
SHEBAH PTY LTD
ANNUAL REPORT
FY 19/20

20







SHEBAH RIDESHARE

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SHEBAH RIDESHARE

MESSAGE FROM THE CHAIRMAN OF THE ADVISORY BOARD

♦
Craig Farrow



Dear Shareholders,

The last year has seen many successes, challenges & opportunities for Shebah.

The world has had to deal with Covid19 & this has taken on many impacts, influences, heartaches and implications.

Your company has seen it all in the last year.

This Annual Report contains messages and commentary across the business, whilst also providing the statutory audit 2020 financial statements. As would be expected we generated a loss for the financial year as we invested and operated towards the future, whilst also benefiting from Jobkeeper assistance.

In the lead up to Covid19 impacts in Australia, Shebah saw a continuation of 7% month on month growth in trips, continued driver and rider participation expansion, and continued deepening of its technology stack & brand awareness.

We attracted strong investment dollars through crowd funding & private investment as investors recognised the Shebah proposition.

Then Covid hit, and all metrics were challenged, as anyone would expect.

We tightened the belt and kept focussed on the future & our vision, whilst fighting the present.

We have continued to invest in the technology road map, innovate and build capacity and efficiency with the long term in mind.

We have seen strong engagement in the B2B sector as our core proposition of safety & security resonated with government, employers and the like.

My deep appreciation goes to the Shebah team for their commitment & efforts over the last eight or so challenging months, they are to be applauded.

We have all learnt a lot & their tenacity and commitment is inspiring.

As our minds lift to the future, Shebah is stronger – be it technology, be it brand awareness, or the strength of its team, we look ahead, fight the challenges & ready for restoration of our growth path.

To support this pathway, Shebah is just about to launch a \$5m capital raising program, which we judge as seeing us through the breakeven point & beyond.

Shebah has so much to offer, there is much to be done.

Onward and upward.

A handwritten signature in black ink, appearing to read 'Craig Farrow', with a stylized flourish at the end.

CRAIG FARROW

Chairman of the Advisory Board

SHEBAH RIDESHARE

MESSAGE FROM THE FOUNDER & CEO

Georgina McEncroe



Dear shareholders:

It's been a long and most extraordinary year for the world and for the sector. Shebah has enjoyed the fruits of our labour in many aspects. Our relationships within the community have strengthened our core value proposition of being safe.

Safe in a storm. Safe when laws change. Safe to anticipate what's ahead. Safe to keep costs down where that won't compromise safety and last but certainly by no means least as a change leader, safe to be trusted to continually listen and respond to what we are hearing from all stakeholders.

Last November I was invited to speak in Shanghai at The Future of Global Mobility Conference. There was enormous interest in how Shebah links to public transport as a last mile solution. How we are the only on demand service for minors in Australia and what impact that has had on the average working day, income generating ability for the average Australian (a married woman with 2 children aged 32).

In January, we plotted the biggest transition to Green Energy any rideshare company has made. We formalised the agreement with TEM on International Women's Day and we had of course planned to have that in the app before Covid19 laughed at all our plans here in Victoria. It is set to be released early 2021.

Our relationships with our passengers and partners kept our drivers busy as our Business to Business portal developed, and has been evolving with new clients added every week. From Hospitals to services supporting family violence workers and youth at risk and

women in health care, banking/finance and architecture.

The new driver tipping and the Preferred Driver feature, now mean that a family who forms a great connection with a driver because of shared geography, language culture or sense of humour, can consistently select the same person over again, up to two weeks in advance. We've also added multiple car seats, and extra large vehicles, bringing us a long way from where we started 3 years ago with MVP.

The split fare feature enables our riders to share their fare with multiple people, making getting home affordable for young women or families sharing their Shebah.

We completed our build of an online shopping function for gift cards which has successfully soft launched and we believe will be extremely popular as we move out of tight restrictions and seek to celebrate safely.

All of the above has been developed along with the developed Shebah drops within a week of Covid19 and Stay at Home orders being issued.

Additionally, Shebah has achieved new milestones of introducing Split fare functionality and Gift Cards to our platform.

We cannot exist without your ongoing support. We do our best every single day to keep all women safe. Our vision is the same as it ever was, to see the Shebah app on the phone of every girl under 18 and every woman who is seeking safe, profitable and flexible work, to sign up to be a Shebah driver and feel like she's earning and making an impact at the same time.

Thanks for your faith, your support and I hope this crisis has shown you what it has shown me, and that is that people are tougher than we think.

Shebah will continue to be the 'disruptor' of the industry, ensuring that children and women are always at the centre of discussions.

A handwritten signature in black ink, appearing to read 'G. McEncroe', followed by a period.

GEORGE MCENCROE
Founder and CEO - Shebah Rideshare

SHEBAH RIDESHARE PRINCIPAL OPERATIONS

From Year 2019 to 2020

COMPLIANCE UPDATE

Compliance continues to challenge all areas of our business and our drivers. All states and territories work on a chain of responsibility model. With the deregulation of the industry and continued increases in the number of rideshare drivers, we are meeting our safety obligations to reduce breaches of the safety standards. All service providers must maintain a safety management system, which identifies records, and has control measures taken to eliminate or minimise risks. Shebah's NSW audit was shown to comply with best practice standards. Shebah maintains a consistent standard of safety and regularity across the nation.

COVID Safe Plan:

Shebah attended weekly meetings with CPPV to keep up to date with the impact of COVID on the transport and rideshare industry. Following DHHS advice, Shebah has implemented a community protection policy, as well as a COVID Safe Plan which has been rolled out nationally. Shebah continues to closely follow all directives and advice provided by DHHS.

Regular Communications:

Throughout these trying times, Shebah's communications have been vital in demonstrating our commitment to providing a safe, COVID-free service to our community. In order to support our drivers and uphold a strict standard of hygiene, sanitation and cleaning practices, our drivers are regularly updated according to DHHS advice and directives. All drivers are required to fill in a daily cleaning register which includes cleaning high touch points after each ride and a deep clean at least once a day. For our riders, our communications have been geared toward reassuring them of our strict safety and hygiene standards, as well as our drivers' continued commitment to providing safe transport to women and their families. Shebah regularly communicates with our drivers and riders via Shebah Post, eDM, Facebook and push notifications in the app to ensure they are up to date on all important information.

NSW Safety Audit:

In March 2020, the New South Wales transport commissioner requested an audit of the efficiency, effectiveness and reliability of Shebah's safety management systems, along with all other rideshare providers. Eager to demonstrate our commitment to safety, Shebah has worked closely with Point to Point Officers over the last five months to improve our safety and reporting procedures and provide the safest service possible. We have enhanced our risk management register which includes a community protection (pandemic) policy.

Technical Enhancements:

Many technical enhancements were required to support our safety obligations and responsibilities. Throughout the year, this was facilitated by the help of the tech and marketing teams who we collaborated with on a range of projects including the modification of policies, document archiving, the improvement of vehicle maintenance processes and the training of staff and drivers on all changes.

What the future holds for compliance:

The evolving and fluid nature of rideshare and regulations continues to provide challenges. There is a national urgency to develop policies that reflect a consideration for fatigue management and its associated risks, particularly around secondary employment. Driver distraction has also become a major safety concern and as part of Shebah's chain of responsibility we are continually warning drivers of the danger to them, their passengers and the safety of others on the road. Our expectations regarding the future include but not limited to, automation in driver document compliance, technology enhancements on the driver portal, fatigue management and communication.

Photos: From left to right, top to bottom:

Shebah Child Seat Campaign 2020: Little Girl with teddy bear.

One of our Shebah Drivers Sanitising her car before a trip.

One of our Shebah Drivers modelling our protective Shebah Facemasks.



SHEBAH RIDESHARE PRINCIPAL OPERATIONS

From Year 2019 to 2020

TECHNOLOGY UPDATE

Shebah has acquired two additional employees in the technology department to assist in the execution of priorities, including an iOS developer and a full-stack developer. This year the technology team has exceeded expectations and delivered an array of innovative features.

Shebah Discount Codes:

Shebah's objective was to achieve an increased amount of trips per month. To accommodate this objective, the technology team implemented Shebah Discounts and Giveaways which enables our marketing team to promote our apps with incentives. Across the year, we have gone to market with various promotions which are explained in more detail in the marketing section of this report.

New Driver Portal:

Previously, the Shebah driver portal was a one off registration process and any additional changes post registration required internal support to complete. The initial build of the Shebah Driver Portal was a very time and resource heavy project in need of an update to increase efficiency. Therefore, the driver portal underwent a variety of enhancements that not only increased the usability of the platform but also allowed Shebah to complete a lot more compliance related customisations in documents required per state. The initial Shebah Driver Portal was also created in a very old php framework and to increase efficiency we migrated the platform to a brand new vue.js framework.

Preferred Driver Feature:

This financial year, the technology team also released an exciting world first new feature in rideshare - the Preferred Driver feature. The Preferred Driver feature allows riders to select a driver they prefer (if they have taken a trip with them in the past) so riders feel even more comfortable and safer than ever before, allowing riders build a rapport with a driver from past trips. We have found, since the release of this feature, that it is used often by mother's whose children travel unaccompanied with their Shebah driver as well as businesses who require a set of drivers with a specific skill set.

Shebah Drop:

Initiated to meet the ever changing landscape that is the COVID pandemic, Shebah Drops was launched to support elderly and vulnerable passengers with delivery services. Riders can have parcels delivered to different households with a cost as low as \$13 within a 10 km radius. It has been widely used for food, grocery and pharmaceutical delivery services requirements, as well as being great for delivering gifts to loved ones during these isolating times.

Shebah for Workplaces:

Throughout this financial year, Shebah received many requests from various businesses and not-for-profit organisations, requesting a service that can safely transport their female employees or unaccompanied minors that need to be transported. Shebah has the ability to fulfil the needs of many businesses, creating benefits both for Shebah and it's potential business customers. However, previously we did not have the capability with our platform to service these B2B clients and their specific needs effectively. In March, Shebah implemented a business portal into our platform, called Shebah for Workplaces, to service the requirements of businesses and NGOs. Through this portal businesses can book trips directly without needing to download our apps. As Shebah is the only legal rideshare company to be able to transport unaccompanied minors, the demand for this service has been high as we have acquired over 50 B2B clients on the Shebah for Workplaces platform in the initial four months.

Split Fare:

The new split fare function enables our riders to split the fare with multiple Shebah riders. The fare is equally divided among the riders who have accepted their share of the fare, ensuring there is a cost effective option for all. The Shebah split fare feature ensures all women and children can travel via a cost effective solution without compromising their safety.

Photos: From left to right, top to bottom:

The new Shebah Drops feature in use.

Shebah 2020 Cleanliness Campaign: Passenger wearing a mask in a Shebah.

Shebah rideshare reuniting a family after bringing them home from hotel quarantine.



SHEBAH RIDESHARE PRINCIPAL OPERATIONS

From Year 2019 to 2020

CUSTOMER SUPPORT UPDATE

Support is the voice of Shebah, the first contact that drivers and riders have. It's been really important to keep the team informed of all changes and new implementations into the Shebah app, marketing & compliance so as to respond to calls and emails swiftly and professionally.

The last six months has offered up challenges with the team working remotely however communication has been the major factor in our departments success to complete the following projects:

- Divided the Support Team responsibilities to focus on driver acquisition to complement the marketing strategy and objectives.
- Connecting with workplaces about B2B & Shebah drops
- Supporting communication to drivers and riders
- Motivating and engaging onboarding drivers and prompting new drivers to be active to be on the road
- For consistent messaging for riders and drivers, we have created communication script templates.
- During this period, we hired new support staff members part time dedicated to scale our driver numbers and minimise the onboarding time by calling drivers.
- Training session on Onboarding & Documents required- process from signing up to connecting with RL's for training + on Shebah for Workplaces.
- Also contacting Active Shebah drivers with positive feedback from riders - Drivers loved this (it encouraged them to keep driving)!

MARKETING UPDATE

Over the last 12 months, Shebah marketing strategy has adapted and changed with the trends, market challenges and the covid pandemic in 2020. Our marketing strategy has seen us closely work in conjunction with technology, compliance and support departments to ensure we are delivering world class new features including driver tipping, split fare and Shebah Drops effectively and efficiently. Throughout the last half of the year, each state and territory have required tailored rider and driver communications to ensure we sustain engagement, supply and demand throughout the uncertain periods.

During the uncertain times of COVID-19, the reduced marketing budget causes our rider facing campaigns deteriorate as focus transitions towards driver initiatives to meet the demand. We have stirred investment in digital marketing and expanded upon the platforms in that channel whilst continuing efforts in the market with public relation efforts especially with an increased presence on podcasts including the Lady Start up, She's the Boss and TickerTV.

Using customer insights allowed us to drive strategic marketing campaigns and provide increased personalised marketing communications with tailored messages. This data analysis and understanding enabled us to develop customer segments to drive rider acquisition, frequency of use and ensure they are prompted with Shebah features of interest to them. As a result, we have integrated rider facing promotions for new features including baby seats, back to school initiatives also to new riders who are yet to ride in their first two weeks to ensure we can convert and re-engage these riders at different stages along their journey.

In the future, we will focus on expanding our brand awareness, reach and engagement via associated brand partnerships. These partnerships alongside drive acquisition campaigns and increased investment into rider brand awareness will result in growth. To properly manage brand growth and continue to successfully meet our objectives, we will need to hire additional sales and marketing staff.

Overall, we delivered a range of communications during 2019/20 to keep our community of riders, drivers and general public updated about app updates, new features, insights and more. In the last 12 months, we delivered 12 marketing campaigns with tailored messaging for specific audiences generating positive brand awareness, increase social media following and strong driver acquisition.

*Shebah Mother's
Day Campaign*

*Founder & CEO Georgina
McEncroe and her family.*



*Shebah Drops
Campaign*

*Shebah Driver and Victoria
Regional Leader Jennie
dropping off some goodies to
a Shebah rider.*



SHEBAH RIDESHARE SIGNIFICANT CHANGES

From Year 2019 to 2020

In March 2020 COVID-19 hit the entire country and world by storm, giving Shebah the opportunity to evaluate it's strengths and weaknesses, allowing us to not only survive the pandemic but to pivot our business model and thrive in a new environment.

Throughout 2020, Shebah has been able to deliver some key changes including:

- Build and release of the new Shebah Drops feature for riders to receive deliveries of necessities.
- The build and release of other safety enhancing features such as the Preferred Driver feature, the Customise My Ride feature, the Split Fare feature and many more.
- The build and releasing to tipping and feedback features for drivers for more rewards and positive reinforcement.
- Being the first rideshare service to release a cleaning and sanitisation checklists for drivers to complete before they're allowed online to drive.
- The world first announcement of our partnership with TEM where Shebah announced that we are becoming the first rideshare service in Australia with a carbon offset program to create a greener future.

Shebah Rideshare has not employed any new staff members in this financial year.

Photo: To the right:

Shebah 2020 Split Fare Campaign: Girls in back of car.





SHEBAH RIDESHARE LIKELY FUTURE DEVELOPMENTS

From Year 2019 to 2020

To complement the key feature launches over the past 12 months, Shebah plans to continue this tradition with plenty of developments to support our rider and driver experiences.

To date, the largest technology development we have strategize is to integrate to in-app navigation system via HERE Technologies. This implementation will help our riders and drivers get from A to B easier and safer than ever before.

A major priority is to increase mobilisation around Australia by collaborating and integrating with public transport networks which enables our riders to have easy access to infrastructure

with a convenient option for an end to end solution.

The demand for our B2B solution has only become more prominent since the launch in March 2020. With this in mind, the future of Shebah includes a phased approach to enhance our platform for automation and enable our B2B clients to be self sufficient making us the most reliable and convenient for their business models.

Other app enhancements include updated user experience, onboarding screens, driver feedback and gamification.

DIRECTORS

Georgina McEncroe 5/5/16 – current

Yumi Stynes 12/9/17 – current

Financial Statements

Shebah Pty Ltd

ABN 48 612 227 951

For the year ended 30 June 2020

Prepared by The Practice

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Compilation Report

Shebah Pty Ltd

For the year ended 30 June 2020

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 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 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.



Robert Hadded

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

Dated: 29 October 2020

Balance Sheet

Shebah Pty Ltd As at 30 June 2020

	30 JUN 2020	30 JUN 2019
Assets		
Current Assets		
Cash and Cash Equivalents		
Cash on Hand	100	100
BOM Freedom Business Account	1,181,259	1,947,292
BOM Term Deposit	25,369	25,000
Total Cash and Cash Equivalents	1,206,727	1,972,392
GST	8,470	51,242
Total Current Assets	1,215,197	2,023,633
Fixed Assets		
App & Website Development	1,055,686	1,004,273
Less Accumulated Depreciation on App & Website Development	(519,223)	(318,340)
Capitalised Legal Costs	23,998	9,326
Computer Equipment	2,279	2,279
Less Accumulated Depreciation on Computer Equipment	(1,733)	(1,186)
Total Fixed Assets	561,007	696,352
Non-Current Assets		
Loan - Ladies Let's Roll Pty Ltd	4,386,941	1,713,220
Rental Bond	23,664	23,664
Shares - Ladies Let's Roll Pty Ltd	12	12
Total Non-Current Assets	4,410,617	1,736,896
Total Assets	6,186,822	4,456,881
Liabilities		
Current Liabilities		
Accounts Payable	-	14,476
Total Current Liabilities	-	14,476
Total Liabilities	-	14,476
Net Assets	6,186,822	4,442,405
Equity		
Retained Earnings		
Current Year Earnings	(256,363)	(598,274)
Retained Earnings	(487,593)	110,681
Total Retained Earnings	(743,956)	(487,593)
Share Capital	6,930,778	4,929,998
Total Equity	6,186,822	4,442,405

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 2020

	2020	2019
Income		
App Licence Income	21,686	19,396
Other Revenue	-	2,500
Total Income	21,686	21,896
Other Income		
Interest Income	369	-
Total Other Income	369	-
Gross Profit	22,055	21,896
Expenses		
Accounting	8,570	28,145
Advertising & Marketing	-	195,398
Bank Fees	-	135
Consulting Fees	41,636	191,980
Depreciation	201,429	180,614
Donation Charities	6,300	9,900
Filing Fees	267	517
Fines & Penalties	-	408
Insurance	10,761	13,072
Legal expenses	2,727	-
Permits, Licences & Fees	6,727	-
Total Expenses	278,418	620,170
Profit/(Loss) before Taxation	(256,363)	(598,274)

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 2020

	NOTES	2020	2019
Retained Earnings after Appropriation			
Retained Earnings at Start of Year		(487,593)	110,681
Profit/(Loss) Before Taxation		(256,363)	(598,274)
Retained Earnings After Appropriation		(743,956)	(487,593)

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 2020

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
App & Website Development						
App & Website Development	31,716	19,012	-	-	6,343	12,669
App & Website Development	24,973	19,965	-	-	4,995	14,970
App Development - IT	36,600	31,105	-	-	7,320	23,785
App Development - IT	50,300	41,921	-	-	10,060	31,861
App Development Costs	29,812	11,925	-	-	5,962	5,962
App Development Costs	150,057	75,070	-	-	30,011	45,058
App Development Costs	50,995	39,930	-	-	10,199	29,731
App Development Costs	17,760	10,987	-	-	3,552	7,435
App Development Costs	43,086	23,680	-	-	8,617	15,062
App Development Costs	38,659	29,614	-	-	7,732	21,882
App Development Costs	3,600	2,117	-	-	720	1,397
App Development Costs	31,958	20,331	-	-	6,392	13,939
App Development Costs	3,780	2,193	-	-	756	1,437
App Development Costs	1,605	985	-	-	321	664
App Development Costs	4,545	2,787	-	-	909	1,878
App Development Costs	40,000	29,304	-	-	8,000	21,304
App Development Costs	6,150	3,703	-	-	1,230	2,473
App Development Costs	4,875	3,182	-	-	975	2,207
App Development Costs	42,242	19,651	-	-	8,448	11,203
App Development Costs	2,340	1,292	-	-	468	824
App Development Costs	51,412	-	51,412	-	28	51,384
App Development Costs	165,657	124,175	-	-	33,131	91,044
App Development Costs	1,530	905	-	-	306	599
App Development Costs	65,332	29,390	-	-	13,066	16,324
App Development Costs	3,600	2,420	-	-	720	1,700
App Development Costs	31,676	25,324	-	-	6,335	18,988
App Development Costs	73,224	73,184	-	-	14,645	58,539
App Development - October Invoice	48,200	41,782	-	-	9,640	32,142
Total App & Website Development	1,055,686	685,933	51,412	-	200,883	536,463
Capitalised Legal Costs						
Capitalised Legal Costs	14,672	-	14,672	-	-	14,672
Capitalised Legal Costs	9,326	9,326	-	-	-	9,326
Total Capitalised Legal Costs	23,998	9,326	14,672	-	-	23,998
Computer Equipment						
3 new computers	2,279	1,093	-	-	546	546
Total Computer Equipment	2,279	1,093	-	-	546	546
Total	1,081,962	696,352	66,084	-	201,429	561,007

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 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 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:

Notes to the Financial Statements

Shebah 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:

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 2020. 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.

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.

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

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.

Financial Statements

Ladies Let's Roll Pty Ltd

ABN 35 613 887 237

For the year ended 30 June 2020

Prepared by The Practice

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Compilation Report

Ladies Let's Roll Pty Ltd For the year ended 30 June 2020

Compilation report to Ladies Let's Roll Pty Ltd

We have compiled the accompanying special purpose financial statements of Ladies Let's Roll 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 Ladies Let's Roll 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.



Robert Hadded

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

Dated: 29 October 2020

Balance Sheet

Ladies Let's Roll Pty Ltd As at 30 June 2020

	30 JUN 2020	30 JUN 2019
Assets		
Current Assets		
Cash and Cash Equivalents		
Cash on Hand	12	12
Business Access Saver	193	192
Business Account	23,361	54,779
Total Cash and Cash Equivalents	23,565	54,984
GST	22,724	8,292
Total Current Assets	46,290	63,276
Fixed Assets		
App & Website Development	291,883	286,474
Less Accumulated Depreciation on App & Website Development	(121,347)	(64,049)
Capitalised Marketing Expenses	323,546	323,546
Computer Equipment	2,367	2,367
Less Accumulated Depreciation on Computer Equipment	(2,300)	(2,165)
Total Fixed Assets	494,150	546,174
Non-Current Assets		
Loan - The Boadicea Family Trust	220	220
Total Non-Current Assets	220	220
Total Assets	540,659	609,670
Liabilities		
Current Liabilities		
Accounts Payable	83,689	825
PAYG Withholdings Payable	95,348	75,069
Provision for Annual Leave	85,910	53,007
Superannuation Payable	49,082	25,692
Wages Payable - Accrued Wages	-	60,850
Wages Payable - Payroll	-	-
Total Current Liabilities	314,029	215,444
Non-Current Liabilities		
Loan - Shebah Pty Ltd	4,386,941	1,713,220
Total Non-Current Liabilities	4,386,941	1,713,220
Total Liabilities	4,700,970	1,928,664
Net Assets	(4,160,311)	(1,318,994)
Equity		
Retained Earnings		
Current Year Earnings	(2,841,317)	(1,085,052)

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

	30 JUN 2020	30 JUN 2019
Retained Earnings	(1,319,006)	(233,954)
Total Retained Earnings	(4,160,323)	(1,319,006)
Share Capital	12	12
Total Equity	(4,160,311)	(1,318,994)

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

Ladies Let's Roll Pty Ltd

For the year ended 30 June 2020

	2020	2019
Income		
Sales	506,563	396,205
Interest Income	-	22
Other Revenue	-	3,398
Total Income	506,563	399,625
Other Income		
ATO Cash Flow Boost	50,000	-
JobKeeper - ATO	207,000	-
Total Other Income	257,000	-
Cost of Sales		
Stripe Fees	87,816	58,158
Total Cost of Sales	87,816	58,158
Gross Profit	675,747	341,467
Expenses		
5 % shareholder	63,800	-
Accounting	11,875	2,120
Advertising & Marketing	465,547	77,421
Advertising & Marketing - Emails	26,798	21,042
App Hosting	25,213	15,261
App Licence Fees - Shebah Pty Ltd	21,686	19,396
Assets Less Than \$20,000	17,968	9,159
Bank Fees	128	123
Catering	3,493	-
Consulting Fees	-	3,815
Contractors	108,228	69,826
Depreciation	57,433	57,417
Donations	15,352	8,802
Employee Entitlements	32,903	40,517
Entertainment	5,208	4,626
Filing Fees	-	263
Fines & Penalties	1,260	79
General Expenses	8,064	-
Insurance	(609)	4,974
Interest Expense	59	11,722
Interest Expense - ATO	3,512	-
IT Development	500	3,069
IT Expenses - Google	23,724	15,840
Legal Expenses	13,037	4,489
Levies	104,860	32,573

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

	2020	2019
Licence Fees	-	4,872
Office Expenses	6,211	11,732
Payroll Tax Expense	(10,554)	-
Printing & Stationery	11,530	14,030
Recruitment Expenses - Drivers	42,679	49,329
Reimbursements - Drivers	3,246	-
Rent	91,281	41,655
SMS Charges	18,515	19,750
Staff Gifts	4,497	2,369
Staff Training & Amenities	648	17,979
Subscriptions	7,352	1,621
Superannuation	199,896	64,944
Telephone & Internet	1,700	2,228
Travel - National	14,134	42,139
Wages and Salaries	2,169,594	686,346
Wages and Salaries - Accrued Wages	(66,978)	60,850
Workcover	13,272	4,141
Total Expenses	3,517,064	1,426,518
Profit/(Loss) before Taxation	(2,841,317)	(1,085,052)

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

Depreciation Schedule

Ladies Let's Roll Pty Ltd

For the year ended 30 June 2020

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
App & Website Development						
App & Website Development	5,408	-	5,408	-	3	5,405
App & Website Development	34,396	20,619	-	-	6,879	13,739
App & Website Development	250,668	200,397	-	-	50,134	150,263
App & Website Development	1,411	1,410	-	-	282	1,128
Total App & Website Development	291,883	222,426	5,408	-	57,298	170,536
Computer Equipment						
Laptop	2,367	202	-	-	135	67
Total Computer Equipment	2,367	202	-	-	135	67
Total	294,250	222,628	5,408	-	57,433	170,603

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

Directors Declaration

Ladies Let's Roll 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 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:

Appropriation Statement

Ladies Let's Roll Pty Ltd

For the year ended 30 June 2020

	NOTES	2020	2019
Retained Earnings after Appropriation			
Retained Earnings at Start of Year		(1,319,006)	(233,954)
Profit/(Loss) Before Taxation		(2,841,317)	(1,085,052)
Retained Earnings After Appropriation		(4,160,323)	(1,319,006)

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

Notes to the Financial Statements

Ladies Let's Roll 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:

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.

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.

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.

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

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.



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