

RE - TIME PTY LTD

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019

RE - TIME PTY LTD

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RE - TIME PTY LTD
TRADING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
SALES			
Sales		950,790	437,499
LESS COST OF GOODS SOLD			
Opening stock		34,099	46,363
Purchases		425,248	113,262
		<u>459,347</u>	<u>159,625</u>
Closing stock		156,106	34,100
		<u>303,241</u>	<u>125,525</u>
GROSS PROFIT		<u><u>647,549</u></u>	<u><u>311,974</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 2019**

	Note	2019 \$	2018 \$
INCOME			
Research and development		84,563	-
Interest received	2	96	312
Foreign currency exchanges	3	9,670	6,635
Grant Income		23,080	28,679
Miscellaneous income		1,615	3,781
Gross profit from trading		<u>647,549</u>	<u>311,974</u>
		<u>766,573</u>	<u>351,381</u>
LESS EXPENDITURE			
Accountancy fees		7,350	5,500
Advertising		18,982	52,666
Amortisation		79,750	-
Audit Fees		3,210	2,750
Bad debts		18,569	-
Bank charges		14,824	23,348
Consultancy fees		13,495	11,979
Depreciation - general pool		2,277	-
Entertainment		1,601	615
Filing fees		342	254
Freight and cartage		18,793	2,805
General expenses		749	185
Insurance		21,702	355
Interest paid	4	26,000	25,859
Legal Fees		801	1,552
Office expenses		1,355	86
Rent		1,899	4,504
Research and development costs		37,525	-
Royalties		6,752	950
Salaries and wages		361,305	299,061
Storage fees		75,568	45,084
Subscriptions		5,348	1,233
Superannuation contributions - employees		30,453	16,536
Telephone		2,964	1,912
Trademarks and patents		23,431	5,063
Travelling expenses		9,609	24,215
Warranty expenses		10,000	-
Worker's insurance		<u>1,112</u>	<u>609</u>
		<u>795,766</u>	<u>527,121</u>
NET OPERATING PROFIT (LOSS)		(29,193)	(175,740)

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 2019**

	Note	2019 \$	2018 \$
Retained Profits (accumulated losses) at the beginning of the financial year		<u>(622,135)</u>	<u>(446,396)</u>
TOTAL AVAILABLE FOR APPROPRIATION (DEFICIT)		<u>(651,328)</u>	<u>(622,135)</u>
RETAINED PROFITS (ACCUMULATED LOSSES) AT THE END OF THE FINANCIAL YEAR		<u><u>(651,328)</u></u>	<u><u>(622,135)</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
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	44,198	143,261
Trade and other receivables	6	5,043	174,817
Inventories	7	156,106	34,100
Other assets	8	-	211,379
TOTAL CURRENT ASSETS		<u>205,347</u>	<u>563,557</u>
NON-CURRENT ASSETS			
Intangible assets	10	302,488	382,238
TOTAL NON-CURRENT ASSETS		<u>302,488</u>	<u>382,238</u>
TOTAL ASSETS		<u><u>507,835</u></u>	<u><u>945,795</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	126,969	155,031
Borrowings	12	-	369,924
Provisions	13	19,900	30,681
TOTAL CURRENT LIABILITIES		<u>146,869</u>	<u>555,636</u>
NON-CURRENT LIABILITIES			
Borrowings	12	200,000	200,000
TOTAL NON-CURRENT LIABILITIES		<u>200,000</u>	<u>200,000</u>
TOTAL LIABILITIES		<u><u>346,869</u></u>	<u><u>755,636</u></u>
NET ASSETS		<u><u>160,966</u></u>	<u><u>190,159</u></u>
EQUITY			
Issued capital	14	812,294	812,294
Retained earnings (accumulated losses)		<u>(651,328)</u>	<u>(622,135)</u>
TOTAL EQUITY		<u><u>160,966</u></u>	<u><u>190,159</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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
1 Statement of Significant Accounting Policies		
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.		
Post Balance Date Event		
On 15 July 2019, the company issued shares to two of the existing shareholders of the company and this was followed by a second tranche issued on 31 August 2019. As a result of the additional shares issued, SMR Automotive Australia Pty Ltd ("SMR") has become the majority shareholder of the company with a 71.4% interest. The company will be consolidated by SMR from September 2019 onwards. Proceeds from the share issue were used to fully repay the shareholder loan outstanding and as working capital.		
2 Interest received:		
ANZ Business Classic	<u>96</u>	<u>312</u>
3 Foreign Exchange Gain (loss):		
Foreign currency exchanges - Realised	10,270	(3,540)
Foreign currency exchanges - Unrealised	<u>(600)</u>	<u>10,174</u>
	<u>9,670</u>	<u>6,634</u>
4 Interest paid:		
Loan	<u>26,000</u>	<u>25,859</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 2019 (Continued)**

	2019 \$	2018 \$
5. CASH AND CASH EQUIVALENTS		
Cash at bank	<u>44,198</u>	<u>143,261</u>
6. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	4,628	174,662
Good and services tax	<u>415</u>	<u>155</u>
	<u>5,043</u>	<u>174,817</u>
7. INVENTORIES		
CURRENT		
At cost:		
Stock on hand	<u>156,106</u>	<u>34,100</u>
8. OTHER ASSETS		
CURRENT		
Prepayments	<u>-</u>	<u>211,379</u>
9. PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment	500,000	500,000
Less accumulated depreciation	<u>(500,000)</u>	<u>(500,000)</u>
	-	-
General small business pool	3,500	1,223
Less accumulated depreciation	<u>(3,500)</u>	<u>(1,223)</u>
	-	-
Total property, plant and equipment	<u>-</u>	<u>-</u>
10. INTANGIBLE ASSETS		
Intellectual property	62,905	62,905
Research and development expenditure	<u>239,583</u>	<u>319,333</u>
	<u>302,488</u>	<u>382,238</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 2019**

	2019	2018
	\$	\$
11. TRADE AND OTHER PAYABLES		
CURRENT		
Trade creditors	79,557	122,385
Other creditors	42,792	31,610
Withholding taxes payable	4,620	1,036
	126,969	155,031
12. BORROWINGS		
CURRENT		
Revenue received in advance	-	369,924
	-	369,924
NON-CURRENT		
Loan	200,000	200,000
	200,000	200,000
13. PROVISIONS		
CURRENT		
Provision for annual leave	7,400	23,939
Provision for warranty claims	12,500	2,500
Provision for doubtful debts	-	4,242
	19,900	30,681
14. ISSUED CAPITAL		
1000 fully paid ordinary shares	812,294	812,294
	812,294	812,294

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 2019 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

9 September 2019

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 2019 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.

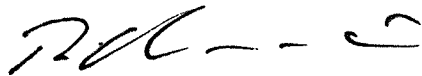
Our Responsibility

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



Director: Rocco Romeo

9 September 2019

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 2019, the trading and profit and loss statements, 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 2019 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

A handwritten signature in black ink, enclosed within a hand-drawn oval. The signature is stylized and appears to read 'R. Deane'.

Richard F Deane, Principal

Date: 10th September 2019
69 Franklin Street, ADELAIDE SA