393**
LIABILITIES			
Current Liabilities			
Trade and other payables	14	717,154	311,102
Employee benefits	15	172,291	143,775
Finance lease liability	16	14,253	-
Total Current Liabilities		**903,698**	**454,877**
Non-Current Liabilities			
Finance lease liability	16	87,667	-
Total Non-Current Liabilities		**87,667**	**-**
TOTAL LIABILITIES		**991,365**	**454,877**
NET ASSETS		**1,423,182**	**1,607,516**
EQUITY			
Issued capital	18	5,131,790	2,767,127
Reserves	19	-	-
Accumulated Losses	20	(3,708,608)	(1,159,611)
TOTAL EQUITY		**1,423,182**	**1,607,516**

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the year ended 30 June 2015

	Issued Capital $	Option Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2013	**844,002**	**-**	**(298,213)**	**545,789**
Total comprehensive loss for the year	**-**	**-**	**(861,398)**	**(861,398)**
Transactions with Equity holders in their capacity as equity holders:				
Shares issued net of issue costs	1,923,125	-	-	1,923,125
Balance at 30 June 2014	**2,767,127**	**-**	**(1,159,611)**	**1,607,516**
Balance at 1 July 2014	**2,767,127**	**-**	**(1,159,611)**	**1,607,516**
Total comprehensive loss for the year:	**-**	**-**	**(2,548,997)**	**(2,548,997)**
Transactions with Equity holders in their capacity as equity holders:				
Preference shares redeemed during the year	(344,000)	-	-	(344,000)
Shares issued net of issue costs	2,708,663	-	-	2,708,663
Balance at 30 June 2015	**5,131,790**	**-**	**(3,708,608)**	**1,423,182**

The accompanying notes form part of these financial statements.

Statement of Cash Flows
For the year ended 30 June 2015

	Note	30 June 2015 $	30 June 2014 $
Cash flows from operating activities			
Receipts from customers		2,502,543	1,098,436
Payments to suppliers and employees		(4,873,790)	(1,911,432)
Finance costs paid		(88,463)	-
Interest received		31,398	8,968
Other revenue		170,272	109,241
Receipt of income tax refund		310,533	146,185
Net cash flows used in operating activities	22	**(1,947,507)**	**(548,602)**
Cash flows from investing activities			
Payment for purchases of plant and equipment		(11,850)	(16,413)
Payment for intangible assets		(711,666)	(381,438)
Receipt of income tax refund		153,850	-
Net cash flows used in investing activities		**(569,666)**	**(397,851)**
Cash flows from financing activities			
Net repayments of borrowings		(6,894)	-
Proceeds from issue of shares		3,050,000	2,000,000
Redemption of preference shares		(344,000)	-
Share issue transaction costs		(255,345)	(76,875)
Net cash flows from financing activities		**2,443,761**	**1,923,125**
Net (decrease)/increase in cash and cash equivalents		(73,412)	976,672
Cash and cash equivalents at the beginning of the year		1,122,057	145,385
Cash and cash equivalents at the end of the year	8	**1,048,645**	**1,122,057**

The accompanying notes form part of these financial statements.

Note 1. Summary of Significant Accounting Policies

Corporate Information

The financial report of CV Check Limited ('the Company', 'CVCheck') for the year ended 30 June 2015 was authorised for issue in accordance with a resolution of the Directors on Wednesday, 26th August 2015.

CV Check Limited is a public company limited by shares incorporated and domiciled in Australia. The Company is seeking admission to the Official List of the Australian Stock Exchange (ASX).

The Company offers services relating to screening and verification checks globally.

Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards, required for a for-profit entity.

The financial report has been prepared on an accruals basis and is based on historical costs. The financial report is presented in Australian dollars, which is the Company's functional and presentation currency. All values are rounded to the nearest dollar unless otherwise stated.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of Australian Accounting Standards that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

Note 1. Summary of Significant Accounting Policies (Continued)

New, revised or amending Accounting Standards and Interpretations adopted

The Company 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

New Accounting Standards and Interpretations not yet mandatory or early adopted

The following Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and therefore have not been adopted by the Company for the annual reporting period ended 30 June 2015:

Reference	Title	Summary	Application date of standard	Impact on financial report	Application date
AASB 9	*Financial Instruments and its consequential amendments*	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.	1 January 2018	The company is still determining if there will be any potential impact	1 July 2018

Note 1. Summary of Significant Accounting Policies (Continued)

Reference	Title	Summary	Application date of standard	Impact on financial report	Application date
AASB 15	*Revenue from Contracts with Customers*	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 judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer.	1 January 2017	The company is still determining if there will be any potential impact	1 July 2017

Note 1. Summary of Significant Accounting Policies (Continued)

The accounting policies adopted or to be adopted by CVCheck are consistent with accounting policies prescribed in Australian Accounting Standards, other authoritative pronouncements of the Accounting Standards Board and the Corporations Act.

Set out below are the significant accounting policies adopted in the preparation of the financial information included in this Annual Report. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) 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.

Rendering of services
Rendering of services revenue is recognised at the point of sale. Amounts disclosed as revenue are net of sales returns and trade discounts.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

b) 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 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 apply 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 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 entity's which intend to settle simultaneously.

Note 1. Summary of Significant Accounting Policies (Continued)

c) 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, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

d) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

e) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value or straight line basis as appropriate to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Computer equipment	1-3 years
Plant and equipment	2-10 years
Furniture and fittings	2-50 years
Motor vehicle	8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

f) Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Note 1. Summary of Significant Accounting Policies (Continued)

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Company is able to use or sell the asset; the Company has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 2.5 years.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 4 years.

g) Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

h) 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.

i) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities 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.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 1. Summary of Significant Accounting Policies (Continued)

j) 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.

k) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Finance leases

Assets held that transfer substantially all the risks and rewards of ownership are classified as finance leases. Leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Operating leases

Operating leases payments, net of any incentives received from the lessor, under which the lessor effectively retains substantially all such risks and benefits, are charged to profit or loss on a straight-line basis over the term of the lease.

l) 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.

m) Dividends

Dividends are recognised when declared.

n) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of CV Check Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Note 1. Summary of Significant Accounting Policies (Continued)

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

o) 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 Payments

The value attributed to share options and remunerations shares issued is an estimate calculated using an appropriate mathematical formula based on an option pricing model. The choice of models and the resultant option value require assumptions to be made in relation to the likelihood and timing of the conversion of the options to shares and the value of volatility of the price of the underlying shares.

Provision for impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 1. Summary of Significant Accounting Policies (Continued)

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 2. Revenue and other income

	30 June 2015 $	30 June 2014 $
Revenue		
Rendering of services	**2,629,225**	**1,110,125**
Other Income		
Grant income	161,865	115,443
Other	295	2,210
Interest Income	31,398	8,968
Total Other Income	**193,558**	**126,621**
Total Revenue and Other Income	**2,822,783**	**1,236,746**

Note 3. Expenses

	30 June 2015 $	30 June 2014 $
Expenses		
Consulting expenses		
Professional and legal fees	107,324	57,173
Foreign exchange loss	2,244	528
Marketing expenses	1,235,953	70,601
Occupancy expense relating to operating lease		
Rental expenses	83,972	87,383
Superannuation expense *		
Defined contribution superannuation expense	162,574	85,547
Website expenses	260,697	85,783

* Director and employee benefit expense includes defined contribution superannuation expenses (see also the Remuneration Report detailed in the Directors Report).

Note 4. Income Tax Benefit

a. Income tax expense

No income tax payable is payable by the Company as it incurred losses for income tax purposes for the year.

b. Numerical reconciliation of income tax benefit to prima facie tax benefit

	30 June 2015 $	30 June 2014 $
Loss from continuing operations before income tax expense	(2,859,530)	(1,007,583)
Prima facie income tax benefit at 30% (2014: 30%)	(857,859)	(302,275)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-deductible expenses	4,935	2,366
Research and development tax offset (refundable)	310,533	146,185
Deferred tax asset not recognised	852,924	299,909
Income tax benefit	**310,533**	**146,185**

Note 4. Income Tax Benefit (Continued)

c. Unrecognised deferred tax balances

The Company does not currently recognise any deferred tax asset arising from its accumulated losses. The directors estimate that the potential deferred tax assets at 30% not brought to account attributable to tax losses carried forward at reporting date is approximately $1,062,901 (2014: $250,436). They have not been brought to account because the Directors do not believe it is appropriate to regard realisation of those deferred tax assets as being probable. The benefit of these deferred tax assets will only be obtained if:

(1) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the temporary differences to be realised;

(2) the Company continues to comply with the conditions for deductibility imposed by tax legislation; and

(3) no changes in tax legislation adversely affect the entity in realising the benefit from the deductions for the temporary differences.

Note 5. Key Management Personnel Compensation

Disclosed herein are details surrounding the nature and amount of remuneration for each Director of CV Check Limited including that in relation to their executive roles.

The Directors of CV Check Limited during the year were:

Chris Brown *	Non-Executive Chairman
Peter Sheppeard **	Non-Executive Director
Steve Carolan ***	Managing Director
Rod Sherwood **	Executive Director (Chief Financial Officer)
Colin Boyan **	Executive Director (IT & Marketing)
Craig Sharp **	Executive Director (General Counsel)

[*] Chris Brown joined on 22 June 2015.
[**] These Directors joined on 1 July 2014.
[***] Steve Carolan joined on 9 November 2004.

Other than the executive directors above, there were no Key Management Personnel for disclosure in the year 2015 (2014: None).

The aggregate compensation made to Directors of the Company is set out below:

	30 June 2015 $	30 June 2014 $
Short-term employee benefits	378,738	258,259
Post-employment benefits	31,178	22,812
Share-based payments	-	-
	409,916	**281,071**

Note 6. Loss per Share

	30 June 2015	30 June 2014
Basic loss per share (cents)	(2.11)	(0.86)
Diluted loss per share (cents)	(2.11)	(0.86)
a) Net loss used in the calculation of basic and diluted loss per share	(2,548,997)	(861,398)
b) Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share	120,533,390	99,241,479
c) Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted loss per share	120,533,390	99,585,479

Note 7. Auditor's Remuneration

	30 June 2015 $	30 June 2014 $
Remuneration of the current auditor of the Company, RSM Bird Cameron Partners for:		
Audit services		
Audit or review of the financial statements	35,000	10,000
Other services		
Taxation advisory and preparation	26,438	23,149
Preparation of Investigative Accountant's reports	45,000	-
Other services	1,390	2,350
	107,828	**35,499**

Note 8. Current Assets - Cash and Cash Equivalents

	30 June 2015 $	30 June 2014 $
Cash on hand	647	313
Cash at bank	1,047,998	1,121,744
	1,048,645	**1,122,057**

The interest rate on cash at bank at 30 June 2015 was 2.2% (2014: 2.9%).

Note 9. Current Assets - Trade and Other Receivables

	30 June 2015 $	30 June 2014 $
Trade receivables *	167,307	60,632
Less: Provision for impairment of receivables	-	-
	167,307	60,632
Other receivables	28,718	8,412
	196,025	**69,044**

* All trade receivables are non-interest bearing.

Refer to Note 25 for further information on financial instruments

Note 10. Current Assets - Other

	30 June 2015 $	30 June 2014 $
Prepayments	68,900	87,462
Amount due from related party *	-	50,862
	68,900	**138,324**

* The amount due from related party was repaid during the year, refer to Note 24.

Note 11. Non-Current Assets – Plant and Equipment

	30 June 2015 $	30 June 2014 $
Computer equipment - at cost	55,582	43,730
Less: Accumulated depreciation	(30,684)	(18,163)
	24,898	**25,567**
Plant and equipment - at cost	29,765	29,764
Less: Accumulated depreciation	(22,201)	(18,175)
	7,564	**11,589**
Furniture and fittings	1,011	1,011
Less: Accumulated depreciation	(29)	(9)
	982	**1,002**
Leased assets - at cost	104,113	-
Less: Accumulated depreciation	(6,507)	-
	97,606	**-**
	131,050	**38,158**

Reconciliations

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

	Computer equipment	Plant & equipment	Furniture & fittings	Leased assets	Total
	$	$	$	$	$
Balance as at 1 July 2013	**24,829**	**19,462**	**-**	**-**	**44,291**
Additions	15,401	-	1,011	-	16,412
Depreciation expense	(12,055)	(6,498)	(9)	-	(18,562)
Disposals of assets	(2,608)	(1,375)	-	-	(3,983)
Carrying amount as at 30 June 2014	**25,567**	**11,589**	**1,002**	**-**	**38,158**
Additions	11,852	-	-	104,113	115,965
Depreciation expense	(12,521)	(4,025)	(20)	(6,507)	(23,073)
Carrying amount as at 30 June 2015	**24,898**	**7,564**	**982**	**97,606**	**131,050**

Note 12. Non-Current Assets - Intangibles

	30 June 2015 $	30 June 2014 $
Website Development - at cost	1,812,982	1,276,934
Less: Accumulated amortisation	(911,609)	(640,857)
Net carrying amount	**901,373**	**636,077**
Software - at cost	87,230	65,461
Less: Accumulated amortisation	(38,803)	(22,438)
Net carrying amount	**48,427**	**43,023**
	949,800	**679,100**

Reconciliations

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

	Website Development	Software	Total
	$	$	$
Balance as at 1 July 2013	**492,635**	**60,711**	**553,346**
Additions	381,439	-	381,439
Amortisation expense	(237,997)	(17,025)	(255,022)
Disposals of assets	-	(663)	(663)
Carrying amount as at 30 June 2014	**636,077**	**43,023**	**679,100**
Additions	689,897	21,769	711,666
R&D tax offset recognised	(153,850)	-	(153,850)
Amortisation expense	(270,751)	(16,365)	(287,116)
Carrying amount as at 30 June 2015	**901,373**	**48,427**	**949,800**

Note 13. Non-Current Assets - Other

	30 June 2015 $	30 June 2014 $
Security bond	20,127	15,710
	20,127	**15,710**

Note 14. Current Liabilities – Trade and Other Payables

	30 June 2015 $	30 June 2014 $
Trade payables	327,899	64,201
Accrued expenses	317,115	212,030
Other payables	72,140	34,871
	717,154	**311,102**

Refer to note 25 for further information on financial instruments.

Note 15. Current Liabilities – Employee benefits

	30 June 2015 $	30 June 2014 $
Employee benefits	172,291	143,775
	172,291	**143,775**

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

Note 16. Finance Lease Liability

	30 June 2015 $	30 June 2014 $
Current portion of finance lease liability	14,253	-
Non-current portion of finance lease liability	87,667	-
	101,920	**-**

The financial lease liability is payable as follows:	Future minimum lease payments	Interest	Present value of minimum lease payments
Less than one year	19,021	(4,768)	14,253
Between one and five years	96,306	(8,639)	87,667
	115,327	**(13,407)**	**101,920**

The finance lease liability is secured by a charge over the underlying finance leased asset.

Note 17. Commitments and Contingencies

Commitments

Finance lease liability commitments are as disclosed in note 16. There are no other material commitments as at 30 June 2015 (2014: Nil).

Contingent assets

There are no contingent assets as at 30 June 2015 (2014: Nil).

Contingent liabilities

Chris Brown has a performance right entitling him to receive 75,000 fully paid ordinary shares subject to satisfaction of certain conditions 12 months after CVCheck enters the Official List of the ASX.

Options approved to be issued after 30 June 2015 include:

Issue Date	Number of Options	Vesting Conditions	Expiry Date	Exercise Price $
FY2016	6,250,000	Successful Minimum IPO Raising	30 April 2018	$0.25
FY2016	10,000,000	Join ASX Official List	2 years (Aug 2017)	$0.25
FY2016	10,000,000	Join ASX Official List	3 years (Aug 2018)	$0.30

FY2016 Options 30 April 2018

Executive Directors and some Key Management Personnel will be awarded options with an expiry date of 30 April 2018. The options entitle the holder to purchase one ordinary share in CV Check Limited at an exercise price of $0.25. Should CVCheck raise in excess of $7,200,000, the minimum threshold of its targeted IPO raising, performance criteria for issue of the options will be deemed to have been fulfilled and the options will be fully vested on their date of issue.

Due to the exercise price of these options being only modestly higher than the current share price, it appears likely that these options will be exercised into new fully paid ordinary shares before their expiry date.

FY2016 Options August 2017

Executive Directors, some Key Management Personnel and Brokers will be awarded options with an expected expiry date of August 2017. These options will entitle the holder to purchase one ordinary share in CV Check Limited at an exercise price of $0.25. Should CVCheck enter the Official List of the ASX, performance criteria for issue of the options will be deemed to have been fulfilled and the options will be fully vested on their date of issue.

Due to the exercise price of these options being only modestly higher than the current share price, it appears likely that these options will be exercised into new fully paid ordinary shares before their expiry date.

FY2016 Options August 2018

Executive Directors, some Key Management Personnel and Brokers will be awarded options with an expected expiry date of August 2018. These options will entitle the holder to purchase one ordinary share in CV Check Limited at an exercise price of $0.30. Should CVCheck enter the Official List of the ASX, performance criteria for issue of the options will be deemed to have been fulfilled and the options will be fully vested on their date of issue.

Due to the exercise price of these options being only modestly higher than the current share price, it appears likely that these options will be exercised into new fully paid ordinary shares before their expiry date.

Note 18. Equity – Issued Capital

	30 June 2015 No.	30 June 2015 $	30 June 2014 No.	30 June 2014 $
Fully Paid Ordinary Shares				
Balance at beginning of year	110,000,000	2,423,127	8,315,790	500,002
Shares issued during the year	23,562,500	3,125,000	101,684,210	2,000,000
Shares to be issued	-	-	-	-
Transaction costs relating to share issues (Cash-based)	-	(341,337)	-	(76,875)
Transaction costs relating to share issues (Non-cash) *	-	(75,000)	-	-
Total Fully Paid Ordinary Shares	133,562,500	5,131,790	110,000,000	2,423,127
Fully Paid Preference Shares				
Balance at beginning of year	344,000	344,000	344,000	344,000
Shares redeemed during the year	(344,000)	(344,000)	-	-
Total Fully Paid Preference Shares	-	-	344,000	344,000
Total Issued Capital	**133,562,500**	**5,131,790**	**110,344,000**	**2,767,127**

*750,000 shares were issued at a price of $0.10 to Triple C Consulting Pty Ltd for brokerage fees of value $75,000 pertaining to a seed issue. 6,406,250 3 year options of strike price $0.25 were issued free and attaching to seed shares issued.

During the Full Year ended 30 June 2015, the Company issued the following securities:

Date	Details	No.	Issue Price ($)	Total Value ($)
19 June 2015	Issue of Shares (with attaching 1 for 2 options, see Note 19) as per resolution approved by directors at the Board Meeting of the Company held on 19 June 2015	312,500	0.16	50,000
5 May 2015	Issue of Shares (with attaching 1 for 2 options, see Note 19) as per resolution approved by the directors at the Board Meeting of the Company on 5 May 2015	12,500,000	0.16	2,000,000
8 September 2014	Issue of Shares as per resolution approved by directors at the Board Meeting of the Company held on 8 September 2014	10,000,000	0.10	1,000,000
13 October 2014	Issue of Shares as per resolution approved by directors at the Board Meeting of the Company held on 13 October 2014	750,000	0.10	75,000
		23,562,500		**$ 3,125,000**

Note 18. Equity Issued Capital (Continued)

During the Full Year ended 30 June 2014, the Company issued the following securities:

Date	Details	No.	Issue Price ($)	Total Value ($)
30 June 2014	Issue of Shares as per resolution approved by directors at the Board Meeting of the Company held on 30 June 2014	10,000,000	0.10	1,000,000
30 June 2014	Share split as per resolution approved by the directors at the Board Meeting of the Company on 30 June 2014	14,457,446	0.10	-
30 June 2014	Share conversion as per resolution approved by the directors at the Board Meeting of the Company on 30 June 2014	76,142,554	0.10	-
30 June 2014	Issue of Shares as per resolution approved by the directors at the Board Meeting of the Company on 30 June 2014*	105,882	0.10	-
5 March 2014	Issue of Shares as per resolution approved by directors at the Board Meeting of the Company held on 5 March 2014	350,384	0.95	333,000
13 November 2013	Issue of Shares as per resolution approved by directors at the Board Meeting of the Company held on 13 November 2013	325,865	1.02	334,000
2 September 2013	Issue of Shares as per resolution approved by directors at the Board Meeting of the Company held on 2 September 2013	302,079	1.10	333,000
		101,684,210		**$ 2,000,000**

*Shares issued with $nil consideration in accordance with a Shareholder Agreement which afforded certain rights to the then existing minority shareholders at that time. The directors resolved to issue shares to the minority shareholders to reflect those rights. The Shareholder Agreement has since been terminated.

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. The ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

All cumulative, redeemable preference shares were redeemed during the 2015 financial year.

Note 19. Equity - Reserves

Nature and Purpose of the Reserve

The option reserve recognises the proceeds from the issue of options over ordinary shares.

	30 June 2015		30 June 2014	
	No.	$	No.	$
Options over fully paid ordinary shares				
Balance at beginning of year	-	-	-	-
Options over ordinary shares issued during the year	6,406,250	-	-	-
Shares issued from the exercise of options	-	-	-	-
Option expense recorded over the vesting period	-	-	-	-
Lapse of options due to nil exercise	-	-	-	-
Total Reserves	**6,406,250**	**-**	**-**	**-**

During the Full Year ended 30 June 2015, the Company issued the following options:

Date	Details	No.	Issue Price ($)	Total Value ($)
5 May 2015	Issue of options as per resolution approved by directors at the Board Meeting of the Company held on 5 May 2015	6,250,000	0.25	-
19 Jun 2015	Issue of options as per resolution approved by the directors at the Board Meeting of the Company on 19 June 2015	156,250	0.25	-
		6,406,250		**-**

The options outstanding as at 30 June 2015 were as follows:

Class	Date of Expiry	Exercise Price	No. Under Option
Unlisted Options	30 April 2018	$0.25	6,406,250

During the year ended 30 June 2015, no fully paid ordinary shares of CV Check Limited were issued as a result of the exercise of options.

Note 20. Equity – Accumulated Losses

	30 June 2015	30 June 2014
	$	$
Accumulated losses at the beginning of the financial year	(1,159,611)	(298,213)
Loss after income tax benefit for the year	(2,548,997)	(861,398)
Accumulated losses at the end of the financial year	**(3,708,608)**	**(1,159,611)**

Note 21. Segments Reporting

Primary Reporting Format - Business Segments

The entity has one geographical operating location which is Australia and provides screening and verification checks across the globe from that location.

Identification of reportable operating segments
The operating segment identified is based on the internal reports that are reviewed and used by the Executive Directors of the Board (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments. The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. The information reported to the CODM is on at least a monthly basis.

Note 22. Cash Flow Information

(a) Reconciliation of cash flow from operations with loss after income tax

	30 June 2015 $	30 June 2014 $
Net Loss for the year	**(2,548,997)**	**(861,398)**
Non-Cash		
Add back amortisation expense	287,116	255,022
Add back depreciation expense	23,073	18,562
Add Loss/(Gain) on disposal of plant and equipment	-	4,647
Changes in Working Capital		
Trade and other receivables	(106,679)	(20,101)
Prepayments and other assets	44,701	(13,782)
Trade and other payables	324,761	55,002
Employee benefits	28,518	13,446
Net cash flows used in operating activities	**(1,947,507)**	**(548,602)**

(b) Non-cash financing and investing activities

See Note 23 for details regarding issues of options to employees and for details surrounding the issue of shares to suppliers.

Note 23. Share-based Payments

Executives and consultants may be provided with longer-term incentives through the Company's Employee Incentive Option Plan, to allow the executives and consultants to participate in, and benefit from, the growth of the Company as a result of their efforts and to assist in motivating and retaining these key employees over the long term.

(a) Options Issued under the EIOP

No options have been issued under the EIOP as of 30 June 2015 (2014: Nil).

(b) Options Issued to Directors

No options have been issued to Directors or Key Management Personnel as of 30 June 2015 (2014: Nil).

(c) Terms of Options and Vesting Conditions

No options were in issue to Directors or Key Management Personnel as of 30 June 2015 (2014: Nil).

(d) Deemed Valuation of Options

No options were in issue to Directors or Key Management Personnel as of 30 June 2015 (2014: Nil).

Note 24. Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favorable than those available to other parties unless otherwise stated.

Transactions with related parties

The transactions with related parties are as follows:

	30 June 2015 $	30 June 2014 $
Receipt of receivable from UPE 4th Watch Trust (BR Carolan[1])	50,862	-
Redemption of preference shares (BR Carolan[1]), face value	(344,000)	-
Redemption of preference shares (BR Carolan[1]), redemption premium	(85,847)	-
Salary and post-employment benefits (BR Carolan[1])	(152,974)	(76,475)
Lease of motor vehicle from 4th Watch Trust (BR Carolan[1])	(6,641)	(11,640)
Professional fees brokerage, Triple C Consulting Pty Ltd[2] (Share issue, 750,000 ordinary shares at $0.10 issue price)	(75,000)	-
Professional fees brokerage, Triple C Consulting Pty Ltd[2]	(150,000)	(75,000)
Software development and maintenance, Trilogy Systems Pty Ltd[3]	(668,459)	(394,690)
Total (paid by the Company to)/received from during the year	**(1,432,059)**	**(557,805)**

Receivable from and payable to related parties are as follows:

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	30 June 2015 $	30 June 2014 $
Receivable from UPE 4th Watch Trust (BR Carolan [1])	-	50,862
Trade payables to Triple C Consulting Pty Ltd [2]	-	75,000
Total receivable from/(payable to) during the year	**-**	**125,862**

[1] BR Carolan is a related party of Steve Carolan.
[2] Peter Sheppeard is a director of this company.
[3] Colin Boyan is a director of this company.

Loans to Directors, other Key Management Personnel and their related parties

No loans have been made to any Director, other Key Management Personnel or any of their related parties, during the year (2014: Nil).

Note 25. Financial Risk Management Objectives and Policies

(a) Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, trade and other receivables, trade and other payables and finance lease liability. The carrying amounts of financial instruments reflect their fair value:

	30 June 2015 $	30 June 2014 $
Cash and cash equivalents	1,048,645	1,122,057
Trade and other receivables	196,025	69,044
Trade and other payables	717,154	311,102
Finance lease liability	101,920	-

(b) Risk Management Policy

The Board is responsible for overseeing the establishment and implementation of the risk management system, and reviews and assesses the effectiveness of the Company's implementation of that system on a regular basis.

The Board and Senior Management identify the general areas of risk and their impact on the activities of the Company, with Management performing a regular review of:

- the major risks that occur within the business;
- the degree of risk involved;
- the current approach to managing the risk; and
- if appropriate, determine:
  - any inadequacies of the current approach; and
  - possible new approaches that more efficiently and effectively address the risk.

Management report risks identified to the Managing Director through their reports to the monthly management meeting.

The Company seeks to ensure that its exposure to undue risk which is likely to impact its financial performance, continued growth and survival is minimised in a cost effective manner.

(c) Significant Accounting Policy

Details of significant accounting policies and methods adopted, including the criteria for recognition, the basis for measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables and financial liabilities represents their fair values determined in accordance with the accounting policies disclosed in Note 1. Interest revenue on cash and cash equivalents is disclosed in Note 2 and the return thereon as at each financial year end is disclosed in Note 8.

(d) Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

In order to maintain or achieve an optimal capital structure, the Company may issue new shares or reduce its capital, subject to the provisions of the Company's constitution. The capital structure of the Company consists of equity attributed to equity holders of the Company, comprising contributed equity, reserves and accumulated losses disclosed in Notes 18 and 19.

By monitoring undiscounted cash flow forecasts and actual cash flows provided to the Board by the Company's Management the Board monitors the need to raise additional equity from the equity markets.

Taking account of the Company’s current stage of development and the inherent business risks therein, the Board considers it inappropriate to add financial risk by introducing material levels of debt into the capital structure.

Note 25. Financial Risk Management Objectives and Policies (Continued)

(e) Financial Risk Management

The main risks the Company is exposed to through its operations are interest rate risk, foreign exchange risk, credit risk and liquidity risk.

Interest Rate Risk

The Company is exposed to interest rate risks via the cash and cash equivalents that it holds. Interest rate risk is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates. The objective of managing interest rate risk is to minimise the Company's exposure to fluctuations in interest rate that might impact its interest revenue and cash flow.

The Company has a bias to ensuring high availability of liquidity to ensure underlying business opportunities are maximised. Term deposits may be utilised from time to time to enhance interest returns over at call bank accounts; the Company's cash flow forecast forms the key consideration to the term adopted.

Interest rate risk is considered when managing Company funds. The Company considers the interest rate received by retaining cash and cash equivalents in the Company's operating account compared to placing funds into a term deposit; in recent times interest rates available to the Company for at call or near call accounts have been more attractive than those available in the term deposit market.

The Company's exposure to interest rate risk and the weighted average interest rates on the Company's financial assets and financial liabilities is as follows:

	Weighted average interest rate %	30 June 2015 $	Weighted average interest rate %	30 June 2014 $
Cash and cash equivalents	2.2	1,048,645	2.9	1,122,057
Finance lease liability	5.1	101,920	-	-

There has been no material change to the Company's exposure to interest rate risk or the manner in which it manages and measures its risk in the year ended 30 June 2015; the finance lease liability is a fixed rate instrument with the interest serviced on a reducing balance basis.

Sensitivity analysis – interest rates

The sensitivity effect of possible interest rate movements have not been disclosed as they are immaterial.

Foreign Currency Risk

The Company is exposed to foreign currency risk via the trade and other receivables and trade and other payables that it holds. Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company does not have a policy to hedge overseas payments or receivables as they are highly variable in amount and timing. To date the annual total value of transactions subject to foreign currency risk has been immaterial and is monitored with monthly reporting cycles.

The following financial assets and liabilities are subject to foreign currency risk:

	30 June 2015 $	30 June 2014 $
Trade payables (AUD/GBP)	426	370
Trade payables (AUD/USD)	7,632	102
Trade payables (AUD/NZD)	77	-

Foreign currency risk is measured by regular review of cash forecasts, monitoring the dollar amount and currencies that payment are anticipated to be paid in. The Company also considers the market fluctuations in relevant currencies to determine the level of exposure. If the level of exposure is considered by Management to be too high, then Management has authority to take steps to reduce the risk.

Note 25. Financial Risk Management Objectives and Policies (Continued)

Steps to reduce risk may include the acquisition of foreign currency ahead of the anticipated due date of an invoice, or may include negotiations with suppliers to make payment in our functional currency, or may include holding receipted foreign currency funds in a foreign currency denominated bank account to make future payments denominated in that same currency. Should Management determine that the Company consider taking out a hedge to reduce the foreign currency risk, they would need to seek Board approval.

The Company conducts some activities outside of Australia which exposes it to transactional currency movements, where the Company is required to pay in a currency other than its functional currency.

There has been no change in the manner the Company manages and measures its risk in the year ended 30 June 2015.

Credit Risk

The Company is exposed to credit risk via its cash and cash equivalents and trade and other receivables. Credit risk is the risk that a counter-party will default on its contractual obligations resulting in a financial loss to the Company. To reduce risk exposure for the Company's cash and cash equivalents, it places them with a range of high credit quality financial institutions.

The major credit risk pertains to Government bodies for the receipt of GST refunds (Australian Tax Office).

The Company has a policy that limits the credit exposure to customers and regularly monitors its credit exposure. The Board believes that the Company does not have significant credit risk at this time in respect of its trade and other receivables.

The Company has analysed its trade and other receivables below:

	0-30 days $	31-60 days $	61-90 days $	90+ days $
2015 Trade and other receivables	147,520	46,514	2,242	(251)
2014 Trade and other receivables	50,870	17,977	436	(239)

Liquidity Risk

The Company is exposed to liquidity risk via its trade and other payables.

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet the commitments associated with its financial instruments. Responsibility for liquidity risk rests with the Board who manage liquidity risk by monitoring undiscounted cash flow forecasts and actual cash flows provided to them by the Company's Management at Board meetings to ensure that the Company continues to be able to meet its debts as and when they fall due.

Contracts are not entered into unless the Board believes that there is sufficient cash flow to fund the additional activity. The Board considers when reviewing its undiscounted cash flow forecasts whether the Company needs to raise additional funding from the equity markets.

The Company has analysed its trade and other payables below:

	0-30 days $	31-60 days $	61-90 days $	90+ days $
2015 Trade and other payables	715,963	41	1,150	-
2014 Trade and other payables	311,102	-	-	-

There is no material risk on fair values as trade and other payables are assumed to approximate their fair values due to their short-term nature.

Note 26. Events after the Reporting Date

Aside from the IPO in which the Company raised $9,900,000 against the issue of 49,500,000 $0.20 ordinary shares under the Prospectus dated 26 June 2015 and other related disclosures therein, there have not been any matters or circumstances that have arisen since the end of the financial year, which significantly affected, or may significantly affect, the operations of CV Check Limited, the results of those operations or the state of affairs of CV Check Limited in future financial years.

Note 27. Company Details

The registered office and principal place of business of the Company is:

186 Main Street, Osborne Park WA 6017, Australia.

Directors' Declaration

The Directors of the Company declare that:

In the opinion of the Directors:

1. the financial statements and notes, are in accordance with the Corporations Act 2001 and:
    a. comply with Australian Accounting Standards and the Corporations Regulations 2001; and
    b. give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the Company;
    c. the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.
2. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2015.

For and on behalf of the Board;

Chris Brown
Non-Executive Chairman

Steve Carolan
Managing Director

Dated: This 31st day of August 2015

RSM Bird Cameron Partners

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CV CHECK LIMITED

Report on the Financial Report

We have audited the accompanying financial report of CV Check Limited, which comprises the statement of financial position as at 30 June 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and 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.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation 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 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. These Auditing 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 entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of CV Check Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of CV Check Limited is in accordance with the *Corporations Act 2001*, including:

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

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

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

Report on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of CV Check Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 31 August 2015

Shareholder Information (As at 31 August 2015)

Number of Holders of Equity Securities

Ordinary Shares
183,062,500 fully paid ordinary shares are held by 563 individual holders.
All ordinary shares carry one vote per share.

Distribution of Ordinary Fully Paid Shareholders:

Holding Ranges	Ordinary Shares No. of Holders	Ordinary Shares Total Units
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	59	590,000
10,001 - 100,000	313	15,741,250
100,001 +	191	166,731,250
Totals	**563**	**183,062,500**
Unmarketable parcels	0	0

Twenty Largest Ordinary Fully Paid Shareholders:

	Shareholders	Number	%
1	B CAROLAN	84,042,554	45.91%
2	R HILL	3,191,489	1.74%
3	B CAROLAN <FOURTH WATCH A/C>	3,191,489	1.74%
4	G GARDINER-SHERWOOD	2,659,574	1.45%
5	R SHERWOOD	2,659,574	1.45%
6	STEWART ALEXANDER PTY LTD <SHARP FAMILY A/C>	2,127,660	1.16%
7	PASSIO PTY LTD <G WESTON & ASSOC S/F A/C>	1,562,500	0.85%
8	C LUBICH & L LUBICH <C&L LUBICH FAM PENSION A/C>	1,500,000	0.82%
9	UBS NOMINEES PTY LTD	1,500,000	0.82%
10	BUPRESTID PTY LTD <HANLON FAMILY S/F A/C>	1,500,000	0.82%
11	THE STEPHENS GROUP PTY LTD	1,500,000	0.82%
12	WISEPLAN INVESTMENTS PTY LTD <LEON DAVIES INVESTMENT A/C>	1,250,000	0.68%
13	J TOLCON & N TOLCON <JEMINE SUPER FUND A/C>	1,200,000	0.66%
14	G WESTON	1,187,500	0.65%
15	ONSHORE CAPITAL PTY LTD <SCILLIAMS A/C>	1,100,000	0.60%
16	H HILL	1,063,830	0.58%
17	K MASON-HILL	1,063,830	0.58%
18	D STARKIE	1,050,000	0.57%
19	COSSACK HOLDINGS (AUST)PTY LTD <LOXTON SUPER FUND A/C>	1,000,000	0.55%
20	OWSTON HOLDINGS PTY LTD <COLLINS SUPER FUND A/C>	1,000,000	0.55%
	Total	**115,350,000**	**63.01%**
	Total balance of remaining holders	67,712,500	36.99%
	Total on Issue	**183,062,500**	**100.00%**

Shareholder Information (As at 31 August 2015) *(continued…)*

Distribution of Optionholders:

Holding Ranges	Ordinary Shares No. of Holders	Ordinary Shares Total Units
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	29	208,125
10,001 - 100,000	131	4,552,500
100,001 +	21	27,895,625
Totals	**181**	**32,656,250**

Unlisted Options

12,656,250 unlisted options exercisable at $0.25 on or before 30 April 2018, are held by 177 individual shareholders.
10,000,000 unlisted options exercisable at $0.25 on or before 24 August 2017, are held by 13 individual shareholders.
10,000,000 unlisted options exercisable at $0.30 on or before 24 August 2018, are held by 14 individual shareholders.

Substantial Shareholders

The names of substantial shareholders the Company is aware of from the register, or who have notified the Company in accordance with Section 671B of the Corporations Act are:

Substantial Shareholders	Number of Shares	%
BR Carolan	84,042,554	45.91%
Total Number of Shares Held by Substantial Shareholders	**84,042,554**	**45.91%**

Shareholder Information (As at 31 August 2015) *(continued…)*

SHAREHOLDER ENQUIRIES

Shareholders with enquiries about their shareholdings should contact the Share Register:

Automic Registry Services Pty ltd
Level 1, 7 Ventnor Avenue
West Perth, WA, 6005
Australia

Telephone: (+61) 8 9324 2099
Facsimile: (+61) 8 9321 2337

CHANGE OF ADDRESS, CHANGE OF NAME, CONSOLIDATION OF SHAREHOLDINGS

Shareholders should contact the Share Registry to obtain details of the procedure required for any of these changes.

REMOVAL FROM THE ANNUAL REPORT MAILING LIST

Shareholders who wish to receive the Annual Report should advise the Share Registry in writing. These shareholders will continue to receive all other shareholder information.

TAX FILE NUMBERS

It is important that Australian resident shareholders, including children, have their tax file number or exemption details noted by the Share Registry.

CHESS (Clearing House Electronic Sub-Register System)

Shareholders wishing to move to uncertified holdings under the Australian Stock Exchange (CHESS) system should contact their stockbroker.

UNCERTIFIED SHARE REGISTER

Shareholding statement are issued at the end of each month that there is a transaction that alters the balance of your holding.

Company Directory

AUSTRALIAN COMPANY NUMBER (ACN)
111 728 842

CV Check Limited is a Public Company Limited by shares and is domiciled in Australia.

DIRECTORS

Chris Brown	Independent Non-Executive Chairman
Peter Sheppeard	Independent Non-Executive Director
Steve Carolan	Managing Director
Rod Sherwood	Director, CFO
Colin Boyan	Director, IT & Marketing
Craig Sharp	Director, General Counsel

COMPANY SECRETARIES
Phillip Hains
Peter Webse

WEBSITE
www.cvcheck.com

REGISTERED OFFICE
186 Main Street
Osborne Park WA 6017
Australia
Telephone: (+ 61) 8 9388 3000
Facsimile: (+ 61) 8 6316 1435

SHARE REGISTRY
Automic Registry Services Pty ltd
Level 1, 7 Ventnor Avenue
West Perth, WA, 6005
Australia

SOLICITORS
Steinepreis Paganin
Level 4, The Read Buildings
Perth, WA, 6000
Australia

AUDITORS
RSM Bird Cameron Partners
8 St Georges Terrace
Perth, WA, 6000
Australia

SECURITIES QUOTED

Australian Securities Exchange
- Ordinary Fully Paid Shares (Code: CV1)