

# PIT STOP RECHARGE PTY LIMITED

(ABN 82 145 328 703)  
Financial Statements  
Year ended 30 June 2020



**PIT STOP RECHARGE PTY LIMITED**  
**ABN 82 145 328 703**

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**PIT STOP RECHARGE PTY LIMITED**  
**ABN 82 145 328 703**

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

	2020	2019
	\$	\$
<b>SALES</b>		
Sales	14,743,744	19,908,055
Commissions received	21,544	38,578
Sundry Income	19,371	17,199
	<u>14,784,659</u>	<u>19,963,832</u>
<b>LESS COST OF GOODS SOLD</b>		
Purchases	13,824,896	18,707,220
Venue commissions	137,057	207,823
Agent commissions	(16,530)	43,203
	<u>13,945,423</u>	<u>18,958,246</u>
<b>GROSS PROFIT</b>	<u>839,236</u>	<u>1,005,586</u>
<b>LESS EXPENDITURE</b>		
Accountancy fees	17,200	13,000
Administration expenses	250,000	250,000
Advertising	5,441	3,114
Bank charges	2,582	5,359
Borrowing expenses	421	1,417
Bookkeeping fees	4,073	16,973
Catering costs	19,480	14,701
Computer expense	4,902	5,594
Consultancy fees	-	22,000
Conferences and exhibitions	60	38,068
Depreciation - plant and equipment	75,706	92,468
Employsure Workplace Relations	9,663	9,663
Entertainment expense	-	3,241
Filing fees	473	347
Freight and cartage	-	434
Insurance	17,194	11,304
Interest paid	97,275	23,360
Internet	25,880	24,549
Kiosk maintenance and relocation costs	2,322	2,568
Legal fees	2,739	2,062
Meeting expenses	-	111

The accompanying notes form part of these financial statements.

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

**PIT STOP RECHARGE PTY LIMITED**  
**ABN 82 145 328 703**

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

	2020	2019
	\$	\$
Payroll Tax	13,695	27,718
Postage	781	434
Printing and stationery	5,783	8,303
Quest Gateway service fees	2,380	2,130
Recruitment fees	5,613	4,994
Rent	114,510	109,876
Research and development consultant	8,913	8,602
Salaries and wages	827,325	1,026,432
Subscriptions	1,626	1,729
Superannuation contributions	77,984	95,742
Telephone	9,225	11,359
Travelling expenses	7,766	19,603
	<u>1,611,012</u>	<u>1,857,255</u>
	<u>(771,776)</u>	<u>(851,669)</u>
<b>OTHER INCOME</b>		
Capitalisation of research and development costs	491,773	445,653
Government incentives	98,000	-
Loss on sale of non-current assets	(4,827)	(2,678)
	<u>584,946</u>	<u>442,975</u>
<b>NET OPERATING PROFIT (LOSS) BEFORE INCOME TAX</b>	<u>(186,830)</u>	<u>(408,694)</u>
Income tax benefit	(213,921)	(193,859)
Write down of R&D costs	445,653	430,078
<b>NET OPERATING PROFIT (LOSS) AFTER INCOME TAX</b>	<u>(418,562)</u>	<u>(644,914)</u>
Retained Profits (accumulated losses) at the beginning of the financial year	<u>(3,705,591)</u>	<u>(3,060,677)</u>
<b>TOTAL AVAILABLE FOR APPROPRIATION (DEFICIT)</b>	<u>(4,124,153)</u>	<u>(3,705,591)</u>
<b>RETAINED PROFITS (ACCUMULATED LOSSES) AT THE END OF THE FINANCIAL YEAR</b>	<u><u>(4,124,153)</u></u>	<u><u>(3,705,591)</u></u>

The accompanying notes form part of these financial statements.

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

**PIT STOP RECHARGE PTY LIMITED**  
**ABN 82 145 328 703**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	23,987	403,661
Trade and other receivables	3	630,404	725,432
Other assets	4	620,445	1,192,550
<b>TOTAL CURRENT ASSETS</b>		<u>1,274,836</u>	<u>2,321,643</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	164,695	220,932
Intangible assets	6	14,998	15,419
<b>TOTAL NON-CURRENT ASSETS</b>		<u>179,693</u>	<u>236,351</u>
<b>TOTAL ASSETS</b>		<u><u>1,454,529</u></u>	<u><u>2,557,994</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	2,565,717	4,207,210
Borrowings	8	34,746	26,387
<b>TOTAL CURRENT LIABILITIES</b>		<u>2,600,463</u>	<u>4,233,597</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	8	522,698	323,967
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>522,698</u>	<u>323,967</u>
<b>TOTAL LIABILITIES</b>		<u><u>3,123,161</u></u>	<u><u>4,557,564</u></u>
<b>NET ASSETS (LIABILITIES)</b>		<u><u>(1,668,632)</u></u>	<u><u>(1,999,570)</u></u>
<b>EQUITY</b>			
Issued capital	9	2,455,521	1,706,021
Retained earnings (accumulated losses)		(4,124,153)	(3,705,591)
<b>TOTAL EQUITY (DEFICIT)</b>		<u><u>(1,668,632)</u></u>	<u><u>(1,999,570)</u></u>

The accompanying notes form part of these financial statements.

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

**PIT STOP RECHARGE PTY LIMITED**  
**ABN 82 145 328 703**

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

	2020	2019
	\$	\$

**1 Statement of Significant Accounting Policies**

The financial statements are a special purpose report prepared for use by the director and the member. The director has 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.

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

**PIT STOP RECHARGE PTY LIMITED**  
**ABN 82 145 328 703**

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

	2020	2019
	\$	\$
<b>2. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	121	121
St George cash at bank	2,329	179
Westpac cash at bank	17,217	399,452
NAB cash at bank	4,320	3,909
	<u>23,987</u>	<u>403,661</u>
<b>3. TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Trade debtors	402,566	523,215
Goods and services tax	7,766	2,207
Income tax refundable	213,922	193,860
Rental bond	6,150	6,150
	<u>630,404</u>	<u>725,432</u>
<b>4. OTHER ASSETS</b>		
<b>CURRENT</b>		
Accrued income	79,464	725,867
Research and development costs	491,774	445,653
Prepayment	49,207	21,030
	<u>620,445</u>	<u>1,192,550</u>
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
Plant and equipment	596,104	627,359
Less accumulated depreciation	(456,842)	(440,321)
	<u>139,262</u>	<u>187,038</u>
Motor vehicles	51,762	51,762
Less accumulated depreciation	(26,897)	(18,578)
	<u>24,865</u>	<u>33,184</u>
Furniture and fittings	854	854
Less accumulated depreciation	(286)	(144)
	<u>568</u>	<u>710</u>
<b>Total property, plant and equipment</b>	<u>164,695</u>	<u>220,932</u>

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

**PIT STOP RECHARGE PTY LIMITED**  
**ABN 82 145 328 703**

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

	2020	2019
	\$	\$
<b>6. INTANGIBLE ASSETS</b>		
Patents & trademarks	14,156	14,156
Borrowing costs	842	1,263
	<u>14,998</u>	<u>15,419</u>
<b>7. TRADE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Payroll Tax Payable	13,695	27,718
Accrued expenses	251,799	423,068
Trade creditors	1,268,443	3,224,686
Sundry creditors	-	778
Superannuation payable	3,168	7,584
Withholding taxes payable	6,025	20,983
Loans - unsecured:		
MJTLC Pty Limited	1,022,587	502,393
	<u>2,565,717</u>	<u>4,207,210</u>
<b>8. BORROWINGS</b>		
<b>CURRENT</b>		
Clearing Account	2,842	2,299
ATO Integrated Client Account	15,832	-
Hire purchase liability	6,632	19,896
Less unexpired hire purchase liability	(290)	(1,488)
	<u>6,342</u>	<u>18,408</u>
St George Visa 1544	2,512	466
Elantis Premium Funding	7,218	5,214
	<u>34,746</u>	<u>26,387</u>

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



**PIT STOP RECHARGE PTY LIMITED**  
**ABN 82 145 328 703**

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

	2020	2019
	\$	\$
<b>NON-CURRENT</b>		
Hire purchase liability	9,198	15,830
Less unexpired hire purchase liability	-	(363)
	<u>9,198</u>	<u>15,467</u>
NAB loan facility	263,500	308,500
NAB loan facility - COVID19	250,000	-
	<u>522,698</u>	<u>323,967</u>
<b>9. ISSUED CAPITAL</b>		
Share Capital	<u>2,455,521</u>	<u>1,706,021</u>

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

**PIT STOP RECHARGE PTY LIMITED**  
**ABN 82 145 328 703**

**DIRECTOR'S DECLARATION**

The director has 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 director of PIT STOP RECHARGE PTY LIMITED, the director of the company declares that:

1. The financial statements and notes, as set out on pages 2 to 8 are in accordance with the Corporations Act 2001: and
  - a. comply with accounting standards; and
  - b. give a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
  
2. In the director's 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

  
\_\_\_\_\_  
Jacqueline Iskander

Dated: 19.10.20



**PIT STOP RECHARGE PTY LIMITED**  
**ABN 82 145 328 703**

**COMPILATION REPORT**  
**TO PIT STOP RECHARGE PTY LIMITED**

We have compiled the accompanying special purpose financial statements of PIT STOP RECHARGE PTY LIMITED, which comprise the statement of financial position as at 30 June 2020, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, 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 to the financial statements.

*The Responsibility of the Director*

The director of PIT STOP RECHARGE PTY LIMITED is 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 the director's needs and for the purpose that the financial statements were prepared.

*Our Responsibility*

On the basis of information provided by the director, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting adopted 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.

*Assurance Disclaimer*

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

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

**BDO**  
**East Coast Partnership**  
**ABN 45 134 242 434**  
**Level 11, 1 Margaret Street**  
**Sydney, NSW, 2000**



**Partner: Grant Pyne**

**Sydney**

**Dated: 20 October 2020 | 5:00 PM AEDT**

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