

Opal Pharmaceuticals Pty Ltd

Financial Statements
For the period from 1 July 2019 to 31 July
2019

Opal Pharmaceuticals Pty Ltd

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Detailed Profit and Loss Statement
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	2020	2019
	\$	\$
Income		
Sales	61,000	695,494
Total income	61,000	695,494
Expenses		
Amortisation expense	15	181
Bank fees & charges	10	20
Consultants fees	10,040	95,569
Contract payments	5,144	42,967
Equipment purchase		2,039
Filing fees		342
Insurance		2,241
Internet expenses	215	1,134
Licence fee		22,313
Office expenses	81	1,855
Office rent	569	3,415
Product testing and apporaval		45,930
Product purchase	16,728	267,003
Salaries - Ordinary	130,000	10,500
Telephone	325	47
Travel, accommodation & conference		16,497
Total expenses	163,127	512,053
Profit (Loss) from Ordinary Activities before income tax	(102,127)	183,441

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Opal Pharmaceuticals Pty Ltd
Profit and Loss Statement
For the period 1 July 2019 to 31 July 2019

	2020	2019
	\$	\$
Operating profit (deficit) before income tax	(102,127)	183,441
Income tax (credit) attributable to operating profit (loss)		(48,921)
Operating profit (deficit) after income tax	<u>(102,127)</u>	<u>134,520</u>
Retained profits at the beginning of the financial year	128,974	(5,547)
Total available for appropriation	26,846	128,974
Retained profits at the end of the financial year	<u><u>26,846</u></u>	<u><u>128,974</u></u>

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Opal Pharmaceuticals Pty Ltd
Detailed Balance Sheet as at 31 July 2019

	Note	2020 \$	2019 \$
Current Assets			
Cash Assets			
Cash at bank		125,014	445,529
Cash on hand		100	100
		<u>125,114</u>	<u>445,629</u>
Total Current Assets		<u>125,114</u>	<u>445,629</u>
Non-Current Assets			
Intangible Assets			
Formation expenses		903	903
Less: Other intangibles amortisation		(196)	(181)
		<u>707</u>	<u>722</u>
Total Non-Current Assets		<u>707</u>	<u>722</u>
Total Assets		<u>125,822</u>	<u>446,351</u>
Current Liabilities			
Financial Liabilities			
Unsecured:			
- Loan from director			221,829
			<u>221,829</u>
Current Tax Liabilities			
GST payable control account		75,362	69,262
Input tax credit control account		(25,408)	(22,735)
Taxation		48,921	48,921
		<u>98,875</u>	<u>95,448</u>
Total Current Liabilities		<u>98,875</u>	<u>317,277</u>

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Opal Pharmaceuticals Pty Ltd
Detailed Balance Sheet as at 31 July 2019

	Note	2020 \$	2019 \$
Total Liabilities		98,875	317,277
Net Assets		26,946	129,074
 Equity			
Issued Capital			
Issued & paid up capital		100	100
Retained profits / (accumulated losses)		26,846	128,974
Total Equity		26,946	129,074

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Opal Pharmaceuticals Pty Ltd
Notes to the Financial Statements
For the period 1 July 2019 to 31 July 2019

Note 1: Summary of Significant Accounting Policies

The director has prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the director has determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

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:

(a) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income). The company does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(b) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reasonably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(d) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Opal Pharmaceuticals Pty Ltd
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Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

(e) 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 Tax Office. 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 in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

Opal Pharmaceuticals Pty Ltd
Director's Declaration

The director has 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 prescribed in Note 1 to the financial statements.

The director of the company declares that:

1. the financial statements and notes, present fairly the company's financial position as at 31 July 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;
2. in the director's 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 director.

Sharadha Gokaraju
Director

Dated:

Opal Pharmaceuticals Pty Ltd
Compilation Report to Opal Pharmaceuticals Pty Ltd

We have compiled the accompanying special purpose financial statements of Opal Pharmaceuticals Pty Ltd, which comprise the balance sheet as at 31 July 2019, the profit and loss 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 to the financial statements.

The Responsibility of the Director

The director of Opal Pharmaceuticals 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 significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the director, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies 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 significant accounting policies 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 director who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.