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NUCLEUS SOFTWARE AUSTRALIA PTY LTD
ABN : 43 167 842 953

FINANCIAL REPORT
FOR THE YEAR ENDED
31 MARCH 2019

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 2019.

Information on Directors

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

Mr Vishnu R Dusad
Mr Mark McCoy

Mr Narayanan Subramaniam was a director during the financial year and he resigned on 31/03/2019.

Operating Results

The profit of the company for the year after providing for income tax amounted to **$49,882.00**

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

The auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 31 March 2019 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 17th **day of** ...April...........**2019**

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 2019 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: Suhrid R Sheth
Chartered Accountants

Name of Director: ______________________
SUHRID SHETH

Address: PO Box 9374, HARRIS PARK NSW 2150

Dated this 17th **day of** April **2019**

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 2019

	Note	2019 $	2018 $
Income			
Revenue	2	964,112	914,945
Expenditure			
Advertising		(12,685)	(16,552)
Amortisation and depreciation expense		(538)	(1282)
Auditor's remuneration	3	(12,410)	(13,646)
Consulting fees		(547)	(1,450)
Directors' fees		(21,900)	(21,900)
Employee benefits expenses		(750,834)	(711,416)
Fringe Benefits Tax		(14,508)	(8,776)
Rent		(26,256)	(24,280)
Travel and accommodation		(27,445)	(19,814)
Other expenses		(19,561)	(16802)
Total Expenses		(886,684)	(835,918)
Profit/(Loss) for the year	4	77,428	79,027
Income Tax Expense		(27,546)	(24,679)
Total comprehensive income for the year		49,882	54,348

The accompanying notes form part of these financial statements.

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NUCLEUS SOFTWARE AUSTRALIA PTY LTD
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 $	2018 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	229,784	97,111
Trade and other receivables	6	180,442	238,433
Deposits and bonds		4,360	4,066
Prepayments		2,770	3,211
TOTAL CURRENT ASSETS		417,356	342,821
NON-CURRENT ASSETS			
Property, plant & equipment	7	236	774
Intangible assets	8	-	-
TOTAL NON-CURRENT ASSETS		236	774
TOTAL ASSETS		417,592	343,595
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	52,151	65,910
Provision for Audit Fees	10	9,000	9,000
Current provisions	11	49,318	20,444
TOTAL CURRENT LIABILITIES		110,469	86,354
TOTAL LIABILITIES		110,469	86,354
NET ASSETS (LIABILITIES)		307,123	257,241
EQUITY			
Issued capital	12	100,000	100,000
Accumulated Earnings		207,123	157,241
TOTAL EQUITY		307,123	257,241

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	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
Profit/(Loss) attributable to equity shareholder during the year		49,882	49,882
Balance at 31 March 2019	100,000	207,123	307,123

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 2019

	Note	2019 $	2018 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,022,103	910,553
Payments to suppliers and employees		(870,666)	(821,795)
Cash paid for income taxes		(18,764)	(50,785)
Interest under effective income interest method		-	617
Net cash provided by (used in) operating activities	13	132,673	38,590
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		132,673	38,155
Cash at beginning of financial year		97,111	58,956
Cash at end of financial year	5	229,784	97,111

The accompanying notes form part of these financial statements.

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 recognised 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

		2019	2018
		$	$
2	**Revenue and Other Income**		
	Revenue		
	Sales revenue:		
	Rendering of services	964,112	914,328
	Other revenue:		
	Interest income on deposit under effective interest method	-	617
	Total revenue	964,112	914,945
3	**Auditor's Remuneration**		
	Auditors Remuneration – Audit Services	8,500	8,499
	Auditors Remuneration – Consulting	3,910	5,147
		12,410	13,646
4	**Profit/(Loss) for the year**		
	Profit before income tax from continuing operations includes the following specific expenses:		
	Expenses		
	Amortisation of intangible assets	0.00	640

		2019 $	2018 $
5	**Cash and Cash Equivalents**		
	Cash in Hand	1	1
	Cash at Bank	229,783	97,110
		229,784	97,111
	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	229,783	97,110
		229,784	97,111
6	**Trade and Other Receivables**		
	Current		
	Trade Debtors	180,442	238,433
	Advances to Employees	-	-
		180,442	238,433

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.

		2019 $	2018 $
7	**Property, Plant and Equipment**		
	Computer Equipment - at Cost	2,198	2,198
	Less Provision for Depreciation	(1,962)	(1,424))
	Total Office Equipment	236	774
	Total Property, Plant and Equipment	236	774

		2019 $	2018 $
8	**Intangible Assets**		
	Formation Expenses at Cost	3,200	3,200
	Less: Accumulated Amortisation	(3,200)	(3,200)
	Carrying amount	-	-
	Total	-	-
9	**Trade and Other Payables**		
	Current		
	Trade Creditors	2,330	18,989
	GST Payable	15,079	20,545
	PAYG Payable	16,717	15,575
	Other Creditors	8,990	2,491
	Employee Obligations Payable	9,035	8,310
		52,151	65,910
10	**Provision for Audit Fees**		
	Statutory Audit Fees	8,500	8,500
	Internal Audit Fees	500	500
		9,000	9,000
11	**Provisions**		
	Provision for income tax	7,838	(260)
	Provision for annual leave	41,480	20,704
		49,318	20,444
12	**Issued Capital**		
	Issued Capital	100,000	100,000

	2019	2018
	$	$

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

	2019 $	2018 $
Cash Flow from Operating Activities	132,673	38,590
Add:		
Increase in Deposits and bonds	294	286
Decrease in Trade and Other Payables	4,759	532
Less:	-	-
Decrease in Prepayments	(441)	918
Increase in current provisions	(28,874)	11,529
Decrease in Trade and Other Receivables	(57,991)	3,775
Amortisation and depreciation of Assets	(538)	(1,282)
(Loss)/Profit after income tax	49,882	54,348

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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 2019 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 17th **day of** April **2019**

Vishnu R Dusad

MR VISHNU R DUSAD

(DIRECTOR)