1st Available Limited

ABN 25 138 897 533

Annual report
for the year ended 30 June 2012

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1st Available Limited ABN 25 138 897 533
Financial report - 30 June 2012

Contents

Director's report

The directors present their report on the Company for the year end 30 June 2012.

Directors

The Directors of the Company at any time during the financial year and up to the date of this Report are:

Klaus Bartosch – Chairman	(appointed 16 December 2011)
Rick Luu – CEO	(appointed 17 August 2009)
Richard Arnold	(appointed 02 February 2012)
Jeanine Yen Ping Luu	(resigned 02 February 2012)
Luke Smith	(resigned 11 November 2011)
Fayez El'Atrache	(resigned 16 December 2011)

Company secretary

The Company secretaries at any time during the financial year and up to the date of this report are

Dr Rick Luu (appointed 17 August 2009)

Mrs Kerensa Argyriou (appointed 22 February 2012, resigned 18 September 2012)

Mr Andrew John Whitten (appointed 18th September, 2012)

Operations

The principal activities of the Company during the year were on-line internet services that enables healthcare providers to match all their available appointment times to patients requiring emergency services.

No significant change in the nature of these activities occurred during this period.

Significant changes in the state of affairs

The Company has raised $1,433,330 from new and existing investors to provide start up capital.

Matters subsequent to the end of the financial period

Since the end of the 2011-2012 financial period the company has initiated a third round of capital raising. As of the 18th October, 2012 the company has received funds and applications for new shares totaling $538,865.83 at $0.0425 per share. The company aims to raise capital in the vicinity of $2M - 5M and the board of directors have approved the continual acceptance and issuance of share applications from sophisticated and excluded investors (as defined by section 708 of the corporations act).

Likely developments and expected results of operations

Likely developments in the operations of the Company and the expected results of those operations in future financial periods have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental regulation

The Company is not subject to any particular or significant environmental regulation under a law of the Commonwealth or State.

Director's Report (*continued*)

Insurance of officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial period, for any person who is or has been an officer or auditor of the consolidated group.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* and is set out on page 3 of this report.

Auditor

Logicca Assurance Limited was appointed on 20 July 2012 and continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of the board.

Klaus Bartosch
Director

Rick Luu
Director

Sydney
October 2012

1ST AVAILABLE LIMITED ABN: 25138897533
AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF 1ST AVAILABLE LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2012 there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Logicca Assurance Pty Limited

Name of Partner: Peter Hersh

Address: Level 6
151 Macquarie Street
SYDNEY NSW 2001

Dated this 1 day of November 2012

Financial report

Contents

This financial report covers 1st Available Limited as an individual entity. The financial report is presented in Australian currency.

1st Available Limited is a company limited by shares, incorporated and domiciled in Australia. 1st Available Limited is registered in the state of Queensland and its registered office and principal place of business is:

1st Available Limited
Suite 3.4
16-18 Grosvenor Street
Sydney NSW 2000

A description of the nature of the Company's operations and its principal activities is included in the directors' report on pages 1-2, which is not part of this financial report.

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Statement of comprehensive income for the year ended 30 June 2012

	Notes	2012 $	2011 $
Revenue from continuing operations			
Subscription fees	4	**27,199**	-
Interest received		**3,108**	-
Total Revenue		**30,307**	-
Advertising and Marketing expenses		**310,063**	1,840
Operations and administration expenses	5	**262,156**	2,612
Employee expenses	6	**566,688**	8,655
Total Expenses		**1,138,907**	13,107
Loss before income tax		**(1,108,600)**	(13,107)
Income tax (expense)/income	7	**(3,932)**	3,932
Loss from continuing operations		**(1,112,532)**	(9,175)
Loss attributable to members of 1st Available Limited		**(1,112,532)**	(9,175)
Other comprehensive income		-	-
Total comprehensive income for the year, net of tax		**(1,112,532)**	(9,175)
Total comprehensive income for the year and attributable to:			
Members of 1st Available Limited		**(1,112,532)**	(9,175)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

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Statement of financial position as at 30 June 2012

	Notes	2012 $	2011 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	544,799	435,106
Trade and other receivables	9	94,198	62,586
TOTAL CURRENT ASSETS		638,997	497,692
NON-CURRENT ASSETS			
Property, plant and equipment	10	52,068	35,768
Intangible assets	11	492,493	110,752
Deferred tax asset	12	-	3,932
TOTAL NON-CURRENT ASSETS		544,561	150,452
TOTAL ASSETS		1,183,558	648,144
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	146,435	-
Income received in advance	14	53,368	-
Provisions	15	32,965	-
Borrowings	16	60,248	78,400
TOTAL CURRENT LIABILITIES		293,016	78,400
TOTAL LIABILITIES		293,016	78,400
NET ASSETS		890,542	569,744
EQUITY			
Issued capital	18	2,012,249	578,919
Accumulated losses	19	(1,121,707)	(9,175)
TOTAL EQUITY		890,542	569,744

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity for the year ended 30 June 2012

	Notes	Share Capital	Accumulated losses	Total
		$	$	$
Balance at 1 July 2010		-	-	-
Issue of ordinary shares		578,919	-	578,919
Comprehensive income				
Total comprehensive loss for the financial period attributable to members of the entity		-	(9,175)	(9,175)
Balance at 30 June 2011		**578,919**	**(9,175)**	**569,744**
Balance at 1 July 2011		**578,919**	**(9,175)**	**569,744**
Issue of ordinary shares		1,433,330	-	1,433,330
Comprehensive income				
Total comprehensive loss for the financial period attributable to members of the entity	19	-	(1,112,532)	(1,112,532)
Balance at 30 June 2012		**2,012,249**	**(1,121,707)**	**890,542**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cashflows for the year ended 30 June 2012

	Notes	2012 $	2011 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**80,153**	-
Payments to suppliers and employees (inclusive of GST)		**(953,587)**	(70,479)
Interest received		**3,108**	-
Income taxes paid		**-**	-
Net cash inflow from operating activities	21	**(870,326)**	(70,479)
Cash flows from investing activities			
Purchase of property, plant and equipment		**(18,732)**	(35,768)
Payments for intangible assets		**(402,490)**	(110,752)
Payments for other financial assets		**(13,937)**	(5,214)
Loans and (repayments) from related parties		**(18,152)**	78,400
Net cash provided by / (used in) investing activities		**(453,311)**	(73,334)
Cash flows from financing activities			
Net proceeds from issue of equity instruments		1,433,330	578,919
Net cash provided by / (used in) financing activities		**1,433,330**	578,919
Net increase in cash and cash equivalents		**109,693**	435,106
Cash and cash equivalents at the beginning of the financial year		**435,106**	-
Cash and cash equivalents at end of financial year	7	**544,799**	435,106

The above statement of cashflows should be read in conjunction with the accompanying notes.

Notes to the financial statements

1 General information

These financial statements cover 1st Available Limited ('the Company') as an individual entity. The Company was established on 17th August, 2009. On the 22rd August 2011, the Company changed its name from 'Its an Emergency Pty Limited' to '1st Available Limited'.

The Company's registered office is Suite 3.4 16-18 Grosvenor Street Sydney NSW 2000. The financial statements are presented in the Australian currency.

2 Summary of significant accounting policies

a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

b) 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 short-term borrowings in current liabilities on the statement of financial position.

c) Income tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

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2 Summary of significant accounting policies (*continued*)

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

d) Trade and other receivables

Trade and other receivables include amounts due for services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

e) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

f) 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).

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 statement of financial position.

Cash flows are presented on a net basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are not presented as operating cash flows included in receipts from customers or payments to suppliers.

g) Property, plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

h) Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing cost basis over the asset's useful life from the time the asset is held ready for use.

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2 Summary of significant accounting policies (*continued*)

The depreciation rates used for each class of depreciable assets are as:

Class of Fixed Asset	Depreciation rate
Computer equipment	25%
Computer software	25%
Plant & Equipment	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

i) Intangible assets

Research and development
Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

j) Impairment of Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

k) Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy any vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

l) 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 reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

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2 Summary of significant accounting policies (*continued*)

m) Revenue

Subscriptions revenue is recognised in the statement of comprehensive income when the company obtains control of the subscriptions and it is probable that the economic benefits gained from the subscriptions will flow to the entity and the amount of the subscriptions can be measured reliably. If conditions are attached to the subscriptions, the recognition of the subscriptions as revenue will be deferred until those conditions are satisfied.

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.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.
All revenue is stated net of the amount of goods and services tax (GST)."

n) Comparative figures

Comparative figures in the Cash flow Statement have been adjusted to conform to changes in presentation for the current financial year. The amendments do not impact on the company.

o) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company. The company has decided not to early adopt any of the new and amended pronouncements. The company's assessment of the new and amended pronouncements that are relevant to the company but applicable in future reporting periods is set out below:

AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010–2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052] (applicable for annual reporting periods commencing on or after 1 July 2013).

AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements:

- Tier 1: Australian Accounting Standards; and
- Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements.

Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements.

Since the company is a for profit private sector entity that does not have public accountability, it qualifies for the reduced disclosure requirements for Tier 2 entities. It is anticipated that the company will take advantage of Tier 2 reporting at a later date.

AASB 2010–8: Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets [AASB 112] (applies to periods beginning on or after 1 January 2012).

This Standard makes amendments to AASB 112: Income Taxes and incorporates Interpretation 121: Income Taxes – Recovery of Revalued Non-Depreciable Assets into AASB 112.

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2 Summary of significant accounting policies (*continued*)

Under the current AASB 112, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using it or by selling it. The amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

The amendments are not expected to significantly impact the company.

AASB 2011–9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income [AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 136, 1039 & 1049] (applicable for annual reporting periods commencing on or after 1 July 2012).

The main change arising from this Standard is the requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently.

This Standard affects presentation only and is therefore not expected to significantly impact the company.

AASB 119: Employee Benefits (September 2011) and AASB 2011–10: Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) [AASB 1, AASB 8, AASB 101, AASB 124, AASB 134, AASB 1049 & AASB 2011–8 and Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards introduce a number of changes to accounting and presentation of defined benefit plans. The company does not have any defined benefit plans and so is not impacted by the amendment.

AASB 119 (September 2011) also includes changes to:

a. require only those benefits that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related
b. the accounting for termination benefits that require an entity to recognise an obligation for such benefits at the earlier of:
    i. for an offer that may be withdrawn – when the employee accepts;
    ii. for an offer that cannot be withdrawn – when the offer is communicated to affected employees; and
    iii. where the termination is associated with a restructuring of activities under AASB 137: Provisions, Contingent Liabilities and Contingent Assets, and if earlier than the first two conditions – when the related restructuring costs are recognised.

The company has not yet been able to reasonably estimate the impact of these changes to AASB 119.

p) Financial Risk Management

A key risk from operating in the information technology industry include liquidity risk (refer to the liquidity risk management note) and interest rate risk (refer to the interest rate risk note).

A fundamental part of the Company's overall risk management strategy is the effective governance and management of the risks that impact the amount, timing and uncertainty of cash flows arising from a start up information technology business.

a) Liquidity risk
   Liquidity risk is concerned with the risk of there being insufficient cash resources to meet payment obligations without affecting the daily operations or the financial condition of the Company. Liquidity

2 Summary of significant accounting policies (*continued*)

facilitates the ability to meet expected and unexpected requirements for cash. The Directors of the company have prepared a detailed budget to ensure that the Company has adequate funds to fully fund its day to day operations.

b) Interest rate risk
Interest rate risk is the risk of loss arising from an unfavourable movement in market interest rates. Fixed interest rate assets and liabilities create exposure to fair value interest rate risk which is a market risk.

Interest rate risk arises primarily from investments in interest bearing securities. Interest bearing securities are exposed to interest rate risk however as they are not traded they therefore do not expose the Company to fair value interest rate risk.

3 Going concern

The financial report has been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

The Company has incurred a loss of $1,112,532 for the period ended 30 June 2012 and has accumulated losses of $1,121,707 as at 30 June 2012. The Company has cash on hand of $544,799 at 30 June 2012. The company has intangibles assets totaling $492,493 as at 30 June 2012 which would be only recoverable if company is a going concern. The company is expected to be profitable in February 2013.

The Directors have prepared cash flow projections that support the ability of the Company to continue as a going concern. These cash flow projections assume the Company obtains sufficient additional funding from shareholders or other parties. If such funding is not achieved, the Company plans to reduce expenditures significantly. In the event that the Company does not obtain additional funding and/or reduce expenditure in-line with available funding, it may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial report.

4 Revenue

	2012 $	2011 $
From continuing operations		
Subscription fees	27,199	-

5 Operations and administration expenses

	2012 $	2011 $
Auditor remuneration	13,420	-
Bank charges	1,059	-
Merchant fees	910	-
Amortisation of IT development costs	15,718	-
Depreciation	7,463	-
Legal fees	30,768	-
Rent and outgoings	27,249	-
Other expenses	165,569	2,612
	262,156	2,612

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6 Employee expenses

	2012	2011
	$	$
Consultancy	**468,648**	8,655
Wages and Salaries	**91,107**	-
Other	**6,933**	-
	566,688	8,655

7 Income tax expense

	2012	2011
	$	$
(a) Income tax expense		
Deferred tax	-	(3,932)
	-	(3,932)
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	**(1,108,600)**	(13,107)
Tax at the Australian tax rate of 30%	**(332,580)**	(3,932)
Tax losses not taken up as deferred tax asset	**332,580**	
Reverse prior year tax losses taken up as a deferred tax asset	**3,932**	
Total income tax expense	**3,932**	(3,932)

8 Cash and cash equivalents

	2012	2011
	$	$
Cash at bank	**544,299**	435,106
Cash on hand	**500**	-
	544,799	435,106

9 Trade and other receivables

	2012	2011
	$	$
Current:		
Trade and other receivables	**8,470**	-
Rental bond	**6,194**	5,214
Deposits paid	**12,957**	-
Prepayments	**45,942**	54,000
GST receivable	**20,635**	3,372
	94,198	62,586

10 Property plant & equipment

	Plant and equipment	Computer Equipment	Computer Software	Total
	$	$	$	$
Balance as at 1 July 2010	-	-	-	-
Additions	35,768	-	-	35,768
Depreciation charge	-	-	-	-
Balance as at 30 June 2011	35,768	-	-	35,768
Balance as at 1 July 2010				
- Cost	35,768	-	-	35,768
Accumulated depreciation	-	-	-	-
Balance as at 30 June 2011	35,768	-	-	35,768
Balance as at 1 July 2011	**35,768**	-	-	**35,768**
Additions	**518**	**15,774**	**2,440**	**18,732**
Depreciation charge	**(1,775)**	**(508)**	**(149)**	**(2,432)**
Balance as at 30 June 2012	**34,511**	**15,266**	**2,291**	**52,068**
Balance as at 1 July 2011				
- Cost	**36,286**	**15,774**	**2,440**	**54,500**
Accumulated depreciation	**(1,775)**	**(508)**	**(149)**	**(2,432)**
Balance as at 30 June 2012	**34,511**	**15,266**	**2,291**	**52,068**

11 Intangible assets

	Technology Platform	Marketing Strategy Report	Trademarks	Other	Total
	$	$	$	$	$
Balance as at 1 July 2010	-	-	-	-	-
Additions	-	92,273	9,866	8,613	110,752
Depreciation charge	-	-	-	-	-
Balance as at 30 June 2011	-	92,273	9,866	8,613	110,752
Balance as at 1 July 2010					
Cost	-	92,273	9,866	8,613	110,752
Accumulated depreciation	-	-	-	-	-
Balance as at 30 June 2011	-	92,273	9,866	8,613	110,752

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Balance as at 1 July 2011	-	92,273	9,866	8,613	110,752
Additions	396,183	-	5,280	1,027	402,490
Depreciation charge	(15,718)	(4,511)	(182)	(338)	(20,749)
Balance as at 30 June 2012	380,465	87,762	14,964	9,302	492,493

Balance as at 1 July 2011					
- Cost	396,183	92,273	15,146	9,640	513,242
Accumulated depreciation	(15,718)	(4,511)	(182)	(338)	(20,749)
Balance as at 30 June 2012	380,465	87,762	14,964	9,302	492,493

12 Deferred tax asset

	2012 $	2011 $
Deferred tax assets in relation to:		
Amounts recognised in profit or loss		
Tax losses	-	3,932
	-	3,932
Movements:		
Opening balance at 1 July	3,932	-
(Credited) to the statement of comprehensive income	(3,932)	3,932
Closing balance at 30 June	-	3,932
Deferred tax asset to be settled after more than 12 months	-	3,932

13 Trade and other payables

	2012 $	2011 $
PAYG payable for staff payroll	23,436	-
Superannuation payable	10,079	-
Other creditors	112,920	-
	146,435	-

14 Income received in advance

	2012 $	2011 $
Subscriptions	53,368	-
	53,368	-

15 Provisions

	2012 $	2011 $
Employee entitlements	7,952	-
Wages	12,664	-
Other expenses	12,349	-
	32,965	-

16 Borrowings

	2012 $	2011 $
Current		
Unsecured		
Loans from related parties (see note 17)	60,248	78,400

17 Related Party

	2012 $	2011 $
Loans from related parties	60,248	78,400
Prepayment of corporate advisory fees	26,164	-
	86,412	78,400

Loans from Mr. Rick Luu (the ultimate controlling party of the Company)

The company has been provided loans interest free. The loans from the ultimate controlling party are unsecured.

Inteq Limited has been issued ordinary shares in consideration their retainer fee. At 30 June 2012 $26,164 was prepaid.

18 Contributed equity

	2012 Shares	2012 $	2011 Shares	2011 $
(a) Share capital				
Ordinary shares				
Fully paid	281,229,148	2,012,249	242,500,000	578,919

(b) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Capital risk management policy:

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

19 Accumulated losses

Movements in accumulated losses were as follows:

	2012 $	2011 $
Opening accumulated losses	(9,175)	-
Less: Losses for the year	(1,112,532)	(9,175)
Balance 30 June 2012	(1,121,707)	(9,175)

20 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor
Audit and review of financial reports and other audit work under the *Corporations Act 2001*

	2012 $	2011 $
For year ending 30 June 2012		
Logicca Assurance Limited	8,500	-
For period ending 30 June 2011		-
MessengerZerner	4,920	-
	13,420	-

21 Reconciliation of loss after income tax to net cash inflow from operating activities

	2012 $	2011 $
Loss for the period	(1,112,532)	(9,175)
Depreciation and amortisation	23,181	-
Change in operating assets and liabilities		
Decrease/(increase) in trade debtors and other assets	(17,676)	(57,372)
Decrease/(increase) in deferred tax asset	3,932	(3,932)
(Decrease) in trade and other creditors	199,804	-
(Decrease)/increase in leave provisions	32,965	-
Net cash inflow from operating activities	(870,326)	(70,479)

22 Contingent liabilities

Litigation by previous employee

The company is subject to a claim by a previous employee. The matter may yet require progression to court proceedings but at present we do not have a clear understanding on the quantum of the cost to the company. In the view of the directors, the company has a strong position to defend if the matter does go to court, however the company may still be liable to some associated legal expenses which at this stage cannot be quantified.

23 Prior year adjustments

Information memorandum costs for the period ending 30 June 2011 were previously reported as an intangible asset. According to AASB 132.35 transaction costs, which include information memorandum costs, shall be accounted for as a deduction from equity, net of any income tax benefit.

In view of the above, corrections to the company's accounts are required. According to AASB 108 "Accounting Polices, Changes in Accounting Estimates and Errors", these prior period errors shall be corrected by retrospective restatement. These involve restating the comparative amounts for the prior period presented to which the error occurred.

The amounts of the corrections for each financial statement line item affected in the 2011 comparatives are as follows:

Statement of financial position:

- Intangible assets have been decreased from $131,833 to $110,752
- Contributed equity has decreased from $600,000 to $578,919

Statement of changes in equity:

- *Issue of ordinary shares has decreased from $600,000 to $578,919*

RL

Director's declaration

In accordance with a resolution of the directors of 1st Available Limited, the directors declare that:

(a) The financial statements and notes, as set out on pages 4 to 33, are in accordance with the Corporations Act 2001 and:
   (i) comply with the accounting policies described in Note 1 to the financial statements; and
   (ii) give a true and fair view of the financial position as at 30 June 2012 and of the performance for the year ended on that date of the company.

(b) 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.

Klaus Bartosch
Director

Rick Luu
Director

Sydney
31st October 2012

logicca

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1ST AVAILABLE LIMITED
ABN: 25138897533
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 1ST AVAILABLE LIMITED

Report on the Financial Report

We have audited the accompanying financial report of 1st Available Limited (the company), which comprises the statement of financial position as at 30 June 2012 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the financial reporting requirements of the company's constitution. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, 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 given to the directors as at the time of this auditor's report.

Basis for Qualified Auditor's Opinion

The financial report of 1st Available Limited for the year ended 30 June 2012 was audited by another auditor who expressed an unmodified opinion on that financial report on 1 December 2011. We are not in a position, and do not, express an opinion on the comparatives for 2012.

logicca
CHARTERED ACCOUNTANTS

Qualified Auditor's Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial report presents fairly, in all material respects the financial position of 1st Available Limited as at 30 June 2012, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and the Corporations Regulations 2001. The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 3 in the financial report which indicates that the company incurred a net loss of $1,112,532 during the year ended 30 June 2012 and, as of that date, the company's has accumulated losses totalling $1,121,707 and cash on hand of $544,799. The company has intangibles of $492,493 which would only be recoverable if company is a going concern. The company is expected to be profitable in February 2013. However, in the event that the company does not obtain additional funding and/or reduce expenditure in-line with available funding, this may cast significant doubt about the company's ability to continue as a going concern.

Name of Firm: Logicca Assurance Pty Ltd

Name of Partner: Peter Hersh

Address: Level 6
151 Macquarie Street
SYDNEY NSW 2001

Dated this 1 day of November 2012