

Senterprisys Limited

ABN 14 146 845 123

Financial Statements

For the Year Ended 30 June 2017

Senterprisys Limited

ABN 14 146 845 123

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For the Year Ended 30 June 2017

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Senterprisys Limited

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Directors' Report

30 June 2017

The directors present their report on Senterprisys Limited for the financial year ended 30 June 2017.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Mr L. Mizikovsky

Qualifications

FAICD

Experience

Mr. Lev Mizikovsky started Tamawood in July 1989. The Company was listed on the ASX in August 2000 and in December 2000 acquired Dixon Homes. Mr Mizikovsky is currently Non-executive Chairman of AstiVita Limited (AIR). Since 1997, Mr Mizikovsky has been a Fellow of the Australian Institute of Company Directors (AICD). He is a substantial shareholder in a number of other Queensland Companies including Collection House Limited (CLH) and Lindsay Australia Limited (LAU). Lev is a Non-executive Chairman of Advanced Nano Technologies Limited (ANO) since 3 March 2017, and was formerly a Non-executive Director of Collection House Limited (CLH).

Lev is a member of the all Committees.

Mr M. Fennell

Experience

Appointed 19 October 2012

Mr. Michael Fennell brings to Senterprisys his knowledge in his 23 years within the Tamawood Group. Michael has an in-depth knowledge and understanding of software architecture and design, system integration and virtualisation.

Mr R. Lynch

Qualifications

Experience

Appointed 19 October 2012

Resigned 9 June 2017

LREA, Justice of the Peace

As Chairman of Tamawood Limited, Robert has had more than 30 years experience in residential housing construction and land development. Robert was CEO of Mirvac Homes for 17 years and Clarendon Homes for two years.

Robert is a past President of the New South Wales Housing Industry Association.

Mr. Robert Lynch has been a Non-Executive Director of the Tamawood Group since 2008 and Chairman of the Group since November 2011.

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Directors' Report

30 June 2017

1. General information

Information on directors

Mr A. Thomas

Appointed 17 February 2014

Experience

Resigned 9 June 2017

Mr. Andrew Thomas has been involved within the building industry for over 25 years and in that time has been involved with several large scale unit developments, land developments and built many spec homes. Andrew has been a member of HIA and QMBA in Queensland for almost 20 years and has a builders license in Victoria and Queensland. Andrew has a 24 year history with Tamawood, 18 years as a highly successful franchisor in Cairns and Townsville. Andrew has been a Non-executive Director of Tamawood Limited for the past 14 years. Andrew is an active board member and keenly provides practical ideas and innovative solutions to executive management and board members on marketing and product design matters, as well as franchisee issues.

Mr R. Dudurovic

Appointed 17 August 2017

Experience

Mr. Rade Dudurovic has an extensive background in private equity with strong exposure to industrial and branded consumer manufacturing and distribution businesses particularly in the Asian region. He has qualifications in commerce and law and is a CPA as well as Senior Fellow of FINSIA. Rade is a Non-executive Director of Advanced Nano Technologies Limited (ANO) and AstiVita Limited (AIR). He is also Non-executive Chairman of QMI Pty Ltd.

Rade is Chairman of the Audit Committee, Remuneration Committee and Nomination Committee and a member of the Risk Management Committee.

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

Principal activities

The principal activity of Senterprisys Limited during the financial year was to develop a small enterprise management system for the housing industry and subcontractors which may be commercially saleable in the future.

No significant changes in the nature of the Company's activity occurred during the financial year.

2. Operating results and review of operations for the year

Operating results

The profit of the Company after providing for income tax amounted to \$ 178,994 (2016: \$(451,131)).

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Directors' Report

30 June 2017

2. Operating results and review of operations for the year

Review of operations

A review of the operations of the Company during the financial year and the results of those operations show an operating profit after tax of \$178,994 compared to the operating loss of (\$451,131) in 2016. The business continues to develop small enterprise management systems which may be commercially saleable. The revenue of \$487,492 was earned from continuing to support and maintain the systems of companies for Tamawood Limited and AstiVita Ltd. There are no contracts in place and this revenue is earned on a month by month basis as required by the companies.

3. Other items

Significant changes in state of affairs

No significant changes in the Company's state of affairs occurred during the financial year.

Matters or circumstances arising after the end of the year

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future developments and results

The company continues to work to develop software and related intellectual property with the intention of monetizing the resulting software through a licensing structure. The software is designed to be used by residential house builders and subcontractors and provide those businesses with project management software that integrates order processing, delivery, estimating, project management and customer relationship management. The software is not currently commercially ready and has not yet been released for sale.

Company secretary

Mr Geoff Acton (B.Com, ACA, GAICD) has been the company secretary since 14 October 2010.

Meetings of directors

During the financial year 2 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr L. Mizikovsky	2	2
Mr M. Fennell	2	2
Mr R. Lynch	2	2
Mr A. Thomas	2	2

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Directors' Report

30 June 2017

Indemnification and insurance of officers and auditors

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

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2017 has been received and can be found on page 6 of the financial report.

Signed in accordance with a resolution of the Board of Directors:



Director:

Mr L. Mizikovsky

Brisbane, 12 October 2017

Senterprisys Limited

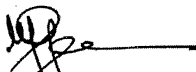
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Auditor's Independence Declaration to the Directors of Senterprisys Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Hanrick Curran Audit Pty Ltd
Authorised Audit Company: 338599



M. J. Green
Director

Brisbane, 12 October 2017

Senterprisys Limited

Independent Audit Report to the members of Senterprisys Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Senterprisys Limited (the Company), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company 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 2017 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian and International Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter - Going Concern

We draw attention to Note 1(a) of the financial report. These matters, along with other matters set forth in Note 1(a), indicates that there remains uncertainty that the Company will continue its normal business activities and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report. The financial statements do not include adjustments to recorded asset or liability amounts that might be necessary should the company not continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Directors 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the the Company's ability to continue as a going concern,

Hanrick Curran Audit Pty Ltd
Authorised Audit Company: 338599

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disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

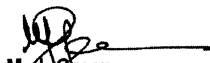
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HANRICK CURRAN AUDIT

Hanrick Curran Audit Pty Ltd
Authorised Audit Company: 338599


M. J. Green
Director

Brisbane, 12 October 2017

Senterprisys Limited

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Directors' Declaration

The directors of the Company declare that:

1. the financial statements and notes for the year ended 30 June 2017 are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards, which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position and performance of the Company;
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
Mr L. Mizikovsky

Brisbane, 12 October 2017

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2017

		2017	2016
	Note	\$	\$
Revenue	2	485,929	446,000
Other income		1,562	4,745
Employee benefits expense		(150,393)	(629,613)
Depreciation and amortisation expense	7	(10,519)	(12,272)
Professional fees		(52,681)	(127,530)
Information, communication and technology		(58,313)	(68,120)
Employee share scheme expense		(10,000)	-
Other expenses		(23,506)	(60,308)
Profit before income tax		182,079	(447,098)
Income tax benefit/(expense)	4	(3,085)	(4,033)
Profit from continuing operations		178,994	(451,131)
Profit for the year		178,994	(451,131)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		178,994	(451,131)

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As At 30 June 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		48,484	290,990
Trade and other receivables		2,750	2,750
Current tax receivable	5	-	10,896
TOTAL CURRENT ASSETS		51,234	304,636
NON-CURRENT ASSETS			
Property, plant and equipment	7	32,958	29,937
Deferred tax assets	5	36,320	39,405
Intangible assets	8	741,162	-
TOTAL NON-CURRENT ASSETS		810,440	69,342
TOTAL ASSETS		861,674	373,978
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	305,623	24,581
Current tax liabilities	5	9	-
Provisions	10	76,117	70,710
TOTAL CURRENT LIABILITIES		381,749	95,291
NON-CURRENT LIABILITIES			
Provisions	10	14,724	2,480
TOTAL NON-CURRENT LIABILITIES		14,724	2,480
TOTAL LIABILITIES		396,473	97,771
NET ASSETS		465,201	276,207
EQUITY			
Issued capital	11	866,638	856,638
Retained earnings		(401,437)	(580,431)
TOTAL EQUITY		465,201	276,207

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2017

2017

	Issued Capital	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2016	856,638	(580,431)	276,207
Profit for the year	-	178,994	178,994
Employee share scheme - Share based payment transactions	10,000	-	10,000
Balance at 30 June 2017	866,638	(401,437)	465,201

2016

	Issued Capital	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2015	200	(129,300)	(129,100)
Profit for the year	-	(451,131)	(451,131)
Shares issued during the year	856,438	-	856,438
Balance at 30 June 2016	856,638	(580,431)	276,207

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the Year Ended 30 June 2017

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		802,911	361,616
Payments to suppliers and employees		(292,288)	(951,394)
Finance costs		-	(3,169)
Interest received		1,563	4,745
Income taxes paid		9	(1,921)
Net cash provided by (used in) operating activities	12	<u>512,195</u>	<u>(590,123)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment for intangible asset		(741,163)	-
Proceeds from disposal of property, plant and equipment		-	13,183
Purchase of property, plant and equipment		(13,538)	(14,275)
Net cash used by investing activities		<u>(754,701)</u>	<u>(1,092)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issue of shares		-	856,438
Net cash used by financing activities		<u>-</u>	<u>856,438</u>
Net increase (decrease) in cash and cash equivalents held		(242,506)	265,223
Cash and cash equivalents at beginning of year		<u>290,990</u>	<u>25,767</u>
Cash and cash equivalents at end of financial year		<u>48,484</u>	<u>290,990</u>

The accompanying notes form part of these financial statements.

Senterprisys Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2017

The financial report covers Senterprisys Limited as an individual entity. Senterprisys Limited is a for profit Company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of Senterprisys Limited is Australian dollars.

1 Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

These financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

The financial statements, except for the cashflow information, have been prepared on an accruals basis and are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Entities subject to control

Entities subject to control are consolidated for the purposes of AASB 127 *Consolidated and Separate Financial Statements* where the result or position of the entity is material relative to the Company. For the year ended 30 June 2017, no subsidiaries were considered material to the group and accordingly only these separate financial statements of the parent company have been prepared.

(a) Going concern

The directors have prepared the financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. This is deemed to be appropriate notwithstanding the deficiency in net current assets as at 30 June 2017 and the loss incurred in the year ended 30 June 2016. As at 30 June 2017, the Company has net assets of \$465,201 (30 June 2016: net assets of \$276,207).

The Company's ability to continue as a going concern is dependent on the on-going support of its creditors and related parties.

There is inherent uncertainty whether the Company will be able to continue as a going concern and therefore, whether it will continue its normal business activities realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

These financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

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Notes to the Financial Statements

For the Year Ended 30 June 2017

1 Summary of Significant Accounting Policies

(b) Economic dependence

ResiWeb Limited is dependent on the related parties for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe the related parties will not continue to support ResiWeb Limited.

(c) Principles of Consolidation

The financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities of the group have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial statements where the accounting policies used by that entities were different from those adopted in the consolidated financial statements.

(d) Business combinations

Business combinations are accounted for by applying the acquisition method which requires an acquiring entity to be identified in all cases. The acquisition date under this method is the date that the acquiring entity obtains control over the acquired entity.

The fair value of identifiable assets and liabilities acquired are recognised in the consolidated financial statements at the acquisition date.

Goodwill or a gain on bargain purchase may arise on the acquisition date, this is calculated by comparing the consideration transferred and the amount of non-controlling interest in the acquiree with the fair value of the net identifiable assets acquired. Where consideration is greater than the assets, the excess is recorded as goodwill. Where the net assets acquired are greater than the consideration, the measurement basis of the net assets are reassessed and then a gain from bargain purchase recognised in profit or loss.

All acquisition-related costs are recognised as expenses in the periods in which the costs are incurred except for costs to issue debt or equity securities.

Any contingent consideration which forms part of the combination is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity then it is not remeasured and the settlement is accounted for within equity. Otherwise subsequent changes in the value of the contingent consideration liability are measured through profit or loss.

(e) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

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Notes to the Financial Statements

For the Year Ended 30 June 2017

1 Summary of Significant Accounting Policies

(f) Property, Plant and Equipment

Plant and equipment

Plant and equipment are measured using the cost model. Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a reducing balance method from the date that management determine that the asset is available for use.

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Motor Vehicles	28.57%
Computer Equipment	25% - 50%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an assets is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

(g) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- available-for-sale financial assets; and

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting

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Notes to the Financial Statements

For the Year Ended 30 June 2017

1 Summary of Significant Accounting Policies

(g) Financial instruments

income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and most other receivables fall into this category of financial instruments.

Discounting is omitted where the effect of discounting is considered immaterial.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For trade receivables, impairment provisions are recorded in a separate allowance account with the loss being recognised in profit or loss. When confirmation has been received that the amount is not collectable, the gross carrying value of the asset is written off against the associated impairment provision.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets. The Company's available-for-sale financial assets include investments in unlisted controlled entities. Purchases and sales of available-for-sale investments are recognised on settlement date. The investment in subsidiary is reported at cost less any impairment charges, as its fair value cannot currently be reliably estimated.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are

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Notes to the Financial Statements

For the Year Ended 30 June 2017

1 Summary of Significant Accounting Policies

(g) Financial instruments

included in the income statement line items "finance costs" or "finance income".

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired. Although the Company uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

The Company's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

(h) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

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Notes to the Financial Statements

For the Year Ended 30 June 2017

1 Summary of Significant Accounting Policies

(i) Intangibles

Software

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and three years.

(j) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(k) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

(l) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income relates to current income tax expense plus deferred tax expense (being the movement in deferred tax assets and liabilities and unused tax losses during the year).

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided on temporary differences which are determined by comparing the carrying amounts of tax bases of

Senterprisys Limited

ABN 14 146 845 123

Notes to the Financial Statements

For the Year Ended 30 June 2017

1 Summary of Significant Accounting Policies

(l) Income Tax

assets and liabilities to the carrying amounts in the consolidated financial statements.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax consequences relating to a non-monetary asset carried at fair value are determined using the assumption that the carrying amount of the asset will be recovered through sale.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current tax assets and liabilities are offset where there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset where there is a legal right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(m) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Senterprisys Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2017

1 Summary of Significant Accounting Policies

(m) Revenue and other income

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

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

(n) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(o) Adoption of new and revised accounting standards

The Company has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board ("AASB"), that are relevant to its operations and effective for the current period. The adoption of these standards did not have any impact on the current period, or any prior period, and is not likely to affect future periods.

Senterprisys Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2017

1 Summary of Significant Accounting Policies

(p) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Company where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments and amending standards AASB 2010-7 / AASB 2012-6 / AASB 2014-7 / AASB 2014-8	30 June 2019	Significant revisions to the classification and measurement of financial assets, reducing the number of categories and simplifying the measurement choices, including the removal of impairment testing of assets measured at fair value.	The entity has not yet determined the magnitude of any changes which may be needed.
AASB 15 Revenue from Contracts with Customers	30 June 2019	This standard provides guidance on the recognition of revenue from customers.	The entity has not yet determined the magnitude of any changes which may be needed.
AASB 16 Leases	30 June 2020	Significant revisions to accounting for operational leases on balance sheet by Lessees of property and high value equipment. However exemptions for short-term leases and leases of low value assets will reduce the impact.	The entity has not yet determined the magnitude of any changes which may be needed.

Senterprisys Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2017

	2017 \$	2016 \$
2 Revenue and Other Income		
Revenue from continuing operations		
The following amounts have been included in the statement of profit or loss and other comprehensive income for the reporting periods presented:		
Sales revenue		
- provision of services (related parties)	485,929	446,000
Finance income		
- other interest received	1,563	4,745
	<u>487,492</u>	<u>450,745</u>
3 Result for the Year		
The following amounts have been included in the finance costs line in the statement of profit or loss and other comprehensive income for the reporting periods presented:		
The result for the year includes the following specific expenses:		
Other expenses:		
- Superannuation contributions	71,554	52,601
- Other employee benefits	78,839	577,013
Total employee benefits	<u>150,393</u>	<u>629,614</u>
Net loss on disposal of property, plant and equipment	-	3,260
4 Income Tax Expense		
(a) The major components of tax expense (income) comprise:		
Current tax	7,225	-
Adjustment recognised for current tax of prior periods	(7,225)	-
Origination and reversal of temporary differences	3,085	4,033
Income tax expense	<u>3,085</u>	<u>4,033</u>

Senterprisys Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2017

	2017 \$	2016 \$
4 Income Tax Expense		
(b) Reconciliation of income tax to accounting profit:		
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2016: 30%)	54,623	(134,129)
Add:		
Tax effect of:		
- other non-allowable items	3,000	-
- Research and development expenses	-	181,207
- Other	179	10,532
- Adjustment recognised for current tax of prior periods	7,225	-
Less:		
Tax effect of:		
- Recoupment of non refundable R&D offset	(61,942)	(53,577)
Income tax expense	3,085	4,033
5 Tax		
(a) Current Tax Asset		
Income tax receivable	-	10,896
(b) Deferred Tax Assets		
	Opening Balance \$	Charged to Income \$ Closing Balance \$
Net deferred tax		
Provisions - employee benefits	22,105	(147) 21,958
Accruals	1,131	795 1,926
Other	20,202	(4,681) 15,521
Balance at 30 June 2016	43,438	(4,033) 39,405
Provisions - employee benefits	21,958	5,294 27,252
Accruals	1,926	(110) 1,816
Other	15,521	(8,269) 7,252
Balance at 30 June 2017	39,405	(3,085) 36,320

Senterprisys Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2017

	2017 \$	2016 \$
5 Tax		
(c) Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following:		
Non refundable research and development offset	<u>150,042</u>	<u>83,418</u>
Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which Senterprisys Limited can utilise the benefits therein.		
6 Trade and other receivables		
CURRENT		
Trade receivables	<u>2,750</u>	<u>2,750</u>
Credit risk		
The Company has concentration of credit risk with respect to related parties. The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.		
7 Property, plant and equipment		
Motor vehicles		
At cost	22,746	22,746
Accumulated depreciation	<u>(12,050)</u>	<u>(7,265)</u>
Total motor vehicles	<u>10,696</u>	<u>15,481</u>
Office equipment		
At cost	13,119	12,675
Accumulated depreciation	<u>(4,491)</u>	<u>(2,155)</u>
Total office equipment	<u>8,628</u>	<u>10,520</u>
Computer equipment		
At cost	31,964	18,870
Accumulated depreciation	<u>(18,330)</u>	<u>(14,934)</u>
Total computer equipment	<u>13,634</u>	<u>3,936</u>
Total property, plant and equipment	<u><u>32,958</u></u>	<u><u>29,937</u></u>

Senterprisys Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2017

2017
\$

2016
\$

7 Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Motor Vehicles \$	Office Equipment \$	Computer Equipment \$	Total \$
Year ended 30 June 2017				
Balance at the beginning of year	15,481	10,520	3,936	29,937
Additions	-	445	13,095	13,540
Depreciation expense	(4,785)	(2,337)	(3,397)	(10,519)
Balance at the end of the year	10,696	8,628	13,634	32,958
Year ended 30 June 2016				
Balance at the beginning of year	38,701	-	5,675	44,376
Additions	-	12,675	1,600	14,275
Disposals - written down value	(19,207)	-	-	(19,207)
Depreciation expense	(4,013)	(2,155)	(3,339)	(9,507)
Balance at the end of the year	15,481	10,520	3,936	29,937

8 Intangible Assets

Computer software
Cost

Total Intangibles

741,162	-
741,162	-

(a) Movements in carrying amounts of intangible assets

	Computer software \$	Total \$
Year ended 30 June 2017		
Balance at the beginning of the year	-	-
Additions - internally generated	741,162	741,162
Closing value at 30 June 2017	741,162	741,162

Senterprisys Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2017

	2017 \$	2016 \$
9 Trade and other payables		
CURRENT		
Unsecured liabilities		
Trade payables	536	371
GST payable	23,312	(3,281)
Accruals and sundry payables	24,261	27,477
Income received in advance	257,500	-
Related party payables	14	14
	<u>305,623</u>	<u>24,581</u>
10 Provisions		
CURRENT		
Annual leave	40,041	40,545
Long service leave	36,076	30,165
	<u>76,117</u>	<u>70,710</u>
NON-CURRENT		
Long service leave	14,724	2,480
	<u>14,724</u>	<u>2,480</u>
11 Issued Capital		
110,206,507 (2016: 110,056,507) Ordinary shares	<u>866,638</u>	<u>856,638</u>

(a) Ordinary shares

	2017 No	2016 No	2017 \$	2016 \$
At the beginning of the reporting period	110,056,507	110,056,507	856,638	856,638
Employee Share Scheme	500,000	-	10,000	-
Shares issued during the year	50,000	-	-	-
Shares cancelled during the year	(400,000)	-	-	-
At the end of the reporting period	<u>110,206,507</u>	<u>110,056,507</u>	<u>866,638</u>	<u>856,638</u>

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

Senterprisys Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2017

2017	2016
\$	\$

11 Issued Capital

(b) Capital Management

Capital of the Company is managed in order to safeguard the ability of the company to continue as a going concern, so that the company can continue to develop its business and generate returns for shareholders.

The Company's capital comprises of shareholders equity and retained earnings.

There are no externally imposed capital requirements.

12 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

Profit for the year	178,994	(451,131)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	10,519	12,272
- (gain)/loss on sale of fixed assets	-	3,260
- employee share scheme expense	10,000	-
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	10,889	(984)
- increase/(decrease) in income in advance	257,500	(128,000)
- increase/(decrease) in trade and other payables	23,548	(27,159)
- increase/(decrease) in income taxes payable	9	(1,921)
- increase/(decrease) in deferred taxes payable	3,085	4,033
- increase/(decrease) in employee benefits	17,651	(493)
Cashflow from operations	512,195	(590,123)

13 Capital and Leasing Commitments

Operating leases have been taken out for office premises. Lease payments are increased on an annual basis to reflect market rentals.

Senterprisys Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2017

14 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2017 (30 June 2016: None).

15 Interests in Subsidiaries

(a) Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Owned (%) [*] 2017	Percentage Owned (%) [*] 2016
Subsidiaries:			
RR&D Pty Ltd	Brisbane, Australia	100	100

^{*}The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

16 Financial Risk Management

The Company is not exposed to material financial risks through its use of financial instruments. This note discloses the Company's objectives, policies and processes for managing and measuring these risks. The Company does not speculate in financial assets.

Financial instruments used

The principal categories of financial instrument used by the Company are:

- Trade receivables
- Cash at bank
- Trade and other payables

Specific information regarding the mitigation of each financial risk to which Company is exposed is provided below.

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. Funding for short and long-term liquidity needs is additionally available through related parties.

The Company's liabilities are current and are either expected to be settled with in normal trade terms (i.e., 30 days) or are at call liabilities.

Senterprisys Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2017

16 Financial Risk Management

Market risk

The company's exposure to market risk is limited to cash on deposit with Australian banks. Cash is deposited in floating rate, at-call accounts, where the risk of changes in interest rates affecting future cash flows is not considered material.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Trade receivables are recorded with related parties.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

17 Related Parties

The Company's main related parties are as follows:

- Tamawood Limited and its controlled entities;
- Lev Mizikovsky (director);
- Michael Fennell (director);
- Robert Lynch (director);
- Andrew Thomas (director);
- Angela Gibson (former director);
- Geoff Acton (company secretary) and ERC Traders Pty Ltd;
- Rainrose Pty Ltd;
- AstiVita Limited.

(a) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

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Notes to the Financial Statements

For the Year Ended 30 June 2017

17 Related Parties

(b) Transactions with related parties

AstiVita Limited charged the company for AGM related expenses of \$23. The company charged \$33,000 to AstiVita Limited for IT Maintenance. No amount was outstanding at the end of the reporting period.

Dixon Systems Pty Ltd charged the company for administration costs in relation to the companies AGM to the value of \$438 and no amounts were outstanding at the end of the reporting period. The company charged the Dixon Systems Pty Ltd for IT maintenance and services to the value of \$778,930 and \$3,586 for communications expenses. No amounts were outstanding at the end of the reporting period.

Dixon Build Pty Ltd charged the company for electricity costs to the value of \$6,684 and \$142 IT expenses. The company charged Dixon Build Pty Ltd \$3,749 for communications expenses. No amounts were outstanding at the end of the reporting period.

Tamawood Limited charged the company \$660 for motor vehicle insurance incurred. The company charged Tamawood Limited \$208 for email hosting related expenses. No amounts were outstanding at the end of the reporting period.

The company rents premises from the related entity Tamawood Limited. During the year the company paid \$37,388 in rent. No rental fees were outstanding at the end of the reporting period.

The company charged SolarpowerRex Pty Ltd \$5,500 for IT subscription. No amounts were outstanding at the end of the reporting period.

The company has engaged with Rainrose Pty Ltd, a company associated with Mr L. Mizikovsky, whereby the company has charged \$297 for provision of services. No amounts were outstanding at the end of the reporting period.

The company engages ERC Traders Pty Ltd, a company associated with Mr G. Acton, for the provision of company secretarial and other services. During the year \$4,750 (2016: \$853) in fees were paid to ERC Traders Pty Ltd and no amounts were outstanding at the end of the reporting period.

All amounts listed are GST exclusive.

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Notes to the Financial Statements

For the Year Ended 30 June 2017

	2017	2016
	\$	\$
18 Key Management Personnel Disclosures		
The totals of remuneration paid to the key management personnel of Senterprisys Limited during the year are as follows:		
Short-term employee benefits	168,493	132,394
Long-term benefits	5,011	1,154
	<u>173,504</u>	<u>133,548</u>

Key management personnel shareholdings

The number of ordinary shares in Senterprisys Limited held by each key management person of Senterprisys Limited during the financial year is as follows:

	Balance at beginning of year	Share based payments	Other changes during the year	Balance at end of year
30 June 2017				
Michael Fennell - Managing director	4,020,840	-	-	4,020,840
Lev Mizikovsky - Non-executive director	60,156,950	-	-	60,156,950
Robert Lynch - Non-executive director	1,668,301	-	-	1,668,301
Andrew Thomas - Non-executive director	1,554,129	-	-	1,554,129
Geoff Acton - Company secretary	298,943	-	16,057	315,000
Rade Dudurovic - Non-executive director	570,584	-	-	570,584
	<u>68,269,747</u>	-	16,057	<u>68,285,804</u>
	Balance at beginning of year	Share based payments	Other changes during the year	Balance at end of year
30 June 2016				
Michael Fennell - Managing director	4,012,500	-	8,340	4,020,840
Lev Mizikovsky - Non-executive director	26,578,475	-	33,578,475	60,156,950
Robert Lynch - Non-executive director	1,668,301	-	-	1,668,301
Andrew Thomas - Non-executive director	1,554,129	-	-	1,554,129
Geoff Acton - Company secretary	298,943	-	-	298,943
Rade Dudurovic - Non-executive director	570,584	-	-	570,584
	<u>38,695,432</u>	-	33,595,155	<u>68,269,747</u>

Senterprisys Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2017

		2017	2016
		\$	\$
19	Share-based Payments		

No matters or circumstances have arisen since the end of the financial year which significantly affected 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 years.

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Notes to the Financial Statements

For the Year Ended 30 June 2017

22 Company Details

The registered office and principle place of business of the company is:

Senterprisys Limited
1821 Ipswich Road
ROCKLEA QLD 4106

Senterprisys Limited

Additional shareholder information

30 June 2017

Additional Shareholder Information

Additional information for shareholders not disclosed elsewhere in this report is set out below. This information is effective as at 30 June 2017.

Ordinary Shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Twenty largest shareholders

	Ordinary shares	
	Number held	% of issued shares
POLTICK PTY LTD	33,552,478	30.45
TAMAWOOD LIMITED	25,546,806	23.18
SKYLEVI PTY LTD	14,775,748	13.41
RAINROSE PTY LTD	7,000,000	6.35
NOWCASTLE PTY LTD	4,469,782	4.06
MR MICHAEL WILLIAM FENNELL & MRS TANIA MAREE FENNELL	3,000,000	2.72
MIZI SUPERANNUATION PTY LTD <M & T FENNELL SUPER FUND PTY LTD>	1,616,972	1.47
IAN HENDERSON	1,404,374	1.27
M & T FENNELL SUPER FUND PTY LTD <THE M & T SUPER FUND>	1,000,000	0.91
IAN HENDERSON & MARIAN ELIZABETH HENDERSON <THE SCOTSTOUN SUPER FUND A/C>	995,626	0.90
MR TIMOTHY MARK BARTHOLOMAEUS	936,249	0.85
ROBERT PATRICK LYNCH	936,249	0.85
J P MORGAN NOMINEES AUSTRALIA LIMITED	568,502	0.52
MR ANDREW BARRY THOMAS	550,000	0.50
RIPELAND PTY LTD	546,579	0.50
MR TIMOTHY MARK BARTHOLOMAEUS & MS PATRESE CAROLINE BARTHOLOMAEUS <BART INC FAMILY A/C>	500,000	0.45
MR ROBERT LYNCH & MRS SINEAD LYNCH <R & S LYNCH S/F A/C>	500,000	0.45
STODDART BUILDING PRODUCTS PTY LTD	473,825	0.43
RADE DUDUROVIC	468,904	0.43
ANDREW THOMAS	468,125	0.42
	<hr/>	
	99,310,219	90.16

Securities exchange

The Company is not listed on a securities exchange