



Financial Report

Clap Online Pty Limited
ABN 18 604 803 367
As at 30 June 2020

Prepared by 542 Partners



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Income Statement

Clap Online Pty Limited For the year ended 30 June 2020

	NOTES	2020	2019
Cost of Goods Sold			
Direct costs			
Brokerage/Consulting - Howard Nash		10,325	52,233
Film Production - Howard Nash		47,822	76,439
Other Film Production Costs		104,176	46,487
Total Direct costs		162,323	175,160
Total Cost of Goods Sold		162,323	175,160
Other Income			
Other Revenue			
Interest Income		2	18
R & D Tax Incentive		62,988	54,343
Government Stimulus		16,000	-
Total Other Revenue		78,989	54,361
Total Other Income		78,989	54,361
Total Income		(83,334)	(120,799)
Expenses			
Accounting Fees		12,196	11,351
Ambassadors		-	2,616
Advertising & Marketing		16,329	190,958
Amortisation		144	200
ASIC Filing Fees		243	1,161
Bank Charges		5,952	6,250
Design & Branding		-	253
Foreign currency gains and losses		2,759	25,567
Insurance		18,395	15,717
Interest Expense - Convertible Notes		105,917	81,556
Interest Expense - Other		273	-
Legal expenses		238,906	14,886
Management & Consulting Fees		215,370	68,558
Meeting Expenses		10,236	15,486
Office Expenses		155	146
Penalties & Fines		210	294
Phone & Internet expenses		3,111	4,936
Postage, Printing & Stationery		376	-
Rent		-	9,140
Software Subscriptions		19,244	11,755
Staff Amenities		97	2,021
Staff Costs		6,273	2,929
Superannuation		2,582	4,801

Income Statement



	NOTES	2020	2019
Travel and accommodation		122,115	110,213
Wages and Salaries		35,711	50,534
Website Expenses		39,374	25,913
Total Expenses		855,967	657,243
Profit/(Loss) before Taxation		(939,302)	(778,042)
Net Profit After Tax		(939,302)	(778,042)
Net Change in Retained Earnings		(939,302)	(778,042)



Balance Sheet

Clap Online Pty Limited As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash & Cash Equivalents	2	2,528	(577)
Receivables	3	123,468	153,184
Total Current Assets		125,996	152,607
Non-Current Assets			
Intangibles	4	1,126,426	1,126,426
Financial Assets	5	13,254	13,254
Company Formation Costs		-	144
Total Non-Current Assets		1,139,680	1,139,824
Total Assets		1,265,677	1,292,431
Liabilities			
Current Liabilities			
Payables	6	620,448	445,587
Total Current Liabilities		620,448	445,587
Non-Current Liabilities			
Financial Liabilities	7	2,182,771	1,552,467
Total Non-Current Liabilities		2,182,771	1,552,467
Total Liabilities		2,803,220	1,998,054
Net Assets		(1,537,543)	(705,623)
Equity			
Retained Earnings		(5,149,339)	(4,210,038)
Share Capital		3,569,998	3,569,998
Share Option Reserve		107,381	-
Other Share Related Costs		(65,583)	(65,583)
Total Equity		(1,537,543)	(705,623)



Notes to the Financial Statements

Clap Online Pty Limited For the year ended 30 June 2020

1. Statement of Significant Accounting Policies

The financial statements are a special purpose report prepared for use by the directors and members. The directors have determined that the company is not a reporting entity.

The statements are prepared on an accrual basis. They are based on historic costs and do not take into account changing money values or, excepted where specifically stated, current valuations of non-current assets.

This special purpose report has been prepared for internal purposes in order to satisfy the company's annual income tax obligations and for distributions for members to fulfil the directors' financial reporting requirements under the company's constitution. The accounting policies used in the preparation of the report are consistent with the financial reporting requirements of the company's constitution, and with previous years. In the opinion of the directors, the accounting policies used are appropriate to meet the needs of members.

	2020	2019
2. Cash & Cash Equivalents		
Bank Accounts		
Business Online Saver 10259587	1,875	22
Business Trans Acc 10259552	652	(551)
First Republic US	-	(48)
Total Bank Accounts	2,528	(577)
Total Cash & Cash Equivalents	2,528	(577)
	2020	2019

3. Receivables

	2020	2019
Current		
R&D Refundable	117,331	141,499
GST	4,500	11,685
Suspense A/c - Disputed Transactions	1,638	-
Total Current	123,468	153,184
Total Receivables	123,468	153,184
	2020	2019

4. Intangibles

	2020	2019
Other Intangible Assets		
Domain Name	1,456	1,456
Web/Application Development	1,039,861	1,039,861



Other associated costs to Web/Application Development	85,110	85,110
Total Other Intangible Assets	1,126,426	1,126,426
Total Intangibles	1,126,426	1,126,426
	2020	2019

5. Financial Assets

Investment in Howard Nash Film Production	13,254	13,254
Total Financial Assets	13,254	13,254
	2020	2019

6. Payables

Current		
Accounts Payable	585,505	385,908
Accrued Charges	14,551	11,351
PAYG Withholdings Payable	3,454	6,134
Sundry Creditors	-	2,853
Superannuation Payable	10,850	11,554
Related Entity Loans		
Loan A/c - Gene Weiss	(16,451)	5,307
Loan A/c - P J Bedwell	505	505
Loan A/C - G Waugh	21,034	20,974
Loan A/C - J Bulseco	1,000	1,000
Total Related Entity Loans	6,088	27,786
Total Current	620,448	445,587
Total Payables	620,448	445,587
	2020	2019

7. Financial Liabilities

Convertible Note	1,954,511	1,430,124
Interest Payable on Convertible Notes	228,260	122,343
Total Financial Liabilities	2,182,771	1,552,467



Directors Declaration

Clap Online Pty Limited For the year ended 30 June 2020

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.

The directors of the company declare that:

1. The financial statements and notes, 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 described 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.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: Mary Jane Sleight DocuSigned by:
Mary Jane Bulseco-Sleight
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Compilation Report

Clap Online Pty Limited For the year ended 30 June 2020

Compilation report to Clap Online Pty Limited

We have compiled the accompanying special purpose financial statements of Clap Online Pty Limited, which comprise the balance sheet as at 30 June 2020, the income statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Directors

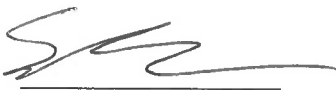
The directors of Clap Online Pty Limited are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility to any other person for the contents of the special purpose financial statements.



Stuart Brandman
542 Partners
305/30 Kingsway
CRONULLA NSW 2230

Dated: