



FUEL FOR THE HUMAN ENGINE



BURGERFUEL WORLDWIDE LIMITED HALF YEAR REPORT

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2014

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)

Solicitors

Kensington Swan
Wiggin and Dana LLP
MST Lawyers

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 2014

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CHAIRMAN'S AND CHIEF EXECUTIVE'S REVIEW

FOR THE 6 MONTH PERIOD ENDED 30 SEPTEMBER 2014

OVERVIEW

The Directors of BurgerFuel Worldwide (BFW) are pleased to report unaudited results for the 6 months to September 2014.

Net profit after tax in the period was \$213,215, representing a 122% increase on the same period last year.

Group Operating Revenue was up 27.1% to \$8.5M with BurgerFuel Total System Sales up 29.4% to a record \$38.6M for the 6 month period. System sales growth continues and we are pleased to advise that BurgerFuel rolling weekly system sales are now in excess of \$1.5M per week.

Since our market announcement in February regarding US company, Franchise Brands LLC and the affiliated Subway® collaboration, it's been an extremely busy first half of the year with many projects being prepared and activated for global expansion.

We had previously advised the market that given the need for considerable investment this year, we expected expenditure in the year to be greater than revenue, resulting in a possible loss for the period. Accordingly, the net profit after tax result in the period of \$213,215 – a 122% increase on the same period last year, was a particularly good result. We do however expect development expenditure to continue through the second half of the year.

The 27.1% increase in Group Operating Revenue over the same period last year, was once again largely comprised of long term, recurring royalties from existing and newly opened BurgerFuel restaurants. There were no "one-off" new country fees taken in this period. Due to the Franchise Brands LLC and Subway® relationship, selling country licences is no longer a strategy for BFW. The 29.4% increase in BurgerFuel System Sales for the period is made up of both new and existing stores' sales growth.

We have increased our number of store openings, with 7 new restaurants added between 1 April and 30 September 2014. The total number of BurgerFuel restaurants operating as at 30 September 2014 was 62.

BFW RESULTS (UNAUDITED) FOR THE PERIOD 1 APRIL TO 30 SEPTEMBER 2014

	30 September 2014	30 September 2013
	\$000	\$000
Operating Revenue*	8,553	6,730
Operating Expenses**	(8,215)	(6,634)
Net Profit Before Tax	338	96
Net Profit After Tax	213	96

* Revenue includes; Operating revenue & interest income.

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

THE YEAR SO FAR

Since ratifying the Franchise Brands LLC deal in February, the Company has focused on developing distinct project teams whose functions are split between those operating in existing markets, with a view to more growth in those markets and those whose function is in the preparation of new markets.

Whilst the focus remains on opening new restaurants in both the Middle East and New Zealand, we have also made strong inroads into Australian development with our second store now open there. We also recently announced that we anticipate opening a further 5 restaurants in Australia, prior to 31 March 2015.

Our capital expenditure based projects to improve operating systems, staff training, store fit-out efficiencies (to manufacture and open future stores faster), product quality enhancements, cooking efficiencies and many other aspects of the business, continue to come to fruition and add value to the business in many ways, so as to allow future scalability. New recruitment also remains a constant necessity in the business so that we may meet the future demands of opening in new countries such as the USA as well as continuing to grow in existing markets.

Due to the requirement to both grow existing store sales and add new stores, we have significantly expanded our HQ premises in Grey Lynn, Auckland. These now include a permanently dedicated test kitchen and R & D facility, staff burger school for increased training and the re-location of our Australasian Operations team, back under the one roof. We now have a fantastic facility, with further room available to meet the demands of ongoing growth.

TOTAL SYSTEM SALES UP 29.4% TO \$38.6M

AUSTRALASIAN REGION

Sales across New Zealand (39 stores) & Australia (where 2 BurgerFuel restaurants now operate) have increased by 36.3%.

Once again we have experienced strong same store sales growth in New Zealand; and Australia is also growing with the addition of our second store there in Blacktown, Sydney.

The burger market in all countries, but especially New Zealand, remains highly competitive. Despite this and the growing presence of both multi-national chains like Carl's Jr. and a number of smaller, niche market burger concepts, BurgerFuel remains strong and is attracting a constant base of both new and more frequent, existing customers.

More restaurants are planned for New Zealand in both the North and South Islands. As previously advised, we expect Australia to continue to develop over the coming months and into FY16.

MIDDLE EASTERN REGION

Sales across the Middle East have increased 18.0%. There are now 21 BurgerFuel restaurants operating in the region of which 3 have opened in this 6 month period.

Egypt opened 2 within the period and the 3rd store to open was in Saudi Arabia. Whilst parts of the Middle East remain volatile, we are comfortable that the countries we currently operate in are all stable at this stage. Egypt's sales are relatively low, but we can see potential there to continue to grow the brand over time. This potential is supported by the fact that we are experiencing incremental monthly sales growth in our first Egyptian store and the opening of our second there should also add to the brand's ability to attract new customers. Both restaurants are based in Cairo.

Other markets such as Dubai remain healthy despite increased competition. Saudi Arabia in particular, has the potential to add many more units over time.

We previously advised the market that we had closed our single store in Iraq in the period and it is unlikely further development will continue in Iraq, given the ISIS situation there.

The opening of Kuwait in September this year was a positive move for us and further increases our presence in the Middle East. It's early days there, but it looks as though we have a market that can steadily develop over time.

Exposure to the BurgerFuel brand, particularly in Dubai, has proven to be a very strong and strategic opportunity for BFW. The increasing number of tourists that are exposed to the brand in that market augment our overall objective of international exposure.

In summary, we are confident that the Middle East will remain a strong and steady market for BFW and with total sales there up 18% in the period, we expect growth to steadily continue.

GROUP OUTLOOK

BFW continues to be well set up for continued growth both in our existing and new markets. Project investment and enhanced process improvement will ensure that we can support increased future growth and efficiency.

During the past 6 months we have also introduced online ordering in NZ and are now preparing rollout for that in the Middle East. That platform is gaining increased usage week on week and demonstrates that our "tech savvy" customers wish to utilise this efficient method to order their burgers.

Since February of this year we have been preparing for BurgerFuel's entry into the US market. The USA requires considerable legal and market preparation before entry can occur. In this regard we are obtaining

constant support and guidance from our Franchise Brands LLC partners and Subway®.

Preparations for entry into this massive market are being spearheaded by Group CEO Josef Roberts and Founding Director Chris Mason. This project requires considerable effort and strategic planning in addition to legal and other regulatory required initiatives. The Company is on track to launch in the USA next year and will make a more detailed announcement about that in the near future.

SUMMARY

It's been a very busy time at the BurgerFuel HQ and there are no signs of things slowing down. The Company has had an epic year so far and we have a feeling things are only just getting started. The business continues to grow organically, but that organic growth is likely to enter a new phase next year, as the preparation and hard wiring into the Subway® system starts to actually take effect.

The Directors remain very positive about BurgerFuel's future and have management focused on increasing growth through more restaurants and bigger system sales year on year.

We are delighted that we can continue to remain in profit whilst continuing our considerable investment programme and preparations for future growth and more revenue.

The Group has no debt and as at 30 September 2014 had cash reserves of \$8.2M.

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

We wish all our shareholders, staff and franchisees 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 (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2014

		Group 30 Sep 2014 6 months \$'000	Group 30 Sep 2013 6 months \$'000	Group 31 Mar 2014 12 months \$'000
	Note			
Revenue		8,401	6,688	14,332
Operating expenses		(8,017)	(6,477)	(13,556)
Earnings before interest, taxation, depreciation and amortisation		384	211	776
Depreciation	5	169	139	309
Amortisation	5	20	18	38
		189	157	347
Earnings before interest and taxation		195	54	429
Interest income		152	42	84
Interest expense		(9)	-	(5)
		143	42	79
Earnings before taxation		338	96	508
Income tax expense		125	-	107
Net surplus attributable to shareholders		213	96	401
Other comprehensive income:				
Movement in foreign currency translation reserve		43	(32)	(56)
Total comprehensive income		256	64	345
Basic Net Earnings per Share (cents)		0.36	0.17	0.72
Diluted Earnings per Share (cents)		0.36	0.17	0.72
Net Tangible Assets per Share (cents)		22.4	12.8	23.5

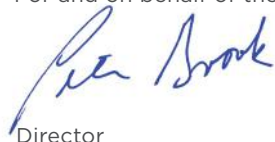
The attached notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

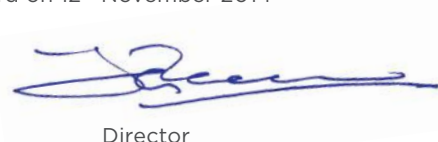
FOR THE PERIOD ENDED 30 SEPTEMBER 2014

	Group 30 Sep 2014 6 months Note \$'000	Group 30 Sep 2013 6 months \$'000	Group 31 Mar 2014 12 months \$'000
Shareholders' Equity			
Share capital	16,034	10,285	16,034
Retained earnings	(1,957)	(2,461)	(2,156)
IPO capital costs	(223)	(223)	(223)
Other reserves	(325)	(358)	(382)
	13,529	7,243	13,273
Current assets			
Cash and cash equivalents	8,226	3,444	8,566
Trade and other receivables	3,886	3,476	3,453
Income tax receivable	-	-	98
Inventories	640	468	649
Loans	23	23	46
	12,775	7,411	12,812
Non-current assets			
Property, plant and equipment	2,384	1,146	1,511
Loans	92	138	92
Deferred tax asset	51	49	51
Intangible assets	159	159	163
	2,686	1,492	1,817
Total assets	15,461	8,903	14,629
Current liabilities			
Trade and other payables	1,242	1,365	1,114
Tax payable	388	44	-
Provisions	302	251	210
	1,932	1,660	1,324
Non-current liabilities			
Provisions	-	-	32
	-	-	32
Total liabilities	1,932	1,660	1,356
Net assets	13,529	7,243	13,273

For and on behalf of the board on 12th November 2014



Director



Director

The attached notes form part of these financial statements

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2014

GROUP - September 2014

	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 2014	16,034	(387)	(223)	5	(2,156)	13,273
Foreign currency translation reserve recognised in statement of comprehensive income	-	43	-	-	-	43
Net surplus for the period ended 30 September 2014	-	-	-	-	213	213
Balance as at 30 September 2014	16,034	(344)	(223)	5	(1,943)	13,529

GROUP - September 2013

	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 2013	10,285	(331)	(223)	5	(2,557)	7,179
Foreign currency translation reserve recognised in statement of comprehensive income	-	(32)	-	-	-	(32)
Net surplus for the period ended 30 September 2013	-	-	-	-	96	96
Balance as at 30 September 2013	10,285	(363)	(223)	5	(2,461)	7,243

GROUP - March 2014

	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 2013	10,285	(331)	(223)	5	(2,557)	7,179
Issue of ordinary shares	5,882	-	-	-	-	5,882
Share issue costs	(133)	-	-	-	-	(133)
Foreign currency translation reserve recognised in statement of comprehensive income	-	(56)	-	-	-	(56)
Net surplus for the period ended 31 March 2014	-	-	-	-	401	401
Balance as at 31 March 2014	16,034	(387)	(223)	5	(2,156)	13,273

The attached notes form part of these financial statements

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2014

		Group 30 Sep 2014 6 months \$'000	Group 30 Sep 2013 6 months \$'000	Group 31 Mar 2014 12 months \$'000
	Note			
Cash flows from operating activities				
<i>Cash was provided from</i>				
Receipts from customers		8,651	6,334	13,809
Interest received		152	42	84
Taxes received		-	-	-
		8,803	6,376	13,893
<i>Cash was applied to</i>				
Operating expenses		(8,184)	(6,414)	(13,895)
Interest paid		(9)	-	(5)
Taxes paid		(47)	(303)	(320)
		(8,240)	(6,717)	(14,220)
Net cash flow provided from (applied to) operating activities	6	563	(341)	(327)
Cash flows from investing activities				
<i>Cash was provided from</i>				
Advances from franchisees		23	23	46
Sale of fixed assets		9	-	5
		32	23	51
<i>Cash was applied to</i>				
Acquisition of intangible assets		(16)	(42)	(66)
Acquisition of property, plant & equipment		(1,047)	(324)	(872)
		(1,063)	(366)	(938)
Net cash flow (applied to) investing activities		(1,031)	(343)	(887)
Cash flows from financing activities				
<i>Cash was provided from</i>				
Issue of shares		-	-	5,882
<i>Cash was applied to</i>				
Share issues costs		-	-	(133)
		-	-	(133)
Net cash flow provided from financing activities		-	-	5,749
Net movement in cash and cash equivalents		(468)	(684)	4,535
Net foreign exchange differences		128	(70)	(167)
Opening cash and cash equivalents		8,566	4,198	4,198
Closing cash and cash equivalents		8,226	3,444	8,566

The attached notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2014

1) REPORTING ENTITIES AND STATUTORY BASE

Burger Fuel Worldwide Limited is a public company registered under the Companies Act 1993 and is listed with the New Zealand Alternative Stock Exchange on the NZAX. The company is an issuer in terms of the Financial Reporting Act 1993.

The financial statements presented are those of Burger Fuel Worldwide Limited (the 'Company' or the 'Parent Company') and its wholly owned subsidiaries which are 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 2014 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 2014, 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 International Limited,
Burger Fuel International Management Limited
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
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BF Lease Company No 35 Limited
BF Lease Company No 36 Limited
BF Lease Company No 37 Limited
BF Lease Company No 38 Limited
BF Lease Company No 39 Limited
Burgerfuel Henderson Limited
Burger Fuel Limited

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 2014, as described in the annual financial statements.

3.1) INCOME TAXES

Preparation of the financial statements requires management to make estimates as to, amongst other things, the amount of tax that will ultimately be payable, the availability of losses to be carried forward and the amount of foreign tax credits it will receive. Actual results may differ from these estimates as a result of reassessment by management or taxation authorities.

4) RESULTS OF SUBSIDIARIES

Burger Fuel Worldwide Limited owns 100% of the shares in Burger Fuel Limited, 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, BF Lease Company No 8 Limited, BF Lease Company No 9 Limited, BF Lease Company No 10 Limited, BF Lease Company No 11 Limited, BF Lease Company No 12 Limited, BF Lease Company No 13 Limited, BF Lease Company No 14 Limited, BF Lease Company No 15 Limited, BF Lease Company No 16 Limited, BF Lease Company No 17 Limited, BF Lease Company No 18 Limited, BF Lease Company No 19 Limited, BF Lease Company No 20 Limited, BF Lease Company No 21 Limited, BF Lease Company No 22 Limited,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2014

4) RESULTS OF SUBSIDIARIES (CONTINUED)

BF Lease Company No 23 Limited, BF Lease Company No 24 Limited, BF Lease Company No 25 Limited, BF Lease Company No 26 Limited, BF Lease Company No 27 Limited, BF Lease Company No 28 Limited, BF Lease Company No 29 Limited, BF Lease Company No 30 Limited, BF Lease Company No 31 Limited, BF Lease Company No 32 Limited, BF Lease Company No 33 Limited, BF Lease Company No 34 Limited, BF Lease Company No 35 Limited, BF Lease Company No 36 Limited, BF Lease Company No 37 Limited, BF Lease Company No 38 Limited, BF Lease Company No 39 Limited, Burger Fuel International Limited and Burger Fuel International Management Limited. Burger Fuel Limited owns 100% of the shares in Burgerfuel Henderson Limited.

Burger Fuel Limited is the main trading entity and franchisor in New Zealand and Burger Fuel International Limited owns all intellectual property.

5) SEGMENT INFORMATION

Geographical Segments

The Group operates in three geographical segments – New Zealand, Australia and the Middle East. All the segments operations are made up 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 2014	New Zealand	Australia	Middle East	Consolidated
	6 months	6 months	6 months	6 months
	\$'000	\$'000	\$'000	\$'000
Revenue				
Sales	2,924	122	1,155	4,201
Royalties	1,425	23	660	2,108
Franchising fees	175	-	-	175
Advertising fees	1,170	9	124	1,303
Foreign exchange gain	58	28	-	86
Sundry income	513	22	(7)	528
Interest income	144	1	7	152
Total Revenue	6,409	205	1,939	8,553
Interest Expense	3	6	-	9
Depreciation	169	-	-	169
Amortisation	20	-	-	20
Segment Result	445	(134)	27	338
Income Tax Expense	125	-	-	125
Segment Assets	14,050	657	754	15,461
Segment Liabilities	1,206	573	153	1,932

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2014

5) SEGMENT INFORMATION (CONTINUED)

Geographical Segments (Continued)

September 2013	New Zealand	Australia	Middle East	Consolidated
	6 months	6 months	6 months	6 months
	\$'000	\$'000	\$'000	\$'000
Revenue				
Sales	2,461	69	1,261	3,791
Royalties	1,021	18	560	1,599
Franchising fees	197	105	69	371
Advertising fees	666	6	113	785
Foreign exchange gain	(31)	(39)	-	(70)
Sundry income	230	-	(18)	212
Interest income	38	-	4	42
Total Revenue	4,582	159	1,989	6,730
Depreciation	139	-	-	139
Amortisation	18	-	-	18
Segment Result	(28)	79	45	96
Income Tax Expense	-	-	-	-
Segment Assets	7,891	385	657	8,903
Segment Liabilities	1,348	56	256	1,660

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2014

5) SEGMENT INFORMATION (CONTINUED)

Geographical Segments (Continued)

March 2014	New Zealand	Australia	Middle East	Consolidated
	12 months	12 months	12 months	12 months
	\$'000	\$'000	\$'000	\$'000
Revenue				
Sales	5,191	128	2,713	8,032
Royalties	2,233	34	1,271	3,538
Franchising fees	122	105	81	308
Training fees	105	-	-	105
Construction management fees	90	-	-	90
Advertising fees	1,461	11	255	1,727
Foreign exchange gain	(47)	(64)	-	(111)
Sundry income	650	-	(7)	643
Interest income	75	1	8	84
Total Revenue	9,880	215	4,321	14,416
Interest Expense	5	-	-	5
Depreciation	309	-	-	309
Amortisation	38	-	-	38
Segment Result	239	37	232	508
Income Tax Expense	103	-	4	107
Segment Assets	13,612	361	655	14,628
Segment Liabilities	1,098	140	118	1,356

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2014

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

	Group	Group	Group
	30 Sep 2014	30 Sep 2013	31 Mar 2014
Note	6 months	6 months	12 months
	\$'000	\$'000	\$'000
Net surplus after tax	213	96	401
Add: Non-cash items			
Amortisation	20	18	38
Capital Gain	(3)	-	-
Depreciation	169	139	309
Loss on sale of property, plant and equipment	-	13	22
Deferred tax asset	-	-	2
Unrealised exchange loss / (gain)	(86)	70	111
	100	240	482
Add: Working capital movements			
(Increase) / decrease in trade and other receivables	(93)	(490)	(668)
(Increase) / decrease in inventories	9	44	(137)
Increase / (decrease) in taxation payable	77	(303)	(214)
(Increase) / decrease in accounts payable and accruals	257	72	(191)
	250	(677)	(1,210)
Net cash flows provided from (applied to) operating activities	563	(341)	(327)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2014

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

During the six months to 30 September 2014, the Group acquired assets with a total cost of \$1,046,874 (2013: \$324,441). The Group also disposed of assets with a net book value of \$5,047 (2013: 13,085).

8) 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 2014 (6 months)	Relationship	Nature of transaction	Value of transactions during the period \$'000	Closing Balance Receivable/(Payable) as at 30 Sep 2014 \$'000
Redmond Enterprises Limited	Common Directorship	Consultancy	150	-
Burger Fuel International Limited	Subsidiary	Advance	-	-
Burger Fuel Limited	Subsidiary	Advance	1,000	5,020
Burger Fuel International Management Limited	Subsidiary	Advance	-	-
66 Surrey Limited	Common Directorship	Head office rental	148	-

September 2013 (6 months)	Relationship	Nature of transaction	Value of transactions during the period \$'000	Closing Balance Receivable/(Payable) as at 30 Sep 2013 \$'000
Redmond Enterprises Limited	Common Directorship	Consultancy	100	-
Burger Fuel International Limited	Subsidiary	Advance	(273)	-
Burger Fuel Limited	Subsidiary	Advance	1,695	3,520
Burger Fuel International Management Limited	Subsidiary	Advance	(240)	-
66 Surrey Limited	Common Directorship	Head office rental	89	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2014

8) RELATED PARTY TRANSACTIONS (CONTINUED)

March 2014 (Full Year)	Relationship	Nature of transaction	Value of transactions during the period \$'000	Closing Balance Receivable/(Payable) as at 31 Mar 2014 \$'000
Redmond Enterprises Limited	Common Directorship	Consultancy Expenses Paid	250	-
Trumpeter Consulting Limited	Common Directorship	Directors Fees	50	-
Peter Brook	Common Directorship	Directors Fees	60	-
66 Surrey Limited	Common Directorship	Head office rental	216	-

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.

9) CONTINGENCIES

There were no contingent liabilities as at 30 September 2014 (2013: Nil).

10) CAPITAL EXPENDITURE COMMITMENTS

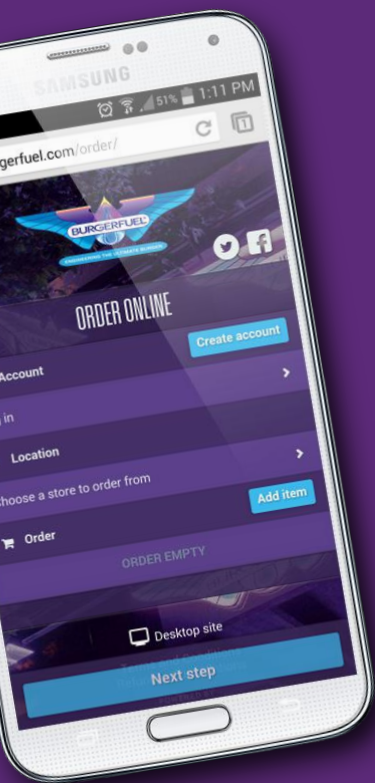
There were no capital expenditure commitments as at 30 September 2014 (2013: Nil).

11) EVENTS AFTER BALANCE DATE

The Group has acquired the Burgerfuel Henderson restaurant on 1 October 2014 from its current franchisee. Burgerfuel Henderson Limited will be the trading entity for this restaurant.

Burger Fuel Limited owns 100% of the shares in Burgerfuel Henderson Limited.

The Group has purchased the Henderson store to both increase revenue and profits for BurgerFuel Worldwide Limited, as well as provide more training facilities for their forthcoming global expansion.



IS THAT AN ONLINE ORDER OR ARE YOU JUST HAPPY TO SEE US?

**HEAD TO WWW.BURGERFUEL.COM OR
DOWNLOAD THE APP FROM THE APP STORE**

To save time and get straight to the pick-up line (which is the best part anyway) you can now order BurgerFuel online – on our website or using the BurgerFuel app. This means no waiting in queues for you, which is great because you're far too ridiculously good looking to be doing something so menial anyway.

Here's how you do it:

1. Fill in your deets & pick your store
2. Pick your BurgerFuel fix & pay
3. Head in store, skip the queue, save time & get straight to the pick up line!

P.S. There ain't nothing we wouldn't Doofer you.





FUEL FOR THE HUMAN ENGINE



www.burgerfuel.com



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