1st Available Ltd

ABN 25 138 897 533

Annual Report - 30 June 2015

Dear Shareholder

Introduction
On behalf of the Directors of 1st Available Ltd (the 'Company' or '1st Available'), I am pleased to present our first Annual Report as an ASX listed Company.

Our Company's primary mission is to improve patient access to healthcare and to thereby improve not only the quality of patient care but also the efficiency of healthcare practices and the productivity of healthcare professionals. We do this by providing a convenient, easy-to-use, on-line healthcare search and appointment booking service. This enables patients to book their healthcare appointments with their preferred healthcare provider through 1st Available's service online, 24 hours a day, 7 days a week from any internet-connected device such as a smartphone, tablet or personal computer.

In addition, we now also provide similar online appointment booking solutions to a variety of corporate, institutional and government customers in a variety of adjacent market verticals.

Summary of FY2015
The financial year ended 30 June 2015 was a pivotal one for our Company as we completed three significant acquisitions, merged the four businesses together and simultaneously completed our Initial Public Offering ('IPO'), listing on the Australian Securities Exchange ('ASX') during the final quarter of the year.

With the IPO complete, we are now squarely focused on the Company's plans to deliver consumers a simple one-stop-shop – a platform that supports their appointments across a range of healthcare and allied health disciplines.

As a result of the organic growth in our core business and the addition of the three acquired businesses our revenues grew by over 200% during the financial year. This number is somewhat misleading, as it only includes a portion of a year's revenue from the acquired entities, so it is perhaps more useful to state that we ended the year with monthly revenues more than ten times the level at which we commenced FY2015.

Similarly, through our IPO we injected substantial new capital into the business and ended the year with more than $3.4 million in cash on our balance sheet, up from less than $0.4 million at the beginning of the year.

Our net loss for the year of $3.3 million reflected in part our continued investment into the Company's product, technical linkages with all the main healthcare practice management systems, the tight integration of our systems into the overall front office business processes of our healthcare client practices, and IPO related expenses and the recognition of equity based compensation for Directors, employees and suppliers.

Major accomplishments
Acquisitions
In connection with our IPO we simultaneously acquired:

GObookings, which provides online healthcare appointment booking services in Australia for government agencies and corporates including companies, universities, hospitals and pharmacy chains;

Clinic Connect which uses the GObookings platform to deliver online healthcare appointment booking services for patients of private healthcare providers including general practitioner ('GP'), specialists, optometrists and veterinarians; and

DocAppointments which had developed its own mobile app and website supporting larger GP clinics to offer online appointments to their patients and has developed some innovative functionality like "self check-in" for patients when they arrive at a GP clinic.

Combined, 1st Available, GObookings, Clinic Connect and DocAppointments (Merged Group) had as at 30 June 2015:

- Over 5,000 appointment books using online appointment booking services;
- Over 600 customers; and
- Over 110,000 appointments being made through their services on average per month for the previous 3 months.

IPO

During the final quarter of FY2015, the Company successfully listed on the ASX, raising $5.3 million (before costs). We intend to utilize the majority of the proceeds through investments into various growth initiatives designed to accelerate the commercialisation of our cloud based appointment booking services for healthcare providers and patients.

Expanded management team

Since listing in June, four new senior executives have been appointed, collectively bringing significant healthcare and technology industry experience as well as financial and sales experience to the Company;

- Con Constantinou joined as Director of Sales and brings a wealth of experience in the medical device industry having recently worked in senior sales roles at Applied Medical, Baxter Healthcare and Servier;
- Phillip Miller, the co-founder of recently acquired GObookings, was appointed Consulting Manager - Corporate & Government;
- James Sully, the other GObookings co-founder was appointed as Commercial Director; and, more recently
- Graham Mason, the former Senior Finance Director at online accommodation booking company, HotelClub Pty Ltd (part of Orbitz Worldwide) was appointed as our new Chief Financial Officer. Graham had previously also served as Finance Director of Australia/New Zealand at RP Data Pty Ltd and as Head of Corporate Finance at Bravura Solutions Ltd.

Our Board is thrilled to welcome these four talented individuals to our team and we are looking forward to working with them as we grow both our solution set and our customer base over coming months and years.

Strategic relationships

A significant step to enhance our future growth prospects was the development and negotiation during FY2015 of the agreement that we finalised in July 2015 of an exclusive commercial partnership with nib's joint venture Digital Health Ventures (DHV) to promote and sell our services through their whitecoat website, whitecoat.com.au. This site is now Australia's largest online directory of healthcare professionals and provides an exciting new sales and marketing channel to help accelerate our market penetration, particularly in the allied healthcare practice market. We are proud to have received such a strong endorsement from leading healthcare insurer nib through their choice of us as their appointment booking partner.

In August 2015, Whitecoat has since re-launched its website and has commenced actively promoting and selling our services directly to their subscribing practitioner base.

Looking forward

Following on from these foundation strategic accomplishments in financial year 2015, we now enter financial year 2016 with a well-capitalised balance sheet and with the resources to fund our five basic strategic objectives for FY2016 and beyond to:

1. continue to invest in our technology and to expand and enhance our technical connections with third party practice management systems;
2. strategically combine the best of the technologies and know-how of each of the four businesses now that we have completed the majority of the operational integration of these businesses;
3. further enhance our sales team and to develop our sales practices and tools in order to increase our overall market penetration and revenue traction;
4. work closely with Whitecoat and our other strategic partners to maximise their ability to sell our services to their own expanding customer lists; and
5. leverage and expand our platform, clients and industry expertise in the Corporate and Government vertical, broadening the Company's scope beyond healthcare and related services.

Conclusion

On behalf of our Board of Directors I would like to thank our CEO, Klaus Bartosch for a very intense year's work and for his success in structuring the acquisitions and the resulting IPO. Perhaps more importantly we would like to thank all the people who made the year a success, including the rest of the 1st Available team, the leaders of the acquired businesses and our various external advisors and contractors. It has taken a great team effort to complete so much in such a short period of time. Thank you all for providing us with such a strong foundation and such an exciting future to which we can now look forward.

To our shareholders, I would also like to say thank you for your support and for your continuing interest in the Company. We look forward to meeting a number of you at our annual shareholders' meeting in November and to provide you ongoing updates as we progress the various initiatives described above.

Your sincerely

Trevor Matthews
Chairman

30 September 2015
Sydney

Contents

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 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 30 September 2015. 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 year ended 30 June 2015.

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

Trevor Matthews (appointed on 24 February 2015)
Klaus Bartosch
Richard Arnold
Garry Charny (appointed on 6 November 2014)
Dr Rick Luu (resigned on 13 April 2015)

Principal activities
During the financial year the principal continuing activities of the Group consisted of providing an online service to book all healthcare appointments from one online site through the 1st Available mobile application or website.

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

Review of operations
The loss for the Group after providing for income tax amounted to $3,309,803 (30 June 2014: $2,317,301).

The financial year ended 30 June 2015 was a transformational year for 1st Available Ltd, the Group continued to commercialise its online healthcare appointment booking service, resulting in a substantial increase in healthcare practitioners and consumers using the site, and a substantial increase in booking volumes. Additionally, the Company successfully completed its initial public offering ('IPO') and simultaneously acquired three related businesses.

Financial and operational review
The 30 June 2015 results include a number of non-recurring expenses and the initial recognition of equity based compensation for Directors, employees and advisors, as detailed below:
- one-off costs relating to the IPO of $725,683 (inclusive of $198,144 of share-based compensation for advisors); and
- costs associated with the recognition of share-based compensation of employees and Director options amounting to $591,461.

The results includes only one month of contribution from the three acquisitions, which were completed at the end of May 2015, with operational integration substantially completed post year-end.

Cash and cash equivalents
1st Available Ltd has used cash and cash equivalents, held at the time of listing, in a way consistent with its stated business objectives. The cash and cash equivalents at 30 June 2015 was $3,422,549 (2014: $381,823)

Significant changes in the state of affairs
On 29 May 2015, the Group acquired a 100% equity interest in GObookings Systems Pty Limited, Clinic Connect Pty Limited and DocAppointments Pty Limited for a total consideration of $5,331,440. Refer to note 26 of the financial report for details of the acquisitions.

1st Available Limited was admitted to the Official List of Australian Securities Exchange Limited ('ASX') on 4 June 2015 with the ASX code: 1ST.

The Company completed an IPO on 9 June 2015. Prior to undertaking the IPO, the share capital of the Company underwent a share consolidation of one new share for every ten existing shares.

As part of the process of listing, the Company issued 15,146,301 shares amounting to $5,301,207.

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

Matters subsequent to the end of the financial year

Other payables at 30 June 2015 included deferred consideration of $151,399 payable to the vendors on acquisition of GoBookings Systems Pty Limited. One of the vendors, Miller Holdings (International) Pty Ltd has elected to be issued shares in lieu of cash payment. Consequently, on 17 September 2015 the Company has issued 1,192,114 ordinary shares based on a VWAP per share of $0.127.

No other matter or circumstance has arisen since 30 June 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.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations has been included in the Chairman's letter preceding this report.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on Directors

Name:	Trevor Matthews
Title:	Non-Executive Chairman
Qualifications:	Trevor has an MA in Actuarial Studies from Macquarie University and is a Fellow of the Institute of Actuaries in both the UK and Australia.
Experience and expertise:	Trevor has extensive financial services experience in Australia, Canada, Japan and the UK. He was previously with Aviva, most recently as executive director and Chairman, Developed Markets and prior to that chief executive officer of Aviva UK. Trevor has also held the position of chief executive officer with Friends Provident and Standard Life Assurance, both based in the UK, as well as Manulife Financial in Japan. He has also filled senior roles at National Australia Bank and Legal & General in Australia. Trevor has served as commissioner for the UK Commission for Employment and Skills, Chairman of the Financial Services Skills Council in the United Kingdom, and has been a member of the boards of the Life Insurance Association of Japan, the Life Office Management Association in the United States, and the Life Investment and Superannuation Association in Australia. He was president of the Chartered Insurance Institute and the Institute of Actuaries of Australia.
Other current directorships:	Director of AMP Limited (ASX: AMP) and CoverMore Group Limited (ASX: CVO)
Former directorships (last 3 years):	Aviva Plc
Special responsibilities:	Chairman of the Board and member of the Audit and Risk Committee
Interests in shares:	1,800,000
Interests in options:	1,000,000

Name:	Klaus Bartosch
Title:	Managing Director and Chief Executive Officer
Qualifications:	Klaus holds an AD in Civil Engineering obtained from the South East Queensland University. Klaus is a Member of the Australian Institute of Company Directors.
Experience and expertise:	Klaus is an experienced company executive in both publicly listed and private companies and brings extensive expertise in the development and operation of large consumer focused online search and appointment booking engines, websites and aggregators. Klaus has been instrumental in the development of the Company's strategy and the formation of the Board and executive team. Klaus was the executive chairman of the Company from 16 December 2011 until 20 September 2013, at which time he accepted the appointment as managing director. Klaus was a founding executive and founding shareholder in CloudTech Group and Virtual Ark, where he led a global team in marketing cloud based services to enterprise consumers, and which was recognised in 2011 as a Gartner Cool Vendor. Klaus was formerly Sales and marketing director for the then publically listed Hostworks Limited that was acquired by Broadcast Australia (then a part of the Macquarie Group) in 2007. During his tenure at Hostworks, the company was responsible for the management of the online systems for many leading online brands including wotif.com, seek.com, carsales.com.au, realestate.com.au, graysonline.com, ficketek.com, SBS.com.au, ninemsn.com.au, and ten.com.au. In previous roles, Klaus has served as chief executive officer and has held various senior executive roles for major multi-national companies in the information technology industry.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	2,039,085
Interests in options:	4,906,943

Name:	Richard Arnold
Title:	Non-Executive Director
Qualifications:	Richard holds a Bachelor of Science degree in Psychology from Stanford University and has completed the Executive Program in Finance at Stanford's Graduate School of Business.
Experience and expertise:	Richard was the former chief financial officer, and vice president of strategy and Corporate Development at CrowdFlower Inc., a leading enterprise crowd sourcing company, based in San Francisco, California. Richard was appointed to the Board of the Company on 2 February 2012, and accepted the Chairmanship of the Company on 20 September 2013. Richard resigned as Chairman on 24 February 2015. Prior to joining CrowdFlower, Richard served from 2006 to March 2010 as chief operating officer and chief financial officer of Phoenix Technologies Ltd (NASDAQ: PTEC), the world's leading provider of core system software to the computer industry. He previously served as a member of the Board of Directors and chairman of the Audit Committee of Intellisync Corporation (NADSAQ: SYNC) from 2004 to 2006 and as a member of the board of Directors and chairman of the Audit Committee of Saint Bernard Software, Inc. (NASDAQ: SBSW) from 2006 to 2007. From 2001 to 2006, Richard served as a founding partner of Committed Capital Proprietary Limited, a private equity investment company based in Sydney, Australia. From 1999 to 2001, he served as executive director of Consolidated Press Holdings Limited, the Packer family's private investment company based in Sydney. Richard has also previously served as managing director of TD Waterhouse Australia, a securities dealer; as chief executive officer of Integrated Decisions and Systems, Inc., an application software company; as managing director of Eagleroo Proprietary Limited, a corporate advisory company; and in various senior management capacities including as chief financial officer with Charles Schwab Corporation (NASDAQ: SCHW), a large securities brokerage and financial services company.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chairman of Audit and Risk Committee and member of the Nomination and Remuneration Committee
Interests in shares:	438,958
Interests in options:	473,751

Name:	Garry Charny
Title:	Non-Executive Director
Experience and expertise:	Garry is the managing director and principal of Wolseley Corporate & Media, a Sydney based advisory house. Prior to that, he was joint managing director of Accord Capital, a Sydney based venture capital group and before that practiced for over a decade as a barrister at the Sydney Bar with a specialty in corporate, mergers and acquisitions and media. A long-time advisor to some of Australia's largest corporate investors and media owners, Garry has advised on numerous transactions in Australia and abroad. He is currently chairman of Spotted Turquoise Films and immediate past president of the New York based Boost Media International LLC and one of the founding shareholders and past chairman of Boost Media International, an international media business operating throughout South-East Asia, India and the USA. Garry was responsible for the creation of the April Entertainment Group, which was one of Australia's leading private equity financiers of feature films in Australia, and which he chaired for almost a decade. Garry has sat on numerous boards over the past two decades including the Macquarie Radio Network, Manboom, Magic Millions, April Entertainment, Ecomm Australia, the Apparel Group, 360 Capital Property Group Limited (formerly Trafalgar Corporate Group Limited) and the Central Coast Stadium. He has also been a director of Belvoir Street Theatre and the Matilda Rose Early Intervention Centre.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chairman of the Nomination and Remuneration Committee and member of the Audit and Risk Committee
Interests in shares:	446,430
Interests in options:	1,812,750

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Andrew Whitten has held the role of company secretary since 18 September 2012. Andrew is currently the company secretary of a number of publicly listed companies. He holds a Bachelor of Arts (Economics) from the University of New South Wales, a Master of Laws and Legal Practice from the University of Technology, Sydney and a Graduate Diploma in Applied Corporate Governance from the Governance Institute.

Andrew is an admitted solicitor with a specialty in corporate finance and securities law and is a Solicitor Director of Whittens. Andrew is an elected Associate of the Governance Institute.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2015, and the number of meetings attended by each Director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Trevor Matthews	11	11	-	-	-	-
Klaus Bartosch	18	18	-	-	-	-
Richard Arnold	18	18	1	1	-	-
Garry Charny	13	14	1	1	-	-
Dr Rick Luu	7	8	-	-	-	-

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

Remuneration report (audited)

The remuneration report which has been audited, details the key management personnel ('KMP') remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its Directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

Alignment to shareholders' interests:
- has economic profit as a core component of plan design;
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracts and retains high calibre executives.

Alignment to program participants' interests:
- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth; and
- provides a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive directors and executive remunerations are separate.

Non-Executive Directors remuneration
Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their roles. Non-Executive Directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration. Non-Executive Directors may receive shares and options as part of their remuneration.

ASX listing rules require the aggregate Non-Executive Directors remuneration be determined periodically by a general meeting. The Company's constitution determines the approved fixed maximum aggregate remuneration for shareholders of $500,000 per annum (excluding shares, options or other variable components). The Company will seek approval for the remuneration at the next Annual General Meeting ('AGM')

The annual Non-Executive Directors’ fees currently agreed to be paid are $60,000 to the Chairman and $40,000 for other Non-Executive Directors, plus statutory superannuation. Non-Executive Director's remuneration may include an incentive portion consisting of options, as considered appropriate by the Board, which may be subject to shareholder approval in accordance with ASX listing rules.

In addition to their annual remuneration, the Directors may also be reimbursed for expenses properly incurred by the Directors in connection with the affairs of the Group including travel and other expenses. Non-Executive Directors may be paid such additional or special remuneration as the Directors decide is appropriate where a Director performs extra work or services which are not in the capacity as Director. Directors are not currently entitled to any additional remuneration for time spent in connection with acting as a member of any committee of the Board.

There are no retirement benefit schemes for Directors, other than statutory superannuation contributions.

Executive remuneration
The Group aims to reward executives with a level and mix of remuneration based on their positions and responsibilities. The remuneration has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits;
- short-term performance incentives;
- share-based payments; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, is reviewed annually by the Nomination and Remuneration Committee, based on individual and business unit performance, the overall performance of the Group and comparable market remuneration.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

Variable remuneration
The short-term incentives ('STI') program is designed to align the targets of the business units with the targets of those executives responsible for meeting those targets. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

Long term incentives (‘LTI’)
The objective of LTI is to reward KMP in a manner which aligns this element of remuneration with the creation of shareholder value. The incentive portion is payable based upon attainment of objectives related to the KMPs’ role and responsibilities. The objectives vary by individual, but all are targeted to relate directly to the Company’s business and financial performance and thus to shareholder value.

LTI grants to KMP are delivered in the form of share options. The options are issued at an exercise price determined by the Board at the time of issue. The exercise price is usually set at or above the current 30 day Volume Weighted Average Price (‘VWAP’) in order to link the benefit to the creation of shareholder value.

The objective of granting options to KMP is to align remuneration with the creation of long term shareholder value. The level of LTI granted is dependent on the Company’s recent share price performance, the seniority of the KMP and their responsibilities, the requirements of the ASX listing rules and the Company’s option plan rules.

Typically, the grant of LTI occurs at the commencement of employment for key individuals in order to attract and retain high performing individuals.

Group performance and link to remuneration
30 June 2015 KMP remuneration was not directly linked to the performance of the Group. Going forward, remuneration for certain individuals will be directly linked to the performance of the Group. A portion of cash bonus and incentive payments will depend on the KPI targets being met. The remaining portion of the cash bonus and incentive payments will be at the discretion of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is of the opinion that the results can be improved through the adoption of performance based compensation and is satisfied that this will continue to increase shareholder wealth if maintained over the coming years.

Details of remuneration

Amounts of remuneration
Details of the remuneration of KMP of the Group are set out in the following tables. In line with Regulation 2M.3.03 of Corporation Regulations 2001, the Company has elected not to disclose comparatives.

The KMP of the Group consisted of the Directors of 1st Available Ltd and the following person:
- Joel Reynolds - Chief Technology Officer

	Short-term benefits			Post-employment benefits	Share-based payments		
2015	Cash salary and fees $	Cash bonus $	Non-monetary $	Employee benefits $	Shares*** $	Options $	Total $
Non-Executive Directors:							
Trevor Matthews*	15,000	-	-	1,425	-	40,614	57,039
Richard Arnold	10,950	-	-	-	32,000	24,898	67,848
Garry Charny*	10,000	-	-	950	-	187,956	198,906
Dr Rick Luu**	-	-	-	-	20,000	10,112	30,112
Executive Directors:							
Klaus Bartosch	234,873	-	-	3,453	-	249,759	488,085
Other Key Management Personnel:							
Joel Reynolds	167,854	-	-	-	-	26,098	193,952
	438,677	-	-	5,828	52,000	539,437	1,035,942

* Represents remuneration from the date of appointment to 30 June 2015
** Represents remuneration from 1 July 2014 to the date of resignation
*** Represents shares issued in lieu of cash to Directors owing pre IPO

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2015	At risk - LTI 2015
Non-Executive Directors:		
Trevor Matthews	29%	71%
Richard Arnold	16%	84%
Garry Charny	6%	94%
Dr Rick Luu	-%	100%
Executive Directors:		
Klaus Bartosch	49%	51%
Other Key Management Personnel:		
Joel Reynolds	87%	13%

At risk LTI components of Non-Executive Directors are skewed for the year ended 30 June 2015 due to the relatively low level of cash fees paid compared to the timing of expense recognition for share options issued, on commencement of roles or length of service with the Company. In addition, Dr Rick Luu and Richard Arnold received shares to the value of $20,000 and $32,000 respectively in lieu of cash fees payable.

Service agreements

Non-Executive Directors do not have fixed term contracts with the Company. On appointment to the Board, all Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation. Non-Executive directors retire by whichever is the longer period: the third annual general meeting following their appointment, or the third anniversary date of appointment, but may then be eligible for re-election.

Remuneration and other terms of employment for Executives are formalised in employment agreements. Details of the employment agreements are as follows:

Name:	Klaus Bartosch
Title:	Managing Director and Chief Executive Officer ('CEO')
Agreement commenced:	13 April 2015
Term of agreement:	Ongoing
Details:	The CEO will receive fixed remuneration of $270,000, plus statutory superannuation. He will be eligible to receive an STI of up to 50% of fixed remuneration subject to the achievement of key performance indicators, as agreed at the beginning of each financial year. Either party may terminate the contract by giving six months' notice in writing, with the exception of the listing date where nine months' notice is necessary. In case of termination of employment (without cause), the CEO will be entitled to pro-rata STI for the year. All LTI that remains unvested at the end of the notice period will lapse. In case of termination of employment (with cause), STI is not awarded and all unvested LTI will lapse immediately.

Name:	Joel Reynolds
Title:	Chief Technology Officer ('CTO')
Agreement commenced:	6 July 2015
Term of agreement:	Ongoing
Details:	The CTO will receive fixed remuneration of $197,000, plus statutory superannuation. He will be eligible to receive executive an STI of up to 25% of fixed remuneration subject to the achievement of key performance indicators, to be determined at the discretion of the Board. The Company may terminate the contract by giving three months' notice in writing, with the exception of the first year where six months' notice is necessary. The CTO may terminate the contract by providing eight weeks' notice. In case of termination of employment (without cause), the CTO will be entitled to pro-rata STI for the year. All LTI that remains unvested at the end of the notice period will lapse. In case of termination of employment (with cause), STI is not awarded and all unvested LTI will lapse immediately.

KMP have no entitlement to termination payments in the event of removal for misconduct.

Prior to joining as a full time employee, Klaus Bartosch and Joel Reynolds provided their services as consultants to the Company.

Share-based compensation

Issue of shares

Details of shares issued to Directors and other KMP as part of compensation during the year ended 30 June 2015 are set out below:

Name	Date	Shares	Issue price	$
Richard Arnold	29 October 2014	142,857	$0.224	32,000
Dr Rick Luu	29 October 2014	89,286	$0.224	20,000

The shares were issued in lieu of outstanding fixed remuneration due during the year ended 30 June 2015.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and KMP in this financial year and/or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
27/10/2014	1/6 vested on grant date. Remaining 5/6 will vest in equal half year instalments.	27/10/2024	$0.230	$0.155
24/02/2015	1/4 vested on grant date. Remaining 3/4 will vest over 3 years in equal annual instalments.	24/02/2020	$0.350	$0.092
23/03/2015	1/4 vested on grant date. Remaining 3/4 will vest over 3 years in equal annual instalments.	23/03/2020	$0.350	$0.092
13/04/2015	1/3 vested on grant date. Remaining 2/3 will vest over 3 years in equal annual instalments.	29/05/2020	$0.230	$0.092
13/04/2015	1/3 vested on grant date. Remaining 2/3 will vest over 3 years in equal annual instalments.	13/04/2025	$0.500	$0.092
13/04/2015	1/3 vested on grant date. Remaining 2/3 will vest over 3 years in equal annual instalments.	13/04/2025	$0.700	$0.092
14/04/2015	1/3 will vest in equal annual instalments.	13/04/2025	$0.350	$0.092

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by Directors and other KMP as part of compensation during the year ended 30 June 2015 are set out below:

Name	Number of options granted during the year 2015	Number of options vested during the year 2015
Trevor Matthews	1,000,000	250,000
Klaus Bartosch	3,800,000	1,202,314
Richard Arnold	250,000	62,500
Garry Charny	1,812,750	302,127
Joel Reynolds	250,000	250,000

Values of options over ordinary shares granted, exercised and lapsed for Directors and other KMP as part of compensation during the year ended 30 June 2015 are set out below:

Name	Value of options granted during the year $	Value of options exercised during the year $	Value of options lapsed during the year $	Remuneration consisting of options for the year %
Trevor Matthews	92,100	-	-	71%
Klaus Bartosch	407,100	-	-	51%
Richard Arnold	22,950	-	-	37%
Garry Charny	287,323	-	-	94%
Dr Rick Luu	-	-	-	34%
Joel Reynolds	22,925	-	-	17%

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each Director and other members of KMP of the Group, including their personally related parties, is set out below:

	Balance at the start of the year*	Received as part of remuneration	Additions	Disposals/ other**	Balance at the end of the year
Ordinary shares					
Trevor Matthews	-	-	1,000,000	-	1,000,000
Klaus Bartosch	1,869,084	-	-	-	1,869,084
Richard Arnold	296,100	142,858	-	-	438,958
Garry Charny	-	-	446,430	-	446,430
Dr Rick Luu	8,025,519	89,286	215,171	(8,329,976)	-
	10,190,703	232,144	1,661,601	(8,329,976)	3,754,472

* Balance at the start of the year represents, ordinary shares adjusted for effects of share consolidation as detailed in note 16 to the financial statements.
** Disposals/other represents shares held at resignation date, not necessarily physical disposal of shareholding.

Option holding
The number of options over ordinary shares in the Company held during the financial year by each Director and other members of KMP of the Group, including their personally related parties, is set out below:

	Balance at the start of the year*	Granted	Exercised	Expired/ forfeited/ other**	Balance at the end of the year
Options over ordinary shares					
Trevor Matthews	-	1,000,000	-	-	1,000,000
Klaus Bartosch	2,449,445	3,800,000	-	(1,342,502)	4,906,943
Richard Arnold	223,751	250,000	-	-	473,751
Garry Charny	-	1,812,750	-	-	1,812,750
Dr Rick Luu**	111,876	-	-	(111,876)	-
Joel Reynolds	250,000	250,000	-	-	500,000
	3,035,072	7,112,750	-	(1,454,378)	8,693,444

* Balance at the start of the year represents, options adjusted for effects of share consolidation as detailed in note 16 to the financial statements.
** Other represents options held at resignation date.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of 1st Available Ltd under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
01/06/2014	01/01/2024	$0.230	2,192,585
03/10/2014	02/10/2025	$0.230	50,000
27/10/2014	27/10/2024	$0.230	2,000,000
24/02/2015	24/02/2020	$0.350	1,000,000
03/03/2015	03/03/2020	$0.230	2,000,000
23/03/2015	23/03/2020	$0.350	250,000
13/04/2015	29/05/2020	$0.230	2,500,000
13/04/2015	13/04/2025	$0.500	650,000
13/04/2015	13/04/2025	$0.700	650,000
14/04/2015	13/04/2025	$0.350	455,000
29/05/2015	09/06/2020	$0.350	4,285,714
17/09/2015	17/09/2020	$0.350	940,000
			16,973,299

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of 1st Available Ltd issued on the exercise of options during the year ended 30 June 2015 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

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.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 22 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 22 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of Bentleys NSW Audit Pty Ltd

There are no officers of the Company who are former partners of Bentleys NSW Audit Pty Ltd.

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.

Auditor

Bentleys NSW Audit Pty Ltd were appointed during the financial year and continue in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Trevor Matthews
Chairman

Klaus Bartosch
Managing Director and Chief Executive Officer

30 September 2015
Sydney

Bentleys
THINKING AHEAD

Bentleys NSW Audit Pty Ltd
Level 10, 10 Spring Street
Sydney NSW 2000
Australia
ABN 49 141 611 896
T +61 2 9220 0700
F +61 2 9220 0777
directors@bentleysnsw.com.au
bentleys.com.au

Auditor's Independence Declaration

Board of Directors
1st Available Limited

As lead auditor for the audit of 1st Available Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, 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.

Bentleys NSW Audit Pty Ltd

Bentleys NSW Audit Pty Ltd

Robert Evett
Director
Sydney

Date September 30, 2015

KRESTON

A member of Bentleys, an association of independent accounting firms in Australia. The member firms of the Bentleys association are affiliated only and not in partnership. Liability limited by a scheme approved under Professional Standards Legislation. A member of Kreston International. A global network of independent accounting firms.

Accountants
Auditors
Advisors

1st Available Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2015

	Note	Consolidated 2015 $	2014 $
Revenue	4	301,062	99,229
Expenses			
Advertising and marketing expenses		(240,202)	(456,880)
Professional and consulting fees		(474,829)	(535,426)
Operations and administration expenses		(577,310)	(542,973)
Employee benefits		(1,473,258)	(1,034,263)
Depreciation and amortisation expenses	5	(431,238)	(286,990)
Transaction cost on initial public offering		(725,683)	-
Finance costs	5	(108,345)	(133,675)
Loss before income tax benefit		(3,729,803)	(2,890,978)
Income tax benefit	6	420,000	573,677
Loss after income tax benefit for the year attributable to the owners of 1st Available Ltd		(3,309,803)	(2,317,301)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of 1st Available Ltd		(3,309,803)	(2,317,301)
		Cents	**Cents**
Basic earnings per share	30	(6.40)	(6.26)
Diluted earnings per share	30	(6.40)	(6.26)

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

1st Available Ltd
Statement of financial position
As at 30 June 2015

	Note	Consolidated 2015 $	Consolidated 2014 $
Assets			
Current assets			
Cash and cash equivalents	7	3,422,549	381,823
Trade and other receivables	8	199,282	126,452
R&D tax claim receivable		420,000	573,677
Other	9	154,407	74,776
Total current assets		4,196,238	1,156,728
Non-current assets			
Property, plant and equipment	10	72,140	41,430
Intangibles	11	6,553,868	1,240,159
Total non-current assets		6,626,008	1,281,589
Total assets		10,822,246	2,438,317
Liabilities			
Current liabilities			
Trade and other payables	12	887,608	437,754
Borrowings	13	-	463,846
Employee benefits	14	192,976	91,268
Total current liabilities		1,080,584	992,868
Non-current liabilities			
Other payables	15	148,594	-
Total non-current liabilities		148,594	-
Total liabilities		1,229,178	992,868
Net assets		9,593,068	1,445,449
Equity			
Issued capital	16	16,016,235	6,578,106
Reserves	17	2,033,610	14,317
Accumulated losses		(8,456,777)	(5,146,974)
Total equity		9,593,068	1,445,449

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

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2013	3,602,516	14,317	(2,829,673)	787,160
Loss after income tax benefit for the year	-	-	(2,317,301)	(2,317,301)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(2,317,301)	(2,317,301)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 16)	2,975,590	-	-	2,975,590
Balance at 30 June 2014	6,578,106	14,317	(5,146,974)	1,445,449

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 year	-	-	(3,309,803)	(3,309,803)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(3,309,803)	(3,309,803)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 16)	7,477,812	-	-	7,477,812
Share-based payments (note 31)	-	840,530	-	840,530
Transfer on conversion of convertible note (note 17)	14,317	(14,317)	-	-
Shares/options issued on acquisition of subsidiaries (note 26)	1,946,000	1,193,080	-	3,139,080
Balance at 30 June 2015	16,016,235	2,033,610	(8,456,777)	9,593,068

	Note	Consolidated 2015 $	Consolidated 2014 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		316,861	87,714
Payments to suppliers and employees (inclusive of GST)		(2,116,860)	(2,664,808)
Interest received		13,017	9,884
Interest and other finance costs paid		(46,662)	(94,077)
Payments towards IPO costs and acquisition costs of subsidiaries		(605,657)	-
Income taxes refunded		573,677	593,309
Net cash used in operating activities	29	(1,865,624)	(2,067,978)
Cash flows from investing activities			
Payment for purchase of subsidiaries, net of cash acquired	26	(1,544,610)	-
Payments for property, plant and equipment	10	(49,762)	(21,541)
Payments for intangibles	11	(551,486)	(611,513)
Proceeds from release of security deposits		-	3,030
Net cash used in investing activities		(2,145,858)	(630,024)
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs		7,052,208	2,975,590
Issue of convertible notes		-	65,000
Redemption of convertible notes		-	(65,000)
Net cash from financing activities		7,052,208	2,975,590
Net increase in cash and cash equivalents		3,040,726	277,588
Cash and cash equivalents at the beginning of the financial year		381,823	104,235
Cash and cash equivalents at the end of the financial year	7	3,422,549	381,823

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

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, 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.

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

Adoption of AASB 1 'First time adoption of Australian Accounting Standards'
The Group has historically prepared general purpose financial statements in accordance with Australian Accounting Standards - Reduced Disclosure Requirements for the purposes of satisfying the directors reporting requirements. The Group is now required to prepare full general purpose financial statements in accordance with International Financial Reporting Standards ('IFRS') for the first time for the year ended 30 June 2015. In accordance with AASB 1 'First time adoption of Australian Accounting Standards' the Group has adopted all relevant IFRS standards with effect from the beginning of the comparative period, 1 July 2013. The adoption of AASB 1 has not resulted in any changes in recognition or measurement of amounts in the financial statements.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of 1st Available Ltd ('Company' or 'parent entity') as at 30 June 2015 and the results of all subsidiaries for the year then ended. 1st Available Ltd and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Note 1. Significant accounting policies (continued)

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition
Revenue is recognised when it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Subscription fees
Subscription fees are recognised as revenue as the services are rendered, in accordance with the terms and conditions of the subscription agreement.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 1. Significant accounting policies (continued)

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	five years
Plant and equipment	five years
Computer equipment	four years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 1. Significant accounting policies (continued)

Leases
The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to the ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Patents and trademarks
Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of ten years.

Software
Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of five years.

Technology platform
Significant costs associated with technology platform are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of five years.

Marketing strategy report
Marketing strategy costs are capitalised as an asset and amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of three years.

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Note 1. Significant accounting policies (continued)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Provisions
Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave, long service leave and other employee benefits not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Note 1. Significant accounting policies (continued)

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The costs of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The costs of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, they are treated as if they have vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital
Ordinary shares are classified as equity.

Note 1. Significant accounting policies (continued)

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of 1st Available Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Note 1. Significant accounting policies (continued)

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Comparatives
Comparatives in the statement of profit or loss and other comprehensive income and statement of financial position have been realigned to current year presentation. There has been no effect on the loss for the comparative year or net assets of the Group.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2015. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 9 Financial Instruments
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. New hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. The Group will adopt this standard from 1 July 2018 and the impact of its adoption is not likely to be material.

AASB 15 Revenue from Contracts with Customers
This standard is currently applicable to annual reporting periods beginning on or after 1 January 2017. Exposure Draft (ED 263) 'Effective Date of AASB 15' proposes to defer the application date by one year (1 January 2018). The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Group expects to adopt this standard from 1 July 2018, assuming ED 263 is adopted, and the impact of its adoption is not likely to be material.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Goodwill and other indefinite life intangible assets
The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax
The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

The Group has not yet completed or lodged its claim to the Australian Tax Office in respect of a research and development tax offset. The current benefit included in the financial statements is based upon internal estimates and preliminary work carried out in conjunction with the Group's external adviser which assumes that the majority of technical/development team labour cost will be categorised as eligible research and development expenditure, as it has been in past year’s approved claims. However final calculations may vary based on completing a full investigation and confirmation of eligible activities and expenses.

Business combinations
As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Note 3. Operating segments

The Group's operating segments are 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 assets and liabilities.

Note 4. Revenue

	Consolidated 2015 $	Consolidated 2014 $
Sales revenue		
Subscription fees	288,046	89,345
Other revenue		
Interest	13,016	9,884
Revenue	301,062	99,229

Note 5. Expenses

	Consolidated 2015 $	Consolidated 2014 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	8,121	6,718
Plant and equipment	8,438	7,628
Computer equipment	5,374	4,412
Total depreciation	21,933	18,758
Amortisation		
Patents and trademarks	757	758
Software	735	802
Technology platform	356,960	248,218
Marketing strategy report	50,853	18,454
Total amortisation	409,305	268,232
Total depreciation and amortisation	431,238	286,990
Finance costs		
Interest and finance charges paid/payable	108,345	133,675
Rental expense relating to operating leases		
Minimum lease payments	88,423	80,715
Superannuation expense		
Defined contribution superannuation expense	80,599	108,524

Note 6. Income tax benefit

	Consolidated 2015 $	Consolidated 2014 $
Income tax benefit		
Current tax	(420,000)	(573,677)
Aggregate income tax benefit	(420,000)	(573,677)
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax benefit	(3,729,803)	(2,890,978)
Tax at the statutory tax rate of 30%	(1,118,941)	(867,293)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	2,970	2,703
Acquisition costs	21,045	-
Share-based payments	177,012	-
Accounting expenditure subject to R & D tax incentive	114,504	-
Sundry items	210	-
	(803,200)	(864,590)
Current year tax losses not recognised	683,257	778,493
Current year temporary differences not recognised	119,943	86,097
Research and development tax incentives	(420,000)	(573,677)
Income tax benefit	(420,000)	(573,677)

	Consolidated 2015 $	Consolidated 2014 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	7,177,994	4,900,379
Potential tax benefit @ 30%	2,153,398	1,470,114

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed. There is no expiry date on the unutilised tax losses.

Note 7. Current assets - cash and cash equivalents

	Consolidated 2015 $	Consolidated 2014 $
Cash on hand	108	700
Cash at bank	3,422,441	381,123
	3,422,549	381,823

Note 8. Current assets - trade and other receivables

	Consolidated	
	2015	2014
	$	$
Trade receivables	146,010	1,631
Other receivables	53,272	124,821
	199,282	126,452

Impairment of receivables
There were no impaired receivables (2014: nil) for the year ended 30 June 2015.

Past due but not impaired
Customers with balances past due but without provision for impairment of receivables amount to $46,534 as at 30 June 2015 ($nil as at 30 June 2014).

The Group did not consider a credit risk on the aggregate balances after reviewing the credit terms of customers based on recent collection practices.

The ageing of the past due but not impaired receivables are as follows:

	Consolidated	
	2015	2014
	$	$
0 to 3 months overdue	39,624	-
3 to 6 months overdue	6,910	-
	46,534	-

Note 9. Current assets - other

	Consolidated	
	2015	2014
	$	$
Prepayments	97,733	44,332
Security deposits	6,600	10,444
Rental bonds	42,320	20,000
Other current assets	7,754	-
	154,407	74,776

Note 10. Non-current assets - property, plant and equipment

	Consolidated 2015 $	Consolidated 2014 $
Leasehold improvements - at cost	9,925	14,657
Less: Accumulated depreciation	(267)	(6,718)
	9,658	7,939
Plant and equipment - at cost	61,889	38,449
Less: Accumulated depreciation	(25,111)	(16,673)
	36,778	21,776
Computer equipment - at cost	39,125	19,762
Less: Accumulated depreciation	(13,421)	(8,047)
	25,704	11,715
	72,140	41,430

Reconciliations

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

Consolidated	Leasehold improvements $	Plant and equipment $	Computer equipment $	Total $
Balance at 1 July 2013	-	27,988	11,322	39,310
Additions	14,657	1,416	5,468	21,541
Disposals	-	-	(663)	(663)
Depreciation expense	(6,718)	(7,628)	(4,412)	(18,758)
Balance at 30 June 2014	7,939	21,776	11,715	41,430
Additions	14,470	15,929	19,363	49,762
Additions through business combinations (note 26)	-	7,511	-	7,511
Disposals	(4,630)	-	-	(4,630)
Depreciation expense	(8,121)	(8,438)	(5,374)	(21,933)
Balance at 30 June 2015	9,658	36,778	25,704	72,140

Note 11. Non-current assets - intangibles

	Consolidated 2015 $	Consolidated 2014 $
Goodwill - at cost	5,145,551	-
Patents and trademarks - at cost	34,780	17,883
Less: Accumulated amortisation	(2,454)	(1,697)
	32,326	16,186
Software - at cost	-	3,261
Less: Accumulated amortisation	-	(1,606)
	-	1,655
Technology platform - at cost	2,136,317	1,574,831
Less: Accumulated amortisation	(760,326)	(403,366)
	1,375,991	1,171,465
Marketing strategy report - at cost	92,273	92,273
Less: Accumulated amortisation	(92,273)	(41,420)
	-	50,853
	6,553,868	1,240,159

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

Consolidated	Goodwill $	Patents and trademarks $	Software $	Technology platform $	Marketing strategy report $	Total $
Balance at 1 July 2013	-	16,944	2,403	808,224	69,307	896,878
Additions	-	-	54	611,459	-	611,513
Amortisation expense	-	(758)	(802)	(248,218)	(18,454)	(268,232)
Balance at 30 June 2014	-	16,186	1,655	1,171,465	50,853	1,240,159
Additions	-	-	-	551,486	-	551,486
Additions through business combinations (note 26)	5,145,551	16,897	-	10,000	-	5,172,448
Disposals	-	-	(920)	-	-	(920)
Amortisation expense	-	(757)	(735)	(356,960)	(50,853)	(409,305)
Balance at 30 June 2015	5,145,551	32,326	-	1,375,991	-	6,553,868

Impairment testing for goodwill
Goodwill acquired through business combinations have been allocated to the following cash-generating units ('CGU'):

	Consolidated 2015 $	Consolidated 2014 $
CGU 1: Corporate and Government	4,266,868	-
CGU 2: Private Practice	878,683	-
Total Goodwill	5,145,551	-

Note 11. Non-current assets - intangibles (continued)

The recoverable amount of each CGU has been determined by a value-in-use calculation using a discounted cash flow model.

Key assumptions used for impairment assessment

The following key assumptions were used in the discounted cash flow model for both CGUs:
(a) 15.88% pre-tax discount rate;
(b) Sales and direct cost of sales were forecast for a five year period, plus a terminal value based on current levels; and
(c) Overheads were forecast based on current levels adjusted for inflationary increases.

Sensitivity analysis
As disclosed in note 2, management have made judgements and estimates in respect of impairment testing of goodwill and other indefinite life intangibles. Should these judgements and estimates not occur the resulting carrying amounts may decrease.

For both CGUs, any reasonable change in the key assumptions on which the recoverable amount is based would not cause the CGU carrying amounts to exceed their recoverable amounts.

Note 12. Current liabilities - trade and other payables

	Consolidated	
	2015	2014
	$	$
Trade payables	304,930	199,439
Accrued expenses	149,140	140,708
PAYG Withholding payable	50,444	68,785
Other payables	383,094	28,822
	887,608	437,754

Refer to note 19 for further information on financial instruments.

Note 13. Current liabilities - borrowings

	Consolidated	
	2015	2014
	$	$
Convertible notes payable	-	463,846

Refer to note 19 for further information on financial instruments.

During the year, the Company settled all outstanding convertible notes by way of the issuance of 1,845,621 ordinary shares in the Company.

Note 14. Current liabilities - employee benefits

	Consolidated	
	2015	2014
	$	$
Annual leave	150,409	50,603
Employee benefits	42,567	40,665
	192,976	91,268

Note 15. Non-current liabilities - Other payables

	Consolidated 2015 $	Consolidated 2014 $
Other payables	148,594	-

Refer to note 19 for further information on financial instruments.

Note 16. Equity - issued capital

	Consolidated 2015 Shares	2014 Shares	2015 $	2014 $
Ordinary shares - fully paid	77,892,451	441,160,892	16,016,235	6,578,106

Capital raising and share consolidation
The Company completed an initial public offering ('IPO') on 9 June 2015. Prior to undertaking the IPO, the share capital of the Company underwent a share consolidation of 1 new share for every 10 existing shares.

Movements in ordinary share capital

Details	Date	Shares	$
Balance	1 July 2013	319,459,207	3,602,516
Issue of shares	1 July 2013	1,200,000	26,880
Issue of shares	16 August 2013	48,321,749	1,430,976
Issue of shares	24 April 2014	74,054,793	1,658,827
Issue of shares	12 May 2014	4,465,143	100,019
Issue of shares	26 May 2014	670,000	15,008
Cancellation of shares		(7,010,000)	-
Share issue transaction costs, net of tax		-	(256,120)
Balance	30 June 2014	441,160,892	6,578,106
Issue of shares for raising in 2014	1 July 2014	6,419,541	-
Issue of shares	7 August 2014	133,929	3,000
Issue of shares	4 September 2014	133,929	3,000
Issue of shares	27 October 2014	42,076,607	942,517
Issue of shares - in lieu of Directors fees	29 October 2014	2,321,428	52,000
Share consolidation - 1 for 10	17 December 2014	(443,021,655)	-
Issue of shares	27 February 2015	5,115,858	1,145,952
Issue of shares	23 April 2015	1,000,000	224,000
Issue of shares - IPO capital raising	29 May 2015	15,146,301	5,301,207
Issue of shares on conversion of convertible notes	29 May 2015	1,845,621	502,457
Transfer from convertible note reserve	29 May 2015	-	14,317
Issue of shares on acquisition of subsidiaries (note 26)	29 May 2015	5,560,000	1,946,000
Share issue transaction costs, net of tax		-	(696,321)
Balance	30 June 2015	77,892,451	16,016,235

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Note 16. Equity - issued capital (continued)

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

Note 17. Equity - reserves

	Consolidated	
	2015 $	2014 $
Share-based payments reserve	840,530	-
Convertible note reserve	-	14,317
Acquisition reserve	1,193,080	-
	2,033,610	14,317

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Convertible note reserve
The reserve is used to recognise the equity component of the compound financial instrument.

Acquisition reserve
The reserve is used to recognise equity benefits provided to the vendors on acquisition of subsidiaries. This includes fair value of shares and options which is expected to be converted into issued capital in the future.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Convertible note $	Share based payment $	Acquisition reserve $	Total $
Balance at 1 July 2013	14,317	-	-	14,317
Balance at 30 June 2014	14,317	-	-	14,317
Transfer to issued capital	(14,317)	-	-	(14,317)
Share-based payments expense	-	840,530	-	840,530
Shares to be issued on acquisition of subsidiaries (note 26)	-	-	788,571	788,571
Contingent consideration (options) on acquisition of subsidiaries (note 26)	-	-	404,509	404,509
Balance at 30 June 2015	-	840,530	1,193,080	2,033,610

Note 18. Equity - dividends

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

Note 19. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk
The Group is not exposed to any significant foreign currency risk.

Price risk
The Group is not exposed to any significant price risk.

Interest rate risk
The Group's exposure to interest rate risk is limited to cash at bank.

An official increase/decrease in interest rates of 50 (2014: 50) basis points would have an favourable/adverse effect on profit before tax of $17,112 (2014: $1,906) per annum. The percentage change is based on the expected volatility of interest rates using market data and analysts forecasts.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 19. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2015	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-%	304,930	-	-	-	304,930
Other payables	-%	383,094	148,594	-	-	531,688
Total non-derivatives		688,024	148,594	-	-	836,618

Consolidated - 2014	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-%	199,439	-	-	-	199,439
Other payables	-%	28,822	-	-	-	28,822
Interest-bearing - variable						
Convertible notes payable	12.00%	547,780	-	-	-	547,780
Total non-derivatives		776,041	-	-	-	776,041

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 20. 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 - 2015	Level 1 $	Level 2 $	Level 3 $	Total $
Liabilities				
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.

Note 20. Fair value measurement (continued)

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 arising on Clinic Connect business combinations
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 and previous financial year are set out below:

Consolidated	Contingent consideration $	Total $
Balance at 1 July 2013	-	-
Balance at 30 June 2014	-	-
Additions (note 26)	146,337	146,337
Unwinding of discount	2,257	2,257
Balance at 30 June 2015	148,594	148,594

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 $3,802.
	b. Sales target range	$158,000 to $320,000	10% change in sales target would not result in any change in fair value.

Note 21. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated 2015 $	Consolidated 2014 $
Short-term employee benefits	438,677	538,771
Post-employment benefits	5,828	-
Termination benefits	-	65,550
Share-based payments	591,437	-
	1,035,942	604,321

Note 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Bentleys NSW Audit Pty Ltd, the auditor of the Company:

	Consolidated 2015 $	Consolidated 2014 $
Audit services - Bentleys NSW Audit Pty Ltd (2014: Logicca Assurance Pty Ltd)		
Audit or review of the financial statements	45,000	25,000
Other services - Bentleys NSW Audit Pty Ltd (2014: Logicca Assurance Pty Ltd)		
Tax services	22,700	-
Investigating accountants report in relation to IPO	50,400	-
	73,100	-
	118,100	25,000

Note 23. Commitments

	Consolidated 2015 $	Consolidated 2014 $
Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	92,426	79,583
One to five years	155,239	6,667
	247,665	86,250

Operating lease commitments includes contracted amounts for commercial leases under non-cancellable operating leases expiring within one to three years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Note 24. Related party transactions

Parent entity
1st Available Ltd is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 27.

Key management personnel
Disclosures relating to key management personnel are set out in note 21 and the remuneration report in the Directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 2015 $	Consolidated 2014 $
Payment for other expenses:		
Consulting fees paid to key management personnel	-	227,119

Note 24. Related party transactions (continued)

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 2015 $	Consolidated 2014 $
Current payables:		
Trade payables to Rick Luu Pty Ltd	-	7,054
Trade payables to Joel Reynolds	19,321	-

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 25. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2015 $	Parent 2014 $
Loss after income tax	(3,394,756)	(2,317,301)
Total comprehensive income	(3,394,756)	(2,317,301)

Statement of financial position

	Parent 2015 $	Parent 2014 $
Total current assets	3,881,687	1,156,728
Total assets	10,659,412	2,438,317
Total current liabilities	1,002,703	992,868
Total liabilities	1,151,297	992,868
Equity		
Issued capital	16,016,235	6,578,106
Share-based payments reserve	840,530	-
Convertible note reserve	-	14,317
Acquisition reserve	1,193,080	-
Accumulated losses	(8,541,730)	(5,146,974)
Total equity	9,508,115	1,445,449

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2015 and 30 June 2014.

Note 25. Parent entity information (continued)

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2015 and 30 June 2014.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2015 and 30 June 2014.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 26. Business combinations

GObookings Systems Pty Limited
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. This business provides online booking services for corporate and government entities. GObookings was acquired to grow the revenue and profitability of the Group. The goodwill of $4,266,868 represents the synergies expected to be obtained by the Group from this acquisition. The acquired business contributed revenues of $77,068 and profit before tax of $64,812 to the Group for the period from 29 May 2015 to 30 June 2015. If the acquisition occurred on 1 July 2014, the full year contributions* would have been revenues of $1,069,827 and profit of $75,948.

Clinic Connect Pty Limited
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. This business provides online booking services to private practices including healthcare providers and veterinarians. Clinic Connect was acquired to grow the revenue and profitability of the Group. The goodwill of $681,328 represents the synergies expected to be obtained by the Group from this acquisition. The acquired business contributed revenues of $22,048 and profit before tax of $17,672 to the Group for the period from 29 May 2015 to 30 June 2015. If the acquisition occurred on 1 July 2014, the full year contributions* would have been revenues of $226,630 and loss of $95,394.

DocAppointment.com.au Pty Limited
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. This business provides online booking services to private healthcare practices. Doc Appointment was acquired to grow the revenue and profitability of the Group. The goodwill of $197,355 represents the synergies expected to be obtained by the Group from this acquisition. The acquired business contributed revenues of $9,257 and profit before tax of $2,469 to the Group for the period from 29 May 2015 to 30 June 2015. If the acquisition occurred on 1 July 2014, the full year contributions* would have been revenues of $104,078 and profit of $20,113.

* Note: For period prior to acquisition, the financial information disclosed has been provided by the relevant entity and have not been audited or verified and may have applied different accounting treatments and policies to those used by the Group.

The values identified for all three acquisitions are provisional as at 30 June 2015, due to the proximity of the acquisition to the end of the accounting year. The identification and allocation of other intangible assets is in progress.

Note 26. 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	37,356	145,976
Income tax refund due	5,823	-	-	5,823
Other receivables	13,338	687	-	14,025
Plant and equipment	5,012	-	2,499	7,511
Patents and trademarks	16,689	208	-	16,897
Technology platform	-	10,000	-	10,000
Security deposits	2,520	-	-	2,520
Trade payables	(7,269)	-	-	(7,269)
Employee benefits	(104,364)	-	-	(104,364)
Accrued expenses	(39,881)	(10,020)	(3,263)	(53,164)
Revenue received in advance	(14,170)	-	(23,286)	(37,456)
Net assets acquired	137,726	25,518	22,645	185,889
Goodwill	4,266,868	681,328	197,355	5,145,551
Acquisition-date fair value of the total consideration transferred	4,404,594	706,846	220,000	5,331,440
Representing:				
Cash paid to vendor	1,550,000	-	180,000	1,730,000
1st Available Ltd shares issued to vendor	1,750,000	156,000	40,000	1,946,000
Deferred consideration	316,023	-	-	316,023
1st Available Ltd shares to be issued to vendors (note 17)	788,571	-	-	788,571
Contingent consideration - equity settled (note 17)	-	404,509	-	404,509
Contingent consideration - cash settled	-	146,337	-	146,337
	4,404,594	706,846	220,000	5,331,440
Acquisition costs expensed to profit or loss	40,160	16,687	13,303	70,150
Cash used to acquire businesses, net of cash acquired:				
Cash paid to vendor	1,550,000	-	180,000	1,730,000
Less: cash and cash equivalents	(171,738)	(4,313)	(9,339)	(185,390)
Net cash used/(received)	1,378,262	(4,313)	170,661	1,544,610

Note 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2015 %	Ownership interest 2014 %
Clinic Connect Pty Limited	Australia	100.00%	-%
DocAppointment.com.au Pty Limited	Australia	100.00%	-%
GObookings Systems Pty Limited	Australia	100.00%	-%

Note 28. Events after the reporting period

Other payables at 30 June 2015 included deferred consideration of $151,399 payable to the vendors on acquisition of GoBookings Systems Pty Limited. One of the vendors, Miller Holdings (International) Pty Ltd has elected to be issued shares in lieu of cash payment. Consequently, on 17 September 2015 the Company has issued 1,192,114 ordinary shares based on a VWAP per share of $0.127.

No other matter or circumstance has arisen since 30 June 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 29. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2015 $	2014 $
Loss after income tax benefit for the year	(3,309,803)	(2,317,301)
Adjustments for:		
Depreciation and amortisation	431,238	286,990
Share-based payments	788,138	-
Other non-cash transactions	52,000	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	73,146	(79,540)
Decrease/(increase) in income tax refund due	153,677	(61,921)
Decrease/(increase) in other operating assets	(65,206)	13,780
Increase in trade and other payables	13,842	90,014
Decrease in employee benefits	(2,656)	-
Net cash used in operating activities	(1,865,624)	(2,067,978)

Note 30. Earnings per share

	Consolidated	
	2015 $	2014 $
Loss after income tax attributable to the owners of 1st Available Ltd	(3,309,803)	(2,317,301)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	51,750,294	37,035,534
Weighted average number of ordinary shares used in calculating diluted earnings per share	51,750,294	37,035,534
	Cents	Cents
Basic earnings per share	(6.40)	(6.26)
Diluted earnings per share	(6.40)	(6.26)

None of the options issued currently have an effect on earnings per share.

Note 31. Share-based payments

The Company established the 1st Available Ltd Share Option Plan ('Plan') on 29 November 2013 to align long term incentives for senior executives with the delivery of sustainable value to shareholders. Eligible participants include full or part-time employees, directors and contractors, including any related body corporate. Participants are granted options which vest over time, subject to meeting specific criteria. The options are issued for no consideration and carry no entitlements to voting rights or dividends of the Company. The number of options that may be issued by the Company under the Plan when aggregated with the number of options or shares issued during the previous five years under all other employee equity plans established by the Company (including as a result of exercise of options or shares granted during the previous five years) must not exceed 5% of the total number of shares on issue. Options are forfeited automatically after the participant ceases to be employed by the Company, unless the Board determines otherwise (this is usually only in the case of redundancy, death or disablement).

In addition to the Plan, the Board at its discretion has issued share options to Non-Executive Directors and advisors. Set out below are summaries of options granted under the plan and those issued at the discretion of the Board.

2015

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/06/2014	01/01/2024	$0.230	3,868,821	-	-	(1,676,236)	2,192,585
03/10/2014	02/10/2025	$0.230	-	50,000	-	-	50,000
27/10/2014	27/10/2024	$0.230	-	2,000,000	-	-	2,000,000
24/02/2015	24/02/2020	$0.350	-	1,000,000	-	-	1,000,000
03/03/2015	03/03/2020	$0.230	-	2,000,000	-	-	2,000,000
23/03/2015	23/03/2020	$0.350	-	250,000	-	-	250,000
13/04/2015	29/05/2020	$0.230	-	2,500,000	-	-	2,500,000
13/04/2015	13/04/2025	$0.500	-	650,000	-	-	650,000
13/04/2015	13/04/2025	$0.700	-	650,000	-	-	650,000
14/04/2015	13/04/2025	$0.350	-	455,000	-	-	455,000
			3,868,821	9,555,000	-	(1,676,236)	11,747,585
Weighted average exercise price			$0.023	$0.300	$0.000	$0.230	$0.290

Share based payment disclosures for 30 June 2015 have been adjusted for the impact of 1 for 10 share consolidation as detailed in note 16.

2014

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/06/2014	01/01/2024	$0.023	-	38,938,214	-	(250,000)	38,688,214
			-	38,938,214	-	(250,000)	38,688,214
Weighted average exercise price			$0.000	$0.023	$0.000	$0.023	$0.023

Note 31. Share-based payments (continued)

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2015 Number	2014 Number
01/06/2014	01/01/2024	718,981	-
27/10/2014	27/10/2024	333,336	-
24/02/2015	24/02/2020	250,000	-
03/03/2015	03/03/2020	2,000,000	-
23/03/2015	23/03/2020	62,500	-
13/04/2015	13/04/2025	250,000	-
13/04/2015	29/05/2025	833,333	-
		4,448,150	-

The weighted average remaining contractual life of options outstanding at the end of the financial year was 8.1 years (2014: 9.5 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
03/10/2014	02/10/2015	$0.224	$0.230	60.00%	-%	3.46%	$0.155
27/10/2014	27/10/2024	$0.224	$0.230	60.00%	-%	3.30%	$0.159
24/02/2015	24/02/2020	$0.224	$0.350	60.00%	-%	2.02%	$0.092
03/03/2015	03/03/2020	$0.224	$0.230	60.00%	-%	1.92%	$0.116
23/03/2015	23/03/2020	$0.224	$0.350	60.00%	-%	1.92%	$0.092
13/04/2015	29/05/2020	$0.224	$0.230	60.00%	-%	1.87%	$0.115
13/04/2015	13/04/2025	$0.224	$0.500	60.00%	-%	1.87%	$0.092
13/04/2015	13/04/2025	$0.224	$0.700	60.00%	-%	1.87%	$0.092
14/04/2015	13/04/2025	$0.224	$0.350	60.00%	-%	1.87%	$0.092

The expected price volatility is based on the historic volatility of comparable micro-cap ASX listed companies, adjusted for any changes to future volatility.

Share-based payments for the year ended 30 June 2015 above includes $52,393 capitalised share issue transaction costs and $788,138 expensed to profit or loss.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2015 and of its performance for the financial 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.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Trevor Matthews Chairman	Klaus Bartosch Managing Director and Chief Executive Officer

30 September 2015
Sydney

Bentleys
THINKING AHEAD

Bentleys NSW Audit Pty Ltd
Level 10, 10 Spring Street
Sydney NSW 2000
Australia
ABN 49 141 611 896
T +61 2 9220 0700
F +61 2 9220 0777
directors@bentleysnsw.com.au
bentleys.com.au

1st Available Limited
ABN: 25 138 897 533

Independent Audit Report to the Members of 1st Available Limited

Report on the Financial Report

We have audited the accompanying financial report of 1st Available Limited, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In note 1, the directors also state, in accordance with Accounting Standards AASB 101: *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards (IFRS).

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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 judgement, 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 of the financial report that gives a true and fair view 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 company'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.

KRESTON

A member of Bentleys, an association of independent accounting firms in Australia. The member firms of the Bentleys association are affiliated only and not in partnership. Liability limited by a scheme approved under Professional Standards Legislation. A member of Kreston International. A global network of independent accounting firms.

Accountants
Auditors
Advisors

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 provided to the directors as at the time of this auditor's report.

Auditor's Opinion

In our opinion:

(a) the financial report of 1st Available Limited is in accordance with the *Corporations Act 2001* including:

  i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

  ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the remuneration report included in pages 9 to 15 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the remuneration report of 1st Available Limited for the year ended 30 June 2015 complies with s300A of the *Corporations Act 2001*.

Bentleys NSW Audit Pty Ltd

Bentleys NSW Audit Pty Ltd

Robert Evett
Director

Sydney
Date: September 30, 2015

The shareholder information set out below was applicable as at 23 September 2015.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares	Number of holders of options over ordinary shares
1 to 1,000	1	-
1,001 to 5,000	23	-
5,001 to 10,000	74	-
10,001 to 100,000	301	16
100,001 and over	133	16
	532	32
Holding less than a marketable parcel	11	-

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
RJM Luu Pty Ltd	8,209,959	10.34
Miller Holdings (International) Pty Limited	3,692,114	4.65
Mr John Charles Plummer	2,295,698	2.89
Outlook Drive Investments Pty Ltd	2,232,143	2.81
Victor John Plummer	2,000,000	2.52
Inteq Limited	1,667,495	2.10
NGIGTO PtyLtd	1,402,944	1.77
Moore Family Nominee Pty Ltd	1,341,248	1.69
Rhaz Pty Limited	1,321,429	1.66
Helen Patricia Glasson	1,178,572	1.48
Light Earth (Australia) Pty Limited	1,082,511	1.36
Matthews Securities Pty Limited	1,000,000	1.26
The Summit Hotel Bondi Beach Pty Ltd	900,000	1.13
Ms Belinda Ivy Towns & Mr Louis Kheir	893,883	1.13
Allira Holdings Pty Ltd	892,858	1.12
Helise Pty Ltd	863,805	1.09
Barbary Coast Investments Pty Ltd	858,264	1.08
Newton Holdings Pty Ltd	835,914	1.05
Mr Reginald Horner	750,030	0.95
PBC Investments Pty Limited	750,000	0.94
	34,168,867	43.02

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	16,973,299	32

The following person holds 20% or more of unquoted equity securities:

Name	Class	Number held
NGIGTO Pty Ltd	Options over ordinary shares issued	4,906,943

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
RJM Luu Pty Ltd	8,209,959	10.34

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Restricted securities subject to escrow

Class	Expiry date	Number of shares
Ordinary shares	27 October 2015	80,357
Ordinary shares	9 February 2016	321,428
Ordinary shares	27 February 2016	1,160,279
Ordinary shares	29 May 2016	5,560,000
Ordinary shares	24 months after the date that the shares commence quotation on ASX	11,872,599
Options over ordinary shares issued	29 May 2016	4,285,715
Options over ordinary shares issued	24 months after the date that the shares commence quotation on ASX	10,330,331
		33,610,709

Securities subject to voluntary escrow

Class	Expiry date	Number of shares
Ordinary shares	March 2016	1,475,578
Ordinary shares	April 2016	1,397,443
		2,873,021

Directors	Trevor Matthews - Non-Executive Chairman Klaus Bartosch - Managing Director and Chief Executive Officer Richard Arnold - Non-Executive Director Garry Charny - Non-Executive Director
Company secretary	Andrew Whitten
Registered office	C/o Whittens Lawyers Level 5, 137-139 Bathurst Street Sydney, NSW 2000 Tel: 1300 266 517
Principal place of business	2C, Level 2, 2-12 Foveaux Street Surry Hills, NSW 2010
Share register	Link Market Services Limited Level 12, 680 George street Sydney, NSW 2000 Tel: 1300 554 474
Auditor	Bentleys NSW Audit Pty Ltd Level 10, 10 Spring Street Sydney, NSW 2000
Solicitors	Whittens Lawyers, Level 5, 137-139 Bathurst Street Sydney, NSW 2000
Stock exchange listing	1st Available Ltd shares are listed on the Australian Securities Exchange (ASX code: 1ST)
Website	www.1stavailable.com.au
Corporate Governance Statement	The Corporate governance statement which will be approved at the same time as the Annual Report can be found at http://1stavailable.com.au/corporate-governancepolicy/