

1. Company details

Name of entity: 1st Available Ltd
ABN: 25 138 897 533
Reporting period: For the year ended 30 June 2016
Previous period: For the year ended 30 June 2015

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	560.9% to	1,989,776
Loss from ordinary activities after tax attributable to the owners of 1st Available Ltd	up	50.3% to	(5,022,295)
Loss for the year attributable to the owners of 1st Available Ltd	up	50.3% to	(5,022,295)

Dividends

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

Comments

The loss for the Group after providing for income tax amounted to \$5,022,295 (30 June 2015: \$3,342,357).

Refer to the attached announcement for detailed commentary.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>2.86</u>	<u>2.72</u>

4. Audit qualification or review

The financial statements are currently being audited and an unqualified opinion is expected to be issued.

5. Attachments

Details of attachments (if any):

The Preliminary Financial Report of 1st Available Ltd for the year ended 30 June 2016 is attached.

6. Signed



Signed _____

Date: 31 August 2016

Trevor Matthews
Chairman
Sydney

1st Available Ltd

ABN 25 138 897 533

Preliminary Financial Report - 30 June 2016

1st Available Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2016



	Note	Consolidated 2016 (unaudited) \$	2015 \$
Revenue	1	1,989,776	301,062
Expenses			
Advertising and marketing expenses		(572,969)	(240,202)
Professional and consulting fees		(517,325)	(474,829)
Operations and administration expenses		(1,134,817)	(577,310)
Employee benefits		(2,814,565)	(1,473,258)
Depreciation and amortisation expenses	2	(1,493,385)	(477,742)
Transaction cost on initial public offering		-	(725,683)
Impairment of assets		(1,059,102)	-
Finance costs	2	(27,672)	(108,345)
Loss before income tax benefit		(5,630,059)	(3,776,307)
Income tax benefit		607,764	433,950
Loss after income tax benefit for the year attributable to the owners of 1st Available Ltd		(5,022,295)	(3,342,357)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of 1st Available Ltd		<u>(5,022,295)</u>	<u>(3,342,357)</u>
		Cents	Cents
Basic earnings per share	8	(5.57)	(6.46)
Diluted earnings per share	8	(5.57)	(6.46)

Refer to note 7 for the finalisation of prior period business combinations which has resulted in comparatives being adjusted.

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 2016



	Note	Consolidated 2016 (unaudited) \$	2015 \$
Assets			
Current assets			
Cash and cash equivalents	3	6,563,828	3,422,549
Trade and other receivables		314,589	181,460
Income tax claim receivable		406,323	420,000
Other		86,002	154,407
Total current assets		<u>7,370,742</u>	<u>4,178,416</u>
Non-current assets			
Property, plant and equipment		64,011	72,140
Intangibles	4	6,219,952	7,442,029
Total non-current assets		<u>6,283,963</u>	<u>7,514,169</u>
Total assets		<u>13,654,705</u>	<u>11,692,585</u>
Liabilities			
Current liabilities			
Trade and other payables		451,241	882,851
Employee benefits		201,297	192,976
Contingent consideration		94,958	-
Total current liabilities		<u>747,496</u>	<u>1,075,827</u>
Non-current liabilities			
Contingent consideration		81,308	148,594
Deferred tax		686,485	907,650
Total non-current liabilities		<u>767,793</u>	<u>1,056,244</u>
Total liabilities		<u>1,515,289</u>	<u>2,132,071</u>
Net assets		<u>12,139,416</u>	<u>9,560,514</u>
Equity			
Issued capital	5	23,237,986	16,016,235
Reserves		2,228,906	2,033,610
Accumulated losses		(13,327,476)	(8,489,331)
Total equity		<u>12,139,416</u>	<u>9,560,514</u>

Refer to note 7 for the finalisation of prior period business combinations which has resulted in comparatives being adjusted.

1st Available Ltd
Statement of changes in equity
For the year ended 30 June 2016



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	-	-	(3,342,357)	(3,342,357)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(3,342,357)	(3,342,357)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 5)	7,477,812	-	-	7,477,812
Share-based payments	-	840,530	-	840,530
Transfer on conversion of convertible note	14,317	(14,317)	-	-
Shares/options issued on acquisition of subsidiaries	1,946,000	1,193,080	-	3,139,080
Balance at 30 June 2015	<u>16,016,235</u>	<u>2,033,610</u>	<u>(8,489,331)</u>	<u>9,560,514</u>
	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2015	16,016,235	2,033,610	(8,489,331)	9,560,514
Loss after income tax benefit for the year	-	-	(5,022,295)	(5,022,295)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(5,022,295)	(5,022,295)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 5)	7,221,751	-	-	7,221,751
Share-based payments	-	379,446	-	379,446
Transfer from reserves	-	(184,150)	184,150	-
Balance at 30 June 2016	<u>23,237,986</u>	<u>2,228,906</u>	<u>(13,327,476)</u>	<u>12,139,416</u>

Refer to note 7 for the finalisation of prior year business combinations which has resulted in the balance at 30 June 2015 being adjusted.

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

	Consolidated	
	2016	2015
Note	(unaudited)	\$
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	2,019,545	316,861
Payments to suppliers and employees (inclusive of GST)	(4,785,327)	(2,116,860)
Interest received	25,915	13,017
Interest and other finance costs paid	-	(46,662)
Payments towards IPO costs and acquisition costs of subsidiaries	-	(605,657)
Income taxes refunded	405,000	573,677
	<u>(2,334,867)</u>	<u>(1,865,624)</u>
Cash flows from investing activities		
Payment for purchase of subsidiaries, net of cash acquired	-	(1,544,610)
Payment for prior year business combinations	(158,011)	-
Payments for property, plant and equipment	(31,255)	(49,762)
Payments for intangibles	4 (1,298,525)	(551,486)
	<u>(1,487,791)</u>	<u>(2,145,858)</u>
Cash flows from financing activities		
Proceeds from issue of shares, net of transaction costs	6,963,937	7,052,208
	<u>6,963,937</u>	<u>7,052,208</u>
Net cash from financing activities		
	<u>6,963,937</u>	<u>7,052,208</u>
Net increase in cash and cash equivalents	3,141,279	3,040,726
Cash and cash equivalents at the beginning of the financial year	3,422,549	381,823
	<u>6,563,828</u>	<u>3,422,549</u>
Cash and cash equivalents at the end of the financial year	<u><u>6,563,828</u></u>	<u><u>3,422,549</u></u>

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

Note 1. Revenue

	Consolidated 2016 (unaudited) \$	2015 \$
<i>Sales revenue</i>		
Subscription fees	1,631,169	288,046
Set up and training	83,750	-
Development and customisation	248,942	-
	<u>1,963,861</u>	<u>288,046</u>
<i>Other revenue</i>		
Interest	25,915	13,016
	<u>1,989,776</u>	<u>301,062</u>

Note 2. Expenses

	Consolidated 2016 (unaudited) \$	2015 \$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Leasehold improvements	3,927	8,121
Plant and equipment	13,571	8,438
Computer equipment	14,387	5,374
	<u>31,885</u>	<u>21,933</u>
<i>Amortisation</i>		
Patents and trademarks	3,492	51,610
Customer contracts	158,399	11,667
Software	427	735
Technology platform	1,299,182	391,797
	<u>1,461,500</u>	<u>455,809</u>
Total depreciation and amortisation	<u>1,493,385</u>	<u>477,742</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable	27,672	108,345
<i>Rental expense relating to operating leases</i>		
Minimum lease payments	107,137	88,423
<i>Superannuation expense</i>		
Defined contribution superannuation expense	283,412	80,599

Note 3. Current assets - cash and cash equivalents

	Consolidated 2016 (unaudited) \$	2015 \$
Cash on hand	284	108
Cash at bank	6,563,544	3,422,441
	<u>6,563,828</u>	<u>3,422,549</u>

Note 4. Non-current assets - intangibles

	Consolidated 2016 (unaudited) \$	2015 \$
Goodwill - at cost	3,018,025	3,018,025
Less: Impairment	(517,569)	-
	<u>2,500,456</u>	<u>3,018,025</u>
Patents and trademarks - at cost	34,782	34,780
Less: Accumulated amortisation	(5,948)	(2,454)
	<u>28,834</u>	<u>32,326</u>
Customer contracts - at cost	1,400,007	1,400,007
Less: Accumulated amortisation	(170,066)	(11,667)
	<u>1,229,941</u>	<u>1,388,340</u>
Software - at cost	1,901	-
Less: Accumulated amortisation	(427)	-
	<u>1,474</u>	<u>-</u>
Technology platform - at cost	3,520,294	3,798,501
Less: Accumulated amortisation	(1,061,047)	(795,163)
	<u>2,459,247</u>	<u>3,003,338</u>
	<u>6,219,952</u>	<u>7,442,029</u>

Note 4. Non-current assets - intangibles (continued)

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 \$	Customer contracts \$	Software \$	Technology platform \$	Total \$
Balance at 1 July 2014	-	67,039	-	1,655	1,171,465	1,240,159
Additions	-	-	-	-	551,486	551,486
Additions through business combinations (note 7)	3,018,025	16,897	1,400,007	-	1,672,184	6,107,113
Disposals	-	-	-	(920)	-	(920)
Amortisation expense	-	(51,610)	(11,667)	(735)	(391,797)	(455,809)
Balance at 30 June 2015	3,018,025	32,326	1,388,340	-	3,003,338	7,442,029
Additions	-	-	-	1,901	1,296,624	1,298,525
Impairment of assets	(517,569)	-	-	-	(541,533)	(1,059,102)
Amortisation expense	-	(3,492)	(158,399)	(427)	(1,299,182)	(1,461,500)
Balance at 30 June 2016	<u>2,500,456</u>	<u>28,834</u>	<u>1,229,941</u>	<u>1,474</u>	<u>2,459,247</u>	<u>6,219,952</u>

Note 5. Equity - issued capital

	2016 (unaudited) Shares	2015 Shares	Consolidated 2016 (unaudited) \$	2015 \$
Ordinary shares - fully paid	<u>206,785,834</u>	<u>77,892,451</u>	<u>23,237,986</u>	<u>16,016,235</u>

Note 5. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	\$
Balance	1 July 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	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
Issue of shares	17 September 2015	283,464	36,000
Issue of shares	17 September 2015	1,192,114	151,398
Issue of shares	4 November 2015	10,000,000	1,200,000
Issue of shares	30 November 2015	240,000	28,800
Issue of shares - share purchase plan	27 January 2016	250,000	30,000
Issue of shares	11 May 2016	13,636,364	750,000
Issue of share - entitlement offer	20 June 2016	42,323,302	2,327,782
Issue of shares - entitlement offer	23 June 2016	438,958	24,143
Issue of shares - entitlement offer	24 June 2016	47,095,769	2,590,267
Issue of shares	27 June 2016	12,000,001	660,000
Issue of shares - in lieu of fees	27 June 2016	1,433,411	78,838
Share issue transaction costs, net of tax		-	(655,477)
Balance	30 June 2016	<u>206,785,834</u>	<u>23,237,986</u>

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.

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.

Note 6. Equity - dividends

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

Note 7. Business combinations

Comparative period acquisitions

In the prior year the Group acquired 100% of GObookings Systems Pty Limited, Clinic Connect Pty Limited, and DocAppointment.com.au Pty Limited (referred to as 'GObookings', 'Clinic Connect' and 'Doc Appointment' respectively).

Note 7. Business combinations (continued)

These business combinations were finalised in the current financial year and this has resulted in an increase in customer contracts by \$1,400,007, an increase in technology platform by \$1,662,184, decrease in trade receivables by \$17,822, decrease in accrued expenses by \$4,757, increase in deferred tax liability by \$921,600 and decrease in goodwill by \$2,127,526.

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

Details of the acquisitions are summarised as follows, and have been updated accordingly:

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

Note 8. Earnings per share

	Consolidated 2016 (unaudited) \$	2015 \$
Loss after income tax attributable to the owners of 1st Available Ltd	<u>(5,022,295)</u>	<u>(3,342,357)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	90,087,132	51,750,294
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>90,087,132</u>	<u>51,750,294</u>
	Cents	Cents
Basic earnings per share	(5.57)	(6.46)
Diluted earnings per share	(5.57)	(6.46)

Options have been excluded from the diluted earnings per share calculation as their inclusion would be anti-dilutive.

Note 9. Events after the reporting period

No matter or circumstance has arisen since 30 June 2016 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.