

Cosol Pty Ltd

ACN 635 371 363

Financial Statements - 30 September 2019

Cosol Pty Ltd
Directors' report
30 September 2019

The directors present their report, together with the financial statements, on the company for the period ended 30 September 2019.

Directors

The following persons were directors of the company during the whole of the financial period and up to the date of this report, unless otherwise stated:

- Grant Anthony Pestell
- Stephen Edward Oliver Johnston
- Geoffrey James Lewis

Principal activities

The Company was incorporated on 7 August 2019 to acquire 100% of the issued shares in Cosol Australia Pty Ltd. The Company also intends to undertake an initial public offer on the Australian Securities Exchange (ASX).

Dividends

No dividends paid during the financial period.

Review of operations

The company has not commenced operation since incorporation.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial period.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 30 September 2019 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial periods.

Likely developments and expected results of operations

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Indemnity and insurance of auditor

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

During the financial period, 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.

Cosol Pty Ltd
Directors' report
30 September 2019

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 immediately after this directors' report.

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

A handwritten signature in black ink, appearing to read 'G. Bell', is written above a horizontal line.

Director

7 October 2019



Greenwich & Co

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Auditor's Independence Declaration

To Cosol Pty Ltd

As auditor for the audit of Cosol Pty Ltd for the period from 7 August 2019 to 30 September 2019, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Greenwich & Co Pty Ltd

Greenwich & Co Audit Pty Ltd

Nicholas Hollens

Nicholas Hollens

Managing Director

Perth

8th October 2019

Cosol Pty Ltd
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30 September 2019

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General information

The financial statements cover Cosol Pty Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Cosol Pty Ltd's functional and presentation currency.

Cosol Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Murcia Pestell Hillard Lawyers'
Suite 183 Level 6,
580 Hay Street
PERTH WA 6000

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 7 October 2019. The directors have the power to amend and reissue the financial statements.

Cosol Pty Ltd
Statement of profit or loss and other comprehensive income
For the period ended 30 September 2019

	For the period 7 August 2019 to 30 September 2019 \$
Revenue	-
Other income	-
Cost of Sales	-
Expenses	
Other expenses	-
Profit before income tax	-
Income Tax	-
Profit after income tax for the period attributable to the owners of Cosol Pty Ltd	-
Other comprehensive income	-
Total comprehensive income for the period attributable to the owners of Cosol Pty Ltd	-

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

Cosol Pty Ltd
Statement of financial position
As at 30 September 2019

	Note	For the period 7 August 2019 to 30 September 2019 \$
Assets		
Current assets		
Cash and cash equivalents	3	400,000
Deposits		100,000
Total current assets		<u>500,000</u>
Total Assets		<u>500,000</u>
Total liabilities		<u>-</u>
Net assets		<u>500,000</u>
Equity		
Issued capital	4	500,000
Retained profits		-
Total Equity		<u>500,000</u>

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

Cosol Pty Ltd
Statement of changes in equity
For the period ended 30 September 2019

	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Introduction of capital	500,000	-	-	500,000
Profit for the period	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Balance at 30 September 2019	500,000	-	-	500,000

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

Cosol Pty Ltd
Statement of cash flows
For the period ended 30 September 2019

	Note	For the period 7 August 2019 to 30 September 2019
Cash flows from financing activities		
Proceed from issue of share capital		500,000
Net cash from financing activities	3	500,000
Cash flows from investing activities		
Deposit paid		(100,000)
Net cash used in investing activities		(100,000)
Net increase/(decrease) in cash and cash equivalents		400,000
Cash and cash equivalents at the end of the financial period	3	400,000

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 periods presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has not commenced operations during the financial period. The Company was incorporated on 7 August 2019 to acquire 100% of the issued shares in Cosol Australia Pty Ltd. The Company also intends to undertake an initial public offer on the Australian Securities Exchange (ASX). All the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') are not applicable for the current reporting period.

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.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Cosol Pty Ltd's functional and presentation currency.

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.

Issued capital

Ordinary shares are classified as equity. 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.

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.

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.

New Accounting Standards and Interpretations not yet mandatory or early adopted

The company has not commenced operations during the financial period. Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company and are not applicable for the reporting period ended 30 September 2019.

Note 3. Current assets - cash and cash equivalents

For the period 7
August 2019 to 30
September 2019
\$

Cash at bank	400,000
Cash and cash equivalents	<u>400,000</u>

Note 4. Equity - issued capital

For the period 7
August 2019 to 30
September 2019
\$

Authorised, allotted and fully paid	
10,000,000 ordinary shares of \$0.05 each	<u>500,000</u>
	<u>500,000</u>

Cosol Pty Ltd
Director's Declaration
30 September 2019

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 company's financial position as at 30 September 2019 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

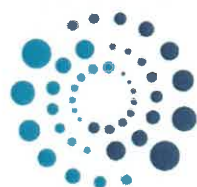
Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Director

7 October 2019



Independent Audit Report to the members of Cosol Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cosol Pty Ltd (the Company) which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period from 7 August 2019 to 30 September 2019, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the period then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of Directors 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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine 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 preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Greenwich & Co Pty Ltd

Greenwich & Co Audit Pty Ltd

Nicholas Hollens

Nicholas Hollens
Managing Director

Perth

8th October 2019