

DOCKLOCKER WORLDWIDE PTY LTD
A.B.N.:79 123 148 443

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2008

Liability limited by a scheme approved under
Professional Standards Legislation

DOCKLOCKER WORLDWIDE PTY LTD
A.B.N.:79 123 148 443

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DOCKLOCKER WORLDWIDE PTY LTD
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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
Loss before income tax		(486,758.69)	(32,507.74)
Income tax expense		-	-
Loss after income tax		(486,758.69)	(32,507.74)
(Accumulated losses) Retained earnings at the beginning of the financial year		(32,507.74)	-
Total available for appropriation		(519,266.43)	(32,507.74)
Accumulated losses at the end of the financial year		(519,266.43)	(32,507.74)

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Duncan Dovico Accountants.

DOCKLOCKER WORLDWIDE PTY LTD
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BALANCE SHEET
AS AT 30 JUNE 2008

	Note	2008 \$	2007 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	35.95	-
Trade and other receivables		288,415.18	10,127.17
Other current assets	3	29,517.06	-
TOTAL CURRENT ASSETS		<u>317,968.19</u>	<u>10,127.17</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	9,204.95	8,573.00
Intangible assets	5	93,536.18	72,109.55
TOTAL NON-CURRENT ASSETS		<u>102,741.13</u>	<u>80,682.55</u>
TOTAL ASSETS		<u>420,709.32</u>	<u>90,809.72</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	112,090.37	12,629.47
Financial liabilities		9,680.27	-
Other current liabilities	7	2,880.00	-
TOTAL CURRENT LIABILITIES		<u>124,650.64</u>	<u>12,629.47</u>
NON-CURRENT LIABILITIES			
Financial liabilities		275,325.11	(124,312.01)
TOTAL NON-CURRENT LIABILITIES		<u>275,325.11</u>	<u>(124,312.01)</u>
TOTAL LIABILITIES		<u>399,975.75</u>	<u>(111,682.54)</u>
NET ASSETS		<u>20,733.57</u>	<u>202,492.26</u>
EQUITY			
Issued capital	8	540,000.00	235,000.00
Accumulated losses	9	(519,266.43)	(32,507.74)
TOTAL EQUITY		<u>20,733.57</u>	<u>202,492.26</u>

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DOCKLOCKER WORLDWIDE PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

1 Statement of Significant Accounting Policies

This financial report is a special purpose report prepared for use by the directors and members of the company. The directors have determined that the company is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following applicable Australian Accounting Standards:

AASB 110:	Events after the Balance Sheet Date
AASB 116:	Property, Plant and Equipment
AASB 138:	Intangible Assets
AASB 1031:	Materiality

No other Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent of directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

Intangibles

Patents and trademarks

Patents and trademarks are valued in the accounts at cost of acquisition and are amortised over their estimated useful life.

DOCKLOCKER WORLDWIDE PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	2008 \$	2007 \$
2 Cash and Cash Equivalents		
Current		
Petty Cash Imprest	35.95	-
#REF Trade and Other Receivables		
Current		
Sundry Debtors	266,182.80	-
GST Account	22,232.38	10,127.17
	288,415.18	10,127.17
3 Other Current Assets		
Current		
Security Token	22,000.00	-
Prepayments	4,761.06	-
Prepaid Borrowing Expenses	2,756.00	-
	29,517.06	-
4 Property, Plant and Equipment		
Office Furniture & Equipment	11,559.55	8,940.00
Less: Accumulated Depreciation	(2,936.00)	(367.00)
	8,623.55	8,573.00
Furniture & Fittings	608.40	-
Less: Accumulated Depreciation	(27.00)	-
	581.40	-
Total Plant and Equipment	9,204.95	8,573.00
Total Property, Plant and Equipment	9,204.95	8,573.00
5 Intangible Assets		
Formation Expenses	700.00	700.00
Goodwill	-	-
Less Accumulated Amortisation	-	-
	-	-

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DOCKLOCKER WORLDWIDE PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	2008 \$	2007 \$
Goodwill on Consolidation	-	-
Less Accumulated Amortisation	-	-
	-	-
Patents & Trademarks	21,426.63	-
Less Accumulated Amortisation	-	-
	21,426.63	-
Intellectual Property Development Costs	71,409.55	71,409.55
Total	93,536.18	72,109.55
6 Trade and Other Payables		
Current		
Sundry Creditors	15,280.47	4,457.97
Trade Creditors	96,809.90	8,171.50
	112,090.37	12,629.47
#REF Financial Liabilities		
Current		
Westpac Business One Account	9,680.27	-
Non-Current		
Loans - Unsecured		
Private Label Concepts Pty Limited	30,000.00	30,000.00
The Good Living Company Pty Limited	7,500.00	7,500.00
Dalemarc Corporation Pty Limited	2,500.00	2,500.00
Robert Barraket	13,000.00	13,000.00
Legal Ease Lawyers Pty Limited	(35.70)	-
	52,964.30	53,000.00
National Australia Bank Account	222,360.81	(177,312.01)
	275,325.11	(124,312.01)
7 Other Liabilities		
Current		
Accrued Charges	2,880.00	-

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report of Duncan Dovico Accountants.

DOCKLOCKER WORLDWIDE PTY LTD
A.B.N.:79 123 148 443

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	2008 \$	2007 \$
8 Issued Capital		
Fully Paid Ordinary Shares	<u>540,000.00</u>	<u>235,000.00</u>
9 Accumulated Losses		
(Accumulated losses) Retained earnings at the beginning of the financial year	(32,507.74)	-
Net loss attributable to members of the company	<u>(486,758.69)</u>	<u>(32,507.74)</u>
Accumulated losses at the end of the financial year	<u>(519,266.43)</u>	<u>(32,507.74)</u>

These notes should be read in conjunction with the attached compilation
report of Duncan Dovico Accountants.

DOCKLOCKER WORLDWIDE PTY LTD
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DIRECTORS' DECLARATION

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

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 6 present fairly the company's financial position as at 30 June 2008 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:


Robert Lawrence Barraket

Director:


Paul Anthony Nankervis

Dated this day of 15th April 2010.

DOCKLOCKER WORLDWIDE PTY LTD
A.B.N.:79 123 148 443

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	2008 \$	2007 \$
GROSS PROFIT FROM TRADING	-	-
OTHER INCOME		
Interest Received	3,443.75	956.43
R & D Tax Offset	265,002.00	-
	268,445.75	956.43
	268,445.75	956.43
EXPENSES		
Accountancy Fees	9,973.98	-
Bank Charges	1,666.92	135.00
Borrowing Costs	162.00	-
Consultancy Fees	17,648.97	19,990.00
Depreciation	1,811.00	367.00
Employee Expenses	60.00	-
Filing Fees	212.00	-
Freight & Cartage	254.53	-
Interest Paid	3,953.06	-
Printing & Stationery	-	632.20
Research & Development Costs	534,011.36	-
Salaries & Wages	-	10,833.00
Service Charges	6,000.00	-
Staff Training & Welfare	1,389.98	-
Superannuation Contributions	14,702.31	974.97
Travelling Expenses	-	532.00
Wages	163,358.33	-
	755,204.44	33,464.17
Loss before income tax	(486,758.69)	(32,507.74)
Income tax expense	-	-
Loss after income tax	(486,758.69)	(32,507.74)

The accompanying notes form part of these financial statements.
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**COMPILATION REPORT
TO DOCKLOCKER WORLDWIDE PTY LTD
A.B.N.:79 123 148 443**

Scope

On the basis of information provided by the directors of Docklocker Worldwide Pty Ltd, we have compiled in accordance with APES 315: Compilation of Financial Information the special purpose financial report of Docklocker Worldwide Pty Ltd for the year ended 30 June 2008 as set out on pages 1 to 7.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.


The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of Docklocker Worldwide Pty Ltd's constitution and are appropriate to meet the needs of the directors and members of the company.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the company and its members and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Name of Firm: Duncan Dovico
Chartered Accountants

Name of Partner: 
Jeremy Mortlock

Address: Level 4, 5-9 Harbourview Cres MILSONS POINT NSW 2061

Dated this day of 15th April 2010.

DOCKLOCKER WORLDWIDE PTY LTD
A.B.N.:79 123 148 443

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	2008 \$	2007 \$
INCOME		
Interest Received	3,443.75	956.43
R & D Tax Offset	265,002.00	-
	<u>268,445.75</u>	<u>956.43</u>
EXPENSES		
Accountancy Fees	9,973.98	-
Bank Charges	1,666.92	135.00
Borrowing Costs	162.00	-
Consultancy Fees	17,648.97	19,990.00
Depreciation	1,811.00	367.00
Employee Expenses	60.00	-
Filing Fees	212.00	-
Freight & Cartage	254.53	-
Interest Paid	3,953.06	-
Printing & Stationery	-	632.20
Research & Development Costs	534,011.36	-
Salaries & Wages	-	10,833.00
Service Charges	6,000.00	-
Staff Training & Welfare	1,389.98	-
Superannuation Contributions	14,702.31	974.97
Travelling Expenses	-	532.00
Wages	163,358.33	-
	<u>755,204.44</u>	<u>33,464.17</u>
Loss before income tax	<u>(486,758.69)</u>	<u>(32,507.74)</u>

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