



FUEL FOR THE HUMAN ENGINE



BURGERFUEL WORLDWIDE LIMITED HALF YEAR REPORT

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2016

COMPANY DIRECTORY

Registered Office

Grant Thornton New Zealand Limited
152 Fanshawe Street
Auckland

Company Number

1947191

Date of Incorporation

14 June 2007

Directors

Peter Brook - Chairman (Independent)
Alan Dunn (Independent)
Christopher Mason (Executive)
Josef Roberts (Executive)
John Pfannenbecker (Independent)

Board Executives

Tyrone Foley (Chief Operating Officer)
Mark Piet (Chief Financial Officer/Company Secretary)

Accountant

Grant Thornton New Zealand Limited
Level 4
152 Fanshawe Street
Auckland

Bankers

ASB Bank Limited
CBA Bank Limited (Australia)
Bank of America Merrill Lynch
Emirates NBD (UAE)

Solicitors

Kensington Swan
Wiggin and Dana LLP
MST Lawyers
Anthony Harper
Fee Langstone
Fragomen, Delrey, Bernsen & Loewy LLP

Business Headquarters

66 Surrey Crescent
Grey Lynn
Auckland

Auditor

Staples Rodway
Level 9, Tower Centre
45 Queen Street
Auckland



BURGERFUEL WORLDWIDE LIMITED HALF YEAR REPORT

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2016

CONTENTS	PAGE
Chairman and Chief Executive's Review	3-5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statements of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10-15

CHAIRMAN AND CHIEF EXECUTIVE'S REVIEW

FOR THE 6 MONTH PERIOD ENDED 30 SEPTEMBER 2016

OVERVIEW

The Directors of BurgerFuel Worldwide (BFW) present the unaudited results for the 6 months to September 2016.

Net loss after tax in the period was (\$115,328) compared to a loss of (\$487,533) in the same period last year, showing a gain of \$372,205.

Our Group Operating Revenue increased by 7% on the same period last year to \$10.4M. This revenue is largely comprised of long term recurring royalties & sales. BurgerFuel Total System Sales (store sales including franchised stores) are up 3.4% to \$48.3M for the period - this is made up of both new and existing stores' sales growth.

It should be noted that there were no franchise fees for FY17, and there was a foreign exchange loss of \$40,000, compared to a FX gain of \$178,000 in FY16, thus the 7% year on year (6 month) comparison is very positive.

The Group's strategic plan calls for continued investment into the business to facilitate global expansion. We have continued to invest in our market entry to the US, and we do expect to continue this investment for the remainder of the financial year with the objective of opening our first store there.

In this current financial year, there is also a strong focus on bringing the Group back into profit. Accordingly, to allow for continued offshore exploration, whilst moving the Group forward to increased profitability, many cost efficiencies have been created at a head office level and this will continue for the remainder of FY17.

Most notably for BFW, in August 2016, in response to significant delays in our entry to the United States, we made the request that BurgerFuel be released from the Mason Roberts Holdings Ltd Sale and Option Agreement held by Franchise Brands, as well as the Collaboration Agreement that included a 1% collaboration fee, paid to Franchise Brands.

The passing last year of Subway founder, Fred de Luca, our key contact within the organisation and the ultimate vision behind the partnership, has meant that Franchise Brands and Subway's priorities have had to change. This caused much uncertainty and many delays for us. In order to continue to achieve our strategic goals, we felt that it would be best to seek an end to the operating partnership, so as to provide clear direction to the market and mitigate further delays.

Despite the end of this formal agreement, we retain a relationship with Franchise Brands and they continue to hold a 10% stake in BFW. John Pfannenbecker also retains his position on the BFW Board of Directors.

We still see many opportunities for BurgerFuel outside of the Franchise Brands and Subway agreement and are currently moving forward in this market. Our US development team are now on the ground in Indianapolis, and we anticipate announcing our first store location shortly.

We have added 5 new restaurants between 1 April and 30 September 2016. Most of these were within New Zealand as well as some abroad. We continue to receive strong customer support throughout New Zealand, in both the regional areas and cities, and expansion will continue by way of new outlets in both the North and South Island. The total number of BurgerFuel restaurants operating as at 30 September 2016 was 82.

BFW RESULTS (UNAUDITED) FOR THE PERIOD 1 APRIL TO 30 SEPTEMBER 2016

	30 September 2016	30 September 2015
	\$000	\$000
Operating Revenue*	10,378	9,678
Operating Expenses**	(10,457)	(10,166)
Net Profit Before Tax	(79)	(488)
Net Profit After Tax	(115)	(488)

* Revenue includes; Operating revenue & interest income.

** Expenses include; Operating expenses, depreciation, amortisation & interest expense.

THE YEAR SO FAR

Despite delays, much emphasis is on moving the Group towards more growth here in NZ and overseas. The US remains our international focus, and our team there are currently on a mission to secure the right site and complete all the regulatory aspects required for an international business to open a restaurant in the state of Indiana.

Aside from the US, we continue to drive the ongoing expansion of the Group in other markets. The New Zealand business remains very strong, and more regional locations of New Zealand have received BurgerFuel outlets in FY17, strengthening our name as a household brand. This expansion will continue for the rest of FY17, as at 30 September 2016 we have 51 stores in NZ.

Since 30th September 2016, we have further improved the position of the Group, by expanding our company-owned store portfolio with the purchase of the Takapuna BurgerFuel store.

TOTAL SYSTEM SALES UP 3.4% TO \$48.3M

AUSTRALASIAN REGION

Sales across New Zealand & Australia have increased by 16.5%.

We have again experienced strong sales growth in New Zealand and remain the largest gourmet burger chain in this market. The past year saw us increase our geographical footprint, with store openings focused on regional areas. New Zealand continues to act as an incubator and testing ground for the global business and there has been a heavy focus on operational excellence and system development which will benefit the global business.

Our two company-owned stores have performed well. While the plans are to keep the Group as a predominantly franchised model, we see a lot of potential in this area. With strong cash reserves and no debt, as well as the infrastructure and management required, we plan to facilitate further key BurgerFuel restaurant purchases in the future, and recently purchased the BurgerFuel Takapuna store in October 2016.

In Australia, we continue to experience mixed results. Sales and royalty income derived from Australia has seen a reduction on FY16, due to the reduced store numbers, and a move to sourcing locally produced products, rather than exporting from NZ. In the long term, this move will improve profitability for the Group & our Australian stores. We now operate five stores in this market.

Australia is a tough market for any New Zealand business to crack. We face a huge competitor landscape and high operating costs such as rent and labour. We are very aware that it will require

significant time and investment to establish the brand to a recognisable and profitable level in this market.

We have provided additional support to this market in FY17 and have started to see some encouraging results. Additionally, we have updated the menu to meet the needs of the market and although it is early days, customer reception has been positive, and this is another great step forward for us in this challenging market.

We continue to see opportunity in Australia and have experienced success in some areas. With the support and guidance of the board, we will persist with a responsible level of investment and exploration and review at the end of FY17.

MIDDLE EASTERN REGION

Sales and royalty income derived from the Middle East is down on FY16, due to the general downturn and unrest in this region that is affecting business right across the Middle East.

Despite this ongoing turmoil in the Middle East, we have continued to make progress in this market. Three new restaurants have been opened in FY17, the most notable being the relocation and re-opening of our Iraq flagship store, in Baghdad. As at the 30 September 2016, we now have a total of 26 BurgerFuel outlets across the Middle East.

The UAE, although down in sales, continues to operate reasonably well. We have remained on our quest for continual innovation, and as with Australia, we launched an updated menu offering in the UAE, designed to meet the unique requirements of our UAE based customers, which was received well. Even with the obvious challenges, we still see Dubai as the biggest focus in this region.

Business in Saudi Arabia has continued to be challenging due to fluctuating oil prices, the Saudiisation programme, a downturn in the market and the proliferation of competitor burger concepts. Despite these factors causing some decline, our Master Franchisee remains optimistic about the future of BurgerFuel in this country.

In Egypt, our partners opened a third restaurant in October, and while we remain optimistic about this market, the reality is that due to ongoing political turmoil, store turnover is low and this market will require close monitoring.

In summary, the MENA region continues to be a good contributor for us, despite heavy competition, regional unrest and the economic effects of low oil prices. Should this turbulent situation continue, or worsen, we caution shareholders to expect decline in some areas.

GROUP OUTLOOK / SUMMARY

For now, we are focused on getting proof of concept up and running in the US, whilst protecting and growing the restaurants and markets that we already have, to allow the Group to continue to explore offshore markets and opportunities.

The Directors still see huge opportunity for the Group to grow, and we are considering all options for expansion, both here in NZ, and globally. Whilst we are proud of the achievements we have made to date, and the challenges we have overcome over the years, we still see the Group as being at the early stages of its global journey and see many growth opportunities ahead.

In all markets, we are seeing a proliferation of competitor concepts and this is not showing any sign of slowing down. In the face of this, we continue to strive for operational excellence, efficient business models and cost structures, whilst continuing to focus on the things that set us apart from, and ahead of our competitors.

Day-to-day, across all areas of the business, operational excellence, constant improvement and increased profitability are key drivers of the business and as a result BurgerFuel HQ is a busy place. We have worked hard to reduce our operating costs in order to achieve our goals, and this will continue for the remainder of FY17.

The Directors remain very positive about BurgerFuel's future and have management focused on opening in the US as well as continued expansion in other markets.

We remain confident in the investment programme and preparations for future growth.

The Group has no debt and as at 30 September 2016 had cash reserves of \$6.5M.

We would like to thank all our shareholders for their continued support and we look forward to keeping you informed of our progress.

We wish all our shareholders, staff, franchisees, suppliers and of course our valued customers, a safe and Merry Christmas and a prosperous New Year.

Best regards



Peter Brook
Chairman



Josef Roberts
Group CEO

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

		Unaudited 30 Sep 2016 6 months \$'000	Unaudited 30 Sep 2015 6 months \$'000	Audited 31 Mar 2016 Full Year \$'000
	Note			
Revenue		10,299	9,566	20,130
Operating expenses		(10,117)	(9,821)	(20,637)
Profit / (Loss) before interest, taxation, depreciation and amortisation		182	(255)	(507)
Depreciation	4	297	323	689
Amortisation	4	40	20	44
		337	343	733
Profit / (Loss) before Interest and Taxation		(155)	(598)	(1,240)
Interest income		79	112	198
Interest expense		(3)	(2)	(4)
		76	110	194
Profit / (Loss) before Taxation		(79)	(488)	(1,046)
Income tax expense		36	-	98
Net Profit / (Loss) attributable to shareholders		(115)	(488)	(1,144)
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Movement in foreign currency translation reserve		9	77	24
Total comprehensive income		(106)	(411)	(1,120)
Basic Net Earnings per Share (cents)		(0.19)	(0.81)	(1.92)
Diluted Earnings per Share (cents)		(0.19)	(0.81)	(1.92)
Net Tangible Assets per Share (cents)		19.0	20.9	19.0

The attached notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2016

	Unaudited 30 Sep 2016 6 months \$'000	Unaudited 30 Sep 2015 6 months \$'000	Audited 31 Mar 2016 Full Year \$'000
Shareholders' Equity			
Share capital	16,034	16,034	16,034
Retained earnings	(2,878)	(2,112)	(2,763)
IPO capital costs	(223)	(223)	(223)
Other reserves	(299)	(250)	(308)
	12,634	13,449	12,740
Current assets			
Cash and cash equivalents	6,498	5,799	6,078
Trade and other receivables	2,559	3,472	2,720
Income tax receivable	136	-	112
Inventories	1,323	1,526	1,294
Loans	23	23	46
	10,539	10,820	10,250
Non-current assets			
Property, plant and equipment	2,863	3,062	3,155
Loans	-	46	-
Deferred tax asset	77	82	76
Intangible assets	1,214	970	1,128
	4,154	4,160	4,359
Total assets	14,693	14,980	14,609
Current liabilities			
Trade and other payables	1,635	1,100	1,528
Tax payable	-	26	-
Provisions	424	405	307
	2,059	1,531	1,835
Non-current liabilities			
Provisions	-	-	34
	-	-	34
Total liabilities	2,059	1,531	1,869
Net assets	12,634	13,449	12,740

For and on behalf of the board on 9th December 2016



Director



Director

The attached notes form part of these financial statements

STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

September 2016

	Share capital \$'000	Foreign currency translation reserve \$'000	IPO capital costs \$'000	Share option reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 April 2016	16,034	(308)	(223)	-	(2,763)	12,740
Movement in foreign currency translation reserve recognised in other comprehensive income	-	9	-	-	-	9
Net Loss for the period ended 30 September 2016	-	-	-	-	(115)	(115)
Balance as at 30 September 2016	16,034	(299)	(223)	-	(2,878)	12,634

September 2015

	Share capital \$'000	Foreign currency translation reserve \$'000	IPO capital costs \$'000	Share option reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 April 2015	16,034	(332)	(223)	5	(1,624)	13,860
Movement in foreign currency translation reserve recognised in other comprehensive income	-	77	-	-	-	77
Net Loss for the period ended 30 September 2015	-	-	-	-	(488)	(488)
Balance as at 30 September 2015	16,034	(255)	(223)	5	(2,112)	13,449

March 2016

	Share capital \$'000	Foreign currency translation reserve \$'000	IPO capital costs \$'000	Share option reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 April 2015	16,034	(332)	(223)	5	(1,624)	13,860
Movement in foreign currency translation reserve recognised in other comprehensive income	-	24	-	-	-	24
Movement in Share option reserve	-	-	-	(5)	5	-
Net Loss for the year ended 31 March 2016	-	-	-	-	(1,144)	(1,144)
Balance as at 31 March 2016	16,034	(308)	(223)	-	(2,763)	12,740

The attached notes form part of these financial statements

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

		Unaudited	Unaudited	Audited
		30 Sep 2016	30 Sep 2015	31 Mar 2016
	Note	6 months	6 months	12 months
		\$'000	\$'000	\$'000
Cash flows from operating activities				
<i>Cash was provided from:</i>				
Receipts from customers		10,498	8,966	19,295
Interest received		79	112	198
Goods and services tax received		-	-	95
		10,577	9,078	19,588
<i>Cash was applied to:</i>				
Operating expenses		(9,939)	(10,613)	(19,946)
Interest paid		(3)	(2)	(4)
Taxes paid		(51)	(125)	(363)
		(9,993)	(10,740)	(20,313)
Net cash flow provided from (applied to) operating activities	5	584	(1,662)	(725)
Cash flows from investing activities				
<i>Cash was provided from:</i>				
Repayments from franchisees		23	23	46
Sale of property, plant and equipment		63	68	115
		86	91	161
<i>Cash was applied to:</i>				
Acquisition of intangible assets		(126)	(126)	(308)
Acquisition of property, plant & equipment		(117)	(468)	(949)
		(243)	(594)	(1,257)
Net cash flow (applied to) investing activities		(157)	(503)	(1,096)
Net movement in cash and cash equivalents				
		427	(2,165)	(1,821)
Exchange gains/(losses) on cash and cash equivalents		(7)	243	178
Opening cash and cash equivalents		6,078	7,721	7,721
Closing cash and cash equivalents		6,498	5,799	6,078

The attached notes form part of these financial statements

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

1) REPORTING ENTITIES AND STATUTORY BASE

Burger Fuel Worldwide Limited is a company registered under the Companies Act 1993 and is listed with the New Zealand Alternative Stock Exchange (NZAX). The company is a Financial Markets Conduct (FMC) reporting entity for the purposes of the Financial Markets Conduct Act 2013 and its financial statements comply with that Act.

The financial statements presented are those of Burger Fuel Worldwide Limited (the 'Group'). A list of its wholly owned subsidiaries is listed in note 2 of the financial statements.

BurgerFuel operates as a franchisor of gourmet burger restaurants and is a for-profit oriented entity, incorporated and domiciled in New Zealand.

2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

2.1) STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements for the six months ended 30 September 2016 have been prepared in accordance with NZ IAS 34, Interim Financial Reporting. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2016, which have been prepared in accordance with NZ IFRS.

2.2) BASIS OF PREPARATION

2.2.1) REPORTING ENTITY

The consolidated financial statements for the Group are for the economic entity comprising Burger Fuel Worldwide Limited and its subsidiaries;

Burger Fuel (Dubai) NZ Limited
Burger Fuel (ME) DMCC
Burger Fuel International Limited
Burger Fuel (Australia) Pty Limited
Burger Fuel (Australia) No2 Pty Limited
Burger Fuel International Management Limited
Burger Fuel Limited
BurgerFuel Henderson Limited
Burger Fuel Takapuna Limited
Burger Fuel Pty Limited
Burger Fuel Australia Pty Limited
Burger Fuel (USA) Inc.
Burger Fuel (USA) Management Inc.
Burger Fuel (USA) Franchising Inc.
BF Indiana Two LLC (formerly BF Hollywood LLC)
BF Indiana One LLC
BF California One LLC
BF California Two LLC

BF Lease Company Limited
BF Lease Company No 1 Limited
BF Lease Company No 2 Limited
BF Lease Company No 3 Limited
BF Lease Company No 4 Limited
BF Lease Company No 5 Limited
BF Lease Company No 6 Limited
BF Lease Company No 7 Limited
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BF Lease Company No 48 Limited
BF Lease Company No 49 Limited
BF Lease Company No 50 Limited

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

3) ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2016, as described in the annual financial statements.

4) SEGMENT INFORMATION

Geographical Segments

The Group operates in four geographical segments – New Zealand, Australia, USA and the Middle East. All the segment operations are made up of franchising fees, royalties and sales to franchisees. The segments are in the business of Franchise Systems - Gourmet Burger Restaurants. New Zealand's segment result is also due to the amortisation of intangible assets.

September 2016	New Zealand	Australia	Middle East	USA	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
	6 months	6 months	6 months	6 months	6 months
Revenue					
Sales	4,383	83	537	-	5,003
Royalties	2,028	99	633	-	2,760
Franchising fees	-	-	-	-	-
Advertising fees	1,561	91	126	-	1,778
Foreign exchange gain/(loss)	22	(62)	-	-	(40)
Sundry income	781	14	3	-	798
Interest income	78	1	-	-	79
Total Revenue	8,853	226	1,299	-	10,378
Interest Expense	3	-	-	-	3
Depreciation	247	21	8	21	297
Amortisation	40	-	-	-	40
Segment Result	664	(192)	17	(568)	(79)
Income Tax Expense	25	-	-	11	36
Segment Assets	13,531	269	767	126	14,693
Segment Liabilities	871	1,075	39	74	2,059

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

September 2015	New Zealand	Australia	Middle East	USA	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
	6 months	6 months	6 months	6 months	6 months
Revenue					
Sales	3,902	170	668	-	4,740
Royalties	1,561	139	810	-	2,510
Franchising fees	137	36	-	-	173
Advertising fees	1,269	101	159	-	1,529
Foreign exchange gain	107	71	-	-	178
Sundry income	406	9	21	-	436
Interest income	108	1	3	-	112
Total Revenue	7,490	527	1,661	-	9,678
Interest Expense	-	2	-	-	2
Depreciation	299	14	10	-	323
Amortisation	20	-	-	-	20
Segment Result	(571)	49	34	-	(488)
Income Tax Expense	-	-	-	-	-
Segment Assets	13,060	1,013	907	-	14,980
Segment Liabilities	429	949	153	-	1,531

March 2016	New Zealand	Australia	Middle East	USA	Total
	12 months	12 months	12 months	12 months	12 months
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Sales	7,924	312	1,443	-	9,679
Royalties	3,455	283	1,589	-	5,327
Franchising fees	615	38	54	-	707
Advertising fees	2,725	209	311	-	3,245
Foreign exchange gain	83	87	-	-	170
Sundry income	952	76	(26)	-	1,002
Interest received	192	1	5	-	198
Total Revenue	15,946	1,006	3,376	-	20,328
Interest Expense	1	-	-	3	4
Depreciation	628	30	20	11	689
Amortisation	44	-	-	-	44
Segment Result	(37)	(529)	56	(536)	(1,046)
Income Tax Expense	81	-	-	17	98
Segment Assets	13,532	273	741	63	14,609
Segment Liabilities	922	903	4	40	1,869

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

5) NET CASH FLOWS PROVIDED FROM (APPLIED TO) OPERATING ACTIVITIES

	Unaudited 30 Sep 2016 6 months \$'000	Unaudited 30 Sep 2015 6 months \$'000	Audited 31 Mar 2016 12 months \$'000
Net surplus (deficit) after tax	(115)	(488)	(1,144)
Add: Non-cash items			
Amortisation	40	20	44
Depreciation	297	323	689
Loss on sale of property, plant and equipment	47	-	1
Deferred tax asset	1	-	(6)
Unrealised exchange loss / (gain)	36	(178)	(169)
Provision for Doubtful Debts	-	-	634
	421	165	1,193
Add: Items classified as investing or financing activities			
Gain on sale of assets	(20)	(2)	(27)
Add: Working capital movements			
(Increase) / decrease in trade and other receivables	189	(728)	(1,245)
(Increase) / decrease in inventories	(29)	(271)	(37)
Increase / (decrease) in taxation payable	(24)	(133)	(260)
(Increase) / decrease in accounts payable and accruals	162	(205)	795
	298	(1,337)	(747)
Net cash flows provided from (applied to) operating activities	584	(1,662)	(725)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

6) ACQUISITIONS AND DISPOSALS OF PROPERTY, PLANT, AND EQUIPMENT

During the six months to 30 September 2016, the Group acquired assets with a total cost of \$117,483 (2015: \$468,085) and intangible assets of \$125,959 (2015: \$126,340). The Group also disposed of assets with a net book value of \$89,599 (2015: \$73,594).

7) RELATED PARTY TRANSACTIONS

Interests of Directors in Certain Transactions

Certain Directors have relevant interests in a number of companies with which Burger Fuel Worldwide Ltd has transactions in the normal course of business. A number of Burger Fuel Worldwide Ltd's Directors are also non-executive Directors of other companies. Any transactions undertaken with these entities have been entered into on an arms-length commercial basis.

Transactions with Related Parties

The following are related entities to the Group:

September 2016 (6 months)	Relationship	Nature of transaction	Value of transactions during the period \$'000	Closing Balance Receivable/(Payable) as at 30 Sep 2016 \$'000
Redmond Enterprises Limited	Common Directorship	Consultancy	250	-
Trumpeter Consulting Limited	Common Directorship	Directors Fees	25	-
Peter Brook	Common Directorship	Directors Fees	35	-
66 Surrey Limited	Common Directorship	Head office rental	214	-
Trumpeter Consulting Limited	Common Directorship	Expenses Paid	8	-

September 2015 (6 months)	Relationship	Nature of transaction	Value of transactions during the period \$'000	Closing Balance Receivable/(Payable) as at 30 Sep 2015 \$'000
Redmond Enterprises Limited	Common Directorship	Consultancy	250	-
Trumpeter Consulting Limited	Common Directorship	Directors Fees	25	-
Peter Brook	Common Directorship	Directors Fees	30	-
66 Surrey Limited	Common Directorship	Head office rental	176	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2016

7) RELATED PARTY TRANSACTIONS (CONTINUED)

March 2016 (Full Year)	Relationship	Nature of transaction	Value of transactions during the period	Closing Balance Receivable/(Payable) as at 31 Mar 2016
			\$'000	\$'000
Redmond Enterprises Limited	Common Directorship	Consultancy	500	-
Trumpeter Consulting Limited	Common Directorship	Directors Fees	50	-
Peter Brook	Common Directorship	Directors Fees	65	-
66 Surrey Limited	Common Directorship	Head office rental	360	-
Trumpeter Consulting Limited	Common Directorship	Consultancy	14	-

All of the above are related parties of the Group. Other than the entities listed above, there are no additional related parties with whom material transactions have taken place.

8) CONTINGENCIES

There were no contingent liabilities as at 30 September 2016 (2015: Nil).

9) CAPITAL EXPENDITURE COMMITMENTS

There was no capital expenditure commitment as at 30 September 2016 (2015: Nil).

10) EVENTS AFTER BALANCE DATE

The Group has acquired the BurgerFuel Takapuna restaurant on 3 October 2016 from its current franchisee. Burger Fuel Takapuna Limited will be the trading entity for this restaurant. Burger Fuel Limited owns 100% of the shares in Burger Fuel Takapuna Limited.

The group has purchased the Takapuna store to both increase revenue and profits for Burger Fuel Worldwide Limited, as well as provide more training facilities for their forthcoming global expansion.



FUEL FOR THE HUMAN ENGINE



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