

# Get Fresh Group Pty Ltd

## Financial Statement & Reports

01 July 2019 to 30 June 2020



P&L Accountants Pty Ltd  
is a CPA Practice

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# Financial Statements

Get Fresh Group Pty Ltd

ABN 71 166 518 270

For the year ended 30 June 2020

Prepared by P&L Accountants Pty Ltd



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# Income Statement

Get Fresh Group Pty Ltd

For the year ended 30 June 2020

	NOTES	2020	2019
<b>Income</b>			
<b>Service Income</b>			
Export sales-GST free		13,748	8,271
MRR Subscription		97,005	70,825
Other Income		10,000	-
<b>Total Service Income</b>		<b>120,753</b>	<b>79,096</b>
<b>Total Income</b>		<b>120,753</b>	<b>79,096</b>
<b>Other Income</b>			
Cashflow Boost (tax free)		10,000	-
Government Grants - R&D Offset		41,902	40,363
Interest Income		11	32
<b>Total Other Income</b>		<b>51,913</b>	<b>40,395</b>
<b>Total Income</b>		<b>172,666</b>	<b>119,491</b>
<b>Expenses</b>			
Foreign Currency Gains and Losses		60	-
Travel and Accommodation		78	1,230
App Hosting		13,333	8,241
Assets < \$1,000		-	38
Bad Debts		69	-
Bank Fees		801	715
Consulting & Accounting		7,593	6,942
Customer Support		2	3,203
Entertainment- Staff In House		46	102
Filing Fees		267	79
Insurance		1,564	1,389
Interest Expense		60	-
Memberships / Associations		-	669
NFC/QR Tags		1,061	1,260
Office Expenses		768	879
Postage		591	1,237
Rent		-	6,000
Sales & Marketing Activity		23,058	33,001
Software Licence		22,327	17,022
Staff Training & Staff Meetings		625	1,072
Stripe Fee		2,211	1,295
Sub-Contractors/Freelancers		55,338	30,356
Superannuation		7,743	14,506
Telephone & Internet		194	244
Uniforms		303	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



## Income Statement

	NOTES	2020	2019
Wages and Salaries		83,719	155,095
Website Expenses		1,377	830
Xero Subscription		760	657
<b>Total Expenses</b>		<b>223,948</b>	<b>286,061</b>
<b>Profit/(Loss) before Taxation</b>		<b>(51,281)</b>	<b>(166,570)</b>
<b>Net Profit After Tax</b>		<b>(51,281)</b>	<b>(166,570)</b>
<b>Net Profit After Dividends Paid</b>		<b>(51,281)</b>	<b>(166,570)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



# Balance Sheet

## Get Fresh Group Pty Ltd As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
<b>Assets</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
Get Fresh Gp Saver Acc		148,519	406
Get Fresh Gp Trans Acc		21,231	2,678
<b>Total Bank Accounts</b>		<b>169,750</b>	<b>3,084</b>
GST		2,848	146
Contra Loan Account (Trf Coy-Trust)		13,992	13,992
<b>Total Current Assets</b>		<b>186,590</b>	<b>17,222</b>
<b>Non-Current Assets</b>			
Goodwill		1,570,002	1,570,002
<b>Total Non-Current Assets</b>		<b>1,570,002</b>	<b>1,570,002</b>
<b>Total Assets</b>		<b>1,756,592</b>	<b>1,587,224</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		20,319	10,252
ATO Integrated Client Account		10,641	6,784
PAYG Withholdings Payable		5,292	7,633
Superannuation Payable		1,842	10,589
Wages Payable		2,013	-
<b>Total Current Liabilities</b>		<b>40,107</b>	<b>35,258</b>
<b>Non-Current Liabilities</b>			
Shareholder Accounts	5	77,310	61,510
<b>Total Non-Current Liabilities</b>		<b>77,310</b>	<b>61,510</b>
<b>Total Liabilities</b>		<b>117,417</b>	<b>96,768</b>
<b>Net Assets</b>		<b>1,639,175</b>	<b>1,490,456</b>
<b>Equity</b>			
Retained Earnings		(340,827)	(289,545)
Share Capital		1,980,002	1,780,002
<b>Total Equity</b>		<b>1,639,175</b>	<b>1,490,456</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



# Statement of Cash Flows

Get Fresh Group Pty Ltd

For the year ended 30 June 2020

2020

## Operating Activities

Receipts From Grants	41,902
Receipts From Customers	131,454
Payments to Suppliers and Employees	(91,462)
Interest Received	11
Finance Costs	(861)
Cash Receipts From Other Operating Activities	10,000
Cash Payments From Other Operating Activities	(129,458)
<b>Net Cash Flows from Operating Activities</b>	<b>(38,414)</b>

## Other Activities

Other Activities	205,080
<b>Net Cash Flows from Other Activities</b>	<b>205,080</b>

## Net Cash Flows

166,666

## Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	3,084
Cash and cash equivalents at end of period	169,750
<b>Net change in cash for period</b>	<b>166,666</b>





# Notes to the Financial Statements

## Get Fresh Group Pty Ltd

### For the year ended 30 June 2020

#### 1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

##### Income Tax

The income tax expense for the year comprises current income tax expense. The company does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at 30 June 2020. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

##### Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

##### Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

##### Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

##### Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised

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



through an equity reserve.

### **Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2020. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

### **Employee Benefits**

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2020. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

### **Provisions**

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

### **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

### **Revenue Recognition**

Revenue from the sale of goods is recognised upon the delivery of goods to customers.  
Revenue from the rendering of services is recognised upon the delivery of the services to customers.  
Revenue from commissions is recognised upon delivery of services to customers.  
Revenue from interest is recognised using the effective interest rate method.  
Revenue from dividends is recognised when the entity has a right to receive the dividend.

All revenue is stated net of the amount of goods and services tax (GST).

### **Goods and Services Tax**

Transactions are recognised net 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 balance sheet.

### **Leases**

Finance leases are leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset are transferred to the entity, but the legal ownership is not transferred to the entity.

Finance leases are capitalised by recording an asset and a corresponding liability at the lower of the amounts equal to the fair value of the leased asset, or the minimum lease payments measured at present value including any residual values.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Operating lease payments are charged to the income statement on a straight-line basis over the term of the lease.

Lease incentives are deferred and amortised over the period of the lease.

Profits and losses on sale and leaseback transactions are recognised in the reporting period in which they occur.

### **Grants**

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



Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Get Fresh Group Pty Ltd receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

## Government Grants

Government grants received are recognised as revenue on a basis to match the recognition of revenue with costs incurred in the project. The design, development and trials extend over a one year period and revenue from the government grant has been recognised on a straight line basis over that period.

	2020	2019
<b>2. Cash and Cash Equivalents</b>		
<b>Bank Accounts</b>		
Get Fresh Gp Saver Acc	148,519	406
Get Fresh Gp Trans Acc	21,231	2,678
<b>Total Bank Accounts</b>	<b>169,750</b>	<b>3,084</b>
<b>Total Cash and Cash Equivalents</b>	<b>169,750</b>	<b>3,084</b>

	2020	2019
<b>3. Intangibles</b>		
<b>Goodwill</b>		
Goodwill- Internal	1,570,002	1,570,002
<b>Total Goodwill</b>	<b>1,570,002</b>	<b>1,570,002</b>
<b>Total Intangibles</b>	<b>1,570,002</b>	<b>1,570,002</b>

	2020	2019
<b>4. Payables</b>		
<b>Current</b>		
Accounts Payable	20,319	10,252
PAYG Withholdings Payable	5,292	7,633
Superannuation Payable	1,842	10,589
<b>Total Current</b>	<b>27,453</b>	<b>28,474</b>
<b>Total Payables</b>	<b>27,453</b>	<b>28,474</b>

## 5. Shareholder Accounts

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



Please see report titled Shareholder Accounts for a breakdown of shareholder account activity.



# Appropriation Statement

Get Fresh Group Pty Ltd

For the year ended 30 June 2020

	NOTES	2020	2019
<b>Retained Earnings after Appropriation</b>			
Retained Earnings at Start of Year		(289,545)	(122,975)
Profit/(Loss) Before Taxation		(51,281)	(166,570)
Retained Earnings After Appropriation		(340,827)	(289,545)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



# Shareholder Accounts

## Get Fresh Group Pty Ltd

For the year ended 30 June 2020

### Shareholders

1. MVHF Callan Pty Ltd (as trustee)
2. Toddman Pty Ltd (as trustee)
3. Wengen Partners Pty Ltd (as trustee)
4. Stephen Jones
5. James Eather
6. Mark Jones
7. Andrew Gittins
8. Domenico Meli
9. Johnathan James McCarthy and Philip Ashley Ryan (as trustee)
10. Darlene Smart and Justin Smart (as trustee)

	2020	2019
<b>Shareholder Accounts</b>		
<b>Shareholder Accounts Summary</b>		
Funds Introduced	77,310	61,510
<b>Total Shareholder Accounts Summary</b>	<b>77,310</b>	<b>61,510</b>
<b>Detailed Shareholder Accounts</b>		
<b>Shareholder 2</b>		
Opening Balance	25,000	-
Loan - Todd Jorgenson	-	25,000
<b>Total Shareholder 2</b>	<b>25,000</b>	<b>25,000</b>
<b>Shareholder 3</b>		
Opening Balance	2,500	-
Loan - Henry Elgood	12,500	2,500
<b>Total Shareholder 3</b>	<b>15,000</b>	<b>2,500</b>
<b>Shareholder 4</b>		
Opening Balance	5,000	-
Loan - Stephen Jones	-	5,000
<b>Total Shareholder 4</b>	<b>5,000</b>	<b>5,000</b>
<b>Shareholder 6</b>		
Opening Balance	24,010	5,020
Loan - M Jones	3,300	18,990
<b>Total Shareholder 6</b>	<b>27,310</b>	<b>24,010</b>
<b>Shareholder 8</b>		
Opening Balance	5,000	-
Loan - Dom Meli	-	5,000
<b>Total Shareholder 8</b>	<b>5,000</b>	<b>5,000</b>
<b>Total Detailed Shareholder Accounts</b>	<b>77,310</b>	<b>61,510</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



# Tax Reconciliation

Get Fresh Group Pty Ltd

For the year ended 30 June 2020

2020

## Tax Reconciliation

### Accounting Profit for Period

Profit for Period	(51,281)
Carried Forward Losses Applied	(2,540)
<b>Total Accounting Profit for Period</b>	<b>(53,821)</b>

### Addbacks

Prior Year Debtors	-
Current Year Creditors	-
Entertainment	46
Fines	-
Superannuation Payable as at 30/06/2020	1,842
Eligible R&D Expenditure	114,424
<b>Total Addbacks</b>	<b>116,312</b>

### Deductions

Current Year Debtors	-
ATO Cashflow Boost - Not Assessable	10,000
R&D Tax Offset from 2019 - Not Assessable	41,902
Superannuation Payable from 30/06/2019	10,589
<b>Total Deductions</b>	<b>62,491</b>

Taxable Profit	-
Tax Payable	-
Net Profit Available for Shareholders	-

### Dividends Paid

Dividend Paid	-
Franking Credit	-
Dividend Paid	-
Franking Credit	-
<b>Total Dividends Paid</b>	<b>-</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



# Directors Declaration

**Get Fresh Group Pty Ltd**

**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: Mark Jones Mark Jones

Date signed: 21-01-2021 | 04:22 PST

Director: Martin Callan Martin Callan

Date signed: 21-01-2021 | 10:11 AEST

Director: Henry Elgood Henry Elgood

Date signed: 21-01-2021 | 19:58 AEST

Director: Todd Jorgensen Todd Jorgensen

Date signed: 20-01-2021 | 11:28 AEST





# Compilation Report

## Get Fresh Group Pty Ltd For the year ended 30 June 2020

Compilation report to Get Fresh Group Pty Ltd

We have compiled the accompanying special purpose financial statements of Get Fresh Group Pty Ltd, which comprise the balance sheet as at 30 June 2020, the income statement, the statement of cash flows, 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 Get Fresh Group Pty Ltd 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*.

### 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 directors who are 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.

**Paula Rizqallah CPA**

**P&L Accountants**

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Dated: 19 January 2021