

1. Company details

Name of entity:	1st Available Ltd
ABN:	25 138 897 533
Reporting period:	For the half-year ended 31 December 2015
Previous period:	For the half-year ended 31 December 2014

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	1099.0% to	912,278
Loss from ordinary activities after tax attributable to the owners of 1st Available Ltd	up	56.7% to	(2,026,171)
Loss for the half-year attributable to the owners of 1st Available Ltd	up	56.7% to	(2,026,171)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the Group after providing for income tax amounted to \$2,026,171 (31 December 2014: \$1,292,792).

For a review of operations for the half year ended 31 December 2015, please refer to the ASX announcement accompanying this Report.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>1.62</u>	<u>0.34</u>

The net tangible assets per ordinary share amount is calculated based on 89,608,209 ordinary shares on issue as at 31 December 2015 and 49,224,671 ordinary shares that would have been in existence had the share consolidation occurred as at 31 December 2014.

4. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and an unqualified review report, with an emphasis of matter with respect to going concern, is attached as part of the Interim Report

5. Attachments

Details of attachments (if any):

The Interim Report of 1st Available Ltd for the half-year ended 31 December 2015 is attached.

6. Signed



Signed _____

Date: 26 February 2016

Trevor Matthews
Chairman
Sydney

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1st Available Ltd

ABN 25 138 897 533

Interim Report - 31 December 2015

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General information

The financial statements cover 1st Available Ltd as a Group consisting of 1st Available Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is 1st Available Ltd's functional and presentation currency.

1st Available Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Whittens Lawyers
Level 5, 137-139 Bathurst Street
Sydney
NSW 2000

Principal place of business

2C, Level 2, 2-12 Foveaux Street
Surry Hills
NSW 2010

A description of the nature of the Group's operations and its principal activities are included in the Directors' report.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 February 2016. The Directors have the power to amend and reissue the financial statements.

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of 1st Available Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2015.

Directors

The following persons were Directors of 1st Available Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Trevor Matthews
Klaus Bartosch
Richard Arnold
Garry Charny

Principal activities

During the financial half-year the principal continuing activities of the Group consisted of the provision of healthcare and corporate online search and appointment booking service.

Review of operations

The loss for the Group after providing for income tax amounted to \$2,026,171 (31 December 2014: \$1,292,792).

For a review of operations for the half year ended 31 December 2015, please refer to the ASX announcement accompanying this Report.

The Directors consider the Group to be a going concern, For further details refer to note 1 to the financial statements.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Trevor Matthews
Chairman

26 February 2016
Sydney



Klaus Bartosch
Managing Director and Chief Executive Officer

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1st Available Limited
ABN: 25 138 897 533

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of 1st Available Limited

As lead audit director for the review of the financial statements of 1st Available Ltd for the half year ended 31 December 2015 I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

Bentley NSW Audit Pty Ltd
Bentleys NSW Audit Pty Ltd

Robert Evett
Robert Evett
Director
Sydney

Date *February 26, 2016*



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1st Available Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2015



	Note	Consolidated	Consolidated
		31 Dec 2015	31 Dec 2014
		\$	\$
Revenue	3	912,278	76,088
Expenses			
Advertising and marketing expenses		(416,406)	(174,019)
Professional and consulting fees		(249,267)	(277,393)
Operations and administration expenses		(583,515)	(212,606)
Employee benefits		(1,455,904)	(645,561)
Depreciation and amortisation expenses		(534,633)	(185,384)
Finance costs		(13,542)	(31,417)
		<hr/>	<hr/>
Loss before income tax benefit		(2,340,989)	(1,450,292)
Income tax benefit		314,818	157,500
		<hr/>	<hr/>
Loss after income tax benefit for the half-year attributable to the owners of 1st Available Ltd		(2,026,171)	(1,292,792)
Other comprehensive income for the half-year, net of tax		-	-
		<hr/>	<hr/>
Total comprehensive income for the half-year attributable to the owners of 1st Available Ltd		<u>(2,026,171)</u>	<u>(1,292,792)</u>
		Cents	Cents
Basic earnings per share	12	(2.47)	(2.79)
Diluted earnings per share	12	(2.47)	(2.79)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

		Consolidated	
	Note	31 Dec 2015	30 Jun 2015
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	4	1,987,228	3,422,549
Trade and other receivables		255,214	181,460
R&D tax claim receivable		656,934	420,000
Other		64,288	154,407
Total current assets		<u>2,963,664</u>	<u>4,178,416</u>
Non-current assets			
Property, plant and equipment		84,975	72,140
Intangibles	5	7,613,542	7,442,029
Total non-current assets		<u>7,698,517</u>	<u>7,514,169</u>
Total assets		<u>10,662,181</u>	<u>11,692,585</u>
Liabilities			
Current liabilities			
Trade and other payables	6	474,247	882,851
Employee benefits		135,332	192,976
Total current liabilities		<u>609,579</u>	<u>1,075,827</u>
Non-current liabilities			
Contingent consideration		162,136	148,594
Deferred tax		823,943	907,650
Total non-current liabilities		<u>986,079</u>	<u>1,056,244</u>
Total liabilities		<u>1,595,658</u>	<u>2,132,071</u>
Net assets		<u>9,066,523</u>	<u>9,560,514</u>
Equity			
Issued capital	7	17,336,433	16,016,235
Reserves		2,245,592	2,033,610
Accumulated losses		(10,515,502)	(8,489,331)
Total equity		<u>9,066,523</u>	<u>9,560,514</u>

Refer to note 10 for the finalisation of prior period business combinations which has resulted in comparatives being adjusted.

1st Available Ltd
Statement of changes in equity
For the half-year ended 31 December 2015



Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2014	6,578,106	14,317	(5,146,974)	1,445,449
Loss after income tax benefit for the half-year	-	-	(1,292,792)	(1,292,792)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,292,792)	(1,292,792)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	1,109,486	-	-	1,109,486
Share-based payments	-	202,766	-	202,766
Balance at 31 December 2014	7,687,592	217,083	(6,439,766)	1,464,909

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2015	16,016,235	2,033,610	(8,489,331)	9,560,514
Loss after income tax benefit for the half-year	-	-	(2,026,171)	(2,026,171)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(2,026,171)	(2,026,171)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 7)	1,320,198	-	-	1,320,198
Share-based payments	-	211,982	-	211,982
Balance at 31 December 2015	17,336,433	2,245,592	(10,515,502)	9,066,523

Refer to note 10 for the finalisation of prior period business combinations which has resulted in balance at 30 June 2015 being adjusted.

1st Available Ltd
Statement of cash flows
For the half-year ended 31 December 2015



	Note	Consolidated	Consolidated
		31 Dec 2015	31 Dec 2014
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		883,533	86,596
Payments to suppliers and employees (inclusive of GST)		(2,591,305)	(1,249,310)
Interest received		16,643	5,570
Income taxes refunded		-	511,756
		<u> </u>	<u> </u>
Net cash used in operating activities		(1,691,129)	(645,388)
Cash flows from investing activities			
Payment for prior period's business combinations		(158,011)	-
Payments for property, plant and equipment		(28,286)	(7,692)
Payments for intangibles	5	(690,695)	(233,953)
		<u> </u>	<u> </u>
Net cash used in investing activities		(876,992)	(241,645)
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs	7	1,132,800	1,109,486
		<u> </u>	<u> </u>
Net cash from financing activities		1,132,800	1,109,486
		<u> </u>	<u> </u>
Net increase/(decrease) in cash and cash equivalents		(1,435,321)	222,453
Cash and cash equivalents at the beginning of the financial half-year		3,422,549	381,823
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial half-year		<u>1,987,228</u>	<u>604,276</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2015 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 December 2015 and are not expected to have any significant impact for the full financial year ending 30 June 2016.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The Group made a loss for the financial half-year ended 31 December 2015 of \$2,026,171 (31 December 2014: \$1,292,792). The Group has also reported a net operating cash outflow of \$1,691,129 (31 December 2014: \$645,388). These conditions give rise to a material uncertainty which may cast doubt over the Group's ability to continue as a going concern.

Notwithstanding the above, the Directors believe that the Group will continue to operate as a going concern for the following reasons:

- The Group has shown its ability to raise capital in the past and therefore the Directors believe the Group will be able to raise capital in the future;
- The Directors together with management have implemented measures to reduce the Group's cash outflow; and
- The Group has formally announced a number of initiatives to potentially increase revenue.

Should the Group be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Note 2. Operating segments

The Group's operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The Directors have determined that there is one operating segment identified and located in Australia. The information reported to the CODM is the consolidated results of the Group. The segment result is as shown in the statement of profit or loss and other comprehensive income. Refer to statement of financial position for segment assets and liabilities.

Note 3. Revenue

	Consolidated	
	31 Dec 2015	31 Dec 2014
	\$	\$
<i>Sales revenue</i>		
Subscription fees	740,576	70,518
Setup and training	50,251	-
Development and customisation	104,808	-
	<u>895,635</u>	<u>70,518</u>
<i>Other revenue</i>		
Interest	16,643	5,570
	<u>16,643</u>	<u>5,570</u>
Revenue	<u><u>912,278</u></u>	<u><u>76,088</u></u>

Accounting policy for setup and training revenue

Setup and connection fees are recognised on the completion of the customer setup process and the product is ready for use by the customer. Training fees are recognised as the training sessions are delivered.

Accounting policy for development and customisation revenue

Revenue from customisation and development fees are recognised in the accounting period in which the services are delivered.

Note 4. Current assets - cash and cash equivalents

	Consolidated	
	31 Dec 2015	30 Jun 2015
	\$	\$
Cash on hand	78	108
Cash at bank	1,987,150	3,422,441
	<u>1,987,228</u>	<u>3,422,549</u>

Note 5. Non-current assets - intangibles

	Consolidated	
	31 Dec 2015	30 Jun 2015
	\$	\$
Goodwill - at cost	3,018,025	3,018,025
Patents and trademarks - at cost	34,780	34,780
Less: Accumulated amortisation	<u>(2,833)</u>	<u>(2,454)</u>
	31,947	32,326
Customer contracts - at cost	1,400,007	1,400,007
Less: Accumulated amortisation	<u>(81,667)</u>	<u>(11,667)</u>
	1,318,340	1,388,340
Software - at cost	1,901	-
Less: Accumulated amortisation	<u>(189)</u>	<u>-</u>
	1,712	-
Technology platform - at cost	4,487,295	3,798,501
Less: Accumulated amortisation	<u>(1,243,777)</u>	<u>(795,163)</u>
	3,243,518	3,003,338
	<u><u>7,613,542</u></u>	<u><u>7,442,029</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Goodwill	Patents and	Customer	Software	Technology	Total
	\$	trademarks	contracts	\$	platform	\$
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2015	3,018,025	32,326	1,388,340	-	3,003,338	7,442,029
Additions	-	-	-	1,901	688,794	690,695
Amortisation expense	<u>-</u>	<u>(379)</u>	<u>(70,000)</u>	<u>(189)</u>	<u>(448,614)</u>	<u>(519,182)</u>
Balance at 31 December 2015	<u><u>3,018,025</u></u>	<u><u>31,947</u></u>	<u><u>1,318,340</u></u>	<u><u>1,712</u></u>	<u><u>3,243,518</u></u>	<u><u>7,613,542</u></u>

Accounting policy for customer contracts

The customer contracts acquired are amortised on a straight-line basis over the period of their expected benefit, being their finite useful lives of 10 years.

Accounting policy for technology platform

Significant costs associated with technology platform are deferred and amortised on a straight-line basis over the period of their expected benefit. Internally generated technology platform are amortised over five years and the acquired technology platform are amortised over 4 years.

Note 6. Current liabilities - trade and other payables

	Consolidated	
	31 Dec 2015	30 Jun 2015
	\$	\$
Trade payables	191,043	304,930
Accrued expenses	99,803	149,139
PAYG Withholding payable	109,744	50,444
Other payables	73,657	378,338
	<u>474,247</u>	<u>882,851</u>

Note 7. Equity - issued capital

	Consolidated			
	31 Dec 2015	30 Jun 2015	31 Dec 2015	30 Jun 2015
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>89,608,029</u>	<u>77,892,451</u>	<u>17,336,433</u>	<u>16,016,235</u>

Movements in ordinary share capital

Details	Date	Shares	\$
Balance	1 July 2015	77,892,451	16,016,235
Issue of shares	17 September 2015	283,464	36,000
Issue of shares	17 September 2015	1,192,114	151,398
Issue of shares	4 November 2015	10,000,000	1,200,000
Issue of shares	30 November 2015	240,000	28,800
Share issue transaction costs, net of tax		-	(96,000)
Balance	31 December 2015	<u>89,608,029</u>	<u>17,336,433</u>

Note 8. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 9. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 Dec 2015	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<i>Liabilities</i>				
Contingent consideration	-	-	162,136	162,136
Total liabilities	<u>-</u>	<u>-</u>	<u>162,136</u>	<u>162,136</u>

Note 9. Fair value measurement (continued)

Consolidated - 30 Jun 2015	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Liabilities</i>				
Contingent consideration	-	-	148,594	148,594
Total liabilities	-	-	148,594	148,594

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Contingent consideration

The fair value is determined using the discounted cash flow method. Significant unobservable valuation inputs in relation to contingent consideration includes achievement of pre-determined sales targets and a discount rate of 15.88%. The maximum amount to be settled in cash is \$200,000.

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current financial half-year are set out below:

Consolidated	Contingent consideration \$	Total \$
Balance at 1 July 2015	148,594	148,594
Unwinding of discount	13,542	13,542
Balance at 31 December 2015	<u>162,136</u>	<u>162,136</u>

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows:

Description	Unobservable inputs	Range (weighted average)	Sensitivity
Contingent consideration	a. Discount rate	15.88%	1% change in discount rate would increase/decrease fair value by \$2,092.
	b. Sales target range	\$158,000 to \$320,000	10% change in sales target would not result in any change in fair value.

Note 10. Business combinations

Acquisition of GObookings Systems Pty Limited (comparative period)

On 29 May 2015, the Group acquired 100% of the ordinary shares of GObookings Systems Pty Limited (referred to as 'GObookings') for the total fair value of consideration of \$4,404,594. The goodwill of \$2,500,375 represents the synergies expected to be obtained by the Group from this acquisition. The acquisition accounting is final at 31 December 2015.

Acquisition of Clinic Connect Pty Limited (comparative period)

On 29 May 2015, the Group acquired 100% of the ordinary shares of Clinic Connect Pty Limited (referred to as 'Clinic Connect') for the total fair value of consideration of \$706,846. The goodwill of \$454,581 represents the synergies expected to be obtained by the Group from this acquisition. The acquisition accounting is final at 31 December 2015.

Acquisition of DocAppointment.com.au Pty Limited (comparative period)

On 29 May 2015, the Group acquired 100% of the ordinary shares of DocAppointment.com.au Pty Limited (referred to as 'Doc Appointment') for the total consideration of \$220,000. The goodwill of \$63,069 represents the synergies expected to be obtained by the Group from this acquisition. The acquisition accounting is final at 31 December 2015.

Note 10. Business combinations (continued)

Details of the acquisitions are summarised as follows:

	GObookings	Clinic Connect	Doc Appointment	Total
	Fair value \$	Fair value \$	Fair value \$	Fair value \$
Cash and cash equivalents	171,738	4,313	9,339	185,390
Trade receivables	88,290	20,330	19,278	127,898
Other receivables	21,681	687	257	22,625
Plant and equipment	5,012	-	2,499	7,511
Patents and trademarks	16,689	208	-	16,897
Customer contracts	1,270,516	56,708	72,783	1,400,007
Technology platform	1,253,045	281,502	137,637	1,672,184
Trade payables	(7,269)	-	-	(7,269)
Deferred tax liability	(757,068)	(101,463)	(63,069)	(921,600)
Employee benefits	(104,364)	-	-	(104,364)
Accrued expenses	(39,881)	(10,020)	(3,263)	(53,164)
Revenue received in advance	(14,170)	-	(18,530)	(32,700)
Net assets acquired	1,904,219	252,265	156,931	2,313,415
Goodwill	2,500,375	454,581	63,069	3,018,025
Acquisition-date fair value of the total consideration transferred	<u>4,404,594</u>	<u>706,846</u>	<u>220,000</u>	<u>5,331,440</u>

The comparative period business combination has now been finalised and this has resulted in an increase in customer contracts by \$1,400,007, an increase in technology platform by \$1,662,184, decrease in trade receivables by \$17,822, decrease in accrued expenses by \$4,757, increase in deferred tax liability by \$921,600 and decrease in goodwill by \$2,127,526.

The fair value table above and the comparatives at 30 June 2015 have been adjusted accordingly.

The 30 June 2015 accumulated losses increased by \$32,554 to \$8,489,331 as a result of amortisation charge on customer contracts and technology platform, net of tax.

Note 11. Events after the reporting period

No matter or circumstance has arisen since 31 December 2015 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 12. Earnings per share

	Consolidated	
	31 Dec 2015	31 Dec 2014
	\$	\$
Loss after income tax attributable to the owners of 1st Available Ltd	<u>(2,026,171)</u>	<u>(1,292,792)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>81,936,425</u>	<u>46,367,457</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>81,936,425</u>	<u>46,367,457</u>

Note 12. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(2.47)	(2.79)
Diluted earnings per share	(2.47)	(2.79)

None of the options issued currently have an effect on earnings per share, as they were anti-dilutive.

The weighted average number of ordinary shares for the comparative period has been adjusted for the 1 for 10 share consolidation that occurred on 17 December 2014.

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In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2015 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Trevor Matthews
Chairman



Klaus Bartosch
Managing Director and Chief Executive Officer

26 February 2016
Sydney

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1st Available Limited
ABN: 25 138 897 533

Independent Auditor's Review Report to the Members of 1st Available Limited and Controlled Entities

Report on the half-year financial report

We have reviewed the accompanying half year financial report of 1st Available Limited (the company) and its Controlled Entities ("the Consolidated Entity") which comprises the statement of financial position as at 31 December 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, selected explanatory notes and the directors' declaration for the Consolidated Entity, comprising both the company and the entities it controlled during that half year.

Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of the Consolidated Entity, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.



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Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of 1st Available Limited, would be in the same terms if provided to directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of 1st Available Limited is not in accordance with the Corporations Act 2001 including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Emphasis of Matter

We draw attention to Note 1 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$2,026,171 and had net operating cash outflows of \$1,691,129 during the half year ended 31 December 2015. As stated in Note 1, these conditions give rise to a material uncertainty that may cast doubt on the Consolidated Entity's ability to continue as a going concern.



Bentleys NSW Audit Pty Ltd



Robert Evett
Director
Sydney

Date: February 26, 2016