

Financial Statements

Shebah Pty Ltd

ABN 48612227951

For the year ended 30 June 2019

Prepared by The Practice

Contents

- 3** **Compilation Report**
- 5** **Balance Sheet**
- 6** **Profit and Loss Statement**
- 7** **Appropriation Statement**
- 8** **Depreciation Schedule**
- 9** **Directors Declaration**
- 10** **Notes to the Financial Statements**

Compilation Report

Shebah Pty Ltd For the year ended 30 June 2019

Compilation report to Shebah Pty Ltd

We have compiled the accompanying special purpose financial statements of Shebah Pty Ltd, which comprise the balance sheet as at 30 June 2019, 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 Shebah 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.

Independence (if required)

We are not independent of Shebah Pty Ltd because *(reasons why not independent, for example, the member is a close relative of a director of the entity)*.



Robert Hadded

The Practice Pty Ltd
Level 10, 369 Royal Parade
PARKVILLE VIC 3052

Dated: 21 October 2019

Balance Sheet

Shebah Pty Ltd As at 30 June 2019

	30 JUN 2019	30 JUN 2018
Assets		
Bank Accounts		
BOM Freedom Business Account	1,947,292	100,554
Total Bank Accounts	1,947,292	100,554
Current Assets		
BOM Term Deposit	25,000	-
Cash on Hand	100	100
GST	51,242	21,867
Loan - Georgina McEncroe	10,000	-
Loan - Ladies Let's Roll Pty Ltd	1,703,220	717,098
Provision for R&D Tax Offset	-	175,030
Rental Bond	23,664	-
Total Current Assets	1,813,226	914,095
Fixed Assets		
App & Website Development	1,004,273	795,950
Less Accumulated Depreciation on App & Website Development	(318,340)	(138,819)
Capitalised Legal Costs	9,326	-
Computer Equipment	2,279	2,279
Less Accumulated Depreciation on Computer Equipment	(1,186)	(94)
Total Fixed Assets	696,352	659,317
Non-Current Assets		
Ladies Let's Roll Pty Ltd - 12 Ordinary Shares	12	12
Total Non-Current Assets	12	12
Total Assets	4,456,881	1,673,978
Liabilities		
Current Liabilities		
Accounts Payable	14,476	113,197
Total Current Liabilities	14,476	113,197
Total Liabilities	14,476	113,197
Net Assets	4,442,405	1,560,781
Equity		
Retained Earnings	(487,593)	110,681
Share Capital	4,929,998	1,450,100
Total Equity	4,442,405	1,560,781

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

Profit and Loss Statement

Shebah Pty Ltd

For the year ended 30 June 2019

	2019	2018
Income		
App Licence Income	19,396	8,797
Other Revenue	2,500	-
Total Income	21,896	8,797
Gross Profit		
	21,896	8,797
Expenses		
Accounting	28,145	18,962
Advertising & Marketing	195,398	-
Bank Fees	135	108
Consulting Fees	191,980	-
Depreciation	180,614	100,050
Donation Charities	9,900	-
Filing Fees	517	-
Fines & Penalties	408	-
Insurance	13,072	4,511
Interest Expense	-	8,759
Total Expenses	620,170	132,390
Profit/(Loss) before Taxation	(598,274)	(123,593)

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

Appropriation Statement

Shebah Pty Ltd

For the year ended 30 June 2019

	NOTES	2019	2018
Retained Earnings after Appropriation			
Retained Earnings at Start of Year		110,681	234,274
Profit/(Loss) Before Taxation		(598,274)	(123,593)
Retained Earnings After Appropriation		(487,593)	110,681

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

Depreciation Schedule

Shebah Pty Ltd

For the year ended 30 June 2019

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
App & Website Development						
App & Website Development	31,716	25,355	-	-	6,343	19,012
App & Website Development	24,973	24,959	-	-	4,995	19,965
App Development - IT	36,600	-	36,600	-	5,495	31,105
App Development - IT	50,300	-	50,300	-	8,379	41,921
App Development Costs	29,812	17,887	-	-	5,962	11,925
App Development Costs	150,057	105,081	-	-	30,011	75,070
App Development Costs	50,995	50,129	-	-	10,199	39,930
App Development Costs	17,760	14,539	-	-	3,552	10,987
App Development Costs	43,086	32,297	-	-	8,617	23,680
App Development Costs	38,659	37,346	-	-	7,732	29,614
App Development Costs	3,600	2,837	-	-	720	2,117
App Development Costs	31,958	26,722	-	-	6,392	20,331
App Development Costs	3,780	2,949	-	-	756	2,193
App Development Costs	1,605	1,306	-	-	321	985
App Development Costs	4,545	3,696	-	-	909	2,787
App Development Costs	40,000	37,304	-	-	8,000	29,304
App Development Costs	6,150	4,933	-	-	1,230	3,703
App Development Costs	4,875	4,157	-	-	975	3,182
App Development Costs	42,242	28,100	-	-	8,448	19,651
App Development Costs	2,340	1,760	-	-	468	1,292
App Development Costs	165,657	157,307	-	-	33,131	124,175
App Development Costs	1,530	1,211	-	-	306	905
App Development Costs	65,332	42,457	-	-	13,066	29,390
App Development Costs	3,600	3,140	-	-	720	2,420
App Development Costs	73,224	-	73,224	-	40	73,184
App Development Costs	31,676	31,659	-	-	6,335	25,324
App Development - October Invoice	48,200	-	48,200	-	6,418	41,782
Total App & Website Development	1,004,273	657,131	208,324	-	179,522	685,933
Capitalised Legal Costs						
Capitalised Legal Costs	9,326	-	9,326	-	-	9,326
Total Capitalised Legal Costs	9,326	-	9,326	-	-	9,326
Computer Equipment						
3 new computers	2,279	2,185	-	-	1,093	1,093
Total Computer Equipment	2,279	2,185	-	-	1,093	1,093
Total	1,015,878	659,317	217,650	-	180,614	696,352

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

Directors Declaration

Shebah Pty Ltd

For the year ended 30 June 2019

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 2019 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: Georgina McEncroe

Date Signed: 31/10/19.

Notes to the Financial Statements

Shebah Pty Ltd

For the year ended 30 June 2019

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:

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.

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 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 2019. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

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.

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

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.

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