

BILL EXCHANGE PTY LIMITED
A.B.N. 20 148 011 901

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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BILL EXCHANGE PTY LIMITED

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOMEfor the year ended
30 June 2015

	Note	2015 \$	2014 \$
Revenue	2	692	1,553
Accounting Expenses		(1,335)	-
Audit Expenses		2,887	(3,100)
Consulting Fees		(53,424)	(13,793)
Computer Software		-	(687,019)
Employee Benefits Expenses		-	(153,595)
Hosting Fees		(20,100)	(20,100)
Other Expenses		(24,268)	(36,563)
Rent		-	(14,285)
(Loss) Before Income Tax		(95,547)	(926,902)
Income Tax Benefit	3	-	410,316
(Loss) After Income Tax		(95,547)	(516,585)
Other Comprehensive Income For The Year		-	-
Total Comprehensive Income For The Year		-	-
Total Comprehensive Income Attributable to Members of the Company		(95,547)	(516,585)

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
for the year ended
30 June 2015

	Note	2015 \$	2014 \$
Current Assets			
Cash and cash equivalents	4	696	2,316
Trade and other receivables	5	2,438	430,051
Other assets	6	2,910	42
Total Current Assets		<u>6,043</u>	<u>432,410</u>
Total Assets		<u>6,043</u>	<u>432,410</u>
Current Liabilities			
Borrowings	7	1,427,755	1,601,444
Trade and other payables	8	2,196	159,326
Total Current Liabilities		<u>1,429,951</u>	<u>1,760,770</u>
Total Liabilities		<u>1,429,951</u>	<u>1,760,770</u>
Net Assets		<u>(1,423,907)</u>	<u>(1,328,360)</u>
Equity			
Contributed Equity	9	24	24
Accumulated Losses		<u>(1,423,931)</u>	<u>(1,328,384)</u>
Total Equity		<u>(1,423,907)</u>	<u>(1,328,360)</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
for the year ended
30 June 2015

	Fully Paid Ordinary Shares Number	Fully Paid Ordinary Shares \$	Accumulated Losses \$	Total \$
Balance at 1 July 2013	24	24	(811,799)	(811,775)
Shares issued during the year	-	-	-	-
Total comprehensive income for the year	-	-	(516,585)	(516,585)
Balance at 30 June 2014	<u>24</u>	<u>24</u>	<u>(1,328,384)</u>	<u>(1,328,360)</u>
Balance at 1 July 2014	24	24	(1,328,384)	(1,328,360)
Shares issued during the year	-	-	-	-
Total comprehensive income for the year	-	-	(95,547)	(95,547)
Balance at 30 June 2015	<u>24</u>	<u>24</u>	<u>(1,423,931)</u>	<u>(1,423,907)</u>

The accompanying notes form part of these financial statements.

BILL EXCHANGE PTY LIMITED

A.B.N. 20 148 011 901

NOTES TO THE FINANCIAL STATEMENTS

for the year ended
30 June 2015

1 Summary of Significant Accounting Policies

Reporting Basis and Conventions

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of revenue/expense items. Receivables and payables in the statement of financial position are shown inclusive of GST.

(b) Intangibles

Intellectual Property

Expenditure incurred relating to the development of computer software and patents has not been capitalised as the potential future economic benefits can not be determined at this time.

(c) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable.

BILL EXCHANGE PTY LIMITED

A.B.N. 20 148 011 901

NOTES TO THE FINANCIAL STATEMENTS

for the year ended

30 June 2015

Note	2015 \$	2014 \$
2 Revenue from Continuing Operation		
Property Transaction Income	692	330
Interest Received	-	1,223
	<u>692</u>	<u>1,553</u>
3 Income Tax Benefit		
Research and development grant 2014	-	410,316
	<u>-</u>	<u>410,316</u>
4 Cash and Cash Equivalent		
Cash at Bank	696	2,316
	<u>696</u>	<u>2,316</u>
5 Trade and Other Receivables		
Tax Refund (Research and Development Grant)	-	410,316
GST Refundable	2,438	19,735
	<u>2,438</u>	<u>430,051</u>
6 Other Assets		
Prepayments	2,910	42
	<u>2,910</u>	<u>42</u>
7 Borrowings		
Current		
Loan - Jagwood Pty Ltd ATF RAJG Unit Trust	1,336,517	1,548,305
Loan - ClickSuper Pty Ltd ATF ClickSuper Unit Trust	91,237	53,139
	<u>1,427,755</u>	<u>1,601,444</u>
8 Trade and Other Payables		
Trade Creditors	-	147,537
PAYG Withholding	-	4,589
Accrued Expenses	2,196	7,200
	<u>2,196</u>	<u>159,326</u>
9 Contributed Equity		
Fully Paid Ordinary Shares	24	24
	<u>24</u>	<u>24</u>

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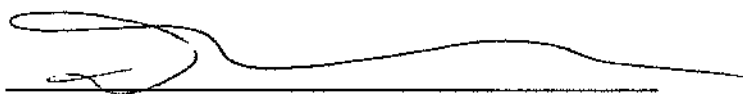
DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

The directors of the company declare that:

- (1) the financial statements and notes, as set out on pages 2 to 6, present fairly the company's financial position as at 30 June 2015 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- (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 is made in accordance with a resolution of the Board of Directors.



Director : Donald Kenneth Sharp

Dated this 21 day of October 2015

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
BILL EXCHANGE PTY LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements, being special purpose financial statements, of Bill Exchange Pty Limited, which comprise the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income and statement of changes in equity for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Statements

The directors of the company are responsible for the preparation and fair presentation of the financial statements and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial statements are appropriate to meet the financial reporting requirements of the company's constitution and are appropriate to meet the needs of the members. The directors' responsibility also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 statements 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 statements.

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

Chartered Accountants

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as Hill Rogers Spencer Steer

ABN 12 003 718 518

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

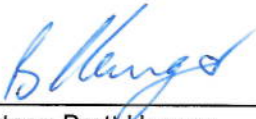
Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of Bill Exchange Pty Limited as at 30 June 2015 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the company's constitution. As a result, the financial statements may not be suitable for another purpose.

Hill Rogers Spencer Steer



Partner: Brett Hanger

Dated at Sydney this 29th day of October 2015