

REVETEC HOLDINGS LIMITED

ABN 39 115 621 317

Financial Statements

For the year ended 30 June 2012

REVETEC HOLDINGS LIMITED
ABN 39 115 621 317

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REVETEC HOLDINGS LIMITED
ABN 39 115 621 317
Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2012.

Directors

The names of the directors in office at the date of this report are :

Mr Dennis Alfred Monamy	(Appointed 10 th September, 2013)
Mr Fraser Owen Johnson	(Appointed 2 nd September, 2013)
Mr Simon Francis Thompson	(Appointed 22 nd March, 2014)
Mr William Charles Horton	(Appointed 1 st July, 2015)

Review of Operations

The loss of the company for the financial year ended 30 June, 2012 after providing for income tax amounted to \$43,456 (2011 - \$ 198,133 loss).

Significant Changes in the State of Affairs

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

Principal Activities

The principal activities of the company during the course of the year were the continuing development of the internal combustion engine.

No significant change in the nature of this activity occurred during the year.

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 years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth and/or of a State or Territory.

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Directors' Report

Dividends

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

Options

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

Indemnifying Officer or Auditor

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 the company.

Proceedings on Behalf of 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 year.

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



Mr William Horton

Director

12th June, 2017.

K.WESTAWAY & ASSOCIATES
ACCOUNTING, TAXATION & BUSINESS SERVICES
REGISTERED COMPANY AUDITOR


**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

TO THE DIRECTORS OF REVETEC HOLDINGS LIMITED

As auditor of the financial statements of Revetec Holdings Limited for the year ended 30 June, 2012, I declare that, to the best of my knowledge and belief, during the year ended 30 June, 2012 and to the date of this report, 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.

Dated at Subiaco, Western Australia this 12th day of June, 2017



K. WESTAWAY
PRINCIPAL
K. WESTAWAY & ASSOCIATES

REVETEC HOLDINGS LIMITED
ABN 39 115 621 317

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
Revenue	2	107,243	164,964
Accountancy expenses		(1,770)	(890)
Auditors remuneration	3	(15,400)	16,000
Director's fees		(12,000)	-
Employee benefits expenses		(101,616)	(166,145)
Freight & cartage		(1,138)	(2,247)
Other expenses		<u>(122,432)</u>	<u>(209,816)</u>
Loss for the year	4	(147,113)	(198,134)
Extraordinary items		<u>103,656</u>	<u>-</u>
Total comprehensive loss for the year		(43,456)	(198,134)
Total comprehensive income attributable to members of the entity		<u>(\$ 43,456)</u>	<u>(\$ 198,134)</u>

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Statement of Financial Position As At 30 June 2012

	Note	2012 \$	2011 \$
Current Assets			
Cash assets	5	14,424	362
Financial assets	6	<u>2</u>	<u>2</u>
		<u>14,426</u>	<u>364</u>
Other Current Assets			
Other current assets	7	-	7,620
Non-Current Assets			
Property, plant and equipment	8	-	-
Total Non-Current Assets		-	-
Total Assets		<u>\$ 14,426</u>	<u>\$ 7,984</u>
Non-Current Liabilities			
Current Liabilities			
Trade and other payables	9	42,278	148,367
Borrowings	10	2,350	-
Provisions	11	<u>147,145</u>	<u>77,308</u>
Total Current Liabilities		<u>191,773</u>	<u>225,675</u>
Total Liabilities		191,773	225,675
Net Assets (Liabilities)		<u>(\$ 177,347)</u>	<u>(\$ 217,691)</u>
Equity			
Issued capital	12	15,260,138	15,176,338
Retained profits / (Accumulated losses)	13	(15,437,485)	(15,394,029)
Total Equity (Deficiency)		<u>(\$ 177,347)</u>	<u>(\$ 217,691)</u>

The accompanying notes form part of these financial statements

REVETEC HOLDINGS LTD
ABN 39 115 621 317
Statement of Cash Flows
For the year ended 30 June 2012

2012
\$

2011
\$

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2012

	Note	Retained earnings/ (Accumulated losses) \$	Total \$
Balance at 1 July 2010		(15,195,895)	(15,195,895)
Loss attributable to equity shareholders		(198,134)	(198,134)
Balance at 1 July 2011		(15,394,029)	(15,394,029)
Loss attributable to equity shareholders		(147,113)	(147,113)
Extraordinary items		103,656	103,656
Balance at 30 June 2012		(15,437,486)	(15,437,486)
Issued Capital	12		<u>\$ 15,260,138</u>

The accompanying notes form part of these financial statements.

REVETEC HOLDINGS LTD
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Statement of Cash Flows
For the year ended 30 June 2012

2012
\$

2011
\$

Cash Flow From Operating Activities

Receipts from ATO – R & D Rebate 95,431

Payments to Suppliers and employees

Net cash provided by (used in) operating activities
(note 2)

Cash Flow From Financing Activities

Proceeds of borrowings

Net cash provided by (used in) financing activities

Net increase (decrease) in cash held

Cash at the beginning of the year

Cash at the end of the year (note 1)

REVETEC HOLDINGS LTD
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Directors' Declaration

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers REVETEC HOLDINGS LTD as an individual entity. REVETEC HOLDINGS LTD is a company limited by shares, incorporated and domiciled in Australia.

The financial report of REVETEC HOLDINGS LTD complies with all Australian equivalents to International Financial Reporting Standards (IFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(A) Basis of Preparation

First-time Adoption of Australian Equivalents to International Financial Reporting Standards

REVETEC HOLDINGS LTD has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS) from the 1 July 2005.

In accordance with the requirements of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, adjustments to the company's accounts resulting from the introduction of IFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied. These accounts are the first financial statements of REVETEC HOLDINGS LTD to be prepared in accordance with Australian equivalents to IFRS.

The accounting policies set out below have been consistently applied to all years presented. The entities have however elected to adopt exemptions available under AASB 1 relating to AASB 132: Financial Instruments: Disclosure and Presentation, and AASB 139: Financial Instruments: Recognition and Measurement. Refer the Notes for further details.

Reconciliations of the transition from previous Australian GAAP to IFRS have been included in Note 2 to this report.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

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(B) Accounting Policies

Income tax

The change for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of Benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

a) Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arms-length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the re-valued amount of the asset.

b) Plant and equipment

Plant and equipment is measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

The cost of fixed assets constructed within REVETEC HOLDINGS LTD includes the cost of materials, direct labor, borrowing costs and an appropriate proportion of fixed and variable overheads.

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Subsequent costs are included in the asset's carrying amount recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the re-valued carrying amount of the asset charged to the income statement and depreciation based on the assets original cost is transferred from the revaluation reserve to retained earnings.

c) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to REVETEC HOLDINGS LTD commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Asset	Depreciation Rate %
Plant and equipment	30 %
Software	40 %
Low cost Assets	100%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An assets carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Impairment of Assets

At each reporting date, the directors review the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

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

Interest in Joint Ventures

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The company's share of the assets, liabilities, revenue and expenses of joint venture operations are included in the appropriate items of the statements of financial performance and financial position.

The company's interests in joint venture entities are brought to account using the cost method.

Intangibles

a) Goodwill/rights

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year have been measured at the amount expected to be paid when the liability is settled, plus related on-costs. Employee entitlements payable later than one year have been measured at the present value of the estimated future cash out flows to be made for those entitlements.

Provisions

Provision are recognised when REVETEC HOLDINGS LTD has a legal or constructive obligation, as a result of past events, for which it is probable that the outflow of economic benefit will result and that the outflow can be measured reliably.

Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand, deposits held at call with banks or financial institutions, 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 balance sheet.

Revenue

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

Goods and Service 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 Taxation Office. In these circumstances, the GST is

REVETEC HOLDINGS LTD
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Directors' Declaration

recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

a) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and internally.

Key estimates - Impairment

The directors assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Going Concern

The company is in the process of acquiring technology and identifying projects with the potential to commercialise that technology. The company has no current source of income other than loan or equity funds from directors, shareholders creditors and / or their associates.

The company is currently solvent by virtue of the directors /shareholders and their associates undertaking to provide continuing financial support by virtue of loan funding or equity to enable the company to pay its debts as and when they fall due.

As a result these accounts have been prepared on a going concern basis subject to the ongoing support of directors, shareholders and their associates.

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Directors' Declaration

Note 2: Revenue and Other Income

Revenue	2012	2011
Sales Revenue:-		
Rendering of services	-	9,091
Other income:-		
Interest received	219	2,328
Other revenue	<u>107,024</u>	<u>153,545</u>
Total Revenue	<u>\$ 107,243</u>	<u>\$ 164,964</u>
Interest revenue from:		
Interest received	219	2,328
Total interest revenue on financial assets not at fair value through profit or loss		
Other revenue from:		
Government Subsidies	107,024	153,545
Other income	-	-

Note 3: Auditors' Remuneration

Remuneration of the auditor of the company for:

Auditing or reviewing the financial report	15,400	(16,000)
Other services	<u>-</u>	<u>-</u>
	<u>\$ 15,400</u>	<u>\$ (16,000)</u>

Note 4: Cash and Cash Equivalents

Bank accounts:

Cash at bank – WBC CMA	28	161
Cash at bank – Maxi Direct	7,448	69
HSBC – 033-074873-001	47	131
HSBC – 033-074873-090	<u>6,900</u>	<u>-</u>
	<u>\$ 14,423</u>	<u>\$ 361</u>

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Reconciliation of Cash:

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

- Cash

Note 5: Financial Assets**Current**

Shares in unlisted companies	<u>\$ 2</u>	<u>\$ 2</u>
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Note 6: Other Current Assets**Current**

Factory rental bond	-	6,500
Pay in advance	-	1,120
	<u>\$ -</u>	<u>\$ 7,620</u>

Note 7: Property, Plant & Equipment**PLANT & EQUIPMENT**

Plant & equipment:

At cost	138,437	138,437
Accumulated depreciation	<u>(138,437)</u>	<u>(138,437)</u>
Total Plant & Equipment	<u>\$ -</u>	<u>\$ -</u>

Note 8: Trade & Other Payables**Current**

Sundry creditors	-	5,985
Trade creditors	14,336	36,705
Other creditors – tax	<u>27,942</u>	<u>105,676</u>
	<u>\$ 42,278</u>	<u>\$ 148,366</u>

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Note 9: Borrowings**Current**

Bank overdraft	<u>2,350</u>	<u>-</u>
Total borrowings	<u>\$ 2,350</u>	<u>\$ -</u>

Note 10: Provisions

Provision for superannuation	66,396	57,308
Share subscription funds	<u>80,749</u>	<u>20,000</u>
Total provisions	<u>147,145</u>	<u>77,308</u>
Analysis of total provisions		
Current	<u>\$ 147,145</u>	<u>\$ 77,308</u>

Note 11: Issued Capital

Fully paid ordinary shares	<u>\$ 15,260,138</u>	<u>\$ 15,176,338</u>
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There are no externally imposed capital requirements.

There have been no changes in strategy adopted by management to control the capital of the company since the prior year.

Note 12: Accumulated Losses

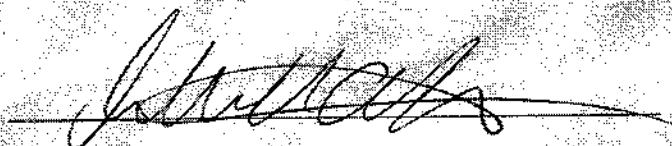
Accumulated losses at the beginning of		
The financial year	(15,394,029)	(15,195,895)
Net profit (loss) attributable to members of the company	(43,456)	(198,134)
	<u>-----</u>	<u>-----</u>
Accumulated losses at the end of the financial year	<u>\$ (15,437,485)</u>	<u>\$ (15,394,029)</u>

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Directors' Declaration

The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and the Corporations Regulations, and
 - (b) give a true and fair view of the company's financial position as at 30 June 2012 and of its performance for the year ended on that date;
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.



Mr William Horton

Director

12th June, 2017

K.WESTAWAY & ASSOCIATES
ACCOUNTING, TAXATION & BUSINESS SERVICES
REGISTERED COMPANY AUDITOR

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
REVETEC HOLDINGS LIMITED**

Report on the Financial Report

I have audited the accompanying financial report of Revetec Holdings Limited which comprises the Statement of Financial Position as at 30 June, 2012, the Statement of Comprehensive Income, the Statement of Changes in Equity, notes to the financial statements including a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

Director's Responsibility for the Financial Report

The Directors of Revetec Holdings Limited 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 controls 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 Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 Company's preparation of the financial report that gives a true and fair view 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. 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.

My audit did not involve an analysis of the prudence of business decisions made by directors or management.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the *Corporations Act 2001*.

Qualification

The financial records of the Revetec Holdings Limited made available to me show income and expenditure transactions for which no supporting documentation was made available. I have not been given all information necessary for the conduct of the audit.

The financial statements of Revetec Holdings Limited for the year ended 30 June, 2011 were audited by another auditor. I have not been provided with the signed audited financial statements for the company for the year ended 30 June, 2011, nor have I had contact with the previous auditor to discuss and review the scope of their audit and the results thereof. I am therefore unable to report on the accuracy of the comparative 2011 balances disclosed in the financial report and the effect (if any) of these comparative balances on the operating result of the company for the year ended 30 June, 2012.

Qualified Auditor's Opinion

In my opinion, because of the existence of the limitation on scope of my audit work, as described in the qualification paragraph, and the effects of such adjustments, if any, as might have been determined to be necessary had the limitation not existed :

I am unable to, and do not express an opinion as to whether the financial report of Revetec Holdings Limited is presented fairly in accordance with the *Corporations Act 2001*, complying with Australian Accounting Standards and the *Corporations Regulations 2001*, giving a true and fair view of the company's financial position as at 30 June, 2012 and of its performance for the year ended on that date.

Inherent Uncertainty Regarding Going Concern

Without further qualification to the opinion expressed above, attention is drawn to the following matter :

- The Company incurred an operating loss of \$ 147,113 for the year ended 30 June, 2012 (2011 - \$ 198,134 loss).
- The Company financial statements disclose a net current asset deficiency of \$ 177,347 as at 30 June, 2012 (2011 - \$ 217,691).

The ability of the company to continue as a going concern and meet the planned project review, administration and other commitments is subject to the successful commercialisation of the company's intellectual property assets and the ability of the Board of Directors to raise further working capital as required from traditional sources to finance its ongoing operations.

In the event that the Company is not successful in the commercialisation of its intellectual property assets, and / or the Board of Directors is not successful in raising further capital, the company may not be able to continue as a going concern, and therefore realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Dated at Subiaco this 12th day of June, 2017



K. WESTAWAY
PRINCIPAL
K. WESTAWAY & ASSOCIATES