

Basejump Pty Ltd
As Trustee for the The Dunphy Investment Trust T/As Telaustralia
ABN 69 547 422 106
Financial Statements
For the Year ended 30 June 2015

The Dunphy Investment Trust T/As Telaar Australia
Trading Statement
For the Year ended 30 June 2015

	2015	2014
	\$	\$
Income		
Sales - Landline Income	756,696	744,331
Sales - Mobile Income	273,033	247,054
Sales - Internet Income	547,975	331,706
Sales - Hardware TIAB	56,120	47,558
Sales - Inbound	76,613	83,596
Sales - Other Services	95,247	145,466
Sales - My PBX	171,710	40,233
Sales - NBN	11,358	-
Sales - Cloud Services	51	-
	<u>1,988,803</u>	<u>1,639,944</u>
Less Cost of Sales		
Purchases	1,398,991	1,161,085
Purchases - NBN	6,804	-
Purchases - Technical Support Costs	67,608	58,445
Purchases - Management Fees	34,294	18,405
Purchases - Marketing Costs	8,340	8,220
Purchases - Merchant Fees/ Bank Charges	29,101	-
	<u>1,545,138</u>	<u>1,246,155</u>
	<u>1,545,138</u>	<u>1,246,155</u>
	443,665	393,789
Gross Profit	<u>443,665</u>	<u>393,789</u>
Gross Profit Margin	22.3%	24.0%

*The accompanying notes form part of these financial statements.
These financial statements have not been subject to audit or review and should be read in conjunction with the
attached Compilation Report.*

The Dunphy Investment Trust T/As Telaar Australia
Profit and Loss Statement
For the Year ended 30 June 2015

	2015	2014
	\$	\$
Income		
Commissions Received	17,145	26,418
Interest Received	33	84
Fringe Benefits Employee Contribution	14,418	21,663
Gross Profit from Trading	443,665	393,789
	<hr/> 475,261	<hr/> 441,954
Expenditure		
Accountancy Fees	4,390	8,480
Advertising	26,414	18,939
Bank Charges	2,198	120
Borrowing Costs	346	346
Bookkeeping Fees	2,625	2,850
Business Development	1,500	5,000
Commission Paid	1,818	420
Depreciation	15,474	21,473
Depreciation - Low Value Assets	90	108
Depreciation - Motor Vehicle - Non deductible	4,230	5,641
Donations	6,395	6,460
Fees & Permits	300	600
Fines & Penalties	74	288
Filing Fees	243	312
Freight & Cartage	1,827	339
Insurance	869	832
Interest Paid	6,645	5,429
Light & Power	208	326
Motor Vehicle Expenses	14,610	13,148
Office Expenses	13,781	7,665
Repairs & Maintenance	384	758
Staff Amenities	1,988	-
Staff Training & Welfare	3,254	431
Subscriptions	2,133	1,903
Superannuation Contributions - Directors	20,000	1,000
Superannuation Contributions - Employees	5,236	3,517
Telephone	32,802	34,442
Travelling Expenses	3,762	118
Uniforms	472	109
Wages	60,873	41,018
Workcover	549	425
	<hr/> 235,490	<hr/> 182,497
Profit before Income Tax	<hr/> <hr/> 239,771	<hr/> <hr/> 259,457

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**The Dunphy Investment Trust T/As Telaustralia
Trust Distribution Statement
For the Year Ended 30 June 2015**

	2015 \$	2014 \$
<u>Anthony Allan Dunphy</u>		
Balance at Beginning of Year	18,000	(103,645)
Share of Profit	82,271	129,729
Drawings	(90,993)	(8,083)
	<u>9,278</u>	<u>18,001</u>
<u>Andrea Catherine Dunphy</u>		
Balance at Beginning of Year	18,001	53,941
Share of Profit	44,000	129,729
Drawings	(52,723)	(165,669)
	<u>9,278</u>	<u>18,001</u>
<u>The Dunphy F/T - 2009 & 2010</u>		
Balance at Beginning of Year	61,120	61,120
	<u>61,120</u>	<u>61,120</u>
<u>Madeleine Dunphy</u>		
Balance at Beginning of Year	-	20,000
Drawings	-	(20,000)
<u>Thomas Dunphy</u>		
Balance at Beginning of Year	-	70,000
Share of Profit	40,000	-
Drawings	(40,000)	(70,000)
<u>Billy Dunphy</u>		
Share of Profit	60,000	-
Drawings	(60,000)	-
<u>The Dunphy Family Trust</u>		
Share of Profit	13,500	-
	<u>13,500</u>	<u>-</u>
	<u>93,176</u>	<u>97,122</u>

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The Dunphy Investment Trust T/As Telaar Australia
Balance Sheet
As at 30 June 2015

	2015	2014
	\$	\$
Trust Funds		
Settlement sum	10	10
Profit Earned This Year	239,771	259,457
Less Distribution to Beneficiaries	(239,771)	(259,457)
Total Trust Funds	<u>10</u>	<u>10</u>
 Represented by:		
Current Assets		
Cash on Hand	10	10
Cash at Bank - WBC Business One	-	2,940
Cash at Bank - ANZ -33475	12,853	-
Cash at Bank - WBC Business Cash Reserve	-	5,200
Cash at Bank - ANZ - 33459	2	-
Trade Debtors	163,587	162,757
Loans - Dunphy Family Trust	11,220	8,281
Prepaid Borrowing Expenses	<u>52</u>	<u>398</u>
	187,724	179,586
 Non-Current Assets		
General Pool	<u>13,294</u>	<u>25,814</u>
	13,294	25,814
 General Pool - Motor Vehicles (Non-Deductible)	<u>12,692</u>	<u>16,922</u>
	12,692	16,922
	<u>25,986</u>	<u>42,736</u>
 Intangible Assets		
Goodwill	83,057	83,057
Patents & Trademarks	<u>264</u>	<u>264</u>
	83,321	83,321
 Total Assets	<u>297,031</u>	<u>305,643</u>
 Current Liabilities		
Hire Purchase Liability	19,196	25,852
Less Unexpired Charges	<u>(86)</u>	<u>(4,961)</u>
	19,110	20,891
 Sundry Creditors - ATO	12,845	9,395
Trade Creditors	113,952	105,819
Super Payable	1,609	947
Provision for GST	<u>4,583</u>	<u>3,430</u>
	152,099	140,482

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The Dunphy Investment Trust T/As Telaar Australia
Balance Sheet
As at 30 June 2015

	2015	2014
	\$	\$
Beneficiaries Current Accounts		
Anthony Allan Dunphy	9,278	18,001
Andrea Catherine Dunphy	9,278	18,001
The Dunphy F/T - 2009 & 2010	61,120	61,120
The Dunphy Family Trust	13,500	-
	<u>93,176</u>	<u>97,122</u>
Non-Current Liabilities		
Hire Purchase Liability	53,794	72,990
Less Unexpired Charges	<u>(2,048)</u>	<u>(4,961)</u>
	51,746	68,029
	<u>51,746</u>	<u>68,029</u>
Total Liabilities	<u>297,021</u>	<u>305,633</u>
Net Assets	<u>10</u>	<u>10</u>

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The Dunphy Investment Trust T/As Telaar Australia
Fixed Asset and Depreciation Schedule
For the Year Ended 30 June 2015

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/07/2014	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate \$	Accum Deprec 30/06/2015	Closing W.D.V 30/06/2015
General Pool										
Office Equipment										
Apple iMac		3,000		103				0.0%		0
Office Partitioning		9,091		445				30.0% DV	2,928	72
Office Fitout costs		7,369		516				30.0% DV	8,780	311
Apple Computer		2,363		236				30.0% DV	7,008	361
Samsung Laptop		1,800		258				30.0% DV	2,198	165
Office Chair and Table		1,955		399				30.0% DV	1,619	181
iMac		2,607		532				30.0% DV	1,676	279
Website Development		6,364		1,298				30.0% DV	2,235	372
Office Furniture		1,818		530				30.0% DV	5,455	909
Apple iMac					2,953			30.0% DV	1,447	371
Sub-total		36,367		4,317	2,953			15.0% DV	443	2,510
									1,739	5,531
Motor Vehicle										
Toyota Landcruiser Wagon		57,466		31,217				30.0% DV	9,365	21,852
Hyundai		29,485		14,568				30.0% DV	4,370	10,198
Sub- total		86,951		45,785	2,953				14,178	34,560
		(24,288)		(24,288)				0.0% DV	0	(24,288)
Consolidated Sold Assets - MV										
Total		99,030		25,814	2,953				15,474	88,690
										13,293

The Dunphy Investment Trust T/As Telaustralia
Notes to the Financial Statements
For the Year ended 30 June 2015

1. Summary of Significant Accounting Policies

(a) Basis of Preparation

The trustees have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed, the information needs of stakeholders and for the basis of preparation of the income tax return.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the trustees have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(b) 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 and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents and presented within current liabilities on the balance sheet.

(c) Employee Benefits

Provision is made for the trust's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

(d) Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent of trustees' valuation. All assets excluding freehold land, are depreciated over their useful lives to the trust.

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

(e) Borrowings

Secured and unsecured loans have been obtained. While some loans are interest free, these have not been discounted to present values. Carrying amounts therefore represent amounts expected to be repaid at settlement. Unsecured loans are considered to be repayable at call and therefore presented as current liabilities.

The Dunphy Investment Trust T/As Telaustralia
Notes to the Financial Statements
For the Year ended 30 June 2015

(f) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest Revenue

Interest is recognised using the effective interest method.

Rendering of Services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

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.

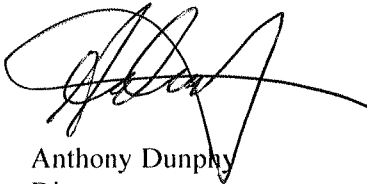
**The Dunphy Investment Trust T/As Telaar Australia
Directors' Declaration of the Trustee Company
for the Year Ended 30 June 2015**

The director of the trustee company has determined that the trust 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 director of the trustee company declares that:

1. the financial statements and notes, as set out in the financial statements, present fairly the trust's financial position as at 30 June 2015 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the director's opinion, there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution by the Director of the trustee company.



Anthony Dunphy
Director

Dated this 27th day of OCTOBER 2015

The Dunphy Investment Trust T/As Telaar Australia

Compilation Report To The Dunphy Investment Trust T/As Telaar Australia

We have compiled the accompanying special purpose financial statements of The Dunphy Investment Trust T/As Telaar Australia, which comprise the balance sheet as at 30 June 2015, the income statement 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 Trustees

The Trustees are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting used is appropriate to meet their needs.

Our Responsibility

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

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Trustees 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 Trustees. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Counting Wealth Pty Ltd
Certified Practising Accountants
1st Floor, 13A Main Street, Mornington, 3931



Kathryn Monger CPA 27/10/15

**MEMORANDUM OF RESOLUTION BY DIRECTOR
OF BASEJUMP PTY LTD
AS TRUSTEE OF THE DUNPHY INVESTMENT TRUST
HELD AT 53 LEGACY DRIVE MOUNT MARTHA, 3942
ON 30TH JUNE, 2015**

PRESENT: Mr A Dunphy (Chairperson)

DETERMINATION OF INCOME: It was resolved that, pursuant to the Trust Deed and any other power enabling it, the Trustee determines that the income of the Trust for the year ending 30th June, 2015 comprises all those amounts recorded as income in the accounting records of the Trust ("Accounting Records"), whether recorded before or after 30th June, 2015, and the Trustee further determines that the income of the Trust available for distribution is the amount of income as determined above less the expenses and outgoings of the Trust for the year ending 30th June, 2015 properly attributable to that income for the purposes of the Accounting Records, whether recorded before or after 30th June, 2015

DISTRIBUTION OF TRUST INCOME: It was resolved that the income of the trust for the year ending 30th June 2015 be paid, applied or set aside to or for the benefit of the Beneficiaries as follows:

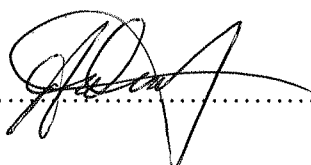
Andrea Dunphy -	\$44,000
Thomas Dunphy -	\$40,000
Billy Dunphy -	\$60,000
The Dunphy Family Trust -	\$13,500
Anthony Dunphy -	The balance

It was also resolved that, for the avoidance of doubt, regardless of any adjustment to the income of the Trust, the income of the trust shall be distributed as specified above.

PRIOR PAYMENTS: If any amounts of income have actually been paid by the trustee to any beneficiaries during the year, it was resolved that those amounts represent applications of the income in accordance with the terms of these resolutions, and do not vary the terms of any distributions made under these resolutions.

There being no further business the meeting then closed.

Signed as a true record

..... (Chairperson)

The Dunphy Investment Trust T/AS Telaustralia

TAX RECONCILIATION STATEMENT YEAR ENDED 30 JUNE 2015

	\$	
NET PROFIT / (LOSS) as per accounts		239,771

TAXABLE VARIATIONS

PLUS: Non- Deductible Depreciation- Landcruiser	4,230		
ASIC Fine	74		
Superannuation Payable at 30 June 2015	1,609		5,913
LESS: Superannuation Payable at 30 June 2014	-		947
TAXABLE PROFIT / (LOSS)		244,737	

Distribution of Ordinary Income

	Accounting		Tax
Anthony Dunphy	\$ 82,271	\$	83,975
Andrea Dunphy	\$ 44,000	\$	44,911
Thomas Dunphy	\$ 40,000	\$	40,829
Billy Dunphy	\$ 60,000	\$	61,242
Dunphy Family Trust (Matbac)	\$ 13,500	\$	13,780
	\$ 239,771	\$	244,737