SANITY HOLDINGS PTY LTD

ABN: 62 153 351 663

Financial Report For The Year Ended
30 June 2014

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SANITY HOLDINGS PTY LTD
ABN: 62 153 351 663
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 $	2013 $
Revenue	2	1,386,617	1,315,412
Other income	2	4,051	3,007
Employee benefits expense		(430,094)	(323,662)
Depreciation and amortisation expense		(26,755)	(19,981)
Advertising expense		(1,605)	(12,976)
Accountancy expense		(8,108)	(3,579)
Lease expense		(32,350)	(186,823)
Other expenses	2	(686,263)	(670,652)
Profit before income tax		205,493	100,747
Tax expense	3	(61,648)	(30,224)
Profit for the year		143,845	70,523
Other comprehensive income:			
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		143,845	70,523
Total comprehensive income attributable to members of the entity		143,845	70,523

The accompanying notes form part of these financial statements.

SANITY HOLDINGS PTY LTD
ABN: 62 153 351 663
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	Note	2014 $	2013 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	46,083	1,213
Trade and other receivables	7	21,341	10,434
Other assets	8	11,823	11,562
TOTAL CURRENT ASSETS		79,247	23,209
NON-CURRENT ASSETS			
Property, plant and equipment	9	249,653	87,846
Other assets	8	81,492	65,337
TOTAL NON-CURRENT ASSETS		331,145	153,183
TOTAL ASSETS		410,392	176,392
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	36,676	72,992
Borrowings	11	29,973	-
Current tax liabilities	12	30,519	25,983
TOTAL CURRENT LIABILITIES		97,168	98,975
NON-CURRENT LIABILITIES			
Borrowings	11	141,963	-
TOTAL NON-CURRENT LIABILITIES		141,963	-
TOTAL LIABILITIES		239,131	98,975
NET ASSETS		171,262	77,416
EQUITY			
Issued capital	13	12	12
Reserves		-	-
Retained earnings		171,250	77,405
TOTAL EQUITY		171,262	77,416

The accompanying notes form part of these financial statements.

SANITY HOLDINGS PTY LTD
ABN: 62 153 351 663
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2014

	Issued Capital Ordinary $	Retained Earnings $	Total $
Balance at 1 July 2012			-
Retrospective adjustment upon change in accounting policy	12	6,882	6,894
Balance at 1 July 2012	12	6,882	6,894
Comprehensive Income			
Profit for the year	-	100,747	100,747
Income Tax		(30,224)	(30,224)
Total comprehensive income for the year attributable to members of the entity	-	70,523	70,523
Balance at 30 June 2013	12	77,405	77,416
Balance at 1 July 2013	12	77,405	77,416
Comprehensive Income			
Profit for the year	-	205,493	205,493
Income Tax	-	(61,648)	(61,648)
Total comprehensive income for the year attributable to members of the entity	-	143,845	143,845
Dividends paid or provided for		(50,000)	(50,000)
Balance at 30 June 2014	12	171,250	171,262

The accompanying notes form part of these financial statements.

SANITY HOLDINGS PTY LTD
ABN: 62 153 351 663
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 $	2013 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,357,194	1,312,404
Payments to suppliers and employees		(1,190,014)	(1,175,913)
Interest received		4,051	3,008
Income tax paid		(53,571)	(9,978)
Net cash provided by/(used in) operating activities	15a	117,660	129,521
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(6,635)	(107,827)
Loan payments made to related parties		(16,155)	(22,675)
Net cash provided by/(used in) investing activities		(22,790)	(130,502)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(50,000)	-
Net cash provided by/(used in) financing activities		(50,000)	-
Net increase/(decrease) in cash held		44,870	(981)
Cash and cash equivalents at beginning of financial year		1,213	2,194
Cash and cash equivalents at end of financial year	6	46,083	1,213

The accompanying notes form part of these financial statements.

SANITY HOLDINGS PTY LTD
ABN: 62 153 351 663
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

The financial statements cover SANITY HOLDINGS PTY LTD as an individual entity. SANITY HOLDINGS PTY LTD is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 29/10/15 by the directors of the company.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared for (a) the purpose of complying with the requirements the Share Sale Agreement between Impirical Pty Ltd ("Impirical") and AMH Holdings Pty Ltd dated 9 September 2015 ("SSA") to prepare Completion Accounts and (b) in connection with the issue of a prospectus and proposed capital raising by Impirical Pty Ltd and must not be used for any other purpose. Sanity Holdings Oty Ltd is a for profit entity for the purpose of preparing the financial statements.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001, the recognition and measurement principles of Australian Accounting Standards issued by the Australian Accounting Standards Board. The financial statements do not comply with the disclosure requirements of any other Australian Accounting Standards. It contains only those disclosures considered necessary by the directors to meet the needs of the users.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

(a) Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed are recognised (subject to certain limited exceptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination other than those associated with the issue of a financial instrument are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

(b) Income Tax

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

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

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

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

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

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

With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the company in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

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

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

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

(C) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the land and buildings' carrying amount is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in shareholders' equity. Decreases that offset previous increases of the same asset are recognised against fair value reserves directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including building and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	**Depreciation Rate**
Buildings	3%
Plant and equipment	50%

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the company, are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the company will obtain ownership of the asset, or over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(e) Impairment of Assets

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

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

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

(f) Employee Benefits

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(g) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(i) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement by the company in those goods.

Interest revenue is recognised using the effective interest method, which, for floating rate financial assets is the rate inherent in the instrument.

All dividends received shall be recognised as revenue when the right to receive the dividend has been established except for dividends received from associates, which are accounted for in accordance with the equity method of accounting.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

All revenue is stated net of the amount of goods and services tax.

(j) Trade and Other Receivables

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

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(g) for further discussion on the determination of impairment losses.

(k) Trade and Other Payables

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

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(m) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statement is

(n) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates

Impairment

The company assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(o) New Accounting Standards for Application in Future Periods

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

— *AASB 9: Financial Instruments (December 2010) and associated amending Standards (applicable for annual reporting periods commencing on or after 1 January 2017)*

  These Standards will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

  The key changes that may affect the Company on initial application of AASB 9 and associated amending Standards include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

  Although the directors anticipate that the adoption of AASB 9 may have an impact on the company's financial instruments, it is impracticable at this stage to provide a reasonable estimate of such impact.

— *AASB 2012-3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2014)*

  This Standard provides clarifying guidance relating to the offsetting of financial instruments, which is not expected to significantly impact the company's financial statements.

— *Interpretation 21: Levies (applicable for annual reporting periods commencing on or after 1 January 2014).*

Interpretation 21 clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time. This Interpretation is not expected to significantly impact the Company's financial statements.

— *AASB 2013–3: Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets (applicable for annual reporting periods commencing on or after 1 January 2014).*

  This Standard amends the disclosure requirements in AASB 136: Impairment of Assets pertaining to the use of fair value in impairment assessment and is not expected to significantly impact the company's financial statements.

— *AASB 2013–4: Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting (applicable for annual reporting periods commencing on or after 1 January 2014).*

  AASB 2013–4 makes amendments to AASB 139: Financial Instruments: Recognition and Measurement to permit the continuation of hedge accounting in circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations. This Standard is not expected to significantly impact the company's financial

— *AASB 2013–5: Amendments to Australian Accounting Standards – Investment Entities (applicable for annual reporting periods commencing on or after 1 January 2014).*

  AASB 2013–5 amends AASB 10: Consolidated Financial Statements to define an "investment entity" and requires, with limited exceptions, that the subsidiaries of such entities be accounted for at fair value through profit or loss in accordance with AASB 9 and not be consolidated. Additional disclosures are also required. As the company does not meet the definition of an investment entity, this Standard is not expected to significantly impact the Company's financial statements.

Note 2 Revenue and Other Income

	Note	2014 $	2013 $
Revenue			
— Services Income		1,386,617	1,315,412
Total revenue		1,386,617	1,315,412
Other Income			
— Division 7A Interest		4,051	3,007
Total Other Income		4,051	3,007
Total Revenue and Other Income		1,390,668	1,318,419

Note 3 Tax Expense

	Note	2014 $	2013 $
(a) The components of tax (expense)/income comprise:			
Current tax		61,648	30,224
		61,648	30,224
(b) The prima facie tax on profit before income tax is reconciled to income tax as follows:			
Prima facie tax payable on profit before income tax at 30% (2013: 30%)		61,648	30,224
Income tax attributable to entity		61,648	30,224
The applicable weighted average effective tax rates are as follows:		30.0%	30.0%

Note 4 Key Management Personnel Compensation

The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:

	2014 $	2013 $
Director's Wages	179,121	177,937
Director's Superannuation	7,799	7,064
	186,920	185,001

SANITY HOLDINGS PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Note 5 Dividends

	Note	2014 $	2013 $
Distributions paid:			
Declared fully franked ordinary dividend of $50,000 (2014: $4,166.66) per share franked at the tax rate of 30% (2014: 30%)		50,000	-

Note 6 Cash and Cash Equivalents

	Note	2014 $	2013 $
Cash at bank		46,071	1,201
Cash on hand		12	12
		46,083	1,213

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2014 $	2013 $
Cash and cash equivalents	46,083	1,213
	46,083	1,213

Note 7 Trade and Other Receivables

	Note	2014 $	2013 $
CURRENT			
Trade receivables		20,409	12,895
GST Payable Control Account		932	(2,461)
Total current trade and other receivables		21,341	10,434

Note 8 Other assets

	2014 $	2013 $
CURRENT		
Prepaid Rent	11,823	11,562
	11,823	11,562
NON-CURRENT		
Loan to Mcleod Investment Trust	81,492	65,337
	81,492	65,337

Note 9 Property, Plant and Equipment

	2014 $	2013 $
LAND AND BUILDINGS		
Buildings at:		
Building at cost	58,852	58,852
(Accumulated depreciation)	(2,572)	(1,129)
Total land and buildings	56,280	57,723
PLANT AND EQUIPMENT		
Computer At cost	55,610	48,975
Accumulated depreciation	(34,173)	(18,852)
	21,437	30,123
Motor Vehicle - at cost		
Motor Vehicle	181,927	-
(Accumulated depreciation)	(9,991)	-
	171,936	-
Total plant and equipment	193,373	30,123
Total property, plant and equipment	249,653	87,846

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings $	Plant and Equipment $	Motor Vehicles Total $	Total $
Balance at 1 July 2012	-	-	-	-
Additions	58,852	48,975	-	107,827
Depreciation expense	(1,129)	(18,852)	-	(19,981)
Carrying amount at 30 June 2013	57,723	30,123	-	87,846
Additions	-	6,635	181,927	188,562
Depreciation expense	(1,443)	(15,321)	(9,991)	(26,755)
Carrying amount at 30 June 2014	56,280	21,437	171,936	249,653

Note 10 Trade and Other Payables

	Note	2014 $	2013 $
CURRENT			
Unsecured liabilities:			
PAYG Withholding Payable		-	18,071
Electricity expenses payable		13,490	13,219
Income received in advance		23,186	41,702
	10(a)	36,676	72,992

Note 11 Borrowings

	Note	2014 $	2013 $
CURRENT			
Lease liability	11(c)	29,973	-
Total current borrowings		29,973	-
NON-CURRENT			
Lease liability	11(c)	141,963	-
Total non-current borrowings		141,963	-
Total borrowings		171,936	-

(a) Total current and non-current secured liabilities:

Lease liability	171,936	-
	171,936	-

Lease liabilities are secured by the underlying leased assets.

Note 12 Tax Balances

	2014 $	2013 $
CURRENT		
Income tax payable	30,519	25,983
	30,519	25,983

Note 13 Issued Capital

	2014 $	2013 $
12 (2013: $12) fully paid ordinary shares	12	12
	12	12

Note 14 Events after the Reporting Period

No material events occurred after balance sheet date and to the date of this report requiring disclosures.

Note 15 Cash Flow Information

	2014 $	2013 $
(a) Reconciliation of cash flow from operations with profit after income tax		
Profit after income tax	143,845	70,523
Non-cash flows in profit		
— Depreciation and amortisation	26,755	19,981
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
— Increase/(decrease) in trade and other receivables	(10,907)	(2,461)
— (Increase)/decrease in other assets	(261)	(7,521)
— Increase/(decrease) in trade and other payables	(46,308)	59,002
— Increase/(decrease) in income taxes payable	4,536	9,978
	117,660	129,521

Note 16 Company Details

The registered office of the company is:
SANITY HOLDINGS PTY LTD
LEVEL 11, 42-60 ALBERT STREET, BRISBANE QLD 4000

The principal place of business is:
SANITY HOLDINGS PTY LTD
118 MAIN AVENUE, WINDSOR QLD 4030

SANITY HOLDINGS PTY LTD
ABN: 62 153 351 663
DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the directors of SANITY HOLDINGS PTY LTD , the directors declare that:

1. The financial statements and notes, as set out on pages 1 to 12,
   (a) are in accordance with the accounting policies described in Note 1 to the financial statements; and
   (b) give a true and fair view of the financial position as at 30 June 2014 and of the performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director ______________________________
ANDREW PAUL MCLEOD

Dated this 29 day of October 2015

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To The Members of Sanity Holdings Pty Ltd

Report on the Financial Report

We have reviewed the accompanying financial report, being a special purpose financial report, of Sanity Holdings Pty Ltd ("the company") which comprises the balance sheets as at 30 June 2013 and 30 June 2014, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration. The financial report has been prepared by Sanity Holdings Pty Ltd based on the financial reporting provisions of the Share Sale Agreement dated 9 September 2015 between Impirical Pty Ltd and AMH Holdings Pty Ltd ("the contract").

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report (a) that gives a true and fair view in accordance with Australian Accounting Standards to the extent described in Note 1 to the financial report and (b) in accordance with the financial reporting provisions of the contract. The directors have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the contract and the needs of the users. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with Standard on Review Engagements ASRE 2400 *Review of a Financial Report Performed by an Assurance Practitioner Who is not the Auditor of the Entity*. ASRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not presented, in all material respects, in accordance with the accounting policies disclosed in Note1 to the financial statements. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ASRE 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Australian Auditing Standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the 2014 financial report of Sanity Holdings Pty Ltd does not present fairly, in all material respects, the financial position of the company as at 30 June 2013 and 30 June 2014, and of its financial performance for the years then ended, in accordance with the accounting policies disclosed in Note1 to the financial statements.

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Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report is prepared for use in the issue of a prospectus and proposed capital raising by Over the Wire Holdings Limited (formerly Impirical Pty Ltd). As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Sanity Holdings Pty Ltd, AMH Holdings Pty Ltd and Over the Wire Holdings Limited and should not be distributed to or used by parties other than Sanity Holdings Pty Ltd, AMH Holdings Pty Ltd or Over the Wire Holdings Limited.

PKF HACKETTS

PKF HACKETTS AUDIT

Liam Murphy
Partner

Brisbane, 29 October 2015