

# Black Pearl Group Limited

## Consolidated Statement of Comprehensive Income for the year ended 31 March 2023

	Year ended 31 March 2023	Year ended 31 March 2022
	\$	\$
<b>Subscription revenue</b>	<b>1,430,746</b>	<b>726,526</b>
<b>Cost of sales</b>		
Reseller commissions	(40,770)	(35,205)
Personnel expenses	(234,060)	(142,777)
Hosting and server costs	(382,151)	(331,787)
Merchant bank fees	(73,036)	(24,371)
<b>Gross profit</b>	<b>700,729</b>	<b>192,386</b>
Other revenue	179,888	172,667
Personnel expenses	(3,590,928)	(2,564,780)
Operating expenses	(2,597,690)	(1,731,071)
Administrative expenses	(1,729,969)	(604,373)
Net finance costs	(132,540)	(28,138)
<b>Loss before income tax</b>	<b>(7,170,510)</b>	<b>(4,563,309)</b>
Net income tax credit	(160)	215,910
<b>Loss for the year attributable to owners of the parent</b>	<b>(7,170,670)</b>	<b>(4,347,399)</b>
Other comprehensive income (not subsequently reclassified through profit or loss)		
Exchange differences on translation of foreign operations	(103,726)	(1,780)
<b>Total comprehensive loss for the year</b>	<b>(7,274,396)</b>	<b>(4,349,179)</b>
<b>Earnings per share</b>		
- Basic loss for the year attributable to owners	<b>(0.22)</b>	<b>(220.34)</b>
- Diluted loss for the year attributable to owners	<b>(0.22)</b>	<b>(220.34)</b>

## Consolidated Statement of Financial Position as at 31 March 2023

	As at 31 March 2023	As at March 2022
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	1,759,268	900,588
Trade and other receivables	301,599	221,047
Income tax receivable	3,846	219,756
Prepayments	69,828	37,168
<b>Total current assets</b>	<b>2,134,541</b>	<b>1,378,559</b>
<b>Non-current assets</b>		
Property, plant and equipment	21,596	25,007
Goodwill	2,602,471	-
Intangible assets	1,659,872	333,231
<b>Total non-current assets</b>	<b>4,283,939</b>	<b>358,238</b>
<b>Total assets</b>	<b>6,418,480</b>	<b>1,736,797</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	511,008	242,883
Employee entitlements	195,313	151,936
Current contingent consideration	576,941	-
Current loans and borrowings	1,291,790	27,888
Contract liabilities	481,401	6,128
<b>Total current liabilities</b>	<b>3,056,453</b>	<b>428,835</b>
<b>Non-current liabilities</b>		
Non-current contingent consideration	481,919	-
Non-current loans and borrowings	1,093,907	339,974
<b>Total non-current liabilities</b>	<b>1,575,826</b>	<b>339,974</b>
<b>Total liabilities</b>	<b>4,632,279</b>	<b>768,809</b>
<b>Equity</b>		
Share capital	28,500,382	22,012,727
Retained earnings	(30,021,979)	(22,672,146)
Share based payment reserve	2,687,853	1,419,248
Shareholder warrants reserve	515,511	-
Foreign currency translation reserve	104,433	208,159
<b>Equity attributable to the owners</b>	<b>1,786,200</b>	<b>967,988</b>
<b>Total liabilities and equity</b>	<b>6,418,480</b>	<b>1,736,797</b>

## Black Pearl Group Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2023

	Share capital	Retained earnings	Share based payment reserve	Share warrants reserve	Foreign currency translation reserve	Total
	\$	\$	\$	\$	\$	\$
<b>Balance at 31 March 2022</b>	<b>22,012,727</b>	<b>(22,672,146)</b>	<b>1,419,248</b>	<b>-</b>	<b>208,159</b>	<b>967,988</b>
Loss for the year	-	(7,170,670)	-	-	-	(7,170,670)
Issue of share capital	6,082,758	-	(608,545)	-	-	5,474,213
Distribution to owners to extinguish pre-dividend loan	179,163	(179,163)	-	-	-	-
Share based payments	608,545	-	759,056	-	-	1,367,601
Equity classified contingent consideration	-	-	1,118,094	-	-	1,118,094
Transaction costs arising on share issue	(382,811)	-	-	-	-	(382,811)
Share warrants issue	-	-	-	515,511	-	515,511
Translation differences of foreign operations	-	-	-	-	(103,726)	(103,726)
<b>Balance at 31 March 2023</b>	<b>28,500,382</b>	<b>(30,021,979)</b>	<b>2,687,853</b>	<b>515,511</b>	<b>104,433</b>	<b>1,786,200</b>
<b>Balance at 31 March 2021</b>	<b>20,597,057</b>	<b>(18,324,747)</b>	<b>1,251,421</b>	<b>-</b>	<b>209,939</b>	<b>3,733,670</b>
Loss for the year	-	(4,347,399)	-	-	-	(4,347,399)
Issue of share capital	1,415,670	-	-	-	-	1,415,670
Employee share based payments	-	-	167,827	-	-	167,827
Translation differences of foreign operations	-	-	-	-	(1,780)	(1,780)
<b>Balance at 31 March 2022</b>	<b>22,012,727</b>	<b>(22,672,146)</b>	<b>1,419,248</b>	<b>-</b>	<b>208,159</b>	<b>967,988</b>

# Black Pearl Group Limited

## Consolidated Statement of Cash Flows for the year ended 31 March 2023

	Year ended 31 March 2023	Year ended 31 March 2022
	\$	\$
<b>Cash flows from operating activities</b>		
Cash receipts from customers	1,688,631	714,261
Cash paid to resellers for their commission	(85,505)	(4,369)
Cash paid to suppliers and employees	(7,150,291)	(4,909,742)
Receipt of government grants	180,244	141,292
GST payments	(33,273)	4,691
US Federal taxes paid	(178)	(46,714)
NZ Income tax refund	215,910	305,178
Interest Paid	-	(89)
<b>Net cash used in operating activities</b>	<b>(5,184,462)</b>	<b>(3,795,492)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(12,344)	(11,705)
Acquisition of Newold Stamp	(783,608)	-
Acquisition and development of intangible assets	(207,974)	-
Proceeds on disposal of property, plant and equipment	-	975
Interest received	2,822	100
<b>Net cash used in investing activities</b>	<b>(1,001,104)</b>	<b>(10,630)</b>
<b>Cash flows from financing activities</b>		
Payment of principal portion of lease liabilities	-	(16,889)
Cash receipts from sublease payments	-	5,742
Repayment of loans and borrowings	(5,200)	-
Proceeds from borrowings	2,400,000	-
Direct costs incurred in issuing equity	(291,112)	-
Cash receipts from issue of share capital	4,991,330	1,415,670
<b>Net cash from financing activities</b>	<b>7,095,018</b>	<b>1,404,523</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>909,453</b>	<b>(2,401,599)</b>
Opening cash and cash equivalents at beginning of the year	900,588	3,303,958
Effect of exchange rate fluctuations on cash held	(50,773)	(1,771)
<b>Cash and cash equivalents at year end</b>	<b>1,759,268</b>	<b>900,588</b>

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together.**

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