WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

FINANCIAL REPORT
FOR THE PERIOD 23 MARCH 2015 (INCORPORATION) TO 30 JUNE 2016

WIDE OPEN AGRICULTURE LIMITED
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WIDE OPEN AGRICULTURE LIMITED
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DIRECTOR'S REPORT

Your directors present this report on Wide Open Agriculture Limited (the "Company") for the financial period 23 March 2015 to 30 June 2016.

Directors

The name of the director in office at any time during, or since the end of the period is:

Ben Cole (appointed on 23 March 2015)
Anthony Robert Frederik Maslin (appointed on 23 March 2015)
Christopher Charles Middleton (appointed on 23 March 2015 and resigned on 19 August 2016)
James Alexander Mackintosh (appointed 24 July 2015)
Johannes Franciscus Schut (appointed 23 Jul 2015) - alternate Director for James Mackintosh
Stuart McAlpine (appointed 30 March 2016)

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

Company Secretary

The name of the Company Secretary in office at any time during, or since the end of the period is:

Christopher Charles Middleton (appointed on 23 March 2015 and resigned on 19 August 2016)
Sam Wright (appointed on 28 September 2016)
Lydia Fee (appointed on 28 September 2016)

Review of Operations

The loss of the company for the financial period after providing for income tax amounted to $413,421. (2015: $n/a).

Significant changes and events affecting the company since incorporation until the date of this report, have been:

- Share capital issued at 30 June 2016 totalling $647,128 (31,902,503 shares at between 0.001c and $1 per share)
- Cornerstone investor and business partnership established with Commonland Foundation
- Shareholder loan secured from Commonland Foundation for $150,000 (EUR100,000) for Jan – Dec 2016, of which $72,172 was drawn down at 30 June 2016.
- Establishment of the 4reasons brand and strategy
- On 24 June 2016, a 5,186 square meter Greenhouse was acquired for operation on leased land in Wagin, WA.

Principal Activities

The principal activities of the company during the financial period were all actions required to establish and undertake regenerative farming practices in the Wheatbelt WA; in particular horticultural activities.

WIDE OPEN AGRICULTURE LIMITED
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DIRECTOR'S REPORT

Statement of changes in the State of Affairs

- Share capital issued during the period to 21 September totalling $1,090,875 (36,554,170 shares at between 0.001c and $1 per share)
- Cornerstone investor and business partnership established with Commonland Foundation
- Shareholder loan secured from Commonland Foundation for $150,000 (EUR100,000) for Jan – Dec 2016, of which $72,172 was drawn down at 30 June 2016.
- Establishment of the 4reasons brand and strategy
- On 24 June 2016, a 5,186 square meter Greenhouse was acquired for operation on leased land in Wagin, WA. On 19 October, the greenhouse arrived at the site and construction has now commenced. First planting is forecast to occur mid December 2016.
- 310 hectare farmland acquired in Buntine WA. First Right of Refusal secured on neighbouring farm land; a 5,000 hectare site.

Events Subsequent to the End of the Reporting Period

The following matters or circumstances have arisen since the end of the financial period which significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the company in future financial periods:

- On 29 July 2016, a lease was secured on 5 hectare site in Wagin WA.
- On 29 July 2016, a sale agreement became unconditional for the acquisition of Kulinbah East Block, Buntine WA; a 310 hectare piece of farm land with vendor finance. The deposit of $50,000 was paid for by issuing shares in the Company.
- On 29 July 2016, the Company secured a right of first refusal to purchase Kulinbah West and Cooinda Properties in Buntine WA. In return, $25,000 of shares in the Company were issued to the owner, Buntine Holdings Pty Ltd.
- Share capital issued since 30 June 2016 of $443,750 (4,651,666 shares at between 0.05c and 0.12c per share). Of this amount, $362,000 was in return for cash. $50,000 was issued in payment for a deposit on the land (as above) and $25,000 in return for a Right of First Refusal to Purchase (as above). The remainder was issued in return for services.
- On 21 October 2016, the Company received an accepted share offer of $750,000 (EUR 500,000) to be issued at 0.12c per share
- On 19 October 2016, construction of the greenhouse on the site in Wagin commenced with first planting forecast for mid December 2016.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the Company and the expected results of those operations in future financial periods have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

DIRECTOR'S REPORT

Environmental Regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

No dividends were paid during the period and no recommendation is made as to the dividends.

The directors do not recommend the payment of a dividend.

Options

No options over issued shares or interests in the company were granted during or since the end of the financial period and there were no options outstanding at the date of this report.

Directors' attendance at board and committee meetings during the period from incorporation to 30 June 2016

Name	Board of Directors' Meetings	
	No. attended	No. eligible to attend
Ben Cole	11	11
Anthony Robert Frederik Maslin	11	11
Christopher Charles Middleton	9	10
James Alexander Mackintosh	11	11
Johannes Franciscus Schut	11	11
Stuart McAlpine	3	3

Auditor's Independence Declaration

A copy of the Auditor's Independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 28.

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial period, for any person who is or has been an officer or auditor of the company.

Remuneration Report

Please refer to Note 16 to the financial report for detailed explanation.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the company or 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 any part of those proceedings.

The company was not a party to any such proceedings during the period.

Signed for and on behalf of the board in accordance with a resolution of the directors:

Director: ______________________
Ben Cole

Dated this 31st of October 2016

WIDE OPEN AGRICULTURE LIMITED
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2016

	Note	2016 $
Revenue and other Income	2	116
Accountancy expenses		-
Auditor's remuneration		(5,000)
Consultancy Fees		(195,250)
Wages		(94,713)
		-
Other administration expenses		(118,574)
Profit/(Loss) for the period before income tax		(413,421)
Income tax expense	12	-
Profit/(Loss) after tax from continuing operations		(413,421)
Other comprehensive income:		
Items that will not be reclassified to profit or loss		-
Items that may be reclassified subsequently to profit or loss		-
Total other comprehensive income for the period		
Total comprehensive Profit/(Loss) for the period		(413,421)
Total comprehensive income attributable to members of the entity		(413,421)
Basic and diluted earnings/(loss) per share (cents)	19	(1.9)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

WIDE OPEN AGRICULTURE LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Note	2016 $
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	3	329,319
Trade and other receivables	4	9,353
TOTAL CURRENT ASSETS		338,672
NON-CURRENT ASSETS		
Property Plant and Equipment	5	64,536
Other non-current assets		-
TOTAL NON-CURRENT ASSETS		64,536
TOTAL ASSETS		403,208
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	6	53,963
Provisions		5,956
Borrowings and other financial liabilities	7	109,582
TOTAL CURRENT LIABILITIES		169,501
NET ASSETS		233,707
EQUITY		
Issued capital	8	647,128
Accumulated losses	9	(413,421)
TOTAL EQUITY		233,707

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

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STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2016

		Attributable to equity holders of the Company		
2016	**Note**	**Issued Capital**	**Accumulated Losses**	**Total Equity**
		$	**$**	**$**
As at the beginning of the period		-	-	-
Profit/(loss) for the period		-	(413,421)	(413,421)
Other comprehensive income		-	-	-
Total comprehensive income/(loss) for the period		-	**(413,421)**	**(413,421)**
Contributions of equity		647,128	-	647,128
Capital Raising Costs		-	-	-
At 30 June 2016		**647,128**	**(413,421)**	**233,707**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

WIDE OPEN AGRICULTURE LIMITED
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STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2016

	Note	2016
		$
Cash Flows from Operating Activities		
Payments to suppliers		(186,444)
Interest received		116
Receipts from customers		-
Net cash flows received/(used) in operating activities	11	(186,328)
Cash Flows from Investing Activities		
Payments for acquisition of PPE		(64,535)
Net cash used in investing activities		(64,535)
Cash Flows from Financing Activities		
Proceeds from issue of securities		508,000
Proceeds from borrowings		72,182
Repayment of borrowings		-
Net cash flows from/(used) financing activities		580,182
Net (decrease) / increase in cash and cash equivalents		329,319
Cash and cash equivalents at the beginning of the financial period		-
Cash and cash equivalents at the end of the financial period	3	329,319

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 Statement of Significant Accounting Policies

The financial statements cover Wide Open Agriculture Limited as an individual entity. Wide Open Agriculture Limited is a company limited by shares, incorporated and domiciled in Australia.

a. Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 31 October 2016 by the director of the company.

b. Going Concern

The financial statements of the Company have been prepared on a going concern basis which anticipates the ability of the entity to meet its obligations in the normal course of business.

At 30 June 2016, the company had net assets of $233,707, cash and cash equivalents of $329,319 and net working capital surplus of $169,171. The company had incurred a loss for the period ended 30 June 2016 of $413,421

The ability of the Company to continue as a going concern and meet its planned operational, administration and other commitments is dependent upon the entity raising further working capital and/or successfully operating its greenhouse. In the event that the entity is not successful in raising further equity or operating its greenhouse, the entity may not be able to meet its liabilities as and when they fall due and the realisable value of the entity's non-current assets may be significantly less than book values.

Accounting Policies Continued

c. Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

d. Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

e. Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

Accounting Policies continued

f. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

g. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

I. Sale of Goods
Revenue is recognised when the significant risks and rewards of ownership of the goods have *passed to the buyer and can be measured reliably. Risks and rewards are considered passed to the buyer at the time of delivery of the goods to the customer.*

II. Interest revenue is recognised when received.

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

h. Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

i. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

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 ATO is included with other receivables or payables in the statement of financial position.

Accounting Policies Continued

j. Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the income tax rate applicable in Australia adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted in Australia. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose on goodwill or in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against tax liabilities and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

k. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

This is the first period of operation from incorporation (23 March 2015) to 30 June 2016 and therefore there are no comparison figures.

Accounting Policies Continued

l. Segment Reporting

The Company operates in the agriculture industry in Australia. For management purposes, the Company is organised into one main operating segment which involves horticulture activities in Australia. All of the Company's activities are interrelated and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

m. Share Based Payments

The Company makes payments to selected suppliers in the form of equity settled share based payments, where shares are issued in exchange for goods or services, the amounts of which are determined by reference to the value of the underlying goods or services exchanged.

n. Financial Risk Management

The Company's activities expose it to a variety of financial risks; market risk, credit risk, liquidity risk and cash flow interest risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

(i) *Market risk*

Currently the Company is not exposed to any significant market risk.

(ii) *Credit risk*

The Company currently has no significant concentrations of credit risk.

(iii) *Liquidity risk*

The Company manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance resources to finance the Company's current and future operations.

(iv) *Cash flow interest risk*

The Company is not exposed to any significant interest risk. The shareholders loan is interest free with no fixed term of repayment.

o. Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Accounting Policies Continued

(i) Accounting for share based payments

The Company's accounting policy is stated in note m. The values of these share based payments are based on the market values of the goods or services acquired by the share based payments.

(ii) Recoverability of Deferred Tax Assets

Judgement is required in determining whether deferred tax assets are recognised on the statement of financial position. Deferred tax assets, including those arising from un-utilised tax losses require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilise recognised deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in Australia. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realise the net deferred tax assets recorded at the reporting date could be impacted. At balance date the net deferred tax assets are not recognised on the statement of financial position.

Additionally, future changes in tax laws in Australia could limit the ability of the Company to obtain tax deductions in future periods.

p. New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Company have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The company does not plan to adopt these standards early.

AASB 9 Financial Instruments and associated Amending Standards (applicable for annual reporting period commencing 1 January 2018)

The Standard will be applicable retrospectively (subject to the comment on hedge accounting below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

Key changes made to this standard that may affect the Company on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the Company's financial instruments it is impractical at this stage to provide a reasonable estimate of such impact.

Accounting Policies continued

AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods commencing on or after 1 January 2018).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

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 the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

Given the Company has not earnt any revenue in the period, the adoption of AASB 15 will not have any impact on the Company's revenue recognition and disclosures.

AASB 16: Leases (applicable to annual reporting periods commencing on or after 1 January 2019).

AASB 16 removes the classification of leases as either operating leases or finance leases for the lessee effectively treating all leases as finance leases. Short term leases (less than 12 months) and leases of a low value are exempt from the lease accounting requirements. Lessor accounting remains similar to current practice.

Given the Company has not entered into any leases during the period, the adoption of AASB 15 will not have any impact on the Company's revenue recognition and disclosures.

AASB 2014-3: Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations [AASB 1 & AASB 11]

AASB 2014-3 amends AASB 11 *Joint Arrangements* to provide guidance on the accounting for acquisitions of interests in joint operations in which the activity constitutes a business. The amendments require:

Accounting Policies continued

(a) the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in AASB 3 *Business Combinations*, to apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except for those principles that conflict with the guidance in AASB 11

(b) the acquirer to disclose the information required by AASB 3 and other Australian Accounting Standards for business combinations

This Standard also makes an editorial correction to AASB 11.

The directors anticipate that the adoption of these amendments will not have a material impact on the financial statements.

AASB 2014-9: Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements (AASB 2014-9 applies to annual reporting periods beginning on or after 1 January 2016. Early adoption permitted).

AASB 2014-9 amends AASB 127 *Separate Financial Statements*, and consequentially amends AASB 1 *First-time Adoption of Australian Accounting Standards* and AASB 128 *Investments in Associates and Joint Ventures*, to allow entities to use the equity method of accounting for investments in subsidiaries, joint ventures and associates in their separate financial statements. AASB 2014-9 also makes editorial corrections to AASB 127.

The directors anticipate that the adoption of these amendments will not have a material impact on the financial statements.

Other standards not yet applicable

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions

q. Issued Capital

Ordinary shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company.

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.

2 Revenue and Other Income

Other revenue:	
Interest received	116
Total Revenue	116

During the period, the Company had no significant activities.

3 Cash and Cash Equivalents

Cash on hand	-
Cash at bank	329,319
	329,319

4 Trade and Other Receivables

Current	
GST receivable	9,350
Initial Equity issue	3
	9,353

At the reporting date none of the receivables were past due and impaired. The unpaid share capital does not have specific repayments terms and is interest free.

5 Property, Plant and Equipment

Net book value	**Plant and equipment** **$**	**Capital works in progress** **$**	**Total** **$**
At beginning of period	-	-	-
Additions	6,482	58,054	64,536
Depreciation for the year	-	-	-
At 30 June 2016	6,482	58,054	64,536

No depreciation was charged in the current financial period as the assets were only acquired in June 2016 whilst the Capital works in progress is ongoing.

6 Trade and Other Payables

Current	
Trade creditors and accrued expenses	53,963
	53,963

At the reporting date none of the payables were past due.

7 Borrowings and other financial liabilities

Shareholder loan	72,182
Amounts received for share subscriptions	37,400
	109,582

The shareholder loan does not have specific repayments terms and is interest free.

8 Issued Capital

Fully Paid Ordinary Shares: 31,902,503 (On incorporation: nil)	647,128

There are no externally imposed capital requirements.

(a) Issued and Paid up capital

	2016 Number	2016 $
Issued Capital		
Ordinary shares (opening)	-	-
Fully paid issued shares	31,902,503	647,128
Less transaction costs	-	-
Total issued capital	**31,902,503**	**647,128**

8 Issued Capital (Continued)

(b) Movement in Ordinary shares on issue

	No. Of shares	Issue Price $	Total $
Opening Balance	-		-
	3	1	3
	12,000,000	0.001	12,000
	9,000,000	0.01	90,000
	10,902,500	0.05	545,125
Balance as at 30 June 2016	**31,902,503**		**647,128**

9 Accumulated Losses

	2016 $
Accumulated losses at the beginning of the financial period	-
Net loss attributable to members of the company	(413,421)
Accumulated losses at the end of the financial period	(413,421)

10 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

10 Financial Risk Management (Continued)

Financial Instruments	Floating Interest Rate	Fixed Interest Rate	Non-interest bearing	Total
	$	$	$	$
2016				
Financial Assets	-	-	-	-
Cash and cash equivalents	329,319	-	0	329,319
Trade and other receivables	-	-	9,353	9,353
Total financial assets	329,319-	-	9.353	338,672
Weighted average interest rate for the period				
Financial liabilities			109,582	109,582
Trade and other payables			59,919	59,919
Total financial liabilities			169,501	169,501

Financial Risk Management Policies

The director's overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations.

The company does not have any derivative instruments at 30 June 2016.

	2016 $

11 Reconciliation of Loss after Tax to Net Cash Outflow from Operating Activities

Profit/(Loss) after income tax	(413,421)
Share Based Payments	176,527
Changes in assets and liabilities:	
(Increase) / Decrease in operating receivables	(9,353)
Increase / (Decrease) in operating payables	53,963
Net cash inflows / (outflows) from operating activities	(186,328)

12 Income Tax Expense

Reconciliation between tax expense and pre-tax loss:

Accounting Profit/(Loss) before income tax	(413,421)
Tax at the domestic income tax rate of 30%	(124,026)
Temporary differences	146
Income tax benefit not recognised	123,880
Recoupment of Prior period tax losses	-
Income tax expenses/(benefit)	-

Unrecognised temporary differences	
Unused tax losses for which no deferred tax asset recognised	388,819
Temporary difference	24,456
Capital raising cost	-
Total	413,4275
Potential benefit at 30%	123,983

	2016 $

13 Remuneration of Auditors

Audit of financial reports	5,000
	5,000

14 Contingencies

On 29 July 2016, the Company acquired land from Buntine Holdings Pty Ltd with a deferred consideration element. The details are:

- Price of the land was $323,879.13
- Deposit of $50,000 paid on 29 July 2016 in the form of 1,000,000 shares at 0.05c each
- Remaining consideration to be paid in full no later than 8 years from 23 March 2016
- Interest to be paid on this outstanding amount of $273,879 at the annual rate of the RBA base rate plus 2.5%

15 Commitments for Expenditure

Not longer than one year	105,456
Longer than one period, but not longer than five years	-
Longer than five periods	-
Operating Lease Commitment	-

Commitments for expenditure represent remaining funds due for the greenhouse purchased on 24 June 2016, being 65% of purchase price of $121,680 USD. (Exchange rate used $0.75AUD:$1USD)

16 Key Management Personnel Remuneration

	Cash $	Equity $	Total $
Anthony Maslin	-	48,400	48,400
Ben Cole	66,000	54,000	120,000
Chris Middleton	9,350	2,000	11,350
Stuart McAlpine	-	25,000	25,000
	75,350	129,400	204,750

2016
$

17 Related Party Transactions

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

- Acquisition of Kulinbah East Block, Buntine WA; a 310 hectare piece of farm land with vendor finance. The Vendor of this land was Farmbiosis Pty Ltd which is owned by Stuart McAlpine, a current Director of the Company. This contract became unconditional on 29 July 2016 following payment of $50,000 in shares at 0.05c per share.

- Secured First Right of Refusal to purchase Kulinbah West and Cooinda Properties in Buntine WA. This land is owned by Buntine Holdings Pty Ltd which is owned by Stuart McAlpine, a current Director of the Company. The contract was executed on 29 July 2016 and the Company paid $25,000 in the form of 500,000 shares at 0.05c per share.

- On 23 July 2015, a share based payment was made to Commonland to the value of $10,000 in return for services to the Company to 30 June 2015.
- On 30 March 2016, a share based payment was made to Commonland, to the value of $25,000 in return for services to the Company from 1 July 2015 to 30 November 2015.

- Acquisition by James Mackintosh of 500,000 shares at 0.05c each on 30 March 2016. James is a Director of the Company and an employee of Commonland. These shares were paid for in cash.

- Acquisition by Johannes Franciscus Schut of 500,000 shares at 0.05c each on 30 March 2016. Johannes is an Alternate Director of the Company and an employee of Commonland. These shares were paid for in cash.

18 Equity Instruments Disclosure - Key Management Personnel

The Number of shares held by Directors and Key Management Personnel of the Company during the period ended 30 June 2016, including their personally related parties, is set out below:

2016 Name	Balance at beginning of period	Granted as compensation	Issued as repayment of loan	Bought & (Sold)	Balance at 30 June 2016
Ben Cole	-	2,800,000		4,600,001	7,400,001
Anthony Maslin	-	1,320,000	-	6,000,001	7,320,001
James Mackintosh	-	-	-	500,000	500,000
Johannes Schut	-	-	-	500,000	500,00
Christopher Middleton	-	25,000	-	1	25,001
Stuart McApline	-	500,000	-	-	500,000
Total	-	4,645,000	-	11,600,003	16,245,003

19 Basic and Diluted Earning/(Loss) per Share

	2016 $
Basic and diluted earning/(loss) per share (cents)	(1.9)
Profit/(Loss) attributable to members of Wide Open Agriculture Ltd	(413,421)
Weighted average number of shares outstanding	20,758,347

The Company has no ordinary share capital in respect of potential ordinary shares which would lead to diluted earnings per share that shows an inferior view of the earnings per share.

For this reason, the diluted earning/(loss) per share for the period ended 30 June 2016 is the same as basic earning/(loss) per share.

20 Significant Events After the Reporting Date

There have been various events which have arisen since 30 June 2016 which will significantly affect, the operations of the Company and the state of affairs of the Company in subsequent financial periods. Details of such events are provided in the Director's Report.

WIDE OPEN AGRICULTURE LIMITED
ABN 866 049 138 22

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 3 to 24, are in accordance with the Corporations Act 2001 and:

   (a) comply with Accounting Standards; and

   (b) give a true and fair view of the financial position as at 30 June 2016 and of the performance for the period ended on that date of the company.

2. In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: ______________________
Ben Cole

Dated this 31st day of October 2016

Stantons International Audit and Consulting Pty Ltd
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WIDE OPEN AGRICOLTURE LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Wide Open Agriculture Limited, which comprises the statement of financial position as at 30 June 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and the 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 (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal controls 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(a), the directors also state, in accordance with Australian 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 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 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.

Auditor's opinion

In our opinion:

(a) the financial report of Wide Open Agriculture 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 2016 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 of the Company also complies with International Financial Reporting Standards as disclosed in note 1(a).

Inherent Uncertainty Regarding Going Concern

Without qualification to the audit opinion expressed above, attention is drawn to the following matter.

As referred to in note 1(b) to the financial report, the financial statements of the Company have been prepared on a going concern basis. At 30 June 2016, the company had net assets of $233,707, cash and cash equivalents of $329,319 and net working capital surplus of $169,171. The company had incurred a loss for the year ended 30 June 2016 of $413,421.

The ability of the Company to continue as a going concern and meet its planned operational, administration and other commitments is dependent upon the entity raising further working capital and/or successfully operating its greenhouse. In the event that the entity is not successful in raising further equity or operating its greenhouse, the entity may not be able to meet its liabilities as and when they fall due and the realisable value of the entity's non-current assets may be significantly less than book values.

Yours faithfully
STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd

Samir Tirodkar
Director
West Perth, Western Australia
31 October 2016

Stantons International Audit and Consulting Pty Ltd
trading as
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31 October 2016

Board of Directors
Wide Open Agriculture Limited
3/31 Fortune St
NARROGIN, WA, 6312

Dear Directors

RE: WIDE OPEN AGRICULTURE LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Wide Open Agriculture Limited.

As Audit Director for the audit of the financial statements of Wide Open Agriculture Limited for the year ended 30 June 2016, 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.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED
(Trading as Stantons International)
(An Authorised Audit Company)

Samir Tirodkar
Director