

## RE - TIME PTY LTD

### FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

## RE - TIME PTY LTD

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**RE - TIME PTY LTD**

**TRADING STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>SALES</b>			
Sales		346,256	950,790
<b>LESS COST OF GOODS SOLD</b>			
Opening stock		156,107	34,099
Purchases		92,839	425,248
		<u>248,946</u>	<u>459,347</u>
Closing stock		<u>138,973</u>	<u>156,106</u>
		<u>109,973</u>	<u>303,241</u>
<b>GROSS PROFIT</b>		<u><u>236,283</u></u>	<u><u>647,549</u></u>

The accompanying notes form part of these financial statements.

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

**RE - TIME PTY LTD**

**PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>INCOME</b>			
Research and development		71,180	84,563
Interest received	2	-	96
Foreign currency exchanges	3	(2,462)	9,670
Grant Income		39,635	23,080
Miscellaneous income		24,285	1,615
Gross profit from trading		236,283	647,549
		<u>368,921</u>	<u>766,573</u>
<b>LESS EXPENDITURE</b>			
Accountancy fees		5,035	7,350
Advertising		12,713	18,982
Amortisation		79,750	79,750
Audit Fees		2,400	3,210
Bad debts		-	18,569
Bank charges		10,114	14,824
Consultancy fees		40,652	13,495
Depreciation - general pool		97	2,277
Entertainment		98	1,601
Filing fees		267	342
Freight and cartage		25,419	18,793
General expenses		846	749
Insurance		12,292	21,702
Interest paid	4	4,811	26,000
Legal Fees		-	801
Office expenses		-	1,355
Payroll tax		5,907	-
Rent		510	1,899
Research and development costs		36,895	37,525
Royalties		1,034	6,752
Salaries and wages		245,155	361,305
Storage fees		5,125	75,568
Subscriptions		12,189	5,348
Superannuation contributions - employees		19,340	30,453
Telephone		321	2,964
Trademarks and patents		20,487	23,431
Travelling expenses		1,987	9,609
Warranty expenses		-	10,000
Worker's insurance		2,039	1,112
		<u>545,483</u>	<u>795,766</u>
<b>NET OPERATING PROFIT (LOSS)</b>		<b>(176,562)</b>	<b>(29,193)</b>

The accompanying notes form part of these financial statements.

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

**RE - TIME PTY LTD**

**PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
Retained Profits (accumulated losses) at the beginning of the financial year		<u>(651,328)</u>	<u>(622,135)</u>
<b>TOTAL AVAILABLE FOR APPROPRIATION (DEFICIT)</b>		<u>(827,890)</u>	<u>(651,328)</u>
<b>RETAINED PROFITS (ACCUMULATED LOSSES) AT THE END OF THE FINANCIAL YEAR</b>		<u><b>(827,890)</b></u>	<u><b>(651,328)</b></u>

The accompanying notes form part of these financial statements.

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

**RE - TIME PTY LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	43,119	44,198
Trade and other receivables	6	2,713	5,043
Inventories	7	138,973	156,106
<b>TOTAL CURRENT ASSETS</b>		<u>184,805</u>	<u>205,347</u>
<b>NON-CURRENT ASSETS</b>			
Intangible assets	9	222,738	302,488
<b>TOTAL NON-CURRENT ASSETS</b>		<u>222,738</u>	<u>302,488</u>
<b>TOTAL ASSETS</b>		<u>407,543</u>	<u>507,835</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	58,310	126,969
Provisions	11	24,356	19,900
<b>TOTAL CURRENT LIABILITIES</b>		<u>82,666</u>	<u>146,869</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	12	40,496	200,000
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>40,496</u>	<u>200,000</u>
<b>TOTAL LIABILITIES</b>		<u>123,162</u>	<u>346,869</u>
<b>NET ASSETS</b>		<u>284,381</u>	<u>160,966</u>
<b>EQUITY</b>			
Issued capital	13	1,112,271	812,294
Retained earnings (accumulated losses)		<u>(827,890)</u>	<u>(651,328)</u>
<b>TOTAL EQUITY</b>		<u>284,381</u>	<u>160,966</u>

The accompanying notes form part of these financial statements.

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

# RE - TIME PTY LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
<b>1 Statement of Significant Accounting Policies</b>		
The financial statements are a special purpose report prepared for use by directors and members. The directors have determined that the company is not a reporting entity.		
The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.		
No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.		
<b>2 Interest received:</b>		
ANZ Business Classic	<u>-</u>	<u>96</u>
<b>3 Foreign Exchange Gain (loss):</b>		
Foreign currency exchanges - Realised	(407)	10,270
Foreign currency exchanges - Unrealised	<u>(2,055)</u>	<u>(600)</u>
	<u>(2,462)</u>	<u>9,670</u>
<b>4 Interest paid:</b>		
Loan	<u>4,811</u>	<u>26,000</u>

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

**RE - TIME PTY LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020 (Continued)**

	2020 \$	2019 \$
<b>5. CASH AND CASH EQUIVALENTS</b>		
Cash at bank	<u>43,119</u>	<u>44,198</u>
<b>6. TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Trade receivables	1,943	4,628
Good and services tax	<u>770</u>	<u>415</u>
	<u>2,713</u>	<u>5,043</u>
<b>7. INVENTORIES</b>		
<b>CURRENT</b>		
<b>At cost:</b>		
Stock on hand	<u>138,973</u>	<u>156,106</u>
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>		
Plant and equipment	500,000	500,000
Less accumulated depreciation	<u>(500,000)</u>	<u>(500,000)</u>
	-	-
General small business pool	3,598	3,500
Less accumulated depreciation	<u>(3,598)</u>	<u>(3,500)</u>
	-	-
<b>Total property, plant and equipment</b>	<u>-</u>	<u>-</u>
<b>9. INTANGIBLE ASSETS</b>		
Intellectual property	62,905	62,905
Research and development expenditure	<u>159,833</u>	<u>239,583</u>
	<u>222,738</u>	<u>302,488</u>
<b>10. TRADE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Trade creditors	25,187	79,557
Other creditors	31,431	42,792
Withholding taxes payable	<u>1,692</u>	<u>4,620</u>
	<u>58,310</u>	<u>126,969</u>

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



RE - TIME PTY LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
<b>11. PROVISIONS</b>		
<b>CURRENT</b>		
Provision for annual leave	11,856	7,400
Provision for warranty claims	12,500	12,500
	<u>24,356</u>	<u>19,900</u>
<b>12. BORROWINGS</b>		
<b>NON-CURRENT</b>		
Convertible note	40,496	-
Loan	-	200,000
	<u>40,496</u>	<u>200,000</u>
<b>13. ISSUED CAPITAL</b>		
Fully paid ordinary shares	<u>1,112,271</u>	<u>812,294</u>

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

## RE - TIME PTY LTD

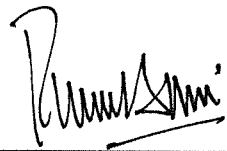
### DIRECTORS' DECLARATION

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.

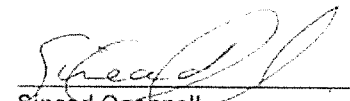
In accordance with a resolution of the directors of Re - Time Pty Ltd, the directors of the company declare that:

1. the financial statements and notes as set out on pages 2 to 8 present fairly the company's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies outlined in Note 1 to the financial statements; and
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

  
Puneet Saim

Director

  
Sinead Oconnell

6 October 2020

**RE - TIME PTY LTD**  
**COMPILATION REPORT**  
**TO RE - TIME PTY LTD**

We have compiled the accompanying special purpose financial statements for the year ended 30 June 2020 of Re - Time Pty Ltd, as set out on pages 2 to 8. 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 Re - Time 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 Re - Time 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 Re - Time Pty Ltd. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

**Ashmans Group**  
**Chartered Accountants**  
6/13-15 King William Road  
UNLEY, SA, 5061



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Director: Rocco Romeo

6 October 2020

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## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF RE-TIME PTY LTD**

### **Report on Audit of the Financial Report**

We have audited the financial report of Re-Time Pty Ltd (the company) which comprises the statement of financial position as at 30 June 2020, the trading and profit and loss statement, a summary of significant accounting policies and other explanatory notes and the declaration of the Directors of the company.

In our opinion the financial report gives a true and fair view of the financial position of Re-time Pty Ltd as at 30 June 2020 and of its performance for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial report Section of our report. We are independent of the trust in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### **Responsibility of the Directors for the Financial Report**

The Directors of the company are responsible for the preparation of a financial report that gives a true and fair view and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ASIC and the needs of members.

The Director's responsibility also includes such internal control as the Board determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the company's financial reporting process.

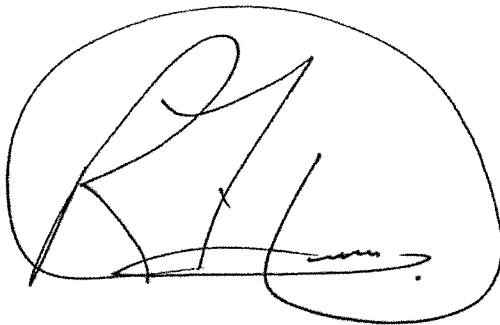
**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

**DEANE & ASSOCIATES**

**Richard F Deane, Principal**

Date: 10<sup>th</sup> November 2020  
69 Franklin Street, ADELAIDE SA