



ACIS Holdings Pty Ltd

ABN 55 131 890 250

Special Purpose Financial Report

For the year ended 30 June 2021



ACIS Holdings Pty Ltd
ABN 55 131 890 250

Contents

Compilation Report	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7
Director Declaration	14
Detailed Operating Statement	15



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Compilation Report

We have compiled the accompanying special purpose financial statements of ACIS Holdings Pty Ltd which comprise the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2021, the Statement of Financial Position as at 30 June 2021 and Statement of Changes in Equity 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.

THE RESPONSIBILITY OF THE DIRECTOR

The Director of ACIS Holdings Pty Ltd 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 their needs and for the purpose that financial statements were prepared.

OUR RESPONSIBILITY

On the basis of information provided by the Director of ACIS Holdings Pty Ltd 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.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Director 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 Director of ACIS Holdings Pty Ltd .

To the extent permitted by law, we do not accept liability for any loss or damage that any person, other than ACIS Holdings Pty Ltd , may suffer arising from any negligence on our part.

No person should rely on the special purpose financial statements without having an audit or review conducted.

KPMG

KPMG

Dated:

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ACIS Holdings Pty Ltd
ABN 55 131 890 250

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Financing Costs		(139)	(61,661)
Other Operating Expenses		(2,462)	(360)
LOSS FROM OPERATIONS		(2,600)	(62,021)
Other Income	2	762,500	320,443
NET INTEREST			
INTEREST INCOME			
Interest Received		2,600	62,021
TOTAL INTEREST INCOME		2,600	62,021
TOTAL NET INTEREST		2,600	62,021
PROFIT BEFORE INCOME TAX		762,500	320,443
INCOME TAX			
Income Tax		(84,733)	-
TOTAL INCOME TAX		(84,733)	-
PROFIT AFTER INCOME TAX		677,767	320,443

ACIS Holdings Pty Ltd
ABN 55 131 890 250

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	3	44	44
Other Financial Assets	4	426,731	344,381
Current Tax Assets	5	2,524	-
TOTAL CURRENT ASSETS		429,300	344,426
NON CURRENT ASSETS			
Other Financial Assets	4	2,875,227	2,870,301
TOTAL NON CURRENT ASSETS		2,875,227	2,870,301
TOTAL ASSETS		3,304,526	3,214,726
LIABILITIES			
CURRENT LIABILITIES			
Borrowings	6	706,081	313,908
Other Current Liabilities	7	-	8,255
TOTAL CURRENT LIABILITIES		706,081	322,163
NON CURRENT LIABILITIES			
Borrowings	6	-	294,119
Deferred Tax Liabilities	5	84,733	-
TOTAL NON CURRENT LIABILITIES		84,733	294,119
TOTAL LIABILITIES		790,814	616,281
NET ASSETS		2,513,713	2,598,445
EQUITY			
Share Capital		1,884,213	1,884,213
Retained Earnings		629,500	714,233
TOTAL EQUITY		2,513,713	2,598,445

ACIS Holdings Pty Ltd
ABN 55 131 890 250

Statement of Changes in Equity

As at 30 June 2021

	Note	Share Capital \$	Retained Earnings \$	Total \$
BALANCE AT 1 JULY 2019		1,884,213	393,790	2,278,002
Current Year Earnings		-	320,443	320,443
BALANCE AT 30 JUNE 2020		1,884,213	714,233	2,598,445
Current Year Earnings		-	677,767	677,767
Dividends		-	(762,500)	(762,500)
BALANCE AT 30 JUNE 2021		1,884,213	629,500	2,513,713

Notes to the Financial Statements

For the year ended 30 June 2021

Note 1 Accounting Policies

BASIS OF PREPARATION

ACIS Holdings Pty Ltd ("the Company"), is a Company limited by shares, incorporated and domiciled in Australia.

In the opinion of the Director, the Company is not publicly accountable nor a reporting entity. The special purpose financial statements have been prepared for distribution to the Shareholder.

The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

STATEMENT OF COMPLIANCE

Unless otherwise noted, the special purpose financial statements have been prepared in accordance with the recognition, measurement and classification aspects of all applicable Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB).

The financial statements do not include the disclosure requirements of applicable AASB's, except for the following:

- AASB 101: Presentation of Financial Statements (excluding cash flow statements)
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 112: Income Taxes
- AASB 1048: Interpretation of Standards
- AASB 1057: Application of Australian Accounting Standards

The financial statements do not comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The financial statements were approved by the Director on the same date as the signing of the Director's declaration.

BASIS OF MEASUREMENT

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

FUNCTIONAL & PRESENTATION CURRENCY

The financial statements are presented in Australian dollars, which is the Company's functional currency.

CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The Director evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

EVENTS AFTER THE REPORTING PERIOD

There were no events subsequent to the end of the reporting date to the date of issue of this report.

Notes to the Financial Statements

For the year ended 30 June 2021

GOING CONCERN

The financial report of the Company has been prepared on a going concern basis.

INCOME TAX

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relate to items recognised directly in equity or in other comprehensive income ("OCI").

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax liability arising from dividends.

Deferred Tax

The Directors have elected to recognised deferred taxes for the first time in the year ended 30 June 2021.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profit will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related benefit will be realised.

Tax Exposures

In determining the amount of current and deferred tax the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax consequences relating to a non-monetary asset carried at fair value are determined using the assumption that the carrying amount of the asset will be recovered through sale.

Notes to the Financial Statements

For the year ended 30 June 2021

FINANCIAL INSTRUMENTS

I) RECOGNITION AND INITIAL MEASUREMENT

Unless otherwise noted below, all financial assets and financial liabilities are initially recognised when the Company becomes party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not measured at Fair Value through Profit and Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

II) CLASSIFICATION AND SUBSEQUENT MOVEMENT

Financial Assets

On initial recognition, a financial asset is classified and measured at:

- Amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) - debt investment;
- FVOCI - equity investment; or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Notes to the Financial Statements

For the year ended 30 June 2021

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held on the basis of different classes of assets. The objectives of the business are considered when determining the business model type.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by any impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt instruments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A Financial liability is classified as FVTPL if it is classified as held-for-trading it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

IMPAIRMENT OF ASSETS

At the end of each reporting period the Company determines whether there is evidence of impairment indicator for non-financial assets.

Notes to the Financial Statements

For the year ended 30 June 2021

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash with original maturities of three months or less and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents and are presented within current liabilities on the Statement of Financial Position.

REVENUE & OTHER INCOME

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

The following provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

A) INTEREST REVENUE

Interest revenue is recognised using the effective interest rate method.

B) DIVIDEND REVENUE

Dividends are recognised when the right to receive payment is established.

C) OTHER INCOME

Other income is recognised on an accruals basis when the Company is entitled to it.

BORROWING COSTS

All borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

COMPARATIVE AMOUNTS

Comparatives are consistent with prior years, unless otherwise stated.

Notes to the Financial Statements

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Note 2 Revenue and Other Income			
OTHER INCOME			
DIVIDENDS RECEIVED			
Dividends Received		762,500	-
TOTAL DIVIDENDS RECEIVED		762,500	-
Other income - Earnout		-	320,443
TOTAL OTHER INCOME		762,500	320,443
Note 3 Cash and Cash Equivalents			
CASH AND CASH EQUIVALENTS			
Cash on Hand		3	3
Cash at Bank		41	41
TOTAL CASH AND CASH EQUIVALENTS		44	44
Note 4 Other Financial Assets			
CURRENT			
RELATED PARTY LOANS			
Loan - CST Documents Pty Ltd		345,731	344,381
Loan - All Things Must Pass Pty Ltd		40,500	-
Loan - The Echelon Trust		40,500	-
TOTAL RELATED PARTY LOANS		426,731	344,381
TOTAL CURRENT OTHER FINANCIAL ASSETS		426,731	344,381
NON CURRENT			
SHARES IN ASSOCIATED COMPANIES			
ACIS Nominees Pty Ltd		1	1
ACIS Services Pty Ltd		6	6
Australian Company Incorporation Services Pty Ltd		1	1
ACIS Legal Pty Ltd		1	1
CST Documents Pty Ltd		2,809,633	2,809,633
TOTAL SHARES IN ASSOCIATED COMPANIES		2,809,642	2,809,642
Acquisition costs - shares in CST Documents Pty Ltd		60,659	60,659
Westpac account		4,926	-
TOTAL NON CURRENT OTHER FINANCIAL ASSETS		2,875,227	2,870,301

Notes to the Financial Statements

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Note 5 Income Tax			
CURRENT ASSETS			
Income Tax Receivable		2,524	-
TOTAL CURRENT TAX ASSETS		2,524	-
NON CURRENT LIABILITIES			
DEFERRED TAX LIABILITY			
Opening Balance Adjustment		88,122	-
Change in Tax Rate		(3,389)	-
TOTAL DEFERRED TAX LIABILITY		84,733	-
TOTAL NON CURRENT TAX LIABILITIES		84,733	-
Note 6 Borrowings			
CURRENT			
RELATED PARTY LOANS			
Loan - Australian Company Incorporation Services Pty Ltd		706,081	313,908
TOTAL RELATED PARTY LOANS		706,081	313,908
TOTAL CURRENT BORROWINGS		706,081	313,908
NON CURRENT			
Loan - Westpac		-	294,119
TOTAL NON CURRENT BORROWINGS		-	294,119
Note 7 Other Current Liabilities			
Accrued Charges		-	8,255
TOTAL OTHER CURRENT LIABILITIES		-	8,255

ACIS Holdings Pty Ltd
ABN 55 131 890 250

Director Declaration

In the opinion of the Director of ACIS Holdings Pty Ltd (the "Company"):

- a) The Company is not publicly accountable nor a reporting entity;
- b) The financial statements and notes, as set out in these financial statements, are prepared in accordance with the basis of accounting described in Note 1, and other mandatory reporting requirements, so as to present fairly the financial position of the Company as at 30 June 2021 and its performance, as represented by the results of its operations for the financial year ended on that date; and
- c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

In respect of the year ended 30 June 2021 the Company has:

- a) Kept such accounting records as to correctly record and explain its transactions and financial position;
- b) Kept its accounting records so that a true and fair financial report of the Company can be prepared from time to time; and
- c) Kept its accounting records so that the financial report of the Company can be conveniently and properly audited or reviewed in accordance with the Corporations Act 2001.

Signed in accordance with a resolution of the Director.

Matt Neibling

Matthew James Neibling

Date:

ACIS Holdings Pty Ltd
ABN 55 131 890 250

Detailed Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
EXPENSES			
Bank Charges		2,462	360
TOTAL EXPENSES		2,462	360
LOSS FROM OPERATIONS		(2,462)	(360)
OTHER INCOME			
Dividends Received		762,500	-
Other income - Earnout		-	320,443
TOTAL OTHER INCOME		762,500	320,443
EBIT		760,038	320,083
NET INTEREST			
Interest Income		2,600	62,021
Less: Interest Expense		139	61,661
TOTAL NET INTEREST		2,462	360
PROFIT BEFORE INCOME TAX		762,500	320,443