Platform 4 Group Limited

Consolidated Financial Statements
For the year ended
31 March 2024

Platform 4 Group Limited
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Principal Activities:	Security Services There have been no significant changes in the nature of these activities during the year ended 31 March 2024.
Principal Place of Business:	Auckland, New Zealand
Registered Office:	L3/56-5 Grafton Road Grafton Mews, Grafton Auckland 1010
Company Number:	3677773
Date of Formation:	14 December 2011
Directors:	Devesh Desai Michael John McKinnon The Directors' were in office for the whole period unless otherwise stated.
Auditor:	PwC Australia

Shareholding:

	Shares
SIS Australia Group Pty Ltd	119
	119

Platform 4 Group Limited
Directors' Report
For the year ended 31 March 2024

Directors' Report

The board of Directors present their annual report, including consolidated financial statements, of the Group for the year ended 31 March 2024.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs during the period.

Shares Options and Dividends Paid

No dividends (prior year: $Nil) were declared during the period.

No option to acquire shares in the Company has been granted to any person. No shares have been issued during the financial year or since the end thereof by virtue of the exercise of any options. There are no unissued shares under option at the date of this report.

Approval
The Directors present the annual report of Platform 4 Group Limited, incorporating the financial consolidated statements for the year ended 31 March 2024.

The shareholders of the Company have exercised their right under Section 211(3) of the Companies Act 1993 and all shareholders agree that the annual report of the Company need not comply with paragraphs (a) and (e) to (j) of section 211(1) of the Act.

For and on behalf of the Directors who authorise these consolidated financial statements on pages 3 to 29 on 29 April 2024.

Signed in accordance with a resolution of the Directors.

Devesh Desai

Michael John McKinnon

Platform 4 Group Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2024

	Notes	2024 $	2023 $
Revenue	3.1	39,381,256	36,998,948
Other Income	3.4	36,336	65,839
Employee Benefits Expense	3.2	(27,610,003)	(26,109,628)
Other Expenses	3.3	(9,745,782)	(10,210,350)
		2,061,807	**744,809**
Net Finance Expense	4	(591,121)	(649,942)
Profit Before Income Tax		**1,470,686**	**94,867**
Income Tax	5	(390,506)	(42,675)
Net Profit After Tax		**1,080,180**	**52,192**
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		**1,080,180**	**52,192**

The above information is to be read in conjunction with the notes to the consolidated financial statements.

Platform 4 Group Limited
Consolidated Statement of Financial Position
As at 31 March 2024

	Notes	2024 $	2023 $
Assets			
Current Assets			
Cash and Cash Equivalents	6	4,107,775	2,696,978
Trade and Other Receivables	7	5,278,307	5,196,943
Income Tax Receivable		-	66,296
Inventories		20,468	1,169
		9,406,550	7,961,386
Non-Current Assets			
Property, Plant and Equipment	10	858,284	1,369,815
Intangible Assets	9	8,513,640	8,852,852
		9,371,924	10,222,667
Total Assets		**18,778,474**	**18,184,053**
Liabilities			
Current Liabilities			
Trade and Other Payables	8	5,102,165	5,106,057
Income Tax Payable	5	494,939	-
Lease Liability	16	349,251	285,729
Interest Bearing Loans and Borrowings	11	7,860,495	8,155,770
		13,806,850	13,547,556
Non-Current Liabilities			
Lease Liability	16	484,786	771,576
Deferred Tax Liabilities	5	73,589	531,852
		558,375	1,303,428
Total Liabilities		**14,365,225**	**14,850,984**
Net Assets		**4,413,249**	**3,333,069**
Equity			
Issued Capital	14	404,203	404,203
Retained Earnings		4,009,046	2,928,866
Total Equity		**4,413,249**	**3,333,069**

The above information is to be read in conjunction with the notes to the consolidated financial statements.

Platform 4 Group Limited
Consolidated Statement of Changes in Equity
For the year ended 31 March 2024

	Notes	Issued Capital $	Retained Earnings $	Total $
Balance at 1 April 2022		404,203	2,876,674	3,280,877
Net Profit After Tax		-	52,192	52,192
Other Comprehensive Income		-	-	-
Balance at 31 March 2023		**404,203**	**2,928,866**	**3,333,069**
Net Profit After Tax		-	1,080,180	1,080,180
Other Comprehensive Income		-	-	-
Balance at 31 March 2024		**404,203**	**4,009,046**	**4,413,249**

The above information is to be read in conjunction with the notes to the consolidated financial statements.

Platform 4 Group Limited
Consolidated Statement of Cash Flows
For the year ended 31 March 2024

	Notes	2024 $	2023 $
Operating Activities			
Receipts from Customers		45,691,225	41,562,721
Payments to Suppliers and Employees		(37,248,920)	(34,725,443)
Income Tax Paid		(287,537)	(538,348)
Other Taxes Payable		(5,423,529)	(4,186,287)
Net Cash from Operating Activities		**2,731,239**	**2,112,643**
Investing Activities			
Purchase of Property, Plant and Equipment		(81,181)	(116,846)
Proceeds from Sale Plant and Equipment		57,681	61,639
Asset Acquisitions		-	(435,455)
Interest Received		72,011	1,691
Net Cash used in Investing Activities		**48,511**	**(488,971)**
Financing Activities			
Proceeds from/(Payments to) Loans		(295,275)	225,098
Payments for Lease Liability - Principal Portion		(410,546)	(359,343)
Interest Paid		(663,132)	(651,633)
Net Cash Flows used in Financing Activities		**(1,368,953)**	**(785,878)**
Net Change in Cash and Cash Equivalents		**1,410,797**	**837,794**
Cash and Cash Equivalents at the Beginning of the Financial Year		2,696,978	1,859,184
Cash and Cash Equivalents at the End of the Financial Year	**6**	**4,107,775**	**2,696,978**

The above information is to be read in conjunction with the notes to the consolidated financial statements.

1 General Information and Statement of Compliance

Platform 4 Group Limited is a profit orientated entity.

Platform 4 Group Limited is incorporated and domiciled in New Zealand and is a company registered under the Companies Act 1993.

The principal activities of the Group during the year were security services including guarding, patrols and alarm monitoring services.

The consolidated financial statements comprise of Platform 4 Group Limited (Parent) and its controlled entities (Group).

Changes in Accounting Policies and Disclosures

The group has applied the following standards and amendments for first time for their annual reporting period commencing 1 April 2023:

1) NZ IFRS 17 Insurance Contracts
2) Amendments to NZ IAS 8
3) Amendments to NZ IAS 1 and IFRS Practice Statement 2
4) Amendments to NZ IAS 12 OECD Pillar Two Rules"

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards – Reduced Disclosure Regime ("NZ IFRS RDR").

The Group has elected to report under NZ IFRS – Reduced Disclosure Regime of the External Reporting Board as the Group is a For-Profit Tier 2 entity for financial reporting purposes on the basis that it does not have public accountability and is not a large for-profit public sector entity.

The financial statements have been prepared in accordance with the requirements of the Companies Act 1993 and the Financial Reporting Act 2013. They have been prepared under the assumption that the Group operates as a going concern.

Amounts are expressed in New Zealand Dollars ($) which is the functional and presentation currency and are rounded to the nearest dollar. The consolidated financial statements have been prepared on the basis of historical cost, unless otherwise stated below.

The financial report of Platform 4 Group Limited for the year ended 31 March 2024 was authorised for issue in accordance with a resolution of the directors on 29 April 2024.

Platform 4 Group Limited
Notes to the Consolidated Financial Statements
For the year ended 31 March 2024

1 General Information and Statement of Compliance

Basis of Consolidation

The consolidated financial statements consolidate those of the Parent and all of its subsidiaries as of the reporting date. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All subsidiaries have a reporting date of 31 March.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group Companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of the subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Asset Acquisitions

The Group applies the acquisition method in accounting for asset acquisitions. 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 an asset acquisition 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 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.

2 Summary of Material Accounting Policies

Overall Considerations
The financial statements have been prepared using the material accounting policies and measurement bases summarised below.

Operating Expenses
Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

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

Intangible Assets
Acquired Intangible Assets
Customer Relationships acquired in an asset acquisition that qualify for separate recognition are recognised as intangible assets at their fair values.

Subsequent Measurement
All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing.

Amortisation is recognised on a straight-line basis to write down the cost less estimated residual value. The following useful lives are applied:

- Customer Relationships 10 years

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in the profit or loss and other comprehensive income within other income or other expenses.

2 Summary of Material Accounting Policies

Property, Plant and Equipment

Property, plant and equipment are initially recognised at acquisition cost; including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operation in the manner intended by management.

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised using the diminishing value method to write down the cost less estimated residual value for the following assets:

-	Plant & Equipment	10%-67%
-	Motor Vehicles	30%

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value for the following assets:

-	Building Right of Use Asset	3.5 - 7.5 years
-	Motor Vehicle Right of Use Asset	1 - 4 years

In the case of a right to use asset, expected useful lives are determined by reference to the term of the lease, if shorter. Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

2 Summary of Material Accounting Policies

Impairment Testing

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 asset acquisitions 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 risk 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.

2 Summary of Material Accounting Policies

Leased Assets

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The right-of-use assets are included in property, plant and equipment and accounted for on the same basis.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments, variable payments based on an index or rate, amount expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss.

2 Summary of Material Accounting Policies

Income Taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, Inland Revenue and other taxation authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is an asset acquisition or affects tax or accounting profit.

Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

2 Summary of Material Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Equity, Reserves and Dividend Payments

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Retained earnings include all current and prior period retained profits.

Employee Benefits

Short-term Employee Benefits

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

Goods and Services Tax (“GST”)

All amounts in these financial statements are shown exclusive of GST, except for receivables and payables that are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the Inland Revenue is included as part of the receivables or payables in the statement of financial position.

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

2 Summary of Material Accounting Policies

Significant Management Judgement in Applying Accounting Policies and Estimation Uncertainty

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

Significant Management Judgement

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

Estimation Uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of non financial assets or goodwill

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. For Goodwill recoverable amount is estimated at each reporting date. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

Asset Acquisitions

Management uses valuation techniques in determining the fair values of the various elements of an asset acquisition. Particularly, the fair value of contingent consideration is dependent on the outcome of many variables that affect future profitability. Particularly, the fair value of separately identified intangible asset which is based on a valuation technique from forecast future cash flows of the relevant business unit.

2 Summary of Material Accounting Policies

Revenue Recognition

Revenue primarily arises from the security service revenue being guarding, patrols and alarm monitoring.

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

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

Security service revenue

The Group enters into agreements with customers to provide security services being guarding, patrols and alarm monitoring in exchange for a fixed fee and recognises the related revenue over time. Each of the services is covered by a separate contract and therefore each is accounted for as separate performance obligations.

The Group measures its progress towards complete satisfaction of the performance obligations by reviewing the stage of completion of the services being offered. This basis provides the most accurate depiction of the transfer of services to each customer.

If payments are received from customers in advance or exceed revenue recognised to date on a particular contract, any excess (a contract liability) is reported in the statement of financial position under other liabilities.

The transaction price for a contract excludes any amounts collected on behalf of third parties.

2 Summary of Material Accounting Policies

Financial Instruments

Recognition and Derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and Initial Measurement of Financial Assets

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

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- Amortised Cost
- Fair Value Through Profit or Loss (FVTPL)
- Fair Value through Other Comprehensive Income (FVOCI)

The Group only has financial assets which are classified into the Amortised Cost Category.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2 Summary of Material Accounting Policies

Financial Instruments

Impairment of Financial Assets

The Group makes use of a simplified approach in accounting for trade receivables as well as contract assets and records the loss allowance as lifetime expected credit losses.

These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. Historical experience, external indicators and forward-looking information are used to calculate the expected credit losses using a provision matrix.

Classification and Initial Measurement of Financial Liabilities

The Group's financial liabilities include borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method. All interest-related charges are included within finance costs or finance income.

		2024 $	2023 $
3	**Revenue and Expenses**		
3.1	**Revenue**		
	Alarm Revenue	2,633,094	2,539,963
	Guarding Revenue	32,404,849	30,020,389
	Patrols Revenue	4,343,313	4,438,596
	Total Revenue	**39,381,256**	**36,998,948**
3.2	**Employee Benefits Expense**		
	Salaries and Wages	27,106,750	25,666,339
	Defined Contribution Plan Expense	503,253	443,289
	Total Employee Benefits Expense	**27,610,003**	**26,109,628**
3.3	**Other Expenses**		
	Depreciation of Property, Plant and Equipment	1,097,859	1,115,783
	Motor Vehicle	626,566	590,259
	Subcontractors	4,476,714	5,410,753
	Travel and Accommodation	163,386	333,057
	Selling Expenses	430,367	342,169
	Training Expenses	505,799	492,424
	Bad and doubtful debts provided/written off	255,634	27,641
	Professional Fees	351,296	321,185
	Repairs and maintenance	410,943	393,939
	Administrative expenses	426,160	432,992
	Other Expenses	1,001,058	750,148
	Total Other Expenses	**9,745,782**	**10,210,350**
3.4	**Other Income**		
	Profit on Sale of Fixed Assets	36,336	61,639
	Wage Subsidy	-	4,200
	Total Other Income	**36,336**	**65,839**
4	**Net Finance Expense**		
	Interest Expenses for Borrowings	(601,760)	(592,722)
	Interest Expenses for Lease Liability	(61,372)	(58,911)
	Interest Income from Cash and Cash Equivalents	72,011	1,691
	Total Net Finance Expense	**(591,121)**	**(649,942)**

Platform 4 Group Limited
Notes to the Consolidated Financial Statements
For the year ended 31 March 2024

	2024	2023
	$	$
5 Income Tax		
Tax Expense		
Profit Before Income Tax	1,470,686	94,867
Domestic Tax Rate (28%)	28%	28%
Expected Tax Expense	**411,792**	**26,563**
Non-deductible/ (Tax deductible) Expenses	(21,286)	10,142
Prior Period Adjustment	-	5,970
Actual Income Tax Expense	**390,506**	**42,675**
Income Tax Expense is Represented by:		
Current Tax	856,826	203,928
Deferred Tax	(466,320)	(161,253)
	390,506	**42,675**
Deferred Tax Asset (Liabilities)		
The Balance Comprises Temporary Differences Attributable to:		
Expected Credit Losses	11,548	17,219
Holiday Pay Accrual	753,361	341,974
Leases	862	12,656
General Accruals	6,592	24,982
Customer Relationships	(845,952)	(928,683)
	(73,589)	**(531,852)**
Deferred Tax Reconciliation		
Opening Balance	(531,852)	(529,732)
Prior Period Adjustment	(8,057)	5,971
Recognised in the Profit or Loss	466,320	161,253
Asset Acquisitions	-	(169,344)
	(73,589)	**(531,852)**
Current Tax Liabilities		
Opening balance	-	-
Add: Current tax payable for the year	494,939	-
Current tax liabilities	**494,939**	**-**

		2024 $	2023 $
6	**Cash and Cash Equivalents**		
	Cash at Bank	4,107,775	2,696,978
	Total Cash and Cash Equivalents	**4,107,775**	**2,696,978**

The Group has no overdraft facilities at the end of the year (2023: $Nil).

7 Trade and Other Receivables

	2024 $	2023 $
Trade Receivables	5,390,707	4,251,355
Other Receivables	188,652	1,007,083
Less: Allowance for Expected Credit Losses	(301,052)	(61,495)
Total Trade Receivables	**5,278,307**	**5,196,943**

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

8 Trade and Other Payables

	2024 $	2023 $
Trade Payables	324,686	808,413
Other Payables and Accruals	1,360,877	995,673
Other Taxes Payable	789,062	923,458
Employee Entitlements	2,627,540	2,378,513
Total Trade and Other Payables	**5,102,165**	**5,106,057**

9 Intangible Assets

	Note	Goodwill	Customer Relationships	IT Development	Total
		$	$	$	$
Year ended 31 March 2024					
Opening Balance		5,536,128	4,614,200	-	10,150,328
Additions through Asset Acquisitions	20	-	-	-	-
Additions through Asset Development		-	-	71,052	71,052
Total Intangible Assets at Cost		**5,536,128**	**4,614,200**	**71,052**	**10,221,380**
Accumulated Amortisation					
Opening Balance		-	1,297,476	-	1,297,476
Amortisation Expense		-	410,264	-	410,264
Total Accumulated Amortisation		**-**	**1,707,740**	**-**	**1,707,740**
Summary					
Net Carrying Amount at 31 March 2023		5,536,128	3,316,724	-	8,852,852
Net Carrying Amount at 31 March 2024		**5,536,128**	**2,906,460**	**71,052**	**8,513,640**

10 Property, Plant and Equipment	**Right of Use Asset – Building $**	**Right of Use Asset – Motor Vehicles $**	**Plant & Equipment $**	**Motor Vehicles $**	**Total $**
Year ended 31 March 2024					
Opening Balance	887,227	1,018,906	864,305	560,541	3,330,979
Additions	-	-	10,129	-	10,129
Remeasurement of Right of Use Assets	187,282	-	-	-	187,282
Disposals	-	-	(1,847)	(74,832)	(76,679)
Total Property, Plant & Equipment at Cost	**1,074,509**	**1,018,906**	**872,587**	**485,709**	**3,451,711**
Accumulated Depreciation					
Opening Balance	599,920	294,111	680,608	386,525	1,961,164
Disposals	-	-	-	(54,751)	(54,751)
Depreciation Expense	239,579	253,067	94,008	100,360	687,014
Total Accumulated Depreciation	**839,499**	**547,178**	**774,616**	**432,134**	**2,593,427**
Summary					
Net Carrying Amount at 31 March 2023	287,307	724,795	183,697	174,016	1,369,815
Net Carrying Amount at 31 March 2024	**235,010**	**471,728**	**97,971**	**53,575**	**858,284**

11 Interest Bearing Loans and Borrowings

	2024	2023
	$	$
Amounts Due to Related Parties	7,860,495	8,155,770
Total Interest Bearing Loans and Borrowings	7,860,495	8,155,770

The Group has a loan from its Parent SIS Australia Group Pty Ltd. At reporting date the loan was $7,860,495 (2023: $8,155,770). Interest is charged at 7.64% (2023: 7.64%).

12 Classification of Financial Assets and Liabilities

	2024	2023
	$	$
Financial Assets at Amortised Cost		
Cash at Bank	4,107,775	2,696,978
Trade Receivables	5,089,655	4,189,860
Total Financial Assets at Amortised Cost	**9,197,430**	**6,886,838**
Financial Liabilities at Amortised Cost		
Trade Payables	(324,686)	(808,413)
Interest Bearing Loans and Borrowings	(7,860,495)	(8,155,770)
Total Financial Liabilities at Amortised Cost	**(8,185,181)**	**(8,964,183)**

13 Reconciliation of Liabilities arising from Financing Activities

The changes in liabilities arising from financing activities can be classified as follows:

	Lease Liabilities $	Long-term $	Short-term $	Total $
1 April 2023				
Opening Balance	(1,057,305)	-	(8,155,770)	(9,213,075)
Cashflows:	-	-	-	-
- Repayment	471,921	-	897,035	1,368,956
Non-Cash:	-	-	-	-
- Additions to right-of-use asset in exchange for increased lease liabilities	(187,282)	-	-	(187,282)
- Remeasurement	-	-	-	-
- Interest	(61,372)	-	(601,760)	(663,132)
Balance at 31 March 2024	**(834,038)**	**-**	**(7,860,495)**	**(8,694,533)**
Year ended 31 March 2023				
Opening Balance	(992,124)	-	(7,930,672)	(8,922,796)
Cashflows:				
- Repayment	359,343	-	367,624	726,967
Non-Cash:				
- Additions to right-of-use asset in exchange for increased lease liabilities	(364,249)	-	-	(364,249)
- Remeasurement	(60,275)	-	-	(60,275)
- Interest	-	-	(592,722)	(592,722)
Balance at 31 March 2023	**(1,057,305)**	**-**	**(8,155,770)**	**(9,213,075)**

14 Issued Capital

	2024	2023
	$	$
Issued Capital Opening Balance	404,203	404,203
Total Issued Capital	**404,203**	**404,203**

As at 31 March 2024, share capital comprised of 119 issued ordinary shares (2023: 119). All issued shares are fully paid.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Group, and rank equally with regard to the Group's residual assets.

During the year no dividends were paid to shareholders (2023: Nil).

15 Interest in Subsidiaries

Name of the Subsidiary	Country of Incorporation & Principal Place of Business	Principal Activity	Interest Held 31 March 2024	Interest Held 31 March 2023
Triton Security Services Limited (Triton)	New Zealand	Security Monitoring	100%	100%

16 Leases	**Note**	**2024 $**	**2023 $**
Right of Use Assets	10	706,739	1,012,102
Lease Liability (Current)		(349,251)	(285,729)
Lease Liability (Non-Current)		(484,786)	(771,576)

The Group has leases for premises and motor vehicles for which liabilities to make lease payments (lease liabilities) and an asset representing the right to use the underlying asset during the lease term (right to use asset).

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on the Consolidated Statement of Financial Position.

Right of Use Asset	No. of Right of Use Assets leased	Range of remaining term in months	Average remaining term in months	No. of leases with options to purchase	No. of leases with variable payments linked to an index	No. of leases with termination options
Building	5	5 to 56	30	-	1	-
Motor Vehicle	41	20 to 46	34	-	-	-

The Group has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

The expense relating to payments not included in the measurement of the lease liability is as follows:

	2024 $	**2023 $**
Short Term Leases	33,395	92.794

17 Related Parties

17.1 Transactions with Related Parties

Balances for the Period Ending 31 March 2024

Related Party Entity	Relationship	Accrued interest and Dividends	Paid to (Received from) Related Parties	Related Party Balance
		$	$	$
SIS Australia Group Pty Ltd	Shareholder	146,830	897,035	(7,860,495)
MSS Security Pty Ltd	Common Shareholding	-	(49,975)	-
Southern Cross Protection Pty Ltd	Common Shareholding	-	133,050	-

Balances for the Period Ending 31 March 2023

Related Party Entity	Relationship	Accrued interest and Dividends	Paid to (Received from) Related Parties	Related Party Balance
		$	$	$
SIS Australia Group Pty Ltd	Shareholder	26,889	292,048	(8,155,770)
MSS Security Pty Ltd	Common Shareholding	-	14,384	-

17.1 Key Management Personnel Compensation

The total compensation paid to Key Management Personnel for the period was $170,153 (2023: $173,500).

17.2 Transactions with Directors and Related Entities

Other than disclosed above, there were no other transactions with Directors or Directors related entities.

18 Contingent Assets and Liabilities

There are no contingent assets or liabilities at year end (2023: Nil).

19 Subsequent Events

There are no other subsequent events after 31 March 2024 that require disclosure.

Independent auditor's report

To the shareholder of Platform 4 Group Limited

Our opinion

In our opinion, the accompanying consolidated financial statements of Platform 4 Group Limited (the Company), including its subsidiaries (the Group), present fairly, in all material respects, the financial position of the Group as at 31 March 2024, its financial performance and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR).

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 March 2024;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include summary of material accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs NZ) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

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

Independence

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor we have no relationship with, or interests in, the Group.

Responsibilities of the Directors for the consolidated financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS RDR, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

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

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Company's shareholder. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is David Ronald.

For and on behalf of:

Chartered Accountants
29 April 2024

Sydney