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NUCLEUS SOFTWARE AUSTRALIA PTY LTD
ABN : 43 167 842 953

FINANCIAL REPORT
FOR THE YEAR ENDED
31 MARCH 2018

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 2018.

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

Operating Results

The profit of the company for the year after providing for income tax amounted to $54,348.

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.

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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 2018 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 **day of 2018**

Vishnu R Dusad

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

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 2018 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: SUHRID SHETH

Address: PO Box 9374, HARRIS PARK NSW 2150

Dated this **1st** **day of** **May** **2018**

Liability limited by a scheme approved under Professional Standards Legislation

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 $	2017 $
Income			
Revenue	2	914,945	1,327,807
Expenditure			
Advertising		(16,552)	(23,766)
Amortisation and depreciation expense		(1282)	(1,228)
Auditor's remuneration	3	(13,646)	(12,143)
Consulting fees		(1,450)	(9,122)
Directors' fees		(21,900)	(21,900)
Employee benefits expenses		(711,416)	(1,025,058)
Fringe Benefits Tax		(8,776)	(12,966)
Rent		(24,280)	(22,280)
Travel and accommodation		(19,814)	(29,533)
Other expenses		(16802)	(37,054)
Total Expenses		(835,918)	(1,195,050)
Profit/(Loss) for the year	4	79,027	132,757
Income Tax Expense		(24,679)	(32,446)
Total comprehensive income for the year		54,348	100,311

The accompanying notes form part of these financial statements.

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 $	2017 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	97,111	58,956
Trade and other receivables	6	238,433	234,658
Deposits and bonds		4,066	3,780
Prepayments		3,211	2,293
TOTAL CURRENT ASSETS		342,821	299,687
NON-CURRENT ASSETS			
Property, plant & equipment	7	774	981
Intangible assets	8	-	640
TOTAL NON-CURRENT ASSETS		774	1,621
TOTAL ASSETS		343,595	301,308
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	65,910	66,442
Current provisions	10	20,444	31,973
TOTAL CURRENT LIABILITIES		86,354	98,415
TOTAL LIABILITIES		86,354	98,415
NET ASSETS (LIABILITIES)		257,241	202,893
EQUITY			
Issued capital	11	100,000	100,000
Accumulated Earnings		157,241	102,893
TOTAL EQUITY		257,241	202,893

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Issued Capital	Retained earnings (Accumulated losses) $	Total $
Balance at 31 March 2016	100,000	2,582	102,582
Profit/(Loss) attributable to equity shareholder during the year		100,311	100,311
Balance at 31 March 2017	100,000	102,893	202,893
Profit/(Loss) attributable to equity shareholder during the year		54,348	54,348
Balance at 31 March 2018	100,000	157,241	257,241

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 2018

		2018 $	2017 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		910,553	1,358,151
Payments to suppliers and employees		(822,230)	(1,301,662)
Cash paid for income taxes		(50,785)	(29,868)
Interest under effective income interest method		617	-
Net cash provided by (used in) operating activities	**12**	38,155	26,621
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash paid for purchase of property, plant & equipment		435	-
Net cash provided by (used in) investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue		-	-
Net cash provided by financing activities		-	-
Net increase/(decrease) in cash held		38,155	26,621
Cash at beginning of financial year		58,956	32,335
Cash at end of financial year	**5**	97,111	58,956

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).

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.

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 recoanised in the period.

Comparative Amounts

Comparatives are consistent with prior periods, except for the statement of comprehensive income in which some expenses have been reclassified for reporting purposes.

		2018	2017
		$	$
2	**Revenue and Other Income**		
	Revenue		
	Sales revenue:		
	Rendering of services	914,328	1,327,807
	Other revenue:		
	Rent amortised cost	617	-
	Total revenue	914,945	1,327,807
3	**Auditor's Remuneration**		
	Auditors Remuneration – Audit Services	8,499	7,899
	Auditors Remuneration – Consulting	5,147	4,244
		13,646	12,143
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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

		2018	2017
		$	$
5	**Cash and Cash Equivalents**		
	Cash in Hand	1	1
	Cash at Bank	97,110	58,955
		97,111	58,696
	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	97,110	58,955
		97,111	58,956
6	**Trade and Other Receivables**		
	Current		
	Trade Debtors	238,433	234,658
	Advances to Employees	-	-
		238,433	234,658

The company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.

		2018	2017
7	**Property, Plant and Equipment**		
	Computer Equipment - at Cost	1,762	1,762
	Less Provision for Depreciation	(988)	(781)
	Total Office Equipment	774	981
	Total Property, Plant and Equipment	774	981

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

		2018 $	2017 $
8	**Intangible Assets**		
	Formation Expenses at Cost	3,200	3,200
	Less: Accumulated Amortisation	(3,200)	(2,560)
	Carrying amount	-	640
	Total	-	640
9	**Trade and Other Payables**		
	Current		
	Trade Creditors	18,989	16,199
	GST Payable	20,545	18,900
	PAYG Payable	15,575	12,228
	Other Creditors	2,491	7,259
	Employee Obligations Payable	8,310	11,856
		65,910	66,442
10	**Provisions**		
	Provision for income tax	(260)	25,845
	Provision for annual leave	20,704	6,128
		20,444	31,973
11	**Issued Capital**		
	Issued Capital	100,000	100,000

	2018	2017
	$	$

12 Reconciliation of Cash Flow from Operating Activities with (Loss)/Profit after Income Tax

	2018	2017
Cash Flow from Operating Activities	38,309	26,621
Add:		
Increase in Deposits and bonds	286	200
Decrease in Trade and Other Payables	1,731	96,609
Decrease in current provisions	11,529	11,511
Increase in Trade and Other Receivables	3,775	(33,402)
Less:	-	
Amortisation and depreciation of Assets	(1,282)	(1,228)
(Loss)/Profit after income tax	54,348	100,311

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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes for the year ended 31 March 2018 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 **day of** **2018**

Vishnu R. Dusad

MR VISHNU R DUSAD

(DIRECTOR)