

Oliver's Real Food Limited

ABN 33 166 495 441

Appendix 4E and Financial Report

For the year ended 30 June 2019



Oliver's Real Food Limited

Oliver's Real Food Limited and Controlled Entities
ABN 33 166 495 441

Appendix 4E and Financial Report
For the year ended 30 June 2019

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Oliver's Real Food Limited

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Appendix 4E and Financial Report
For the year ended 30 June 2019

Reporting period

Current reporting period	Financial year ended 30 June 2019
Previous reporting period	Financial year ended 30 June 2018

Revenue and Net Profits

	Year ended 30- Jun-19 \$'000s	Year ended 30-Jun-18 \$'000s	Variance %
Revenue from ordinary activities	34,990	35,928	(2.6%)
Earnings before interest, taxes, depreciation and amortisation (EBITDA) *			
- before net gain/(loss) on sale of property, plant and equipment	(5,381)	876	(714.3%)
- after net gain/(loss) on sale of property, plant and equipment	(7,800)	2,702	(388.7%)
Net profit after tax	(14,893)	(643)	(2216.2%)
Profit after tax attributable to members of the parent entity	(14,893)	(643)	(2216.2%)
Earnings per share			
- Basic	\$0.00	\$0.00	#DIV/0!
- Diluted	\$0.00	\$0.00	#DIV/0!

* EBITDA is a financial measure which is not prescribed by the Australian Accounting Standards ("AASB") and represents the profit/loss under AASB adjusted for specific non-cash and significant items. The directors consider EBITDA to reflect the core earnings of the consolidated entity.

A reconciliation between EBITDA and profit after income tax for the financial years ended 30 June 2019 and 30 June 2018 are set out below:

	Year ended 30- Jun-19 \$'000s	Year ended 30-Jun-18 \$'000s
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	(7,800)	2,702
Impairment of fixed assets	(1,965)	(183)
Impairment of goodwill	(2,524)	(275)
Less: Depreciation and amortisation	(2,475)	(2,297)
Less: Finance costs (net)	(129)	(89)
Profit before tax	(14,893)	(141)
Income tax expense	-	(502)
Net profit after tax	(14,893)	(644)

Dividends

No dividend was declared or paid during the reporting period.

Commentary on the results

The Group's revenues decreased by 2.6% to \$35.0 million during the period.

EBITDA for the year was a loss of \$7.8 million as compared to \$2.7 million in FY2018, including capital gains from sale of two parcels of land and buildings which were stores purchased, re-branded and leased by Oliver's.

Net profit after tax for the year was a loss of \$14.9 million as compared to a loss of \$0.6 million in FY2018.

During the financial year, the company

- Opened new company owned stores and closed 5 company owned stores.

As at 30 June 2019, Oliver's Real Food Limited operated 25 company owned stores retail stores in Australia.

As previously announced to the market in May 2019, the trading loss incurred by Oliver's under the previous Board and management to the end of March 2019 was around \$5m. The half-year results to 31 December 2018 also disclosed that there was a need to provide against asset impairments of around \$7m, and once-off losses pursuant to store closures of a further \$2.4m.

Today Olivers released its unaudited financial results for the 2019 financial year, which incorporates all of the above, culminating in a total loss for the year of \$14.9m, comprising \$5.4m trading losses, \$4.5m asset impairments (after reducing the previous amount by the impact of store closures) and \$2.5 non-recurring losses.

This result, while expected, represents the end of the losses, as Olivers has more recently announced that the business generated a profit of \$161K for the June 2019 quarter, as well as a profit for July 2019. This is the beginnings of the turnaround, on which the current Board and management have been so singularly focussed.

After store closures Olivers is now operating 25 locations with over 90% making positive contributions and plans well underway to turn around the two remaining unprofitable locations.

Management's full focus continues to be on delivering profitability to the business which is now generating positive cash flow, and the budgets for 2020 reflects these trends as continuing.

Net Tangible Assets

	Year ended 30- Jun-19	Year ended 30-Jun-18
Net Tangible Assets (dollars per share)	0.03	0.07

Events After the Current reporting period

The Business has disposed of Fixtures and Fitting associated with Aratula store and the existing lease was transferred to the purchaser for the sum of \$157.5k

Preliminary Financial Report

The preliminary financial report of Oliver's Real Food Limited for the year ended 30 June 2019 is attached.

Audit status

The report is based on accounts that are in the process of being audited. It is not expected that the report is likely to contain an independent audit report that is subject to a modified opinion, emphasis of matter or other matter paragraph.

Date: 30 August 2019



Nick Dower
Chairman



Jason Gunn
C.E.O.

**OLIVER'S REAL FOOD LTD ABN: 33 166 495 441
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019**

		Consolidated Group	
		2019	2018
	Note	\$	\$
Continuing operations			
Revenue	1	34,990,571	35,938,194
Other income	1	103,318	1,922,155
Changes in inventories		-	-
Raw materials and consumables used		(9,435,246)	(8,484,671)
Employee benefits expense		(19,190,047)	(15,610,971)
Impairment gains/(losses) on financial assets		-	-
Administration expense		(4,916,777)	(5,159,547)
Occupancy expense		(6,932,342)	(5,866,724)
Impairment of goodwill		(4,489,099)	(274,610)
Depreciation and amortisation expense		(2,475,134)	(2,296,595)
Finance costs		(129,477)	(99,147)
Impairment of property, plant and equipment		-	(182,510)
Other expenses		(2,418,867)	(26,116)
Share of net profits of associates and joint ventures		-	-
Profit before income tax		<u>(14,893,099)</u>	<u>(140,542)</u>
Tax expense		-	(502,211)
Net Profit from continuing operations		<u>(14,893,099)</u>	<u>(642,754)</u>
Discontinued operations			
Profit/(loss) from discontinued operations after tax		-	-
Net Profit for the year		<u><u>(14,893,099)</u></u>	<u><u>(642,754)</u></u>
Total other comprehensive income for the year			
		-	-
Total comprehensive income for the year		<u><u>(14,893,099)</u></u>	<u><u>(642,754)</u></u>
Net loss attributable to:			
Owners of the parent entity		(14,893,099)	(642,754)
Non-controlling interest		-	-
		<u>(14,893,099)</u>	<u>(642,754)</u>
Total comprehensive income / (loss) attributable to:			
Members of the parent entity		(14,893,099)	(642,754)
Non-controlling interest		-	-
		<u>(14,893,099)</u>	<u>(642,754)</u>
Loss per share			
Basic earnings per share (cents)		\$0.00	\$0.00
Diluted earnings per share (cents)		\$0.00	\$0.00
From continuing operations:			

The accompanying notes form part of these financial statements.

**OLIVER'S REAL FOOD LTD ABN: 33 166 495 441
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019**

		Consolidated Group	
		2019	2018
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,177,385	2,858,960
Trade and other receivables	5	1,095,464	659,715
Inventories	6	1,642,307	2,095,246
Other assets		340,875	410,679
TOTAL CURRENT ASSETS		<u>4,256,031</u>	<u>6,024,599</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	10,244,859	15,287,023
Investment property		-	-
Deferred tax assets		90,335	758,213
Intangible assets	9	5,850,951	8,934,430
Other non-current assets	10	130,089	406,517
TOTAL NON-CURRENT ASSETS		<u>16,316,235</u>	<u>25,386,182</u>
TOTAL ASSETS		<u>20,572,266</u>	<u>31,410,782</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	5,223,057	3,128,895
Borrowings	12	279,557	374,313
Other financial liabilities	13	597,881	494,089
Current tax liabilities		-	-
Provisions		436,434	391,744
TOTAL CURRENT LIABILITIES	14	<u>6,536,929</u>	<u>4,389,041</u>
NON-CURRENT LIABILITIES			
Borrowings	12	1,696,875	1,701,559
Other financial liabilities	13	-	203,138
Deferred tax liabilities		-	1,011,462
Defined benefit obligations		-	-
Provisions	14	282,332	403,579
TOTAL NON-CURRENT LIABILITIES		<u>1,979,207</u>	<u>3,319,738</u>
TOTAL LIABILITIES		<u>8,516,136</u>	<u>7,708,779</u>
NET ASSETS		<u>12,056,130</u>	<u>23,702,003</u>
EQUITY			
Issued capital	15	29,810,861	26,149,248
Reserves		293,724	275,129
Retained earnings		(17,703,131)	(2,722,374)
Equity attributable to owners of the parent entity		<u>12,401,454</u>	<u>23,702,003</u>
Non-controlling interest		-	-
TOTAL EQUITY		<u>12,401,454</u>	<u>23,702,003</u>

The accompanying notes form part of these financial statements.

**OLIVER'S REAL FOOD LTD ABN: 33 166 495 441
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019**

	Consolidated Group	
	Note	2018
	2019	2018
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	34,565,490	36,451,103
Dividends received	-	-
Interest received	8,079	9,924
Other income	-	18,166
Payments to suppliers and employees	(40,656,418)	(34,753,490)
Finance costs	(120,534)	(99,147)
Income tax paid	(301,505)	(277,969)
Net cash generated by operating activities	<u>(6,504,888)</u>	<u>1,348,587</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	787,000	3,871,418
Proceeds from sale of investments	-	-
Proceeds from sale of held-for-trading investment	-	-
Proceeds from sale of [insert asset name]	-	-
Payment for purchase of business, net of cash acquired	-	(3,437,234)
Payments for intangible assets	(139,000)	(250,490)
Purchase of trademarks	-	-
Purchase of property, plant and equipment	(2,004,283)	(6,662,975)
Purchase of financial assets	-	-
Purchase of investment property	-	-
Purchase of available-for-sale investments	-	-
Purchase of derivatives	-	-
Purchase of held-for-trading investments	-	-
Purchase of other non-current assets	-	-
Purchase of investment in equity accounted investments	-	-
Proceeds from disposal of subsidiary	-	-
Payment for subsidiary, net of cash acquired	-	-
Dividends received from equity accounted investments	-	-
Proceeds from repayments	-	-
Net cash (used in)/generated by investing activities	<u>(1,356,283)</u>	<u>(6,479,282)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	4,045,000	-
Proceeds from borrowings - other	125,000	1,973,555
Cost of issuance of shares	(382,000)	-
Proceeds from exercise of options	-	7,500
Proceeds from issue of options	-	-
Share buy-back payment	-	-
Repayment of borrowings - other	(447,000)	(335,496)
Loan repayments made to related parties	-	-
Proceeds from borrowings	-	-
Dividends paid by Parent Entity	-	-
Dividends paid by controlled entities to non-controlling interests	-	-
Net cash provided by (used in) financing activities	<u>3,341,000</u>	<u>1,645,559</u>
Net increase in cash held	<u>(4,520,171)</u>	<u>(3,485,136)</u>
Cash and cash equivalents at beginning of financial year	-	6,344,096
Effect of exchange rates on cash holdings in foreign currencies	-	-
Cash and cash equivalents at end of financial year	<u>(4,520,171)</u>	<u>2,858,960</u>

The accompanying notes form part of these financial statements.

**OLIVER'S REAL FOOD LTD ABN: 33 166 495 441
AND CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

Note 1 Revenue and Other Income

The Group has recognised the following amounts relating to revenue in the statement of profit or loss.

	Note	Consolidated Group	
		2019	2018
		\$	\$
Continued operations			
Revenue from contracts with customers			
Revenue based on AASB 118 and AASB 111			
Other sources of revenue		34,990,571	35,938,194
		34,990,571	35,938,194
Discontinued operations			
Revenue from contracts with customers			
Revenue based on AASB 118 and AASB 111			
		-	-
Other income		103,318	1,922,155
(a) Other sources of revenue			
— Interest received			
— related parties			
— unrelated parties		8,079	9,924
— Total interest received		8,079	9,924
— Rental revenue		-	-
— Sales revenue		34,982,493	35,928,270
Total other sources of revenues		34,990,571	35,938,194
(b) Other income			
— Gain on disposal of property, plant and equipment		-	1,852,960
— Other income		103,318	18,418
— Gain on bargain purchase		-	50,777
Total other income		103,318	1,922,155

Note 2 Profit for the Year

	Note	Consolidated Group	
		2019	2018
		\$	\$
Profit before income tax from continuing operations includes the following specific expenses:			
(a) Expenses			
Cost of sales		9,435,246	8,484,671
— Finance costs		129,477	99,147
— Employee benefits expense		19,190,047	15,610,971
— Bad and doubtful debts			
— - Trade Receivables			67,252
— Rental expense on operating leases		6,932,342	5,866,724
— Depreciation		2,475,134	2,191,595
Loss on disposal of property, plant and equipment		2,406,068	26,116

Note 3 Loss per Share per Share

	Consolidated Group	
	2019	2018
	\$	\$
(a) Reconciliation of earnings to profit or loss		
Profit	(14,893,099)	(642,754)
Profit attributable to non-controlling equity interest		
Redeemable and convertible preference share dividends		
Earnings used to calculate basic EPS	(14,893,099)	(642,754)
Dividends on convertible preference shares		

Earnings used in the calculation of dilutive EPS	(14,893,099)	(642,754)
	No.	No.
(d) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS		195,817,574
Weighted average number of dilutive options outstanding		6,601,930
Weighted average number of dilutive convertible preference shares on issue		
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS		- 202,419,504
EPS		
- Basic	\$0.00	\$0.00
- Dilutes	\$0.00	\$0.00

Note 4 Cash and Cash Equivalents

	Note	Consolidated Group	
		2019	2018
		\$	\$
Cash at bank and on hand		890,685	2,544,723
Short-term bank deposits		286,700	314,237
Restricted cash		-	-
		<u>1,177,385</u>	<u>2,858,960</u>

Reconciliation of cash

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	1,177,385	2,858,960
Bank overdrafts	-	-
	<u>1,177,385</u>	<u>2,858,960</u>

Note 5 Trade and Other Receivables

	Note	Consolidated Group	
		2019	2018
		\$	\$
CURRENT			
Trade receivables		<u>655,487</u>	<u>455,666</u>
		<u>655,487</u>	<u>455,666</u>
		-	-
Amounts due from customers for construction contracts		-	-
Other receivables		439,978	204,048
Government subsidies receivable		-	-
Amounts receivable from related parties		-	-
Total current trade and other receivables		<u>1,095,464</u>	<u>659,715</u>

Note 6 Inventories

	Note	Consolidated Group	
		2019	2018
		\$	\$
CURRENT			
At cost:			
Raw materials and stores		1,535,161	2,050,921
Finished goods		<u>107,145</u>	<u>44,325</u>
		<u>1,642,307</u>	<u>2,095,246</u>

Note 7 Interests in Subsidiaries

(a) Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of subsidiary	Principal place of business	Ownership interest held by the Group	
		2019 (%)	2018 (%)
Coffs Harbour Franchise Pty Ltd	Australia	100%	100%
Coonalpyn Properties Pty Ltd	Australia	100%	100%
Farm Gate Market Direct Pty Ltd	Australia	100%	100%
Fresh Food Services NSW Pty Ltd	Australia	100%	100%
Fresh Food Services QLD Pty Ltd	Australia	100%	100%
Fresh Food Services VIC Pty Ltd	Australia	100%	100%
Gundagai Properties Pty Ltd	Australia	100%	100%
Oliver's Albury North Pty Ltd	Australia	100%	100%
Oliver's Aratula Pty Ltd	Australia	100%	100%
Oliver's Ballarat Pty Ltd	Australia	100%	100%
Oliver's Bulahdelah Pty Ltd	Australia	100%	100%
Oliver's Calcoffs Pty Ltd	Australia	100%	100%
Oliver's Chinderah Pty Ltd	Australia	100%	100%
Oliver's Coffs Pty Ltd	Australia	100%	100%
Oliver's Coomera Pty Ltd	Australia	100%	100%
Oliver's Coonalpyn Pty Ltd	Australia	100%	100%
Oliver's Corporate Pty Ltd	Australia	100%	100%
Oliver's Dubbo West Pty Ltd	Australia	100%	100%
Oliver's East-Link Inbound Pty Ltd	Australia	100%	100%
Oliver's East-Link Outbound Pty Ltd	Australia	100%	100%
Oliver's Euroa Pty Ltd	Australia	100%	100%
Oliver's Ferry Park Pty Limited	Australia	100%	100%
Oliver's Franchising Pty Ltd	Australia	100%	100%
Oliver's Geelong Northbound Pty Ltd	Australia	100%	100%
Oliver's Geelong Southbound Pty Ltd	Australia	100%	100%
Oliver's Gundagai Pty Ltd	Australia	100%	100%
Oliver's Halfway Creek Pty Ltd	Australia	100%	100%
Oliver's Hexham Pty Ltd	Australia	100%	100%
Oliver's Holbrook Pty Ltd	Australia	100%	100%
Oliver's Horsham Pty Ltd	Australia	100%	100%
Oliver's Kelso Pty Ltd	Australia	100%	100%
Oliver's Lithgow Pty Ltd	Australia	100%	100%
Oliver's Maitland Road Pty Ltd	Australia	100%	100%
Oliver's Maryborough Pty Ltd	Australia	100%	100%
Oliver's Merino Pty Ltd	Australia	100%	100%
Oliver's National Marketing Fund Pty Ltd	Australia	100%	100%
Oliver's Officer Inbound Pty Ltd	Australia	100%	100%
Oliver's Officer Outbound Pty Ltd	Australia	100%	100%
Oliver's Organic Farming Pty Ltd	Australia	100%	100%
Oliver's Penn-Link Inbound Pty Ltd	Australia	100%	100%
Oliver's Penn-Link Outbound Pty Ltd	Australia	100%	100%
Oliver's Port Macquarie Pty Ltd	Australia	100%	100%
Oliver's Roma Street Pty Ltd	Australia	100%	100%
Oliver's Shepparton Pty Ltd	Australia	100%	100%
Oliver's Sutton Forest Pty Ltd	Australia	100%	100%
Oliver's Wallan Northbound Pty Ltd	Australia	100%	100%
Oliver's Wallan Southbound Pty Ltd	Australia	100%	100%
Oliver's Westgate Pty Ltd	Australia	100%	100%
Oliver's Wyong Northbound Pty Ltd	Australia	100%	100%
Oliver's Wyong Southbound Pty Ltd	Australia	100%	100%
OSC (Qld) Pty Ltd	Australia	100%	100%
Retail Technology Services Pty Ltd	Australia	100%	100%
Revilo's Pty Ltd	Australia	100%	100%
Silver Dog Pty Ltd	Australia	100%	100%

Slacks Creek Pty Ltd	Australia	100%	100%
The Delicious & Nutrucious Food Co Pty Ltd	Australia	100%	100%

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

Note 8 Property, Plant and Equipment

	Consolidated Group	
	2019	2018
	\$	\$
LAND AND BUILDINGS		
Land & Buildings	496,913	1,028,338
Total buildings	496,913	1,028,338
Total land and buildings	496,913	1,028,338
Carrying amount of all buildings had they been carried under the cost model		
PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	5,069,491	7,344,891
Accumulated depreciation	(2,814,490)	(1,949,781)
Accumulated impairment losses	-	(123,767)
	2,255,001	5,271,343
Leasehold improvements		
At cost	8,026,556	9,148,819
Accumulated amortisation (Accumulated impairment losses)	(1,423,155)	(1,000,182)
	-	(58,743)
	6,603,400	8,089,894
Motor Vehicles		
At cost	1,411,947	1,289,184
Accumulated depreciation	(522,402)	(391,736)
	889,545	897,448
Total plant and equipment	9,747,946	14,258,685
Total property, plant and equipment	10,244,859	15,287,023

Note 9 Intangible Assets

	Consolidated Group	
	2019	2018
	\$	\$
Goodwill		
Cost	2,343,569	4,937,638
Accumulated impairment losses	-	(274,610)
Net carrying amount	2,343,569	4,663,028
Trademarks and licences		
Cost	174,790	190,576
Accumulated amortisation and impairment losses	(113,470)	(107,399)
Net carrying amount	61,320	83,177
Computer software:		
Cost	-	381,580
Accumulated amortisation and impairment losses	-	(403)
Net carrying amount	-	381,177
Brands & IP		
Cost	934,527	691,256
Accumulated impairment losses	(11,556)	-
	-	-
Customer relationships	333,830	333,830
Accumulated amortisation	(100,139)	(77,884)

Reacquired franchised rights	3,258,000	3,408,000
Accumulated amortisation	(968,599)	(548,154)
Total intangible assets	<u>5,850,951</u>	<u>8,934,430</u>

Note 10 Other Assets

	Consolidated Group	
	2019	2018
	\$	\$
CURRENT		
Prepayments	340,875	410,679
NON-CURRENT		
Security deposits and bonds		327,668
Other Assets	130,089	78,849
	<u>130,089</u>	<u>406,517</u>

Note 11 Trade and Other Payables

	Note	Consolidated Group	
		2019	2018
		\$	\$
CURRENT			
Unsecured liabilities			
Trade payables		2,333,473	1,851,473
Sundry payables and accrued expenses		2,889,583	1,277,423
		<u>5,223,057</u>	<u>3,128,895</u>

Note 12 Borrowings

	Note	Consolidated Group	
		2019	2018
		\$	\$
CURRENT			
Loan from associated parties		200,000	200,000
		<u>200,000</u>	<u>200,000</u>
Secured liabilities at amortised cost:			
Lease liability		79,557	174,313
		<u>79,557</u>	<u>174,313</u>
Total current borrowings		<u>279,557</u>	<u>374,313</u>
NON-CURRENT			
Lease liability		696,875	311,559
		<u>696,875</u>	<u>311,559</u>
Secured liabilities at amortised cost:			
Bank loans		1,000,000	1,390,000
		<u>1,000,000</u>	<u>1,390,000</u>
Total non-current borrowings		<u>1,696,875</u>	<u>1,701,559</u>
Total borrowings		<u>1,976,432</u>	<u>2,075,872</u>

Note 13 Other Financial Liabilities

	Consolidated Group	
	2019	2018
	\$	\$
CURRENT		
Other	597,881	494,089
	<u>597,881</u>	<u>494,089</u>
NON-CURRENT		
Accruals	-	203,138
	<u>-</u>	<u>203,138</u>

Note 14 Provisions

	Consolidated Group	
	2019	2018
	\$	\$
CURRENT		
Employee Benefits		
Opening balance at 1 July 2018	391,744	235,515
Additional provisions	44,690	156,229
Balance at 30 June 2019	436,434	391,744
Total	436,434	391,744
NON CURRENT		
Lease Make Good		
Opening balance at 1 July 2018	403,579	345,201
Additional provisions	-	58,378
Amounts used	(121,247)	-
Unused amounts reversed	-	-
Increase in the discounted amount arising because of time and the effect of any change in the discount rate	-	-
Balance at 30 June 2019	282,332	403,579
Total	282,332	403,579
Analysis of Total Provisions		
	Consolidated Group	
	2019	2018
	\$	\$
Current	436,434	391,744
Non-current	282,332	403,579
	718,766	795,323

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Group does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

Note 15 Issued Capital

	Consolidated Group	
	2019	2018
	\$	\$
250,614,917 (2018:213,960,081) fully paid ordinary shares	29,810,861	26,149,248
	29,810,861	26,149,248

Note 16 Operating Segments**General Information****Identification of reportable segments**

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Group operates exclusively in the Quick Service Restaurant segment in Australia

Note 17 Company Details

The registered office of the company is:

Oliver's Real Food Ltd
10 Amsterdam Circuit
Wyong NSW 2259
Australia

The principal places of business are:

Oliver's Real Food Ltd
10 Amsterdam Circuit
Wyong NSW 2259
Australia
