

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
ABN : 43 167 842 953

FINANCIAL REPORT
FOR THE YEAR ENDED
31 MARCH 2016

**Liability limited by a scheme approved under
Professional Standards Legislation**

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
ABN : 43 167 842 953

CONTENTS

Directors' Report

Auditor's Independence Declaration

Statement of Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

Directors' Declaration

Auditor's Report

NUCLEUS SOFTWARE AUSTRALIA PTY LTD

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DIRECTORS' REPORT

The directors present their report on the company for the financial year ended 31 March 2016.

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 Vishnu R Dusad
Mr Narayanan Subramaniam
Mr Mark McCoy

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

Operating Results

The profit of the company for the year after providing for income tax amounted to \$23,388.

Significant Changes in the State of Affairs

There has been no significant change in the state of affairs of the Company during the year.

Principal Activities

The principal activity of the company during the financial year was the provision of computer software services, particularly the development and installation of computer software.

No significant change in the nature of the company's activity occurred during the financial year.

Events After the Reporting Date

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.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory of Australia.

Dividends paid or recommended

No dividends have been paid or declared 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 are no options outstanding at the date of this report.

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
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DIRECTORS' REPORT

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 31 March 2016 has been received and can be found on the following page of this financial report.

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

Dated this 3rd day of May 2016



MR. Vishnu R. Dusad
(Director)

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
NUCLEUS SOFTWARE AUSTRALIA PTY LTD**

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2016 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.

Name of Firm: S R Sheth & Co Pty Ltd
Chartered Accountants

Name of Director:



SUHRIDD SHETH

Address: PO Box 9374, HARRIS PARK NSW 2150

Dated this

3rd

day of

May

2016

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 \$	2015 \$
Income			
Revenue	2	1,229,619	320,697
Expenditure			
Amortisation and depreciation expense		(834)	(640)
Auditor's remuneration	3	(13,321)	(8,392)
Consulting fees		(15,460)	(36,679)
Directors' fees		(21,900)	(21,000)
Employee benefits expenses		(1,008,421)	(253,795)
Travel and accommodation		(33,453)	(10,367)
Other expenses		(89,389)	(5,824)
Total Expenses		(1,182,778)	(336,697)
Profit/(Loss) for the year	4	46,841	(16,000)
Income Tax Expense		(23,453)	-
Total comprehensive income for the year		23,388	(16,000)

The accompanying notes form part of these financial statements.

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
ABN : 43 167 842 953

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	32,335	102,453
Trade and other receivables	6	266,502	79,320
Deposits and bonds		3,580	-
Prepayments		3,850	-
TOTAL CURRENT ASSETS		<u>306,267</u>	<u>181,773</u>
NON-CURRENT ASSETS			
Property, plant & equipment	7	1,568	-
Intangible assets	8	1,280	1,920
TOTAL NON-CURRENT ASSETS		<u>2,848</u>	<u>1,920</u>
TOTAL ASSETS		<u>309,115</u>	<u>183,693</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	163,053	104,499
Current provisions	10	43,484	-
TOTAL CURRENT LIABILITIES		<u>206,533</u>	<u>104,499</u>
TOTAL LIABILITIES		<u>206,533</u>	<u>104,499</u>
NET ASSETS (LIABILITIES)		<u>102,582</u>	<u>79,194</u>
EQUITY			
Issued capital	11	100,000	100,000
Accumulated losses		2,582	(20,806)
TOTAL EQUITY		<u>102,582</u>	<u>79,194</u>

The accompanying notes form part of these financial statements.

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Issued Capital	Retained earnings (Accumulated losses) \$	Total \$
Balance at 31 March 2014	1	(4,807)	(4,806)
Share capital issued during the year	99,999		99,999
Profit/(Loss) attributable to equity shareholder during the year		(16,000)	(16,000)
Balance at 31 March 2015	100,000	(20,806)	(79,194)
Profit/(Loss) attributable to equity shareholder during the year		23,388	23,388
Balance at 31 March 2016	100,000	2,582	102,582

The accompanying notes form part of these financial statements.

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

		2016	2015
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
		1,042,412	242,845
		(1,110,768)	(240,449)
		-	-
		-	57
		<u>(68,356)</u>	<u>2,453</u>
Net cash provided by (used in) operating activities	12		
CASH FLOWS FROM INVESTING ACTIVITIES			
		(1,762)	-
		<u>(1,762)</u>	<u>-</u>
Net cash provided by (used in) investing activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	99,999
		<u>-</u>	<u>99,999</u>
Net cash provided by financing activities			
		(70,118)	102,452
		102,453	1
		<u>32,335</u>	<u>102,453</u>
Net increase/(decrease) in cash held			
Cash at beginning of financial year			
Cash at end of financial year	5		

The accompanying notes form part of these financial statements.

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
ABN : 43 167 842 953

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1 Statement of Significant Accounting Policies

The financial statements cover NUCLEUS SOFTWARE AUSTRALIA PTY LTD as an individual entity. NUCLEUS SOFTWARE AUSTRALIA PTY LTD is a company limited by shares, incorporated and domiciled in Australia.

Basis of Preparation

The financial statements are special 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 (AASB) and the Corporations Act 2001.

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

The financial statements are based on historical costs.

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).

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
ABN : 43 167 842 953

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is any 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.

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.

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
ABN : 43 167 842 953

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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, have been satisfied.

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

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised only when it 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.

Comparative Amounts

Comparatives are consistent with prior periods, unless otherwise stated.

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
ABN : 43 167 842 953

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	\$	\$
2 Revenue and Other Income		
Revenue		
Sales revenue:		
Rendering of services	1,229,619	320,640
Other revenue:		
Interest received	-	57
Total revenue	<u>1,229,619</u>	<u>320,697</u>
3 Auditor's Remuneration		
Auditors Remuneration – Audit Services	9,302	5,000
Auditors Remuneration – Consulting	<u>4,019</u>	<u>3,392</u>
	<u>13,321</u>	<u>8,392</u>
4 Profit/(Loss) for the year		
Profit before income tax from continuing operations includes the following specific expenses:		
Expenses		
Amortisation of intangible assets	640	640

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
ABN : 43 167 842 953

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	\$	\$
5 Cash and Cash Equivalents		
Cash in Hand	1	1
Cash at Bank	32,334	102,452
	32,335	102,453
Reconciliation of cash		
Cash and Cash equivalents balances reported in the Statement of Cash Flows are reconciled to the equivalent items in the Statement of Financial Position as follows:		
Cash in Hand	1	1
Cash at Bank	32,334	102,452
	32,335	102,453
6 Trade and Other Receivables		
Current		
Trade Debtors	265,002	77,795
Advances to Employees	1,500	1,525
	266,502	79,320
<p>The company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.</p> <p>The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.</p>		
7 Property, Plant and Equipment		
Office Equipment - at Cost	1,762	-
Less Provision for Depreciation	(194)	-
Total Office Equipment	1,568	-
Total Property, Plant and Equipment	1,568	-

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
ABN : 43 167 842 953

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	\$	\$
8 Intangible Assets		
Formation Expenses at Cost	3,200	3,200
Less: Accumulated Amortisation	(1,920)	(1,280)
Carrying amount	<u>1,280</u>	<u>1,920</u>
Total	<u><u>1,280</u></u>	<u><u>1,920</u></u>
Movement in Formation Expenses		
9 Trade and Other Payables		
Current		
Trade Creditors	23,056	35,423
GST Payable	30,527	14,844
PAYG Payable	76,314	27,473
Other Creditors	8,475	10,373
Employee Obligations Payable	24,681	16,386
	<u>163,053</u>	<u>104,499</u>
10 Provisions		
Provision for income tax	23,453	-
Provision for annual leave	20,030	-
	<u>43,484</u>	<u>-</u>
11 Issued Capital		
Issued Capital	<u>100,000</u>	<u>100,000</u>

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
ABN : 43 167 842 953

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	\$	\$
12 Reconciliation of Cash Flow from Operating Activities with (Loss)/Profit after Income Tax		
Cash Flow from Operating Activities	(68,356)	2,453
Add:		
Increase in Deposits and bonds	7,430	-
Increase in Trade and Other Receivables	187,182	79,320
Less:		
Increase in Trade and Other Payables	(58,554)	(97,132)
Increase in current provisions	(43,484)	-
Amortisation and depreciation of Assets	(834)	(640)
(Loss)/Profit after income tax	<u>23,388</u>	<u>(16,000)</u>

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 14, for the year ended 31 March 2016 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards; 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.

Dated this 3rd day of May 2016



MR. Vishnu R Dusad
(Director)

SUHRID.R.SHETH

Chartered Accountant

Suite 4,
96-98 Wigram Street
HARRIS PARK NSW 2150

Telephone: (02) 9687 6095
Fax: (02) 9635 9786

AUDITORS REPORT FOR THE PERIOD FOR THE YEAR ENDED 31ST MARCH 2016

We have audited the accompanying financial report of Nucleus Software Australia Pty Ltd, which comprises the statement of financial position as at 31 March 2016, statement of financial performance and statement of cash flows for the period ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the company.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members.

The directors' responsibility also includes such internal control as the directors determine are necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial 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 entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the Company a written Auditor's Independence Declaration, a copy of which is attached to in the Directors Report. In addition to the audit of the financial report, and remuneration disclosures, I was engaged to undertake other services as disclosed in the Notes to the Financial Statements. The provision of these services has not impaired my independence.

SUHRID.R.SHETH

Chartered Accountant

Suite 4,
96-98 Wigram Street
HARRIS PARK NSW 2150

Telephone: (02) 9687 6095
Fax: (02) 9635 9786

Opinion

I have performed audit and review procedures (as applicable) in accordance with Australian Auditing Standards in order to report to the Nucleus Software Australia Pty Ltd and the Australian Securities & Investments Commission ("ASIC") in relation to the period referred to above as follows:

1. In my opinion:

The statement of financial position, statement of financial performance, statement of cash flows and notes thereto ("financial statements"):

- (a) give a true and fair view of the financial performance and financial position of Nucleus Software Australia Pty Ltd; and
- (b) the financial statements are prepared in accordance with all of the recognition and measurement requirements of the applicable Australian reporting standards, and in accordance with the disclosure requirements of those Accounting Pronouncements that apply to non-reporting entities, to the extent described in Note 1, and the *Corporations Regulations 2001*.

Sign Here



Date: 3rd May 2016

Print name

SUHRID SHETH

Capacity: PRINCIPAL

Liability limited by a scheme approved under
Professional Standards Legislation