

Company Registration Number 07905640

RAPID NUTRITION PLC

FINANCIAL STATEMENTS

30 JUNE 2017



RAPID NUTRITION PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

CONTENTS	Page
Corporate directory	1
Strategic report	2
Director's Report	7
Independent auditor's report to the shareholders	11
Consolidated statement of profit or loss and other comprehensive income	18
Consolidated statement of financial position	19
Consolidated statement of changes in equity	21
Consolidated statement of cash flows	22
Parent company statement of financial position	23
Parent company statement of changes in equity	24
Notes to the financial statements	25

RAPID NUTRITION PLC
CORPORATE DIRECTORY
FOR THE YEAR ENDED 30 JUNE 2017

Directors	S St Ledger M Sinclair
Company Secretary	Elemental CoSec Limited
Company registration number	07905640
Registered office	2 nd Floor 145-157 St. John Street London England EC1V 4PW
Auditor	Greenwich & Co UK Level 2 35 Outram Street West Perth WA 6005 Australia
Domicile of the company	United Kingdom
Country of incorporation	England and Wales
Legal form of entity	Public Limited Company

RAPID NUTRITION PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2017

The directors present their strategic report on Rapid Nutrition PLC (the "Company") and its controlled entity (hereafter the "Group" or "Rapid Nutrition") for the year ended 30 June 2017.

Principal activity

Rapid Nutrition is a natural healthcare company focused on the research, development and production of a range of life science products.

The Company was established on the back of its successful and proven weight loss supplement range which is exported worldwide, and now offers consumers a growing range of health and wellbeing solutions to meet existing and emerging societal health concerns, as well as a providing number of wider services to the life sciences industry.

Review of the business, performance & position

With an ongoing dedication to satisfying consumer and investor demand, Rapid Nutrition has performed well in regard to its three key priorities of maintaining stability and momentum, elevating the customer and recalibrating costs.

Rapid Nutrition earned several international accolades this year as it maintained its growth focus and will dedicate FY2018 to organic growth through distribution in neighbouring countries, securing additional international distribution partners and outlets and continuing to expand our product offering by developing high-quality nutritional products to optimise sales performance.

On the whole, Rapid Nutrition achieved a fair bottom line while moving forward with the implementation of its distribution model with a global perspective for the proceeding fiscal year, as well as the accomplishment of key objectives and a view towards ongoing product development to compliment its current product offering. As the natural healthcare market continues to skyrocket globally, our company is positioned for sustainable success. The Rapid Nutrition Board of Directors is looking forward to seeing the fruits of their labour with an exciting year ahead with many initiatives being finalised in the coming months.

Performance Highlights

For the year to 30 June 2017, Rapid Nutrition reported profits of £487,691. The key objective for Rapid Nutrition during this transitional phase of changing from a licensing model to a distribution model is maintaining the momentum of the business. The company closed FY 2017 with £1,920,284 in revenue, and with a profit before tax of £487,691 compared to FY 2016's revenues of £1,504,223. In addition, Rapid Nutrition has already received a AUD200,000 deposit on an order to China which has not yet been recognized as income since the company is yet to deliver the order. However, this will be released into income as soon as the order is fulfilled.

With a strong balance sheet and recent institutional funding secured, the Group remains in strong financial position to supports its forward initiatives and implementation.

While revenues are modest and consistent with last year's performance, we have maintained a stable bottom line and the Group is in good financial position to support its forward initiatives and implementation. The Group's balance sheet and cash flow remain strong and the new financial year is off to a solid start.

RAPID NUTRITION PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2017

The Year In Review

Our enhanced corporate business model has enabled Rapid Nutrition to continue to secure new distribution contracts and key partnerships in major markets across the globe. In addition to key retail placements, we are presently in discussions with a major U.S. retailer to stock the SystemLS™ range nationally, which will add significant revenue and fall in line with our Group's significant repositioning in business model direction from licensing to distribution.

While the past year did not see strong growth compared to the previous year, this was expected due to the transitional phase the company is going through from a predominately licensing model to a distribution model where it can protect its core brands, maintain high quality control, increase margins and, most importantly, have the infrastructure and right strategic partners in place to ensure consistent top line growth going forward.

As your directors work hard to support increased share price, stability and liquidity for our shareholders, Rapid Nutrition has recently secured significant institutional investor interest; as a result, the Company will be conducting a capital increase. The funds raised will further place the company in a strong position to be well-capitalised leading into the new financial year and will help to ensure that it can carry out all its initiatives.

With significant accomplishments over the past year, we will fully embed our strategic plan to enable disciplined execution of our strategy over the next 12 months. The business is well-positioned for the next fiscal year and solid growth.

Goals and Opportunities

Rapid Nutrition continues to take advantage of a strong global business climate in its forward focus on growth.

Following are several key accomplishments and upcoming opportunities:

Expanded international reach. Growing within the United States, including retail in Earth Organics, Lucky Vitamins, Streamcast and Quest Products, Rapid Nutrition is in talks with another major US retailer interested in stocking the SystemLS™ range nationally. We remain focused on efforts to expand Rapid Nutrition's distribution footprint within the UK and Europe as well and will continue to pursue international opportunities for distribution and sales. Equally important is establishing the correct logistics and warehousing capabilities within the UK to service not only the UK market but also the rest of Europe, to ensure costs remain competitive. Rapid Nutrition will continue to open new markets by securing new distributors in neighbouring countries where we are not already present.

New Organic Vegan Protein. The Group completed development of a vegan certified protein powder to add as an additional product extension to the Company's current flagship brand System LS™ brand. The Group plans to launch this product in early 2018. The new organic vegan protein will meet the growing demands of consumers interested in healthy vegan products that meet their nutrition and lifestyle needs. The vegan protein will be available in vanilla, chocolate and strawberry and is in response to consumer demand and interest in high-quality vegan protein formulas.

RAPID NUTRITION PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2017

Global recognition. Rapid Nutrition was named a finalist in the 27th Premier of Queensland's Export Awards and our Organic Satisfy Bar was selected as a national finalist in Australia's Product of the Year annual awards. Customers and corporations alike continue to recognise the great taste and health benefits offered by our SystemLS™ line.

Regulatory compliance. With expanded internal compliance checks, Rapid Nutrition continues to work with regulatory bodies across the globe to garner and maintain product approval.

Six Swiss Stock Exchange Listing. The Company announced its new listing on the exchange, trading under system RAP, in late March.

Growth within markets. With ongoing key partnerships and distribution agreements throughout a variety of countries, Rapid Nutrition has a strong focus on building growth within this footprint and neighboring locations. We saw notable results in the United States, in particular, this year.

Strategic acquisitions. Rapid Nutrition will continue to pursue strategic acquisitions that complement our current business model and provide the opportunity for additional consolidated revenue.

Challenges and Actions Taken

In addition to notable accomplishments, the fiscal year also recorded several challenges and distinct action taken to address and overcome those issues.

In March, Rapid Nutrition announced its new listing on the SIX Swiss Exchange, trading under symbol "RAP." The SIX Swiss Exchange is Europe's leading exchange for life sciences companies, representing about 40% of the European market capitalisation, according to the SIX Swiss Exchange own website. Although Management expected that the SIX Swiss Exchange ("SIX"), on which the Company's shares have been listed since 29 March 2017, would provide the platform for the market to see a stable and liquid market in the shares, the Company's inability to secure the services of a market maker to support the market post listing has hindered the realization of such a market. Additionally, we are advised that due to the different clearing system within SIX, many shareholders have had difficulties transferring their shares from CREST. This has inhibited their ability to trade the shares and continues to be an issue. For those reasons, Management has determined that there is no longer a sufficiently liquid market in the shares on SIX and intends to work towards obtaining a listing on the main market of the London Stock Exchange.

Management believes that the LSE will offer the Company better support post-listing, placing the Company in an enhanced position to achieve a stable and liquid market for its shares.

The Company remains dedicated to building its presence and corporate brand. As a Group, we measure our success in terms of the long-term progress of the Company, rather than by the daily, weekly or month-to-month movements of the stock price. If we have good long-term expectations and a plan to deliver on those, then short term price changes are meaningless. Ultimately, fairness prevails when the intrinsic value and market price are aligned.

RAPID NUTRITION PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2017

Salient Accomplishments

Rapid Nutrition was named a finalist in the 27th Premier of Queensland's Export Awards and the Organic Satisfy Bar was selected as a national finalist in Australia's Product of the Year annual awards.

Rapid Nutrition has continued to expand its website, online access, product portfolio and sales capabilities. The next fiscal year will continue to see internal and external growth.

Value For Our Shareholders

Rapid Nutrition provides ongoing value for shareholders through thoughtful growth, up-to-date communication, scrupulous business conduct and economic sustainability. In turn, we value the trust and confidence we receive from our shareholders.

Healthy growth for investors and satisfaction for consumers are the hallmark of the way we choose to do business. Ultimately, providing the best value for everyone is at the heart of everything we do.

Principal Risks and Uncertainties

The principal risks the Company faces relate to a) the regulatory requirements in each country to which it exports and b) cash flow.

If the regulations affecting our products change, the Group will need to quickly adapt its product formulations to ensure compliance and facilitate continuing sales. At this stage, because Australian regulators operate very stringent policies on all products, having passed the Australian test gives the Group a strong foundation to take its products into foreign markets and get local endorsement too; nevertheless, this has been recognised as a potential risk.

Cashflow is another principal risk as, while the Company is in its growth phase, revenues are low vs. costs. However, the Company has support from its shareholders for funding and is anticipating sales growth in the coming year to improve cashflow substantially. Furthermore the Company has recently secured a significant institutional investment to ensure it is well capitalised to support its forward initiatives. The Company continues to re-invest profits from its trading revenues to support organic expansion of its global distribution into neighboring markets where the Company is not already present. The Company is profitable and expects to have sufficient cashflow to enable organic growth to be sustained at current rates.

Environmental matters

There are no environmental issues arising from the Group's business that might affect the future strategic direction or results of our Group.

RAPID NUTRITION PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2017

Employees

In line with *Companies Act 2006* requirements, we present the following breakdown of our employee structure:

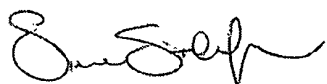
<i>Role</i>	<i>Number of Men</i>	<i>Number of Women</i>
Directors	3	-
Senior Managers	-	1
Other Employees	-	-

As part of the USA rollout, the Company has expanded its footprint and sales team in key markets; we now have more than 40 sales experts representing our brands in the United States alone.

Subsequent to year end, with a refined business model enabling greater long-term growth potential, the fiscal year witnessed increased distribution across several continents, and expanded sales team, and a significant rollout of the SystemLS™ product line across Australia. We have enjoyed notable successes.

We want to thank each of you for your passion, interest and dedication. All of us at Rapid Nutrition look forward to an amazing year ahead.

On behalf of the board



Simon St Ledger

Director

10 October 2017

RAPID NUTRITION PLC

DIRECTORS' REPORT

AS AT 30 JUNE 2017

The Directors present their report and financial statements of the Group for the year ended 30 June 2017.

Directors

The Directors who served the Group during the period are as follows:

Mr Simon St Ledger
Mr Malcolm Sinclair
Mr Richard Serbin (resigned 31 August 2017)

All directors were in office for the entire period unless otherwise disclosed.

Company Secretary

The following served as Company Secretary during the period:

Elemental CoSec Limited

Review of the Business

Please refer to the Strategic Report for information on the Group, its strategic direction, this year's results, and plans for the future.

Dividends

At this stage of the Group's development, no dividends have been recommended. All monies generated by the Group's operations are to be retained for the future growth and development of the Group's offerings to market.

Research and Development

The Group undertakes a variety of research activities into potential new products and new formulations that could form part of their future offerings to customers. The Group classifies all such spending as research and expenses the costs accordingly.

It is the view of the directors at this stage that the Group is unable to confirm the potential flow of benefits from new products until they arrive to market. Given that, it is not possible to capitalise these expenditures as development.

Financial Instruments

The Group holds shares in another company, Motivideo Systems. Information regarding the Group's financial risk management objectives and policies, including exposure to market, credit and liquidity risks, are presented in Note 26 to these financial statements.

RAPID NUTRITION PLC

DIRECTORS' REPORT

AS AT 30 JUNE 2017

Post Balance Sheet Events

On August 11th 2017 Rapid Nutrition filed a delisting application with SIX Exchange, which was approved by the exchange on the 27th of September 2017.

On 12th August 2017, Rapid Nutrition PLC secured a £200,000 institutional investment via a convertible note.

On September 11th 2017 the Company entered into a license for Microskin plc in respect of US rights for an innovative and patented formula called Microskin

To solidify further distribution in North Africa, Rapid Nutrition signed a new distribution agreement to offer a stronger presence in this region. In the next fiscal year, we will continue to enhance distribution opportunities across the globe.

Other than as disclosed above, the directors are not aware of any significant events since the end of the reporting period.

Indemnification of Officers

Insurance premiums have been paid by the Company for directors and officers' liability in relation to the Group.

No indemnities have been given or insurance premiums paid, during or since the end of the financial period, for any person who is auditor of the Group.

Proceedings on Behalf of the Group

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the period.

Director's Interests

At the year end date, the directors of the Company had the following interests in the shares of the Company, through both direct and indirect holdings:

Director	Shares Held on 1 July 2016	Shares acquired during year	Shares disposed during the year	Shares held on 30 June 2017
Simon St Ledger	3,666,592	-	-	3,666,592
Malcolm Sinclair	87,175	-	-	87,175
Richard Serbin	-	-	-	-

RAPID NUTRITION PLC

DIRECTORS' REPORT

AS AT 30 JUNE 2017

Remuneration Report (audited)

Policy & Practice

The Group operates on a strictly 'capital efficient' approach and therefore directors remuneration has been based on conservative market matching rates in order to act in the best interest of the Company during the Company's growth phase. At this time, outside of existing shareholdings, there are no performance components included in directors remuneration.

Contracts

Directors' remuneration in its various forms was agreed by Board resolution, not formalised by contracts at this stage, and these arrangements will continue until re-visited by either party. Thus, there has been no specification of termination benefits for directors at this time.

Amount of emoluments & compensation

Directors' salaries have been agreed in Australian dollars. This means that, absent any increased salary or reward, the British pound value of director's remuneration will still fluctuate year on year due to exchange differences.

2017	<i>Salary (£)</i>	<i>Superannuation (£)</i>	<i>Consultancy Fees (£)</i>	<i>Total (£)</i>
Simon St Ledger ^{1 2}	81,520	7,745	-	89,265
Richard Serbin	-	-	(7,141)	(7,141)
Malcolm Sinclair ²	-	-	34,860	34,860

¹ – Simon St Ledger's employment terms, as formalised by board resolution, specify a salary of AUD 150,000 (GBP 81,520) per year. During the year to 30 June 2017, nil was paid. The remainder is outstanding at the year end.

² – These directors have been provided with the use of vehicles owned by the consolidated entity for their personal use. Mr St Ledger's vehicle was acquired in a prior period for GBP 27,218, while Mr Sinclair's vehicle was acquired in the prior period for GBP 24,649.

2016	<i>Salary (£)</i>	<i>Superannuation (£)</i>	<i>Consultancy Fees (£)</i>	<i>Total (£)</i>
Simon St Ledger ^{1 2}	67,315	6,395	-	73,710
Malcolm Sinclair ²	-	-	29,863	29,863
Richard Serbin	-	-	15,560	15,560

¹ – Simon St Ledger's employment terms, as formalised by board resolution, specify a salary of AUD 150,000 (GBP 67,315) per year. During the year to 30 June 2016, \$78,350 was paid. The remainder is outstanding at the year end.

² – These directors have been provided with the use of vehicles owned by the consolidated entity for their personal use. Mr St Ledger's vehicle was acquired in a prior period for GBP 27,218, while Mr Sinclair's vehicle was acquired in the prior period for GBP 24,649.

End of audited section.

RAPID NUTRITION PLC

DIRECTORS' REPORT

AS AT 30 JUNE 2017

Directors' responsibilities

The Directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year or period. Under that law the Directors have elected to prepare the financial statements in accordance with applicable United Kingdom law and those International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the European Union;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

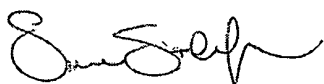
The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Directors' statement as to disclosure of information to the auditor

The Directors at the date of approval of this report confirm that:

- to the best of their knowledge and belief, there is no relevant audit information of which the Group's auditor is unaware; and
- the Directors have taken all the steps that that might reasonably be expected to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

On behalf of the Board



S St Ledger

Director

10 October 2017

RAPID NUTRITION PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2017

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 30 June 2017 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with applicable law and IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Whom we are reporting to

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

What we have audited

The financial report of Rapid Nutrition PLC for the year ended 30 June 2017, which comprises the following statements:

- Consolidated Statement of Profit or Loss and Other Comprehensive Income,
- Consolidated Statement of Financial Position,
- Consolidated Statement of Changes in Equity,
- Consolidated Statement of Cash Flows,
- Parent Company Statement of Financial Position,
- Parent Company Statement of Changes in Equity, and
- All related notes to the above.

The financial reporting framework that has been applied in the preparation of the Group and parent company financial statements is applicable law and IFRSs as adopted by the European Union.

Overview of Audit Approach

We identified the key audit risks to be revenue recognition, change of presentation currency, and the valuation of prepayments.

We set materiality for the Group at 1% of revenue: £19,200.

We performed full scope audit procedures over all Group entities at the head office in Brisbane, Australia.

RAPID NUTRITION PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2017

Our Assessment of Risks of Material Misstatement

The assessed risks of material misstatement described below are those that had the greatest effect on our audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team.

REVENUE RECOGNITION

<i>Risk Description</i>	Rapid Nutrition, as a Group, generates revenues from sales and licensing of various health food and sports nutrition products, including the Leisa's Secret and System LS lines. The method for recognising revenue varies depending on the type of sale being made: - <i>Retail sales</i> These sales are recognised at the date the stock is segregated from other inventory, ready for collection or delivery in accordance with these customers terms of trade. - <i>Licensing sales</i> These arrangements are established via contract, with clauses that specify what periods payments relate to, and subsequent royalty percentages payable by the licensee. There are risks around the timing of revenue recognition of retail product sales, particularly focused on the contractual terms of delivery and location of sale. In addition, due to the volume of transactions in the year, and the different types of revenue, we have identified revenue recognition as a key risk for our audit.
--------------------------------	---

The Group's revenue recognition policy is disclosed in note 1.5.

<i>How the scope of our audit responded to the risk</i>	Our audit work assessed the design and implementation of controls over the recognition of revenue. We tested, in detail, a sample of completed orders around the year end date, with specific focus on recognition conditions for revenue. We assessed the transfer of risk and reward to the customer by reviewing dates of transaction completion in the Group's financial records, and dates of stock segregation and dispatch for retail sales. We evaluated the Group's contracts for licensing its products, with particular focus on the period the contracts were active for. Key Observations: We noted no material instances of inappropriate revenue recognition arising in our testing.
--	--

RAPID NUTRITION PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2017

CHANGE OF PRESENTATION CURRENCY

Risk Description	The Group decided to change its functional and reporting currency from Australian Dollars ("AUD") to British Pounds Sterling ("GBP") from 1 July 2016. The Group completed this change with reference to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> and IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>, to calculate the appropriate opening balances and effects on historical balances. We identified this as a key risk because of the substantive effect of the change on all balances within the financial statements, and the further impact on comparability in relation to figures from the prior year. The Group's accounting policy regarding the change in presentation currency is disclosed in note 1.4.
-------------------------	---

How the scope of our audit responded to the risk	We obtained year end foreign exchange rates from third party sources to ensure that management has used the correct and appropriate rates in their calculations; We obtained the Group's change of functional and reporting currency calculations and checked the application of IAS 21 in the translations performed, to ensure the balances were calculated correctly; We evaluated management's approach on this subject with reference to a wide range of industry examples, to ensure the application and interpretation of IAS 21 was comparable to other industry entities. Key Observations: We concluded that the method applied by management is in accordance with the requirements of IAS 21 and IAS 8.
---	--

RECOVERABILITY OF ADVERTISING PREPAYMENT

Risk Description	The Group holds £1,706,869 in prepayments related to advertising. This advertising was paid for in full in a previous period, but was not fully utilised. Given the age of this balance, coupled with its size, recoverability of the prepayment was considered a key risk for the purposes of our audit. The note corresponding to this balance is note 10.
How the scope of our audit responded to the risk	We obtained a letter of confirmation from the provider of the advertising service, confirming the balance that was held on deposit for the Group, as at 30 June 2017. We analysed the terms of the prepayment, to ensure there was adequate time for the Group to make use of the asset. We confirmed the translation of this balance from its historical Australian dollar value to its Pounds sterling value was accurately performed. Key Observations: We concluded that the prepayment balance is recoverable.

RAPID NUTRITION PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2017

Our application of materiality and an overview of the scope of our audit

Materiality

We define materiality as the magnitude of a misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality in determining the nature, timing and extent of our audit work and in evaluating the results of that work. We determined materiality for the Group financial statements as a whole to be £19,200, which represents 1% of the Group's revenue for the year ended 30 June 2017.

This benchmark is considered the most appropriate because this is a key performance measure used by the Board of Directors to report to investors on the financial performance of the Group.

Materiality for the current year is higher than the level that we determined for the year ended 30 June 2016, reflecting the increase in the Group's revenues during the year to 30 June 2017.

We use a different level of materiality, performance materiality, to drive the extent of our testing and this was set at 75% of financial statement materiality for the audit of the Group financial statements. We also determine a lower level of specific materiality for certain areas such as Directors' remuneration and related party transactions.

We agreed with the Board that we would report all audit differences in excess of £960, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Overview of the scope of our audit

A description of the generic scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeprivate. We conducted our audit in accordance with International Standards on Auditing (ISAs) (UK and Ireland). Our responsibilities under those standards are further described in the 'Responsibilities for the financial statements and the audit' section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We are independent of the Group in accordance with the Auditing Practices Board's Ethical Standards for auditors, and we have fulfilled our other ethical responsibilities in accordance with those Ethical Standards.

The Group is managed from Brisbane, Australia. Through our procedures, all Group entities were subjected to a comprehensive audit approach. Our audit approach was based on a thorough understanding of the Group's business and is risk based, and in particular included:

- undertaking interim procedures before the year end date to evaluate the Group's internal control environment, including IT systems and controls;
- at this visit, we performed an evaluation of the design effectiveness of controls over key financial statement risk identified as part of our risk assessment, reviewed the accounts production process and performed certain transactional procedures for the first nine months of the year in advance of the year end;

RAPID NUTRITION PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2017

- at the final audit visit, we undertook substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls over individual systems and the management of specific risks; and
- the scope of the current year audit has remained consistent with the scope of that of the prior year.

Opinion on Other Matters prescribed by the Companies Act 2006

Our opinions on other matters prescribed by the Companies Act 2006 are unmodified. In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the ISAs (UK and Ireland), we are required to report to you if, in our opinion, information in the annual report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group acquired in the course of performing our audit; or
- otherwise misleading.

RAPID NUTRITION PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2017

In particular, we are required to report to you if:

- we have identified any inconsistencies between our knowledge acquired during the audit and the Directors' statement that they consider the annual report is fair, balanced and understandable; or
- the annual report does not appropriately disclose those matters that were communicated to the Audit Committee which we consider should have been disclosed.

We have nothing to report in respect of any of the above matters.

We also confirm that we do not have anything material to add or to draw attention to in relation to:

- the Directors' confirmation in the annual report that they have carried out a robust assessment of the principal risks facing the Group including those that would threaten its business model, future performance, solvency or liquidity;
- the disclosures in the annual report that describe those risks and explain how they are being managed or mitigated;
- the Directors' statement in the financial statements about whether they have considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements; and
- the Directors' explanation in the annual report as to how they have assessed the prospects of the Group, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

RAPID NUTRITION PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2017

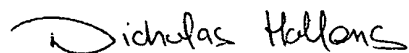
Responsibilities for the financial statements and the audit

What the Directors are responsible for:

As explained more fully in the Statement of Directors' Responsibilities set out on page 10, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

What we are responsible for:

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.



NICHOLAS HOLLENS

Senior Statutory Auditor for and on behalf of *Greenwich & Co UK*

Statutory Auditor, Chartered Accountants

Perth, Australia

10 October 2017

RAPID NUTRITION PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2017

	Note	Year ended 30 June 2017 £	Year ended 30 June 2016 £
Revenue	4	1,920,284	1,504,223
Cost of sales			
Opening inventory		(104,284)	(61,059)
Direct costs		(545,490)	(290,393)
Closing inventory		73,466	104,284
Gross profit		1,343,976	1,257,055
Administrative expenses		(1,035,781)	(727,815)
Operating profit	5	308,195	529,240
Unrealised (loss)/gain on financial assets		(38,088)	463,446
Currency gain		217,584	83,276
Profit before tax		487,691	1,075,962
Tax (expense)/credit	7	(47,490)	12,759
Profit for the period attributable to members of the Company		440,201	1,088,721
Other comprehensive income		94,633	488,666
Total comprehensive income for the period attributable to members of the Company		534,834	1,577,387
Basic & diluted earnings per share	28	0.0189	0.0468

All of the activities of the Group are classed as continuing.

All of the total comprehensive income for the period is attributable to the owners of the Group.

RAPID NUTRITION PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	Note	30 June 2017 £	30 June 2016 £	1 July 2015 £
Current assets				
Cash and cash equivalents	8	42,096	33,510	22,011
Trade and other receivables	9	1,574,876	739,082	36,319
Prepayments	10	1,706,869	1,601,795	1,265,248
Inventory	11	73,466	104,284	61,059
Financial assets	12	3,496,465	3,316,969	2,362,241
Other assets		-	-	4,933
Total current assets		6,893,772	5,795,640	3,751,811
Non-current assets				
Investments	13	59	226,040	198,992
Property, plant and equipment	14	1,944	-	4,120
Intangible assets	15	1,245	1,169	109,976
Total non-current assets		3,248	227,209	313,088
Total assets		6,897,020	6,022,849	4,064,899
Current liabilities				
Trade and other payables	16	508,440	373,328	283,645
Borrowings	17	722,843	715,138	599,466
Other payables		27,928	439	124,008
Total current liabilities		1,259,211	1,088,905	1,007,119
Non-current liabilities				
Deferred tax	18	664,328	663,394	472,448
Borrowings	19	160,436	133,340	25,509
Deposit		141,001	-	-
Total non-current liabilities		965,765	796,734	497,957
Total liabilities		2,224,976	1,885,639	1,505,076
Net assets		4,672,044	4,137,210	2,559,823

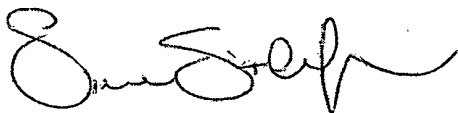
RAPID NUTRITION PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	Note	30 June 2017 £	30 June 2016 £	1 July 2015 £
Equity				
Shares	20	17,962,253	17,962,253	17,962,253
Share Premium		102,443	102,443	102,443
Merger reserve		(17,304,970)	(17,304,970)	(17,304,970)
Retained earnings	21a	3,904,588	3,464,388	2,375,666
Foreign Exchange		7,730	(86,904)	(575,569)
Total equity and reserves		4,672,044	4,137,210	2,559,823

These financial statements were approved and authorised for release by the Directors on 10 October 2017 and are signed on its behalf by:



S St Ledger
Director

Company registration number: 07905640

RAPID NUTRITION PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017

	Ordinary Share Capital £	Share Premium £	Merger Reserve £	Retained Earnings £	Foreign Exchange £	Total Equity £
Balance as at 1 July 2015	17,962,253	102,443	(17,304,970)	2,375,666	(575,569)	2,559,823
Comprehensive Income						
Profit for the year	-	-	-	1,088,721	-	1,088,721
Foreign Exchange	-	-	-	-	488,666	488,666
Total comprehensive income for the year	-	-	-	1,088,721	488,666	1,577,387
Balance as at 30 June 2016	17,962,253	102,443	(17,304,970)	3,464,387	(86,903)	4,137,210
Comprehensive Income						
Profit for the year	-	-	-	440,201	-	440,201
Foreign Exchange	-	-	-	-	94,633	94,633
Total comprehensive income for the year	-	-	-	440,201	94,633	534,834
Balance as at 30 June 2017	17,962,253	102,443	(17,304,970)	3,904,588	7,730	4,672,044

RAPID NUTRITION PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2017

	Note	30 June 2017 £	30 June 2016 £
Cash flows from operating activities			
Receipts from customers		1,084,486	891,106
Payments to suppliers and employees		(1,275,893)	(1,014,466)
Deposits received		141,001	49,139
Interest received		4	124
Net cash used by operating activities	25	(50,402)	(74,097)
Cash flows from investing activities			
Purchase of plant and equipment	14	(3,303)	-
Net cash from investing activities		(3,303)	-
Cash flows from financing activities			
Proceeds from borrowings		62,291	117,058
Repayment of related party borrowings		-	(35,428)
Net cash from financing activities		62,291	81,630
Increase in cash and cash equivalents		8,586	7,533
Cash and cash equivalents at the beginning of the period		33,510	22,011
Foreign exchange difference		-	3,966
Cash and cash equivalents at the end of the period	8	42,096	33,510

RAPID NUTRITION PLC

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	Note	30 June 2017 £	30 June 2016 £
Statement of Financial Position			
<i>Current assets</i>			
Intercompany loan	22	-	395,169
Financial assets	12	3,496,465	3,316,968
Other assets		31,433	28,331
Total current assets		3,527,898	3,740,468
<i>Non-current assets</i>			
Investment in subsidiaries	23	-	-
Total non-current assets		-	-
Total Assets		3,527,898	3,740,468
<i>Current Liabilities</i>			
Intercompany loan	22	398,086	-
Total current liabilities		398,086	-
<i>Non-Current Liabilities</i>			
Deferred tax	18	664,328	663,394
Total non-current liabilities		664,328	663,394
Total Liabilities		1,062,414	663,394
Net Assets		2,465,484	3,077,074
<i>Equity</i>			
Issued Capital	20	17,962,253	17,962,253
Share Premium		102,443	102,443
Reserves		(354,174)	(463,143)
Retained Earnings	21b	(15,245,038)	(14,524,479)
Total Equity		2,465,484	3,077,074

In accordance with section 408 of the UK Companies Act 2006, the Company is availing itself of the exemption from presenting its individual statement of profit or loss and other comprehensive income. The Company's loss for the financial period as determined in accordance with IFRS's is £720,559. The Company had no cashflow in the period, and therefore no cashflow statement has been prepared.

RAPID NUTRITION PLC

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017

	Ordinary Share Capital £	Share Premium £	Foreign Exchange Reserve £	Retained Earnings £	Total Equity £
Opening balance 1 July 2015	17,962,253	102,443	(463,143)	(15,000,765)	2,600,788
Comprehensive income					
Profit for the period	-	-	-	476,286	476,286
Total comprehensive income for the period	-	-	-	476,286	476,286
Balance at 30 June 2016	17,962,253	102,443	(463,143)	(14,524,479)	3,077,074
Comprehensive income					
Loss for the period	-	-	-	(720,559)	(720,559)
Foreign exchange difference	-	-	108,969	-	108,969
Total comprehensive income for the period	-	-	108,969	(720,559)	(611,590)
Balance as at 30 June 2017	17,962,253	102,443	(354,174)	(15,245,038)	2,465,484

RAPID NUTRITION PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

The consolidated financial statements and notes represent those of Rapid Nutrition PLC and its subsidiary ("the consolidated group" or "group"), for the year to 30 June 2017.

1. Significant accounting policies

1.1 Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements are drawn up under the historical cost convention, except for the revaluation of financial assets.

IFRS, issued by the International Accounting Standards Board (IASB) set out accounting policies that the IASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

1.2 Going concern

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

1.3 Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Rapid Nutrition PLC at the end of the reporting period. A controlled entity is any entity over which Rapid Nutrition PLC has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

In the company statement of financial position investment in subsidiaries is accounted for at the nominal value of the shares issued on acquisition.

Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

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

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

RAPID NUTRITION PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

All transaction costs incurred in relation to business combinations are expensed to the statement of comprehensive income. The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

1.4 Foreign Currencies

Functional and presentation currency

An entity's functional currency is the currency of the primary economic environment in which it operates. Due to the importance of Australia as the group's headquarters and base of operations, the directors of the group view Australian Dollars as the group's functional currency.

However, in light of the Group's prominent listing in Europe and for the benefit of future comparability with its industry peer group, the directors decided from 1 July 2016 to alter the presentation currency of the group from Australian dollars to British pounds sterling. The change in presentation currency represents a voluntary change in accounting policy and has been applied retrospectively.

To give effect to the change in presentation currency, the assets and liabilities of the Group, which were presented in Australian dollars as at 30 June 2016, were converted into British pounds at a fixed exchange rate on 1 July 2016 of A\$1: £0.5549 and the contributed equity, reserves and retained earnings were converted at applicable historical rates.

Revenue and expenses for the twelve months ended 30 June 2016 were converted at the exchange rates ruling at the date of the transaction to the extent practicable (at an average of A\$1: £0.4914 for the reporting period), and equity balances were converted at applicable historical rates.

The Australian dollar assets and liabilities at 1 July 2015 were converted at the rate of A\$1: £0.4885 in order to derive British pound opening balances.

The above stated procedures resulted in the recognition of a foreign currency translation reserve of (£158,726) on 1 July 2016, as set out in the statement of changes in equity.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions.

Foreign currency monetary assets and liabilities at the reporting date are translated at the exchange rate existing at the reporting date. Exchange differences are recognised in the statement of comprehensive income in the period in which they arise.

1.5 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the group's activities, as described below. The group bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

RAPID NUTRITION PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

Distribution

The sale of the Group's products is effected through a distributorship model pursuant to which the Group enters into marketing and distribution license agreements with distributors.

The Group's growth strategy, which consists of three key factors – expanded distribution, increased product offerings and strengthened integration, is intended to build a vertically integrated company with a unique position in the biotechnology and nutraceutical space. The Directors believe that this strategy enables the Group to impose superior standards of quality control for its products, to strengthen its value chain, and to scale up to optimum business efficacy.

Sales of goods – wholesale

The group manufactures and sells a range of life science nutrition products in the retail market. Sales of goods are recognised when an order is executed and stock is segregated from the group's inventory, ready for collection in accordance with that customer's terms of trade.

The life science products are often sold with volume discounts; customers have a right to return faulty products in the wholesale market. Sales are recorded based on the price specified in the sales contracts, net of the estimated volume discounts and returns at the time of sale. Accumulated experience is used to estimate and provide for the discounts and returns. The volume discounts are assessed based on anticipated annual purchases.

Sales are recorded based on the price specified in the sales contracts, net of the estimated volume discounts and returns at the time of sale. Accumulated experience is used to estimate and provide for the discounts and returns. The volume discounts are assessed based on anticipated annual purchases.

Internet revenue

Revenue from the provision of the sale of goods on the internet is recognised as at the date that payment is received, because that is the point the buyer accepts legal responsibility for the good being sold. Transactions are settled by credit or payment card.

1.6 Finance income

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

1.7 Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the straight line method, on the following bases:

Computer equipment	30%
Motor vehicles	20%
Fixture, fittings and equipment	30%

RAPID NUTRITION PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1.8 Intangible Assets

Trademarks and licences

Separately acquired trademarks and licences are shown at historical cost. Trademarks and licences acquired in a business combination are recognised at fair value at the acquisition date. Once utilisation commences, trademarks and licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives of 15 to 20 years.

1.9 Research and Development

Research costs are not viewed as separable from development costs. As such, all of these costs are expensed as incurred.

1.10 Financial Assets

Classification

The group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the balance sheet.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

RAPID NUTRITION PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'other (losses)/gains – net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income. When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'gains and losses from investment securities'.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of finance income. Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the group's right to receive payments is established.

Critical accounting – estimates and judgements (financial assets)

In the valuation of certain financial assets, the group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumption that have a significant risk of causing material adjustment to the carrying amounts of financial assets within the next financial year are addressed as follows:

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques, and consideration of all available data, to enable the directors to make the best assessment possible. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

1.11 Cash & Cash Equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

1.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges for purchases of raw materials.

1.13 Trade Receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

RAPID NUTRITION PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

1.14 Trade Payables

Trade and other payables are recognised when the group becomes obliged to make future payments resulting from the purchase of goods and services. They are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method. Current liabilities represent those amounts falling due within one year.

1.15 Goods and Services Tax (GST)

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

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

1.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

1.17 Finance Leases

The group leases certain motor vehicles where the group has substantially all the risks and rewards of ownership; these leases are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the statement of profit or loss and other comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The motor vehicles acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

RAPID NUTRITION PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1.18 Income Tax

Income tax expense or benefit represents the sum of current corporation tax payable and provision for deferred income taxes.

Current income tax payable is based on taxable profit for the period or year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The group's liability for current corporation tax is calculated using tax rates and laws that have been enacted or substantively enacted at the period-end date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the date of the statement of financial position where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the Directors consider that it is probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the period-end date.

1.19 Post Retirement Benefits

A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Superannuation – the Australian defined contribution pension scheme – is mandated by Australian law and presently set at 9.25% of gross salary payable to an employee.

The group pays contributions to publicly or privately administered pension insurance plans on a mandatory basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

1.20 Contributed Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Company reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

RAPID NUTRITION PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1.21 Merger Reserve

The merger reserve account, shown within equity, relates to a historical acquisition by Rapid Nutrition PLC of Rapid Nutrition Pty Ltd. At the time of the acquisition, both entities were under common control and hence scoped out of IFRS accounting standards. The Directors chose to apply merger accounting from UK GAAP in this instance, leading to the creation of the merger reserve.

This balance effectively reduces the share capital value back to its value before the merger, as no increase in assets was achieved through the transaction.

1.22 Segment Reporting

Operating segments were reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

1.23 New Accounting Standards for Application in Future Periods

(a) New and amended standards adopted by the group

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on 1 July 2016 that would be expected to have a material impact on the group.

(b) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 July 2017, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the financial statements of the group, except the following set out below:

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories:

- 1) those measured as at fair value and
- 2) those measured at amortised cost.

The determination is made at initial recognition.

The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The group is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 once it is approved by the relevant EU authorities. The group will also consider the impact of the remaining phases of IFRS 9 when completed by the Board.

RAPID NUTRITION PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

2. Parent Information

Guarantees

Rapid Nutrition PLC has not entered into any guarantees, in the financial period, in relation of the debts of its subsidiary.

Contingent Liabilities

At 30 June 2017, Rapid Nutrition PLC did not have any contingent liabilities.

Contractual Commitments

At 30 June 2017, Rapid Nutrition PLC had not entered into any contractual commitments for the acquisition of property, plant or equipment.

3. Operating Segments

Operating segments must be identified on the basis of internal reports about components of the consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The group's main reporting channels are its geographical distribution networks, hence the Board (the group's chief operating decision maker) believe that, at 30 June 2017, there were four main segments, with revenue (the financial variable they evaluate performance via) as follows:

Location	Revenue – year to 30 June 2017	Revenue – year to 30 June 2016
	£	£
Australia	398,122	48,976
USA	1,425,246	6,765
Turkey, Georgia & Middle East	-	1,203,838
Asia	-	229,004
Other	96,916	15,640
Total	1,920,284	1,504,223

The remainder of the group's position and performance are considered on a collective basis by the Board; hence the main financial statements are suitable for their analysis.

As a growth company, the Board's focus is brand expansion, of which they consider revenue their key driver.

RAPID NUTRITION PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

4. Revenue

	30 June 2017 £	30 June 2016 £
Direct Sales	452,276	-
Distributor Sales	-	92,386
Licensing Fees	1,468,004	1,411,712
Interest Income	4	125
	1,920,284	1,504,223

5. Operating profit

The following items have been included in arriving at the operating loss:

	30 June 2017 £	30 June 2016 £
Gains on foreign exchange	6,468	14,390
<i>Expenses:</i>		
Depreciation on property, plant and equipment	-	4,144
Directors' remuneration	81,515	67,313
Superannuation contributions (directors)	7,744	6,395
Directors' consulting fees	55,005	45,422
Auditor's remuneration		
- As auditors (for group and subsidiary)	11,901	9,828
- As tax agents (for tax compliance)	1,488	1,228

All remuneration payable to the auditors has been disclosed above. No other non-audit services have been provided. No benefits in kind are payable to the auditors.

Contributions to superannuation (money purchase pension schemes) are made on behalf of one director of the group.

RAPID NUTRITION PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

6. Employees

	30 June 2017 £	30 June 2016 £
Staff costs for the group during the period:		
Wages and salaries	81,515	112,189
Other pension costs	7,744	10,658
	89,259	122,847

The average monthly number of staff (including executive Directors) employed by the group during the period amounted to:

	30 June 2017	30 June 2016
Management staff	3	4

The Company retains contract staff on a commission basis as needed. This enables rapid expansion of the Company's presence on the ground in new markets, to establish the sales network and facilitate rapid growth.

7. Taxation

	30 June 2017 £	30 June 2016 £
Current Tax		
Current tax on profits in the period	46,555	-
Reverse of previous over-accrual	-	124,247
Deferred Tax		
Origination of temporary timing differences	935	(137,006)
Income Tax Expense	47,490	(12,759)

The deferred tax charge shown relates to the unrealised gain recognised on financial assets held at 30 June 2017. It is due to temporary timing differences between the recognition of the gain and the charging of tax.

RAPID NUTRITION PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

Factors affecting current tax charge

All operations are undertaken in Australia, thus 100% of the Group profit is considered taxable under Australian law. The current rate of tax in Australia is 30%.

	30 June 2017 £	30 June 2016 £
Profit/(Loss) before taxation	487,691	1,075,962
Profit on ordinary activities multiplied by the standard rate of tax in the Australia of 30% (2016: 30%)	146,307	322,788
Income adjustments (unrealised gain/loss)	(53,849)	(139,034)
Brought forward losses utilised	(45,903)	(183,754)
Total current tax	46,555	-

No change in the corporation tax rate has been announced by the Australian Tax Office for any upcoming period.

8. Cash and cash equivalents – group

	30 June 2017 £	30 June 2016 £	1 July 2015 £
Cash at bank	42,096	33,510	22,011

Cash at bank is included as cash and cash equivalents in connection with the statement of cash flows.

When in overdraft, this balance is included in trade and other payables.

9. Trade and other receivables - group

	30 June 2017 £	30 June 2016 £	1 July 2015 £
Trade receivables	1,574,876	739,082	36,319

RAPID NUTRITION PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

10. Prepayments

	30 June 2017 £	30 June 2016 £	1 July 2015 £
Advertising prepayment	1,706,869	1,601,795	1,265,248

The prepaid amount relates to advertising in support of the USA and UK rollout. It is anticipated that this advertising will be used in the coming financial year.

11. Inventory - group

	30 June 2017 £	30 June 2016 £	1 July 2015 £
Finished goods	73,466	104,284	61,059

12. Financial assets – group and parent company

Financial assets measured at fair value through profit or loss

Financial assets held for trading:

- Investments in equity instruments

	30 June 2017 £	30 June 2016 £	1 July 2015 £
Motivideo Shares	3,496,465	3,316,969	2,362,241

Shares held for trading are traded for the purpose of profit taking. Changes in fair value are included in the statement of profit or loss and other comprehensive income.

Reconciliation of year end balance:

Unrealised gains:	£
- Brought forward	3,316,969
- Loss to 30 June 2017	(38,088)
Foreign exchange gain	217,584
Value at period end	3,496,465

RAPID NUTRITION PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

13. Investments

	30 June 2017 £	30 June 2016 £	1 July 2015 £
Investment in Vibe Life	59	-	-
Investment in MySports GmbH	-	226,040	198,992
	59	226,040	198,992

As part of the group's long term vision, and change of business model, the group has decided to write off its minority stake in a German sportswear supplier. This decision allows the group to focus its time and resources to growing its core business.

14. Property, plant and equipment - group

	Motor Vehicles \$	Computer Equipment \$	Fixtures, fittings and equipment \$	Total \$
Cost				
As at 1 July 2016	102,282	8,316	6,278	116,876
Additions	-	3,303	-	3,303
At 30 June 2017	102,282	11,619	6,278	120,179
Depreciation				
As at 1 July 2016	102,282	8,316	6,278	116,876
Charge for the period	-	1,359	-	1,359
At 30 June 2017	102,282	9,675	6,278	118,235
Net book amount at 30 June 2017	-	1,944	-	1,944
Net book amount at 30 June 2016	-	-	-	-

RAPID NUTRITION PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

15. Intangible Assets - group

	30 June 2017 £	30 June 2016 £	1 July 2015 £
Intellectual property	1,245	1,169	109,976

At 30 June 2017, the group's main product launch for which the above intellectual property was acquired had not yet taken place, thus no amortisation has yet been charged.

During a prior year, the group contracted with an American advertiser to exchange shares in the Company for services to be rendered. As this was considered an asset from which future benefits are expected to flow, it was classified as an intangible.

During the prior financial year, it was identified by the Company that the promised services were not priced at market rate and the Company withheld the majority of the shares owed in relation to the original arrangement. Given the arrangement is deemed to have nil future value, the intangible asset corresponding to this service has been impaired.

16. Trade and other payables – current - group

	30 June 2017 £	30 June 2016 £	1 July 2015 £
Trade Payables	9,410	32,472	1,554
Corporation Tax Payable	46,555	-	-
Accrued wages	452,475	340,856	282,091
	508,440	373,328	283,645

The balance of accrued wages is owed to Mr St Ledger, the Executive Chairman, and his related parties. In the interests of the Company and as evidence of Mr St Ledger's commitment to the Company's future plans, this balance will be converted to equity in the upcoming year.

RAPID NUTRITION PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

17. Borrowings - group

	30 June 2017 £	30 June 2016 £	1 July 2015 £
Loans from Related Parties	-	-	58,603
Other Loans	710,861	685,685	532,417
Current Hire Purchase Liability	13,342	30,809	10,182
Less: Current Hire Purchase Interest	(1,360)	(1,356)	(1,736)
	722,843	715,138	599,466

The amount in other loans is a short term loan provided by J&J Smith, shareholders in the Company. The loan is unsecured, subject to interest at 6.5% per annum and has been fully reconciled to recognize all expenses paid on the Company's behalf by the lender.

18. Deferred tax liability – group and parent company

	30 June 2017 £	30 June 2016 £	1 July 2015 £
Deferred tax liability	664,328	663,394	472,448

The deferred tax liability has been calculated in relation the financial asset held by the parent company (and group) – see Note 12.

19. Non-current borrowings – group

	30 June 2017 £	30 June 2016 £	1 July 2015 £
Loans from related parties	150,297	77,850	-
Long Term Hire Purchase Liability	10,644	-	27,122
Less: Long Term Hire Purchase Interest	(505)	-	(1,613)
Other borrowings	-	55,490	-
	160,436	133,340	25,509

RAPID NUTRITION PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

20. Contributed equity – group and parent company

	30 June 2017 Securities	30 June 2016 Securities	30 June 2017 £	30 June 2016 £
Ordinary shares of £1 each	23,265,104	23,265,104	17,962,253	17,962,253
Ordinary shares of £0.10 each	-	-	-	-
Cost of issued shares	-	-	-	-
	23,265,104	23,265,104	17,962,253	17,962,253

The holder of the ordinary shares is entitled to one vote per share at any meeting of the Company whether in person or by proxy. The holder is entitled to receive dividends declared from available profits and to the surplus of assets on a winding up.

21. Retained Earnings

a) Group

	30 June 2017 £	30 June 2016 £	1 July 2015 £
Balance brought forward	3,464,387	2,375,666	1,880,173
Profit for the period	440,201	1,088,721	495,493
Balance carried forward	3,904,588	3,464,387	2,375,666

b) Parent company

	30 June 2017 £	30 June 2016 £	1 July 2015 £
Balance brought forward	(14,524,479)	(15,000,765)	(15,029,474)
Profit for the period	(720,559)	476,286	28,709
Balance carried forward	(15,245,038)	(14,524,479)	(15,000,765)

RAPID NUTRITION PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

22. Intercompany loan – parent company

	30 June 2017 £	30 June 2016 £	1 July 2015 £
Balance brought forward	395,169	370,194	327,219
Monies advanced	-	8,116	-
Other movement	(793,255)	16,859	42,975
Balance carried forward	(398,086)	395,169	370,194

23. Investment in subsidiary

a) Group

The group controlled 100% of the share capital of its direct subsidiary, Rapid Nutrition Pty Ltd in the current and prior period. The results of this subsidiary have been consolidated on a line by line basis into the consolidated financial statements.

b) Parent company

Value of investment in subsidiary

	30 June 2017 £	30 June 2016 £	1 July 2015 £
Value of shares held	15,672,528	14,654,556	13,082,531
Provision for impairment	(15,672,528)	(14,654,556)	(13,082,531)
Balance at year end date	-	-	-

Please note, provisions are reversible in future years, depending on results and growth.

RAPID NUTRITION PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

24. Related party transactions

Name (relationship)	Transaction	Amount		Amount due from/(to) related party	
		2017 £	2016 £	2017 £	2016 £
JBG Corp Pty Ltd	Salaries	-	6,388	(572,555)	(452,446)
	Consulting Fees	23,209	-	-	-
	Loan funds	-	-	(150,904)	(77,555)
Health-E-Nominees	Consultancy Expenses	34,860	29,863	-	-
Richard Serbin	Consultancy Expenses	(7,141)	15,560	-	-

Nature of related parties

JBG Corp Pty Ltd is a company controlled by the director of Rapid Nutrition, Simon St Ledger and his related parties.

Health-E-Nominees is a company controlled by Malcolm Sinclair, current director of Rapid Nutrition PLC.

Mr Richard Serbin was a director of Rapid Nutrition PLC during the financial year.

Transactions with related parties

All transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties

Key Management Personnel

All transactions with key management personnel (the directors) during the year ended 30 June 2017 are disclosed below:

2017	Salary (£)	Superannuation (£)	Consultancy Fees (£)	Total (£)
Simon St Ledger ¹	81,520	7,745	-	89,265
Richard Serbin	-	-	(7,141)	(7,141)
Malcolm Sinclair	-	-	34,860	34,860

¹ – Simon St Ledger's employment terms, as formalised by board resolution, specify a salary of AUD 150,000 (GBP 81,520) per year. During the year to 30 June 2017, nil was paid. The remainder is outstanding at the year end.

During the period, there were no advances, credits or guarantees subsisting on behalf of the directors.

RAPID NUTRITION PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

25. Reconciliation of operating profit to net cash outflow from operations

	30 June 2017	30 June 2016
	£	£
Profit after tax	440,201	1,088,721
<i>Adjustments for:</i>		
Taxation	47,490	(12,759)
Depreciation	1,359	4,144
Unrealised gains	(179,496)	(463,446)
Impairment of investment	225,981	-
Gain on foreign exchange (non-cash)	(10,517)	(97,666)
Share based payments	-	127,677
(Increase)/decrease in Receivables	(835,794)	(612,993)
(Increase)/decrease in Prepayments (cash only)	-	(145,731)
(Increase)/decrease in Inventory	30,818	(30,928)
Increase/(decrease) in Payables (excluding tax)	88,555	27,192
Increase/(decrease) in Deposits	141,001	49,139
Increase/(decrease) in Other borrowings	-	(7,447)
Net cash outflow from operations	(50,402)	(74,097)

26. Financial risk management

The group's financial instruments consist mainly of shares held in other companies, deposits with banks, accounts receivable and payable & loans from related parties.

The group's financial instruments at 30 June 2017 were classified as follows:

	Note	30 June 2017	30 June 2016	1 July 2015
		£	£	£
Financial assets				
Cash and cash equivalents	8	42,096	33,510	22,011
Trade and other receivables	9	1,574,876	739,082	36,319
Financial assets	12	3,496,465	3,316,968	2,362,241
Total financial assets		5,113,520	4,089,560	2,420,571
Financial liabilities				
- Trade and other payables	16	508,440	373,328	283,645
- Borrowings	17, 19	883,279	848,478	624,975
		1,391,719	1,221,806	908,620

RAPID NUTRITION PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

Fair value versus carrying amounts

All items shown in the preceding table as either financial assets or financial liabilities are short term instruments whose carrying value is equivalent to the fair value. There is not considered to be a material difference between the fair value and the carrying value.

Specific Financial Risk Exposures and Management

The group's activities expose it to a number of financial risks that include market risk, credit risk and liquidity risk.

(a) Market Risk

i) Foreign exchange risk

The group's main financial asset – shares held at fair value through the profit and loss – are denominated in US dollars, so the risk of any adverse movement in the foreign currency exchange rates is borne by the group.

As at 30 June 2017, if the US dollar had strengthened/weakened by 5% against the Australian dollar with all other variables held constant, comprehensive income for the period and assets would have been \$298,880 higher/lower, as a result of foreign exchange gains/losses on transaction of the financial asset.

ii) Interest rate risk

The group had interest-bearing liabilities during the period, but is not exposed to interest rate risk because the interest rates on their liabilities are set by private agreement, not by reference to market rates. The group does not have any liabilities to financial institutions at 30 June 2016. As such, sensitivity analysis with regard to movements in interest rates would not be meaningful.

(b) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance of counter-parties of contract obligations that could lead to financial losses to the group.

Credit risk exposures

The group had no significant concentrations of credit risk. For loans receivable and payable, please refer to Note 9 – Trade and Other Receivables & Note 17 - Borrowings. Loans are unsecured and have no fixed repayment date.

(c) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The group manages this risk through careful cash management policies. In order to meet its short term obligations, the group has the support of several key shareholders who are willing to provide funds to the group on an as-needed basis.

27. Share Based Payments

No share options have been granted to employees or directors

RAPID NUTRITION PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

28. Earnings per share

The following reflects earnings and share data used in the earnings per share calculation.

	30 June 2017	30 June 2016	30 June 2015
	£	£	£
Profit for the year	440,201	1,088,721	495,494
Weighted average number of shares	23,265,104	23,265,104	23,265,104

There were no instruments (e.g. redeemable preference shares or share options) in issue as at 30 June 2017 that could potentially dilute earnings per share in the future.

29. Subsequent Events

On August 11th 2017 Rapid Nutrition filed a delisting application with SIX Exchange, which was approved by the exchange on the 27th of September 2017.

On August 12th 2017 the Company secured a £200,000 institutional investment via a convertible note.

On September 11th 2017 the Company entered into a license for Microskin plc in respect of US rights for an innovative and patented formula called Microskin.

To solidify further distribution in North Africa, Rapid Nutrition signed a new distribution agreement to offer a stronger presence in this region.

In the next fiscal year, we will continue to enhance distribution opportunities across the globe.

Other than as disclosed above, the directors are not aware of any significant events since the end of the reporting period.

30. Company Details

The registered office of Rapid Nutrition PLC is:

2nd Floor
145-157 St. John Street
London
England
EC1V 4PW

The principal place of business is:

40-46 Nestor Drive
Meadowbrook QLD 4131
Australia