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APPLY DIRECT PTY LTD

ABN: 29 123 129 162

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2014

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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
INCOME		
Website revenue	449,208	381,684
Interest received	-	318
Research and development rebates (R&D)	140,713	-
Capital gain (loss) on sale of non-current assets	-	(1,075)
	<u>589,921</u>	<u>380,927</u>
LESS EXPENDITURE		
Accountancy fees	22,776	9,775
Advertising	554,439	445,295
Bank charges	2,536	2,466
Cleaning	4,029	2,669
Computer & IT expenses	164,091	189,506
Consultancy fees	29,827	19,227
Depreciation	7,268	9,508
Directors' fees	72,000	44,000
Entertainment expenses	24,556	19,349
Filing fees	-	218
General expenses	13,410	14,030
Insurance	3,966	2,430
Interest paid	-	196
Legal costs	3,393	-
Payroll expenses	647,144	851,507
Printing, stationery & postage	3,294	4,025
Rent	63,771	66,379
Repairs and maintenance	600	191
Share based payment expense	800,000	-
Subscriptions	40,284	47,211
Telephone	17,492	20,133
Travelling expenses	45,039	43,693
	<u>2,519,915</u>	<u>1,791,808</u>
NET PROFIT (LOSS)	(1,929,994)	(1,410,881)
Retained Profits (accumulated losses) at the beginning of the financial year	<u>(3,900,110)</u>	<u>(2,489,229)</u>
TOTAL AVAILABLE FOR APPROPRIATION (DEFICIT)	<u>(5,830,104)</u>	<u>(3,900,110)</u>
RETAINED PROFITS (ACCUMULATED LOSSES) AT THE END OF THE FINANCIAL YEAR	<u><u>(5,830,104)</u></u>	<u><u>(3,900,110)</u></u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

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APPLY DIRECT PTY LTD
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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	1	153,032	640,163
Trade and other receivables	2	148,439	93,022
Other assets	3	140,713	-
TOTAL CURRENT ASSETS		<u>442,184</u>	<u>733,185</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	13,052	19,157
Other non-current assets	3	16,500	-
TOTAL NON-CURRENT ASSETS		<u>29,552</u>	<u>19,157</u>
TOTAL ASSETS		<u><u>471,736</u></u>	<u><u>752,342</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	354,318	262,588
Provisions	6	26,649	17,721
TOTAL CURRENT LIABILITIES		<u>380,967</u>	<u>280,309</u>
NON-CURRENT LIABILITIES			
Borrowings	7	-	365,886
Provisions	6	13,194	5,922
TOTAL NON-CURRENT LIABILITIES		<u>13,194</u>	<u>371,808</u>
TOTAL LIABILITIES		<u><u>394,161</u></u>	<u><u>652,117</u></u>
NET ASSETS		<u><u>77,575</u></u>	<u><u>100,225</u></u>
EQUITY			
Issued capital	8	5,907,679	4,000,335
Retained earnings (accumulated losses)		<u>(5,830,104)</u>	<u>(3,900,110)</u>
TOTAL EQUITY		<u><u>77,575</u></u>	<u><u>100,225</u></u>

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APPLY DIRECT PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
1. CASH AND CASH EQUIVALENTS		
Petty cash	455	454
Cash at bank	<u>152,577</u>	<u>639,709</u>
	<u><u>153,032</u></u>	<u><u>640,163</u></u>
2. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	<u>148,439</u>	<u>93,022</u>
3. OTHER ASSETS		
CURRENT		
Accrued income	<u>140,713</u>	<u>-</u>
NON-CURRENT		
Rental bond	<u>16,500</u>	<u>-</u>
4. PROPERTY, PLANT AND EQUIPMENT		
Office furniture and equipment	40,114	38,950
Less accumulated depreciation	<u>(27,062)</u>	<u>(19,793)</u>
Total property, plant and equipment	<u><u>13,052</u></u>	<u><u>19,157</u></u>
5. TRADE AND OTHER PAYABLES		
CURRENT		
Accrued expenditure	161,093	90,883
Unearned income	207,429	180,450
Sundry creditors	24,371	23,567
GST	<u>(38,575)</u>	<u>(32,312)</u>
	<u><u>354,318</u></u>	<u><u>262,588</u></u>
6. PROVISIONS		
CURRENT		
Provision for annual leave	<u>26,649</u>	<u>17,721</u>
NON-CURRENT		
Provision for long service leave	<u><u>13,194</u></u>	<u><u>5,922</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
7. BORROWINGS		
NON-CURRENT		
Loans - unsecured	-	365,886
	<u> </u>	<u> </u>
8. ISSUED CAPITAL		
Fully paid ordinary shares	4,953,415	2,700,124
Options reserve	954,264	1,300,211
	<u> </u>	<u> </u>
	<u>5,907,679</u>	<u>4,000,335</u>

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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.

In accordance with a resolution of the directors of Apply Direct Pty Ltd, the directors of the company declare that:

1. The financial statements and notes which comprise the statement of financial position as at 30 June 2014, the statement of profit or loss for the year then ended, a summary of significant accounting policies and other explanatory notes presents fairly the company's financial position as at 30 June 2014 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
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.

Director _____
Mr Bryan Petereit

Director _____
Mr Drew Ilsley

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COMPILATION REPORT
TO APPLY DIRECT PTY LTD

We have compiled the accompanying special purpose financial statements of Apply Direct Pty Ltd, which comprise the statement of financial position as at 30 June 2014, the statement of profit or loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of Directors

The directors of Apply Direct Pty Ltd are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors of Apply Direct Pty Ltd, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

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

The special purpose financial statements were compiled exclusively for the benefit of the directors of Apply Direct Pty Ltd. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Daniel Allison & Associates Pty Ltd
Chartered Accountant
35 Market Street
SOUTH MELBOURNE,
VIC, 3205

: Declan Lambe

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