SX Protective Holdings Pty Ltd and its controlled entities (Formerly Andwills Pty Ltd)

ABN: 44 600 230 564

Consolidated Financial Statements
For the year ended 31 March 2019

Contents

Directors' Report

Your Directors present their Report on SX Protective Holdings Pty Ltd and its controlled entities (the 'Group') for the year ended 31 March 2019.

Directors

The names of the Directors in office at any time during or since the end of the period are:

- Mr Patrick D. Bourke
- Mr Michael John McKinnon
- Mr Davesh Desai

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Review of operations and financial results

A review of the operations of the Group during the financial period and the results of those operations found that the Group generated sales of $100,607,123 (9 Months Period Ended 31 March 2018: $ 75,120,599). The profit of the Group for the financial period after providing for income tax amounted to $3,541,134 (9 months period ended 31 March 2018: $2,436,612).

Significant changes in state of affairs

No significant changes in the Group's state of affairs occurred during the financial period.

Principal activities

The principal activity of the Group during the financial period was the provision of loss prevention, asset protection and security services.

There have been no significant changes in the nature of these activities during the period.

Events arising since the end of the reporting period

On 1 April 2019, the Group acquired the business assets of NSR Security for a purchase price of $1,550,000. No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Future developments, prospects and business strategies

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

Environmental issues

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Dividends paid or recommended

Dividends paid or declared since the start of the financial period are as follows:

- A fully franked dividend of $1,000,000 relating to prior year was paid in the current year

Options

No options over issued shares or interests in the Group were granted during or since the end of the financial period and there were no options outstanding at the date of this report.

Indemnities given to, and insurance premiums paid for, auditors and officers

During the period, Southern Cross Protection Pty Ltd paid a premium to insure officers of the Group. The officers of the Group covered by the insurance policy include all Directors.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

Details of the amount of the premiums paid in respect of the insurance policies is not disclosed, as such disclosure is prohibited under the terms of the contract.

The Group has not otherwise, during or since the end of the financial period, except to the extent permitted by law, indemnified or agreed to indemnity any current or former officer or auditor of the Company against a liability incurred as such by an officer or auditor.

Proceedings on behalf of 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.

Signed in accordance with a resolution of the Board of Directors:

Patrick D. Bourke
Director

26 April 2019

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2019

	Notes	12 Month Period Ended 31 March 2019 $	9 Month Period Ended 31 March 2018 $
Revenue	2	100,607,123	75,120,599
Other income	2	309,186	255,033
Subcontractor expenses		(45,051,664)	(32,830,702)
Motor vehicle expenses		(2,288,179)	(1,505,480)
Employee benefits expense		(39,223,310)	(30,355,312)
Finance costs		(281,427)	(262,921)
Depreciation and amortisation expense		(1,725,647)	(1,180,475)
Other expenses		(7,039,401)	(5,716,650)
Profit before tax		**5,306,681**	**3,524,092**
Income tax expense	4	(1,765,547)	(1,086,447)
Profit for the period		**3,541,134**	**2,437,645**
Other comprehensive income/(loss) for the year, net of income tax		6,130	(1,033)
Total comprehensive income for the period		**3,547,264**	**2,436,612**
Minority interest		**(832,088)**	**(574,997)**
Total consolidated income for the period attributable to majority shareholder		**2,715,176**	**1,861,615**

This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

As at 31 March 2019

	Notes	2019 $	2018 $
Current assets			
Cash and cash equivalents	6	5,970,894	2,346,059
Trade and other receivables	7	9,224,570	11,295,713
Inventory		205,726	312,884
Contract assets	8	1,695,981	-
Other current assets	10	997,588	2,366,084
Total current assets		18,094,759	16,320,740
Non-current assets			
Property, plant and equipment	11	1,940,697	2,028,313
Other non-current assets	10	270,479	303,812
Intangible assets	12	12,868,458	12,098,518
Total non-current assets		15,079,634	14,430,643
Total assets		**33,174,393**	**30,751,383**
Current liabilities			
Trade and other payables	13	8,587,334	8,985,420
Employee benefits	14	3,290,701	2,999,049
Short – term provisions	15	-	225,000
Short – term borrowings	16	1,784,519	2,372,228
Current tax liabilities		1,154,716	549,636
Contract liabilities	8	88,006	-
Financial liabilities	9	-	3,876
Total current liabilities		14,905,276	15,135,209
Non-current liabilities			
Employee benefits	14	225,997	358,326
Long – term borrowings	16	2,476,785	3,383,159
Deferred tax liability (net)	17	1,047,378	902,996
Total non-current liabilities		3,750,160	4,644,481
Total liabilities		18,655,436	19,779,690
Net assets		**14,518,957**	**10,971,693**
Equity			
Equity attributable to shareholders of the parent:			
Contributed equity	19	1,725,218	1,725,218
Other reserves		11,427	5,297
Retained earnings		9,757,166	7,048,120
Equity attributable to minority interests		3,025,146	2,193,058
Total equity		**14,518,957**	**10,971,693**

This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

For the Year ended 31 March 2019

	Notes	Share capital $	Reserves $	Retained earnings $	Minority Interest $	Total $
Balance at 1 April 2018		1,725,218	5,297	7,048,120	2,193,058	**10,971,693**
Profit for the period		-	-	2,709,046	832,088	3,541,134
Other comprehensive income		-	6,130	-	-	6,130
Total comprehensive income for the period		**-**	**6,130**	**2,709,046**	**832,088**	**3,547,264**
Transactions with owners in their capacity as owners:						
• dividends paid or provided for		-	-	-	-	-
Sub-total		**-**	**-**	**-**	**-**	**-**
Balance at 31 March 2019		**1,725,218**	**11,427**	**9,757,166**	**3,025,146**	**14,518,957**

This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows

For the Year ended 31 March 2019

	Notes	2019 $	2018 $
Cash flows from operating activities			
Receipts from customers		111,410,265	80,591,857
Payments to suppliers and employees		(102,007,737)	(76,708,106)
Finance costs		(281,427)	(262,921)
Interest received		55,311	18,265
Income tax paid		(1,221,325)	(1,318,757)
Net cash provided by operating activities	**20**	**7,955,087**	**2,320,338**
Cash flows from investing activities			
Purchase of property, plant and equipment		(241,587)	(155,644)
Proceeds from sale of property, plant and equipment		201,000	51,126
Purchase of Intangibles – software development		(308,308)	-
Payment for acquisition of business		(457,205)	-
Net cash (used in) investing activities		**(806,100)**	**(104,518)**
Cash flows from financing activities			
Repayment of borrowings		(2,524,152)	(1,856,012)
Dividends paid	5	(1,000,000)	(715,808)
Net cash (used in) financing activities		**(3,524,152)**	**(2,571,820)**
Net change in cash and cash equivalents held		**3,624,835**	**(356,000)**
Cash and cash equivalents at the beginning of the financial period		**2,346,059**	**2,702,059**
Cash and cash equivalents at the end of the financial period	7	**5,970,894**	**2,346,059**

This statement should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

1 Statement of significant accounting policies

The Directors' have prepared the financial statements on the basis that the Group is a non-reporting entity because there are no users dependent on a general purpose financial report. The financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of the members.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations. The presentation of the financial statements and the related disclosures have been determined by the Directors in order to meet the needs of the members. The comparatives presented for the consolidated statement of profit or loss and other comprehensive income is for the 9 month period ended 31 March 2018.

SX Protective Holdings Pty Ltd is a Company limited by shares, incorporated and domiciled in Australia. SX Protective Holdings Pty Ltd is a for-profit entity for the purpose of preparing financial statements under Australian Accounting Standards.

1.1 Basis of preparation

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets and financial instruments for which the fair value basis of accounting has been applied.

1.2 New and amended standards adopted by the Group

AASB 15 Revenue from contracts with customers

AASB 15 replaces AASB 118 Revenue, AASB 111 Construction Contracts and several revenue-related Interpretations. The new Standard has been applied as at 1 April 2018 using the modified retrospective approach. Under this method, the cumulative effect of initial application is recognised as an adjustment to the opening balance of retained earnings at 1 April 2018 and comparatives are not restated. In accordance with the transition guidance, AASB 15 has only been applied to contracts that are incomplete as at 1 April 2018.

The adoption of AASB 15 has resulted in $1,695,981 accrued income and work-in-progress being classified as contract assets on the statement of financial position and $88,006 deferred revenue being classified as contract liabilities at 31 March 2019. There were no adjustments required to opening retained earnings on initial adoption.

AASB 9 Financial Instruments

AASB 9 Financial Instruments replaces AASB 139 Financial Instruments: Recognition and Measurement. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an 'expected credit loss' model for impairment of financial assets.

When adopting AASB 9, the Group has applied transitional relief and opted not to restate prior periods. Differences arising from the adoption of AASB 9 in relation to classification, measurement, and impairment are recognised in opening retained earnings as at 1 April 2018.

AASB 9 also contains new requirements on the application of hedge accounting. The new hedge accounting looks to the align hedge accounting with entities' risk management activities look to align hedge accounting more closely with entities' risk management activities by increasing the eligibility of both hedged items and hedging instruments and introducing a more principles-based approach to assessing hedge effectiveness.

The adoption of AASB 9 has not had a material impact to the Group.

Other amended standard adopted by the Group which do not have a material impact on the financial statements

- AASB 2017-1 *Amendments to Australian Accounting Standards – Transfers to Investment Property, Annual Improvements 2017-2016 Cycle and other Amendments*
- AASB 2016-5 *Amendments to Australian Accounting Standards - Classification and Measurement of Share-based Payment Transactions*
- Interpretation 22 *Foreign Currency Transactions and Advance Consideration*

1.3 Significant accounting policies

Income tax

The income tax expense (for the period comprises current income tax expense (income) and deferred tax expense (income). Current and deferred income tax expense (income) is charged or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

Current tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities / (assets) are therefore measured at the amounts expected to be paid to / (recovered from) the relevant taxation authority.

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

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

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, 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, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

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

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, 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.

Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree’s financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of: (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquired entity or acquiree, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in Australian dollars (‘$AUD’), which is also the functional currency of the Parent Company.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at period end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at period-end and are measured at historical cost (translated using the exchange rates at the date of the transaction), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the $AUD are translated into $AUD upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into $AUD at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into $AUD at the closing rate. Income and expenses have been translated into $AUD at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal.

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

Impairment testing of goodwill, other intangible assets and property, plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated (determined by the Group's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets or cash-generating units are tested 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 or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured at cost less depreciation and impairment losses.

The cost of fixed assets constructed within the Group 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 Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

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

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

Class of Fixed Asset	*Depreciation Rate*
Motor Vehicles:	12.5-33.3%
Furniture, Fixtures and Fittings:	7.5-40%
Office Equipment:	9-30%
IT Equipment:	18.5-50%

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

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 included in the statement of profit or loss and other comprehensive income.

When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Inventories

Inventories are measured at the lower of cost and net realisable value.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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 entities in the Group are classified as finance leases.

Finance leases are capitalised by recording 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 the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged 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.

Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable)

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into amortised costs.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entities business model for managing the financial asset

- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

• they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows

• the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Impairment of Financial assets

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

• financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and

• financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due. The Group allows 1% for amounts that are 30 to 60 days past due, 1.5% for amounts that are between 60 and 90 days past due and writes off fully any amounts that are more than 90 days past due.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses.

Customer contracts acquired in a business combination are amortised over a straight line basis of their expected future benefit, being twenty (20) 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 life of three (3) years.

Employee Benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The Group's liabilities for annual leave and long service leave are included in other long term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

Post-employment benefits plans

The Group provides post-employment benefits through defined contribution plans.

Defined contribution plans

The Group pays fixed contributions into independent entities in relation to several state plans and insurance for individual employees. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that relevant employee services are received.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Revenue

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The Group often enters into transactions involving a range of the Group's products and services. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Installation of security systems is recognised over time as systems are installed, based on costs incurred as a proportion of total expected costs to complete the project.

Guarding and other security services are recognised at the time the services are provided to the customer.

Investigations services revenue is recognised at the time the services are provided to the customer. The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale.

All other borrowing costs are recognised in the statement of profit or loss and other comprehensive income in the period in which they are incurred.

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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Significant management judgement in applying accounting policies

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Deferred tax assets

The assessment of the probability of future taxable income in which deferred tax assets can be utilised is based on the Group's latest approved budget forecast, which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilised without a time limit, that deferred tax asset is usually recognised in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

Estimation uncertainty

When preparing the financial statements management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Impairment

An impairment loss is recognised for the amount by which the assets' or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Group's assets within the next financial period.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Useful lives of depreciable and intangible assets

Management reviews the useful lives of depreciable and intangible assets at each reporting date, based on the expected utility of the assets to the Group. Actual results, however, may vary due to customer retention rates and technical obsolescence, particularly relating to customer contract assets, software and IT equipment.

Business combinations

Management uses valuation techniques in determining the fair values of the various elements of a business combination.

Provisions – Long Service Leave

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account.

2 Revenue and Other Income

	12 Month Period Ended 31 March 2019 $	9 Month Period Ended 31 March 2018 $
Installation of security systems	1,311,368	1,425,996
Guarding and other security services	98,918,770	73,407,814
Investigations services	376,985	286,789
Sales revenue* *All sales revenue is recognised over time	**100,607,123**	**75,120,599**
Other income		
Gain on hedge instrument	3,876	20,896
Gain on sale of fixed assets	139,106	61,877
Interest income	55,312	18,265
Other income	110,892	153,995
Other Income	**309,186**	**255,033**

3 Result for the period

The result for the period has been arrived at after crediting / (charging) the following items:

	12 Month Period Ended 31 March 2019 $	9 Month Period Ended 31 March 2018 $
a. Expenses		
Rental expense on operating leases:		
• minimum lease payments	1,016,506	793,482
Defined contribution superannuation expense	2,978,670	1,957,940
Depreciation expense	1,269,118	868,583
Amortisation of intangible assets	456,530	311,892
b. Finance costs		
Interest and finance charges	281,427	262,921

4 Income tax expense

	12 Month Period Ended 31 March 2019 $	9 Month Period Ended 31 March 2018 $
a. The components of income tax expense comprise:		
• Current tax	1,838,200	1,341,550
• Deferred tax	(67,642)	(255,103)
• (Under) provision of prior period tax	(5,011)	-
	1,765,547	**1,086,447**

5 Dividends

	12 Month Period Ended 31 March 2019 $	9 Month Period Ended 31 March 2018 $
Distributions paid		
- Paid during the financial period	1,000,000	715,808
	1,000,000	**715,808**

6 Cash and cash equivalents

	2019 $	2018 $
Cash at bank and in hand	5,970,894	2,346,059
	5,970,894	**2,346,059**

7 Trade and other receivables

	2019 $	2018 $
Current		
Trade receivables	8,675,012	10,917,032
Less: Provision for credit losses	(112,101)	(157,019)
Receivable from related parties	88,175	49,398
Receivable from associated entities	430,579	401,080
Other receivables	142,905	85,222
	8,675,012	**10,917,032**

8 Contract assets and Contract liabilities

	2019 $	2018 $
Contract assets		
Work in progress	21,982	-
Accrued revenue	1,673,999	-
	1,695,981	**-**
Contract liabilities		
Deferred revenue	88,006	-
	88,006	**-**

9 Financial assets and liabilities

	2019 $	2018 $
Financial liability		
Fair value of interest rate swap	-	3,876
	-	**3,876**

10 Other assets

	2019 $	2018 $
Current		
Prepayments	453,363	453,478
Accrued revenue	-	1,513,892
Bonds and deposits	134,868	-
Other assets	409,357	398,714
Total other assets	**997,588**	**2,366,084**
Non-current		
Bonds and deposits	270,479	303,812
Total non-current other assets	270,479	**303,812**

11 Property, plant and equipment

	2019 $	2018 $
IT Equipment		
At cost	897,364	854,834
Accumulated depreciation	(794,713)	(717,396)
Total IT equipment	102,651	137,438
Leasehold improvements		
At cost	506,826	358,007
Accumulated depreciation	(369,403)	(207,299)
Total leasehold improvements	137,423	150,708
Office Equipment		
At cost	254,353	253,155
Accumulated depreciation	(245,499)	(240,431)
Total office equipment	8,854	12,724
Motor Vehicles		
At cost	4,314,610	3,747,198
Accumulated depreciation	(2,681,637)	(2,060,849)
Total motor vehicles	1,632,973	1,686,349
Plant and equipment		
At cost	594,367	532,032
Accumulated depreciation	(535,571)	(490,938)
Total plant and equipment	58,796	41,094
Total property, plant and equipment	**1,940,697**	**2,028,313**

	IT Equipment $	Furniture & fixtures $	Office Equipment $	Motor Vehicles $	Plant & Equipment $	Total $
Gross carrying amount						
Balance at 1 April 2018	**854,827**	**358,007**	**253,155**	**3,747,198**	**532,032**	**5,756,868**
Addition, separately acquired	42,537	137,170	1,198	808,851	62,335	1,052,091
Acquisition through business combination	-	-	-	239,200	-	239,200
Disposals				(480,639)	-	(480,639)
Balance at 31 March 2019	**897,364**	**506,826**	**254,353**	**4,314,610**	**594,367**	**6,567,520**
Amortisation and impairment						
Balance at 1 April 2018	717,389	207,299)	240,431	2,060,849	490,938	**3,728,555**
Depreciation	77,324	150,455	5,068	991,638	44,633	1,269,118
Disposals	-	-	-	(370,850)	-	(370,850)
Balance at 31 December 2017	**794,713**	**369,403**	**245,499**	**2,681,637**	**535,571**	**4,626,823**
Balance at 31 March 2019	**102,651**	**137,423**	**8,854**	**1,632,973**	**58,796**	**1,940,697**

12 Intangible Assets

	2019 $	2018 $
Customer Contracts acquired through business combinations		
Cost	8,763,522	8,056,776
Accumulated amortisation	(2,118,723)	(1,674,954)
Net carrying value	6,644,799	6,381,821
Goodwill		
Cost	5,347,477	5,136,063
Less Impairment	(133,000)	(133,000)
Net carrying value	5,214,477	5,003,063
Brand acquired through business combination		
Fair Value	255,211	255,211
Accumulated amortisation	(42,535)	(29,775)
Net carrying value	212,676	225,436
Intangible asset under development		
Capitalised software development costs not ready for use	796,506	488,198
Accumulated amortisation	-	-
Net carrying value	796,506	488,198
Total Intangible assets	**12,868,458**	**12,098,518**

	Customer contracts acquired through business combinations $	Goodwill $	Brand acquired through business combination $	Intangible assets under development $	Total $
Gross carrying amount					
Balance at 1 April 2018	**8,056,776**	**5,136,063**	**255,211**	**488,198**	**13,936,248**
Additions	706,746	211,414	-	308,308	1,226,468
Balance at 31 March 2019	**8,763,522**	**5,347,477**	**255,211**	**796,506**	**15,162,716**
Amortisation and impairment					
Balance at 1 April 2018	**(1,674,954)**	**(133,000)**	**(29,775)**	**-**	**(1,837,729)**
Amortisation	(443,769)	-	(12,760)	-	(456,530)
Impairment losses	-	-	-	-	-
Balance at 31 March 2019	**(2,118,723)**	**(133,000)**	**(42,535)**	**-**	**(2,294,258)**
Carrying amount 31 March 2019	**6,644,799**	**5,214,477**	**212,676**	**796,506**	**12,868,458**

13 Trade and other payables

	2019 $	2018 $
Current		
Trade creditors	2,866,391	2,345,205
Other creditors	3,976,271	4,265,487
Payable to associated entities	1,484	10,377
Payable to related entities	131,196	80,333
GST payable	434,072	437,924
Deferred consideration (Note 18)	414,327	70,000
Deferred income	-	12,501
Dividends payable	763,593	1,763,593
Total	**8,587,334**	**8,985,420**

14 Employee benefits

	2019 $	2018 $
Current		
Employee provisions	3,290,701	2,999,049
Total Current	**3,290,701**	**2,999,049**
Non-Current		
Employee provisions	225,997	358,326
Total Non-current	**225,997**	**358,326**
Total	**3,516,698**	**3,357,375**

15 Provisions

	2019 $	2018 $
Current		
Provision for legal settlement	-	225,000
Total	**-**	**225,000**

	Total $
Carrying amount 1 April 2018	**225,000**
Amount paid	(225,000)
Amounts raised	-
Amounts reversed	-
Carrying amount at 31 March 2019	-

16 Borrowings

	2019 $	2018 $
Current		
Bank loan secured	1,010,004	1,309,891
Lease liability	868,278	1,140,758
Less: unexpired interest on finance leases	(93,763)	(78,421)
Total borrowings current	**1,784,519**	**2,372,228**
Non-Current		
Bank loan secured	1,542,487	2,552,604
Lease liability	964,661	860,918
Less: unexpired interest on finance leases	(30,363)	(30,363)
Total borrowings non-current	**2,476,785**	**3,383,159**
Total	**4,261,304**	**5,755,387**

The bank debt is secured by a fixed and floating charge over the assets of the Group.

17 Deferred tax assets and liabilities

	1 April 2018 $'000	Recognised in Profit or loss $'000	Recognised in business combination $'000	31 March 2019 $'000
Deferred tax liabilities / (assets)				
Non-current assets				
Other intangible assets	(2,023,442)	(25,437)	(212,024)	(2,260,903)
Current assets				
Trade and other receivable	54,352	(27,316)	-	27,036
Non-current liabilities				
Provisions and other employee obligations	864,810	122,400	-	987,210
Current liabilities				
Trade and other payables	93,787	37,694	-	131,481
Provisions and other employee obligations	107,498	(39,699)	-	67,799
	(902,996)	**67,642**	**(212,024)**	**(1,047,378)**

Deferred taxes arising from temporary differences and unused tax losses can be summarised as follows:

	1 July 2018 $'000	Recognised in Profit or loss $'000	Recognised in business combination $'000	31 March 2018 $'000
Deferred tax liabilities / (assets)				
Non-current assets				
Intangible assets	(2,104,793)	81,351	-	(2,023,442)
Current assets				
Trade and other receivable	40,194	14,158	-	54,352
Non-current liabilities				
Provisions and other employee obligations	605,556	259,254	-	864,810
Current liabilities				
Trade and other payables	64,341	29,446	-	93,787
Provisions and other employee obligations	236,604	(129,106)		107,498
	(1,158,098)	**255,103**	**-**	**(902,996)**

18 Acquisitions

On 1 November 2018 the Group acquired Redfrog Security, a Gold Coast based business. The acquisition was made to enhance the Group's footprint in the region. Furthermore acquisition of the Caledonian Security was made on 1 March 2019.

The details of the business combination are as follows:

	Redfrog Security $	Caledonian security $
Fair value of consideration transferred		
Amount settled in cash	290,000	12,205
Deferred consideration (Note 13)	403,021	11,306
Total far value of consideration	**693,921**	**23,511**
Recognised amounts of identifiable net assets		
Property, plant and equipment	239,000	-
Intangible assets	684,293	22,453
Total assets	**923,293**	**22,453**
Borrowings	220,000	-
Deferred tax liabilities	205,288	6,736
Employee benefits	9,237	1,532
Total liabilities	**434,525**	**8,268**
Identifiable net assets	488,768	15,717
Goodwill on acquisition	**205,152**	**6,262**

19 Issued capital

	2019 $	2018 $
Issued Capital: $1 (1 fully paid ordinary share)	1	1
Other contributed equity:		
Gain arising on issue of shares by subsidiaries to outside shareholders	1,725,217	1,725,217
	1,725,218	**1,725,218**

The Company does not have a limited amount of authorised capital and issued shares do not have a par value.

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

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

20 Cashflow information

	12 Month Period Ended 31 March 2019	9 Month Period Ended 31 March 2018
	$	$
a Reconciliation of cash flow from operations with profit after income tax		
Profit after income tax	**3,541,134**	**2,437,645**
Non-cash flows in profit:		
• depreciation	1,269,118	1,180,475
• amortisation	456,530	
• net gain on disposal of property, plant and equipment	(139,106)	(61,887)
• unrealised foreign exchange	(3,876)	20,896
Changes in assets and liabilities:		
• Decrease/(increase) in trade and other receivables	2,071,143	(2,301,247)
• Increase in other assets	1,556,829	969,718
• (Increase) in contract assets and liabilities	(1,607,975)	-
• Decrease/(increase) in inventories	107,158	(151,948)
• Increase in trade and other payables	234,434	1,709,078
• Increase in income taxes payable	605,080	22,793
• (Decrease) in deferred taxes payable	(60,858)	(255,103)
• (Decrease)/increase in employee benefits	(74,524)	506,146
Net cash provided by operating activities	**7,955,087**	**2,320,338**

21 Subsidiaries

	2019	2018
	$	$
SX Protective Services Pty Limited	85	85
Southern Cross Protection Pty Ltd	76.5	76.5
Southern Cross Loss Prevention Pty Limited	76.5	76.5
Charter Security Protective Services Pty Limited	76.5	76.5
Charter Customer Service Pty Limited	76.5	76.5
Charter NZ Pty Limited	76.5	76.5
Southern Cross FLM Pty Limited	76.5	76.5
Askara Pty Limited	76.5	76.5
Cage Security Alarms Pty Limited	76.5	76.5
Cage Security Guard Services Pty Limited	76.5	76.5
Eymet Security Consultants Pty Ltd	76.5	76.5

22 Capital and leasing commitments

	2019 $	2018 $
a. Finance lease commitments		
Payable – minimum lease payments:		
• not later than 12 months	868,278	1,140,758
• between 12 months and 5 years	964,661	860,918
Less future finance charges	(124,126)	(108,784)
Present value of minimum lease payments	**1,708,813**	**1,892,892**
b. Operating lease commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable – minimum lease payments:		
• not later than 12 months	650,363	621,598
• between 12 months and 5 years	809,899	473,728
• greater than 5 years	-	-
	1,460,262	**1,095,326**

23 Related party transactions

The Group's related parties include group companies, key management personnel, directors and their related entities described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

1.1 Transactions with group companies

A number of transactions with group companies had occurred during the year and summarised as follows:

- Revenue charged to group companies for security services $3,641,384 (2018: $2,770,321)
- Amounts receivable from group companies $430,579 (2018:$401,080)
- Amounts payable to group companies $1,414 (2018: 10,377)

1.2 Transactions with related entities

- Payment to related entity for rental premises $175,858 (2018: $131,894)
- Payment to related entity for payroll services $2,134,788 (2018: $1,419,648)
- Rental income received from related entity for rental premises $24,000 (2018:$34,000)

The Group engages a director related entity; Endeavour Fleet Management for provision of leases for motor vehicles. The arrangement has no special terms. A summary of balances and transactions with this entity is as follows:

- Payment of interest on finance leases $115,406 ($2018: 96,772)
- Outstanding lease liabilities $1,971,219 (2018: $1,832,939)
- Amounts receivable from related entities - $88,175 (2018:$49,398)
- Amounts payable to related entities $131,196 (2018: $90,711)

1.3 Transactions with key management personnel

Key management of the Group are the executive members of SX Protective Holdings Pty Ltd. Key management personnel remuneration includes the following expenses:

	2019 $	2018 $
Total key management personnel remuneration	555,722	418,241

24 Contingent assets and contingent liabilities

The Group has no contingent assets or contingent liabilities.

25 Events after the reporting date

On 1 April 2019, the Group acquired the business assets of NSR Security for a purchase price of $1,550,000.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

26 Company details

The registered office and principal place of business of the Company is:

Unit 28, 26-32 Pirrama Road
Pyrmont NSW 2009

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 described in Note 1 to the financial statements.

The Directors of the Company declare that:

1 The financial statements and notes, as set out on pages 4 to 26:

   a Comply with Accounting Standards as described in Note 1 to the financial statements; and

   b Give a true and fair view of the financial position as at 31 March 2019 and of the performance for the period ended on that date of the consolidated entity in accordance with the accounting policies described in Note 1 to the financial statements; and

2 There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Patrick D. Bourke
Director

Date: 26 April 2019

Grant Thornton

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APPENDIX I – Applicable to SX Protective Holdings (Formerly Andwills) Group Only

Interfirm (non-PwC) Report

Independent auditor's report on special purpose financial information prepared for consolidation purposes

As requested in your instructions Interfirm Letter of Instructions FY 19 dated 1 March 2019, we have audited, for purposes of your audit of the consolidated financial statements of SIS Australia Holdings Pty Ltd, the accompanying special purpose financial information of SX Protective Holdings Pty Ltd as of 31 March 2019 and for the year then ended. This special purpose financial information has been prepared solely to enable SIS Australia Holdings Pty Ltd to prepare its consolidated financial statements.

Management's responsibility for the special purpose financial information

Management is responsible for the preparation of this special purpose financial information in accordance with policies and instructions contained in Note 1 to the special purpose financial report and for such internal control as management determines is necessary to enable the preparation of special purpose financial information that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on this special purpose financial information based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the special purpose financial information is free from material misstatement. As requested by you, we planned and performed our audit using the materiality level specified in your instructions, which is different than the materiality level that we would have used had we been designing the audit to express an opinion on the special purpose financial information of the component alone.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special purpose financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to

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the entity's preparation of the special purpose financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, made by management, as well as evaluating the overall presentation of the special purpose financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The conclusions reached in forming our opinion are based on the component materiality level specified by you in the context of the audit of the consolidated financial statements of the group.

Opinion

In our opinion, the accompanying special purpose financial information for SX Protective Holdings Pty Ltd as of 31 March 2019 and for the year then ended has been prepared, in all material respects in accordance with the policies contained in Note 1 to the special purpose financial report.

Restriction on use and distribution

This special purpose financial information has been prepared for purposes of providing information to SIS Australia Holdings Pty Ltd to enable it to prepare the consolidated financial statements of the group. As a result, the special purpose financial information is not a complete set of financial statements of SX Protective Holdings Pty Ltd in accordance with Australian Accounting Standards and is not intended to give a true and fair view of the financial position of SX Protective Holdings Pty Ltd as of 31 March 2019, and its financial performance, and its cash flows for the year then ended in accordance with Australian Accounting Standards. The financial information may, therefore, not be suitable for another purpose.

This report is intended solely for PWC and should not be used by or distributed to other parties.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

S M Coulton
Partner – Audit & Assurance

Sydney 26 April 2019

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