



TROOD PRATT & CO
Chartered Accountants

**LIFEART TECHNOLOGIES PTY LTD
AND
CONTROLLED ENTITIES**

ABN 30 108 836 371

**FINANCIAL REPORT
FOR YEAR ENDED
31 DECEMBER 2021**

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*Directors: D A Trood • P Lockyer • W J Hill
S Salameh • E Kovaluns
Associate Director: A J Spratt*

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**LIFEART TECHNOLOGIES PTY LTD
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DIRECTORS' REPORT

Your directors present their report on the company and its controlled entities for the financial year ended 31 December 2021.

Directors

The names of the directors in the office at any time during or since the end of the year are:

Andrew Doyle (Resigned on 27th June 2022)
Eckhard Kemmerer
Michael Grehan
Geraldine Grace Johns-Putra (Appointed on 04/07/2022)

The Directors have been in the office since the start of the financial year to the date of this report unless otherwise stated.

Review of Operations

The consolidated loss of the consolidated group for the financial year-ended 31 December 2021 is \$1,511,440 (2020: Loss of \$1,337,661).

Significant Changes in the State of Affairs

No significant changes in the consolidated group's state of affairs occurred during the financial year.

Principal Activities

The principal activity of the consolidated group during the financial year is coffin manufacture & wholesaling.

No significant change in the nature of these activities occurred during the year.

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated group, the results of those operations or the state of affairs of the consolidated group in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the consolidated group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the consolidated group.

Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends Paid or Recommended

No dividends were paid or declared since the start of the financial year. No recommendation for the payment of dividends has been made.

Share Options

At the date of this report there were no unissued shares or interest under options.

Indemnities

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any reason who is or has been an officer of the group.

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DIRECTORS' REPORT (CONTINUED)

Proceedings on Behalf of the consolidated group

No person has applied for leave of court to bring proceedings on behalf of the consolidated group or intervene in any proceedings to which the company is a party for the purpose of taking responsibilities on behalf of the company for all or any part of those proceedings.

The consolidated group was not a party to any such proceeding during the year.

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



Director:

**Mr Michael Grehan
Managing Director**

Date:

2022-11-15

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2021**

		Consolidated Group Dec 2021	Consolidated Group Dec 2020	Parent Entity Dec 2021	Parent Entity Dec 2020
	Note	\$	\$	\$	\$
Revenue		920,555	259,627	-	-
Other income		117,820	76,883	-	-
Total revenue	2	1,038,374	336,510	-	-
Cost of sales	2	(824,922)	(286,814)	-	-
Amortisation and depreciation	2	(475,996)	(322,160)	(403,536)	(303,777)
Consultancy fees		(332,406)	(463,709)	(7,336)	(5,463)
Professional and legal fees		(216,802)	(88,337)	(9,160)	-
Finance costs		(2,283)	(6,979)	(248)	(5,214)
Travel and accommodation expenses		(89,640)	(106,960)	-	-
Patent costs		-	-	-	-
Wages costs		(243,382)	(120,630)	-	-
Rent expenses		(153,617)	(15,853)	-	-
Other expenses		(210,766)	(262,730)	(1,721)	(51,958)
Total expenses		(2,549,814)	(1,674,172)	(422,002)	(366,411)
(Loss) before income tax		(1,511,440)	(1,337,661)	(422,002)	(366,411)
Income tax expense	3	-	-	-	-
(Loss) for the year attributable to member		(1,511,440)	(1,337,661)	(422,002)	(366,411)
Other Comprehensive income		-	-	-	-
Total Comprehensive income for the year		(1,511,440)	(1,337,661)	(422,002)	(366,411)

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**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Note	Consolidated Group Dec 2021 \$	Consolidated Group Dec 2020 \$	Parent Entity Dec 2021 \$	Parent Entity Dec 2020 \$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	191,353	254,181	879	180,940
Trade and other receivables	5	109,718	113,541	86	1,626
Other current assets	6	136,043	55,243	-	-
TOTAL CURRENT ASSETS		437,113	422,964	965	182,565
NON-CURRENT ASSETS					
Trade and other receivables	5	-	-	7,803,630	6,811,472
Property, plant and equipment	7	165,976	31,949	-	-
Intangible assets	8	1,181,004	1,468,176	1,181,004	1,468,176
Financial assets	9	74,729	74,729	12	12
TOTAL NON-CURRENT ASSETS		1,421,709	1,574,854	8,984,645	8,279,659
TOTAL ASSETS		1,858,822	1,997,818	8,985,611	8,462,225
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	10	1,509,326	358,032	4,580	2,871
TOTAL CURRENT LIABILITIES		1,509,326	358,032	4,580	2,871
NON-CURRENT LIABILITIES					
Trade and other payables	10	740,551	642,263	659,198	227,500
TOTAL NON-CURRENT LIABILITIES		740,551	642,263	659,198	227,500
TOTAL LIABILITIES		2,249,877	1,000,295	663,778	230,370
NET ASSETS		(391,055)	997,523	8,321,832	8,231,854
EQUITY					
Issued capital	11	12,284,423	11,772,443	12,284,423	11,772,443
Accumulated losses		(12,675,478)	(10,774,920)	(3,962,591)	(3,540,589)
TOTAL EQUITY		(391,055)	997,523	8,321,832	8,231,854

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Issued Capital \$	Accumulated Losses \$	Total \$
Consolidated Group			
Balance as at 1 January 2020	10,065,503	(9,437,259)	628,244
Loss for the year	-	(1,337,661)	(1,337,661)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	10,065,503	(10,774,920)	(709,417)
Transactions with owners, in their capacity as owners			
Shares issued during the year	1,706,940	-	1,706,940
Balance as at 31 December 2020	11,772,443	(10,774,920)	997,523
Balance as at 1 January 2021	11,772,443	(10,774,920)	997,523
Loss for the period	-	(1,511,440)	(1,511,440)
Reorganisation adjustments	-	(389,118)	(389,118)
Total comprehensive loss for the period	11,772,443	(12,675,478)	(903,035)
Transactions with owners, in their capacity as owners			
Shares issued during the period	511,980	-	511,980
Balance as at 31 December 2021	12,284,423	(12,675,478)	(391,055)
Parent Entity			
Balance as at 1 January 2020	10,065,503	(3,174,178)	6,891,325
Loss for the year	-	(366,411)	(366,411)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	10,065,503	(3,540,589)	6,524,914
Transactions with owners, in their capacity as owners			
Shares issued during the year	1,706,940	-	1,706,940
Balance as at 31 December 2020	11,772,443	(3,540,589)	8,231,854
Balance as at 1 January 2021	11,772,443	(3,540,589)	8,231,854
Loss for the period	-	(422,002)	(422,002)
Other comprehensive income for the period	-	-	-
Total comprehensive loss for the period	11,772,443	(3,962,592)	7,809,851
Transactions with owners, in their capacity as owners			
Shares issued during the period	511,980	-	511,980
Balance as at 31 December 2021	12,284,423	(3,962,592)	8,321,831

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NOTES TO THE FINANCIAL STATEMENTS

LifeArt Technologies Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. The financial statements were authorised for issue on 2022-11-15 by the directors of the company.

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous years unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified where applicable, by the measurement at a fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

With respect to land and buildings measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

b) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering the external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the assets carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

c) Provision

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

e) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and service tax.

f) Trade and Other Payables

Trade and other payables represent the liability for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amount being normally paid within 60 days of recognition of the liability.

g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Cash flows are presented in the cash flow statement on a gross basis. The GST component of cash flow arising from investing and financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

h) Comparative Figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

Where the company has retrospectively applied an accounting policy, makes a retrospective restatement of items in the financial statements or reclassifies items in the financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statement is presented.

The financial statements for 2021 included 100% of LifeArt Coffins Ltd's financial statements.

The financial statements for 2020 included 50% of LifeArt Coffins Ltd's financial statements.

i) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the company. The directors have decided not to early adopt any of the new and amended pronouncements. The following sets out their assessment of the pronouncements that are relevant to the Company and applicable in future reporting periods.

AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019).

The Company has chosen not to early-adopt AASB 16. However, the Company has conducted a preliminary assessment of the impact of this new Standard, as follows.

A core change resulting from applying AASB 16 is that most leases will be recognised on the balance sheet by lessees, as the Standard no longer differentiates between operating and finance leases. An asset and a financial liability are recognised in accordance to this new Standard. There are, however, two exceptions allowed: short-term and low-value leases.

Basis of preparation 2021

The accounting for the Company's operating leases will be primarily affected by this new Standard.

AASB 16 will be applied by the Company from its mandatory adoption date of 1 July 2019. The comparative amounts for the year prior to first adoption will not be restated, as the Company has chosen to apply AASB 16 retrospectively with cumulative effect. While the right-of-use assets for property leases will be measured on transition as if the new rules had always been applied, all other right-of-use assets will be measured at the amount of the lease liability on adoption (after adjustments for any prepaid or accrued lease expenses).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Consolidated Group Dec 2021 \$	Consolidated Group Dec 2020 \$	Parent Entity Dec 2021 \$	Parent Entity Dec 2020 \$
Note 2: (Loss) Before Income Tax				
a) Revenue and other income				
Sales	920,555	259,627	-	-
Other income	32,999	7,202	-	-
R&D repayment & EMDG grant	84,821	69,682	-	-
	1,038,374	336,510	-	-
b) Expenses				
Cost of sales	824,922	286,814	-	-
Depreciation of plant and equipment	72,460	18,384	-	-
Amortisation	403,536	303,777	403,536	303,777
Note 3: Income Tax Expense				
The prima facie tax payable on the loss from ordinary activities before income tax is reconciled to income tax expense as follows:				
Prima facie tax payable on the profit/(loss) from ordinary activities before income tax at 26.00%				
	(392,974)	(347,792)	(109,721)	(95,267)
Add / (Less)				
Income tax losses not yet recognised	392,974	347,792	109,721	95,267
Income tax expense	-	-	-	-
Note 4: Cash and Cash Equivalents				
Cash on hand	28	28	-	-
Cash at bank	191,325	254,153	879	180,940
	191,353	254,181	879	180,940
Note 5: Trade and Other Receivables				
Current				
Trade receivables	20,230	17,790	-	-
Less: Provision for doubtful debts	-	-	-	-
	20,230	17,790	-	-
Other receivables	89,488	95,750	86	1,626
	109,718	113,541	86	1,626
Non-Current				
Loans receivables	-	-	7,803,630	6,811,472
Note 6: Other Current Assets				
Prepayments	37,328	10,780	-	-
Inventory	98,715	44,462	-	-
	136,043	55,243	-	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Consolidated Group Dec 2021 \$	Consolidated Group Dec 2020 \$	Parent Entity Dec 2021 \$	Parent Entity Dec 2020 \$
Note 7: Property, Plant and Equipment				
Machinery	343,698	74,367	-	-
Less: accumulated depreciation	(192,388)	(51,194)	-	-
	151,310	23,173	-	-
Leasehold improvements	53,880	21,311	-	-
Less: accumulated depreciation	(44,056)	(13,862)	-	-
	9,824	7,449	-	-
IT & Communications	6,542	1,635	-	-
Less: accumulated depreciation	(1,700)	(308)	-	-
	4,841	1,327	-	-
 Total property, plant and equipment	 165,976	 31,949	 -	 -
Note 8: Intangible Assets				
Website design	36,496	36,496	36,496	36,496
Less: accumulated amortisation	(36,496)	(36,496)	(36,496)	(36,496)
	-	-	-	-
Designer software	14,673	14,673	14,673	14,673
Less: accumulated amortisation	(14,673)	(11,612)	(14,673)	(11,612)
	-	3,061	-	3,061
Capitalised R&D costs	481,242	481,242	481,242	481,242
Patents at cost	1,005,524	924,259	1,005,524	924,259
Less: accumulated amortisation	(628,209)	(507,855)	(628,209)	(507,855)
	377,315	416,404	377,315	416,404
IP purchase	200,000	200,000	200,000	200,000
Trademarks	5,193	5,193	5,193	5,193
Less: accumulated amortisation	(5,193)	(2,496)	(5,193)	(2,496)
	-	2,697	-	2,697
Accounting software	276,063	276,063	276,063	276,063
Less: accumulated amortisation	(276,063)	(143,601)	(276,063)	(143,601)
	-	132,463	-	132,463
Design online	222,853	218,781	222,853	218,781
Less: accumulated amortisation	(107,025)	(78,069)	(107,025)	(78,069)
	115,828	140,713	115,828	140,713
Art work design	18,992	18,992	18,992	18,992
Less: accumulated amortisation	(18,992)	(2,627)	(18,992)	(2,627)
	-	16,365	-	16,365
Software - Brand portal	15,704	15,704	15,704	15,704
Less: accumulated amortisation	(9,085)	(6,879)	(9,085)	(6,879)
	6,619	8,825	6,619	8,825
Software - CHILLI publisher	127,006	95,980	127,006	95,980
Less: accumulated amortisation	(127,006)	(29,573)	(127,006)	(29,573)
	-	66,406	-	66,406
 Total intangibles	 1,181,004	 1,468,176	 1,181,004	 1,468,176

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 9: Investments

Shares in unlisted companies	74,729	74,729	12	12
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Note 10: Trade and Other Payables

Current

Trade payables	245,217	316,071	4,580	2,871
Other payables and accrued expenses	1,264,108	41,961	-	-
	<u>1,509,326</u>	<u>358,032</u>	<u>4,580</u>	<u>2,871</u>

Non-Current

Loans payables	81,353	414,763	-	-
Director loans	659,198	227,500	659,198	227,500
	<u>740,551</u>	<u>642,263</u>	<u>659,198</u>	<u>227,500</u>

Note 11: Issued Capital

1,289,916 (2020: 1,176,144) fully paid ordinary shares	12,284,423	11,772,443	12,284,423	11,772,443
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Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

	Consolidated Group Dec 2021	Consolidated Group Dec 2020	Parent Entity Dec 2021	Parent Entity Dec 2020
At the beginning of the reporting period	1,176,144	766,298	1,176,143	766,297
Shares issued on 31 March 2020	-	240,670	-	240,670
Shares issued on 18 May 2020	-	26,885	-	26,885
Shares issued on 6 July 2020	-	4,012	-	4,012
Shares issued on 10 August 2020	-	138,279	-	138,279
Shares issued on 15 December 2021	113,772	-	113,772	-
At the end of the reporting period	<u>1,289,916</u>	<u>1,176,144</u>	<u>1,289,915</u>	<u>1,176,143</u>

Note 12: Company Details

The registered office of the company is:
Trood Pratt & Co
Level 21, 68 Pitt Street
SYDNEY NSW 2000

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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of LifeArt Technologies Pty Ltd and consolidated entities, the directors declare that:

1. The financial statements and notes, as set out on pages 6 to 14, 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 Consolidated Group's financial position as at 31 December 2021 and of its performance for the year ended on that date of the Consolidated Group.
2. In the directors' opinion there are reasonable grounds to believe that the consolidated group will be able to pay its debts as and when they become due and payable.



Director:

**Mr Michael Grehan
Managing Director**

Date: 2022-11-15

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**COMPLIATION REPORT
TO THE MEMBERS OF LIFEART TECHNOLOGIES AND CONTROLLED ENTITIES**

We have compiled the accompanying special purpose financial statements of LifeArt Technologies Pty Ltd and controlled entities which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income for the year then ended, statement of changes in equity, 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 the notes to the accounts.

The responsibility of directors

The directors of LifeArt Technologies Pty Ltd and controlled entities 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 policies used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

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

We have applied professional expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes 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 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.

TROOD PRATT & CO
Chartered Accountants



Partner:

Mr Edwin Kovaluns

Date: 2022-11-16

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