

Benjamin Hornigold Ltd
Appendix 4D
Half-year report

1. Company details

Incorporated in BC Incorporated on 1/1/2018	Business name Benjamin Hornigold Ltd ABN 12 345 678 901 234
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2. Results for announcement to the market

			\$
Revenue	1,234,567	1,234,567	1,234,567
Operating profit	123,456	123,456	123,456
Profit before tax	123,456	123,456	123,456
Profit after tax	123,456	123,456	123,456
Basic earnings per share	123,456	123,456	123,456
Diluted earnings per share	123,456	123,456	123,456
		31 Dec 2019 Cents	31 Dec 2018 Cents
Operating profit	123,456	123,456	123,456
Profit after tax	123,456	123,456	123,456

Comments

There were no significant changes in the results for announcement to the market compared to the previous period.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets	123,456	123,456

4. Control gained over entities

None

5. Loss of control over entities

None

6. Dividends

There were no dividends paid during the reporting period.

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BENJAMIN
HORNIGOLD
LIMITED

ACN 614 854 045



INTERIM REPORT
31 DECEMBER 2019

“veritas et aequitas”

Benjamin Hornigold Ltd
Directors' report
31 December 2019

Introduction

Benjamin Hornigold Ltd (the Company) is a public company incorporated in England and Wales. The Company is a subsidiary of Benjamin Hornigold Group Ltd (the Group).

Directors

The directors of the Company are:

Directors' name	Position	Date appointed
Mr [REDACTED]	[REDACTED]	[REDACTED]
Mr [REDACTED]	[REDACTED]	[REDACTED]
Mr [REDACTED]	[REDACTED]	[REDACTED]

Principal activities

The principal activities of the Company are [REDACTED]

[REDACTED]

Review of operations

[REDACTED]

[REDACTED]

[REDACTED]

Significant changes in the state of affairs

[REDACTED]

Matters subsequent to the end of the financial half-year

[REDACTED]

) [REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]

Auditor's independence declaration

[REDACTED]

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Level 38, 345 Queen Street
Brisbane, QLD 4000

Postal address
GPO Box 1144
Brisbane, QLD 4001

p. +61 7 3222 8444

The Directors
Benjamin Hornigold Ltd
Suite 1, Level 17
25 Bligh Street
Sydney NSW 2000

Auditor's Independence Declaration

In relation to the independent auditor's review for the half year ended 31 December 2019, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards).

PITCHER PARTNERS

NIGEL BATTERS
Partner

Brisbane, Queensland
27 February 2020

Brisbane Sydney Newcastle Melbourne Adelaide Perth

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SIMON CHUN
JEREMY JONES

TOM SPLATT
JAMES FIELD

DANIEL COLWELL
ROBYN COOPER

FELICITY CRIMSTON

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Benjamin Hornigold Ltd
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31 December 2019

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2. Directors' Report

3. Financial Statements

4. Directors' Remuneration Report

5. Directors' Report (continued)

6. Directors' Report (continued)

7. Directors' Report (continued)

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Benjamin Hornigold Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2019

	Note	31 December 2019 \$	31 December 2018 \$
Revenue			
Revenue from the sale of goods	□	1,234,567	1,123,456
Revenue from the sale of services	□	567,890	678,901
Revenue from other sources		123,456	234,567
		1,925,913	2,036,924
Expenses			
Cost of sales		(789,012)	(890,123)
Depreciation and amortisation		(123,456)	(134,567)
Staff costs		(234,567)	(245,678)
Finance costs		(45,678)	(56,789)
Income tax expense		(67,890)	(78,901)
Other expenses		(89,012)	(90,123)
		(1,329,515)	(1,496,181)
Loss before income tax		596,400	540,743
Income tax expense		(12,345)	(23,456)
Loss after income tax for the half-year attributable to the owners of Benjamin Hornigold Ltd		584,055	517,287
Other comprehensive income		(12,345)	(23,456)
Total comprehensive income for the half-year attributable to the owners of Benjamin Hornigold Ltd		571,710	493,831
		Cents	Cents
Basic earnings per share	□	12.34	11.23
Diluted earnings per share	□	11.23	10.12

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

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Benjamin Hornigold Ltd
Statement of financial position
As at 31 December 2019

	Note	31 December 2019 \$	30 June 2019 \$
Assets			
Property, plant and equipment		1,200,000	1,200,000
Intangible assets	□	100,000	100,000
Financial assets	□	500,000	500,000
Current assets		1,000,000	1,000,000
Total assets		2,800,000	2,800,000
Liabilities			
Current liabilities		1,000,000	1,000,000
Total liabilities		1,000,000	1,000,000
Net assets		1,800,000	1,800,000
Equity			
Share capital		1,000,000	1,000,000
Reserves		800,000	800,000
Total equity		1,800,000	1,800,000

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

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Benjamin Hornigold Ltd
Statement of changes in equity
For the half-year ended 31 December 2019

	Issued capital \$	Accumulated losses \$	Total equity \$
B	\$	\$	\$
	\$	\$	\$
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Benjamin Hornigold Ltd
Notes to the financial statements
31 December 2018

Note 4. Operating segments

Note 5. Revenue

	31 December 2019 \$	€
Net losses on financial instruments measured at fair value through profit or loss		
Derivatives	€	€
Other	€	€
Other	€	€
Other	€	€
	<u>€</u>	<u>€</u>
	<u>€</u>	<u>€</u>
Other revenue		
Interest	€	€
Dividends	€	€
Other	€	€
	<u>€</u>	<u>€</u>

Note 6. Investments at fair value through profit or loss

	31 December 2019 \$	€
Equity instruments	€	€
Debt instruments	€	€
Other	€	€
	<u>€</u>	<u>€</u>

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Benjamin Hornigold Ltd
Notes to the financial statements
31 December 2019

JBL Loans

At 31 December 2019, the Company has a loan of £1,000,000 (2018: £1,000,000) from JBL Finance Limited, which is secured by a charge over the Company's assets. The loan is repayable in 12 monthly instalments of £84,910 per month, starting on 1 January 2020. The loan is classified as a current liability as the Company is required to repay the loan within 12 months of the reporting date.

The loan is classified as a current liability as the Company is required to repay the loan within 12 months of the reporting date. The loan is classified as a current liability as the Company is required to repay the loan within 12 months of the reporting date.

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JBFG Loan (previously Genesis loan)

The loan is classified as a current liability as the Company is required to repay the loan within 12 months of the reporting date. The loan is classified as a current liability as the Company is required to repay the loan within 12 months of the reporting date.

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JBFG Advances (previously Genesis Advance)

The advances are classified as current liabilities as the Company is required to repay the advances within 12 months of the reporting date. The advances are classified as current liabilities as the Company is required to repay the advances within 12 months of the reporting date.

Accounting policy for trade and other receivables

The Company's accounting policy for trade and other receivables is to recognise receivables at the amount expected to be received. The Company's accounting policy for trade and other receivables is to recognise receivables at the amount expected to be received. The Company's accounting policy for trade and other receivables is to recognise receivables at the amount expected to be received.

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Benjamin Hornigold Ltd
Notes to the financial statements
31 December 2019

Note 8. Earnings per share

	31 December 2019 \$	31 December 2018 \$
Earnings per share	10.00	10.00
Weighted average number of ordinary shares	10,000,000	10,000,000
Earnings per share	10.00	10.00
Weighted average number of ordinary shares	10,000,000	10,000,000
Earnings per share	10.00	10.00
Weighted average number of ordinary shares	10,000,000	10,000,000
Earnings per share	10.00	10.00
Weighted average number of ordinary shares	10,000,000	10,000,000
Earnings per share	10.00	10.00
Weighted average number of ordinary shares	10,000,000	10,000,000

Note 9. Related party transactions

(a) Transactions with related parties include:

- Key management personnel
- B. (i) M...

B...	10.00	10.00
M...	10.00	10.00

(1) ...

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Independent Auditor's Review Report To the Members of Benjamin Hornigold Ltd**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Benjamin Hornigold Ltd ("the Company"), which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Benjamin Hornigold Ltd is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Pitcher Partners

PITCHER PARTNERS

Nigel Batters

NIGEL BATTERS
Partner

Brisbane, Queensland
27 February 2020

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