KIBUSH CAPITAL CORPORATION

(A Development Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three month period ended DECEMBER 31, 2014

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OTC Pink Basic Disclosure Guidelines

1) Name of the issuer and its predecessors (if any)

David Loren Corporation since November 2006. On August 23, 2013, the name of the issuer was changed to Kibush Capital Corporation.

2) Address of the issuer's principle executive offices

Company Headquarters

Address 1: c/o McGee Law Firm LLC

Address 2: 5635 N. Scottsdale Road, Suite 130

Address 3: Scottsdale, AZ 85250

Phone: 480-729-6208

Email:jmm@mcgeelawaz.com

3) Security Information

Trading Symbol: DLCR

Exact title and class of securities outstanding:

As of December 31st 2014:

Common Stock

Authorized: 500,000,000

Par value:

$0.00

Outstanding: 56,397,485

CUSIP Number:

238565204

Preferred Stock

Authorized: 50,000,000

Par value:

$0.00

Series A Preferred Stock Outstanding: 3,000,000

Transfer Agent

Manhattan Transfer Registrar Company.

57 Miller Place

New York 11764

Phone: 877-645-8691

Is the Transfer Agent registered under the Exchange Act? Yes

List any restrictions on the transfer of security:

There are no restrictions on the transfer of security.

Describe any trading suspension orders issued by the SEC in the past 12 months:

There has not been any trading suspension order issued by the SEC in the last 12 months.

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off or reorganization either currently anticipated or that occurred within the past 12 months.

On July 5, 2013, the Corporation and Beachwood Capital, LLC, the owner of 67,163,048 shares of common stock and 3,000,000 shares of A Preferred Stock (the "Preferred Stock"), consummated the transaction contemplated by the Stock Purchase Agreement as of June 20, 2013 with More Superannuation Fund, an Australian entity, pursuant to which the Buyer purchased all the shares of common stock and the Preferred Stock from Beachwood Capital.

The purchase price for the shares was $100,000. As a result of this change in control, the current sole officer and director of the Corporation is Warren Sheppard.

On August 23, 2013, FINRA confirmed the 1-225 reverse stock split authorized by the Board of Directors of David Loren Corporation.

The record date of the split was August 19, 2013. Accordingly, for every 225 shares of the Company held by a shareholder on such date the shareholder will now have 1 share of the company. As a result of the reverse stock split, the company now has 563,212 shares issued and outstanding.

On August 23, 2013, the name change of the company also became effective. The new name of the company is now "Kibush Capital Corporation".

Other than as described above, there has not been any stock split, stock dividend, recapitalization, merger, acquisition, spin-off or reorganization, either currently anticipated or that occurred within the past 12 months.

4) Issuance History

On May 1, 2012, the Company entered into a Convertible Promissory Note with Hoboken Street Associates, Inc. whereby the Company would pay 2% interest on accrued compensation of $32,000 and at the option of the Lender, the principal amount of the Note along with any interest may be converted into the common stock of the Company at a conversion price of $0.001 per share.

On January 2, 2012, the Company entered into a Convertible Promissory Note with Hoboken Street Associates, Inc. whereby the Company would pay 2% interest on accrued compensation of $48,000 and at the option of the Lender, the principal amount of the Note along with any interest may be converted into the common stock of the Company at a conversion price of $0.001 per share.

On January 3, 2013, the Company entered into a Convertible Promissory Note with Hoboken Street Associates, Inc. whereby the Company would retroactively pay 2% interest on accrued compensation of $12,000 and at the option of the Lender, the principal amount of the Note along with any interest may be converted into the common stock of the Company at a conversion price of $0.001 per share.

Each of the foregoing issuances were pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended.

All the convertible notes issued above contained a legend (1) stating that the note and the shares underlying the notes have not been registered under the

Securities Act and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

On July 3rd 2013 Hoboken Street Associates, Inc. sold the $32,000 Convertible Promissory Note dated May 1st 2012 to Cavanagh Capital Corporation.

On July 3rd 2013 Hoboken Street Associates, Inc. sold the $12,000 Convertible Promissory Note dated January 2nd 2012 to Larus Limited.

On July 3rd 2013 Hoboken Street Associates, Inc. sold the $48,000 Convertible Promissory Note dated January 3rd 2013 to Regency Capital Corporation.

On October 10, 2013, the Company issued a $500,000 promissory note to Instacash PTY Limited in connection with the acquisition of 80% of its common stock.

The note was originally due and payable on February 28, 2014 and on February 26, 2014, the parties agreed to extend the maturity date to August 28, 2014. On August 26th 2014 the parties agreed to extend the maturity date to February 28th 2015.

Interest on the note accrues at a rate per annum equal to the lowest rate imputed by the Internal Revenue Service, currently 4%.

The note is unsecured and may be prepaid at any time without penalty.

On October 22, 2013, the Company converted $564 of the Convertible Promissory Note dated May 1, 2012 held by Cavanagh Capital into 564,000 common shares.

On October 31, 2013, the Company converted $500 of the Convertible Promissory Note dated May 1, 2012 held by Cavanagh Capital into 500,000 common shares.

On November 11, 2013, the Company converted $600 of the Convertible Promissory Note dated May 1, 2012 held by Cavanagh Capital into 600,000 common shares.

On November 18, 2013, the Company converted $440 of the Convertible Promissory Note dated May 1, 2012 held by Cavanagh Capital into 400,000 common shares.

On March 25, 2014, the Company converted $670 of the Convertible Promissory Note dated May 1, 2012 held by Cavanagh Capital into 670,000 common shares.

On August 7, 2014, the Company converted $500 of the Convertible Promissory Note dated May 1, 2012 held by Cavanagh Capital into 500,000 common shares.

On October 9, 2014, the Company converted $560 of the Convertible Promissory Note dated May 1, 2012 held by Cavanagh Capital into 500,000 common shares.

On November 7, 2014, the Company converted $2000 of the Convertible Promissory Note dated May 1, 2012 held by Cavanagh Capital into 500,000 common shares.

On February 4, 2015, the Company converted $560 of the Convertible Promissory Note dated May 1, 2012 held by Cavanagh Capital into 500,000 common shares.

Each of the foregoing issuances were pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended.

On March 31, 2014, the Company issued a $157,500 convertible debenture to Warren Sheppard for loans made to the Company.

On June 30, 2014, the Company issued a $110,741 convertible debenture to Warren Sheppard for loans made to the Company.

On September 30, 2014, the Company issued a $98,575 convertible debenture to Warren Sheppard for loans made to the Company.

The debenture is due one year from issuance and accrues interest at 12.5% per annum. At any time, at the option of the holder, the then outstanding amount of the debenture may be converted into common stock of the Company at a conversion price of 50% of the average closing bid price for the 10 business days prior to the conversion date. The debenture may be prepaid at any time without penalty.

The foregoing issuance was pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended.

The convertible note issued above contained a legend (1) stating that the note and the shares underlying the notes have not been registered under the Securities

Act and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

5) Financial Statements

The Financial Statements were filed on OTCIQ on February 20th, 2015.

Included in the Consolidated Financial Statements are the following:

1. Consolidated Balance Sheet (unaudited)

Posted on OTCIQ on February 20, 2015 and incorporated herein by reference

2. Consolidated Statements of Operations (unaudited)

Posted on OTCIQ on February 20, 2015 and incorporated herein by reference

3. Consolidated Statements of Cash Flows (unaudited)

Posted on OTCIQ on February 20, 2015 and incorporated herein by reference

4. Consolidated Statements of Shareholders' Equity (unaudited)

Posted on OTCIQ on February 20, 2015 and incorporated herein by reference

5. Notes to Financial Statements.

Posted on OTCIQ on February 20, 2015 and incorporated herein by reference

6) Describe the Issuer's Business, Products and Services

On October 15th 2013, the Company completed the acquisition of 80% of the Australian Company Instacash Pty Ltd. Instacash is a micro-lender licensed in Australia to provide financial products. The financial product currently offered consists of a small loan (between $100 and $2000) that is provided by a lender who typically targets consumers who have limited access to credit, including consumers with low incomes or poor credit records, offers easy and fast processing from application to approval and provision of funds. These loans have a short term duration, have a fixed fee or charge for the loan, with low annual interest charges and require repayment via a direct debit authority.

On March 3, 2013 the Company entered into a Joint Venture Agreement with the leaseholders of Mining Leases ML296-301 and ML278 located at Koranga, Wae, Papua New Guinea. The leases cover approximately 26 hectares of Alluvial Resource and are located in an area that has been producing gold since 1920. Geophysics survey of the leases was conducted by Elliot Geophysics (PNG) Ltd. The Joint Venture Agreement entitles the leaseholders to 30% and the Company to 70% of gross production of gold ore. The Company will manage and carry out the operations at the site, including entering into contracts with third parties and subcontractors (giving priority to the leaseholders and their relatives and the local community for employment opportunities and spin-off business) at its cost, and all assets, including equipment and structures built on the site, will be the property of the Company. The leaseholders and the Company will each contribute 1% from their share of gross production to a trust account for landowner and government requirements. The Joint Venture Agreement is subject to government approval.

On October 15, 2014 The Company took a majority interest in Angel Jade Pty Ltd, an Australian Company. The structure of the transaction allows for options to purchase additional equity in the project going forward. The assets of Angel Jade are comprised of Exploration License 8104, the area covered is 35 km SE of Tamworth, 300 sq km in size, 250 km from the port of Newcastle, NSW and accessible by sealed road. The resource is predominantly Jade. This nephrite jade occurs in the New England Fold Belt, which extends from northeast New South Wales into southeast Queensland. Within the boundaries of the EL there is also a large unmeasured, but potentially valuable rhodenite resource within the tenement.

MINNELEX PTY. LTD, Geological Consulting Services & Valuations, an independent Geology Company based In Queensland, has prepared a valuation report in April 2013 on Angel Jade's EL 8104 Nephrite Project. The preferred value of the project at that date was assessed at $80M AUD. That is conservatively based on a resource of 150,000 Tonnes.

Our SIC Codes are 2337 and 2095.

Our fiscal year end date is September 30th.

7) Describe the Issuer's Facilities

The Company does not own or lease any assets, properties or facilities. The Company has been provided office space by its corporate counsel. Management has determined that this space is adequate for its current and immediate foreseeable operating needs. Counsel does not charge the Company for this space.

8) Officers, Directors and Control Persons

A. Names of Officers, Directors and Control Persons.

Warren Sheppard: Director, President, CEO and CFO.

B. Legal/Disciplinary History.

Warren Sheppard has not been convicted in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses); has not had the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities; has not had a finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment

has not been reversed, suspended, or vacated or the entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited such person's involvement in any type of business or securities activities.

C. Beneficial Shareholders.

Name	Address	Number of Shares	Note
Five Arrows Limited	Suite 201, Rogers Office Building Edwin Wallace Ray Drive, George Hill, Anguilla	50,000,000	1
Cavenagh Capital Corporation	Suite #5 Dekk House De Zippora Street Providence Industrial Estate Mahe Seychelles	34,796,000	8&2
More Superannuation Fund	7 Sarah Crescent Templestowe Victoria Australia 3106	3,298,503	3&4
Regency Capital Corporation	Yellowman & Sons Building Off Old Airport Road P.O. Box 170, Grand Truk, Turks & Caicos Islands	48,000,000	5&9
Laurus Limited	De Zippora Street, Providence Industrial Estate P.O.Box 456, Seychelles	12,000,000	9,6&7
Warren Sheppard	7 Sarah Crescent Templestowe Victoria Australia 3106	4,521,223	10

(1) The resident agent is Deborah K Gilbert-Lytle, 11098 Biscayne Blvd, Miami, Florida 33161. The controlling shareholder is Warren Sheppard, the sole officer and director of the issuer, with an address at 7 Sarah Crescent, Templestowe Victoria 3106, Australia.

(2) The resident agent is Deborah K Gilbert-Lytle, 11098 Biscayne Blvd, Miami, Florida 33161. The controlling shareholder is Richard Wilson, 8 Eu Tong Sen Street #12-82 The Central Clarke Quay, 059818, Singapore.

(3) The resident agent is Deborah K Gilbert-Lytle, 11098 Biscayne Blvd, Miami, Florida 33161. The controlling shareholder is Warren Sheppard, the sole officer and director of the issuer, with an address at 7 Sarah Crescent, Templestowe Victoria 3106, Australia.

(4) Includes 3,000,000 shares of preferred stock having voting rights to 20 shares of common stock for each share of preferred stock. The controlling trustee is Warren Sheppard, the sole officer and director of the issuer, with an address at 7 Sarah Crescent, Templestowe Victoria 3106, Australia.

(5) The resident agent is Deborah K Gilbert-Lytle, 11098 Biscayne Blvd, Miami, Florida 33161. The controlling shareholder is Richard Wilson, 8 Eu Tong Sen Street #12-82 The Central Clarke Quay, 059818, Singapore.

(6) Does not include the securities owned by Cavanagh Corporation.

(7) The resident agent is Deborah K Gilbert-Lytle, 11098 Biscayne Blvd, Miami, Florida 33161. The controlling shareholder is Richard Wilson, 8 Eu Tong Sen Street #12-82 The Central Clarke Quay, 059818, Singapore.

(8) Includes 28,556,000 shares of common stock issuable upon the conversion of a convertible promissory note.

(9) Represents shares issuable upon the conversion of a convertible promissory note.

(10) Represents (i) 3,298,503 shares held by More Superannuation Fund and (ii) 1,222,720 shares issuable upon conversion of a convertible promissory note, assuming a conversion price of 30 cents.

9) Third Party Providers

Legal Counsel

Jonathan M. McGee

McGee Law Firm, LLC

5635 N. Scottsdale Road, Suite 130

Scottsdale, AZ 85250

Tel: (480) 729-6208

Fax: (480) 729-6209

E-Mail: jmm@mcgeelawaz.com

10) Issuer Certification

I, Warren Sheppard, certify that:

1. I have reviewed this annual disclosure statement of Kibush Capital Corporation;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

February 20th, 2015

/s/ Warren Sheppard

Warren Sheppard

Chief Executive Officer

CONSOLIDATED STATEMENT OF OPERATIONS

	December 31, 2014	September 30, 2014
Net revenues	$ -	$ -
Cost of sales	-	-
Gross profit	-	-
Operating expenses:		
Research and development	-	-
General and administrative		
General and administrative	112,613	818,588
Total operating expenses	112,613	818,588
Loss from operations	(112,613)	(818,588)
Other income (expense):		
Interest income	-	-
Interest expense	(16,955)	(925,248)
Other income	-	-
Change in fair value of derivative liabilities		92,382
Total other expense, net	(16,955)	(832,866)
Net loss, including non-controlling interest	(129,568)	(1,651,454)
Less: Loss attributable to non-controlling interest		16,220
Loss before provision for income taxes	(129,568)	(1,635,234)
Provision for income taxes	-	-
Net loss	$ (129,568)	$ (1,635,234)
Basic and diluted loss per common share	$ (0.00)	$ (0.05)
Weighted average common shares outstanding basic and diluted	36,026,011	36,026,011

INTERIM CONSOLIDATED BALANCE SHEETS

	December 31, 2014	September 30, 2014
ASSETS		
Current assets:		
Cash	$ 332	$ 110,152
Prepaid expenses and other current assets	6,035	6,035
Total current assets	6,367	116,187
Property and equipment, net	100,712	79,594
Investment in unconsolidated Joint Venture	40,000	40,000
Investment in Angel Jade	10,000	-
Other assets	499	499
Total assets	$ 157,578	$ 236,280
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 2,957	$ 2,957
Accrued expenses	371,640	354,685
Convertible notes payable, net of discounts of $80,434 and $3,099, respectively	105,732	108,292
Loan from related party, net of discounts of $259,937 and $0, respectively	475,410	446,799
Derivative liabilities	752,997	752,997
Deposits	85,300	80,000
Total current liabilities	1,794,036	1,745,730
Stockholders' deficit:		
Preferred stock, $0.001 par value; 50,000,000 shares authorized; Series A 3,000,000 shares issued and outstanding at September 30, 2014 and 2013, respectively	3,000	3,000
Common stock, $0.001 par value; 500,000,000 shares authorized at September 30, 2014 and 2013, respectively; 53,837,485 and 563,485 shares issued and outstanding at September 30, 2014 and 2013, respectively	56,397	53,837
Additional paid-in capital	8,494,962	8,494,962
Accumulated deficit	(10,354,619)	(10,225,051)
Accumulated other comprehensive income	55,022	55,022
Total stockholders' deficit, including non-controlling interest	(1,745,238)	(1,618,230)
Non-Controlling interest	108,780	108,780
Total stockholders' deficit	(1,636,458)	(1,509,450)
Total liabilities and stockholders' deficit	$ 157,578	$ 236,280

CONSOLIDATED STATEMENT OF CASH FLOWS

	December 31, 2014	September 30, 2014
Operating Activities:		
Net loss	$ (129,568)	$ (1,651,454)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	3,354	12,992
Amortization of debt discount		721,360
Interest expense related to fair value of derivative instruments granted		378,563
Change in fair value of derivative instruments		(92,382)
Stock based payments		10,000
Changes in operating assets and liabilities:		
Prepaid expenses and other assets		(6,035)
Others asset		(499)
Investment in Angel Jade	(10,000)	
Accounts payable		2,957
Accrued expenses		251,329
Accrued interest	16,955	99,930
Deposits	5,300	80,000
Net cash used in operating activities	(113,959)	(193,239)
Investing Activities:		
Purchase of property and equipment	(24,473)	(92,586)
Net cash used in investing activities	(24,473)	(92,586)
Financing Activities:		
Proceeds from issuance of convertible debt, net of debt discounts	-	-
Repayment of loan from related party	-	-
Proceeds from related party loans, net of debt discounts	28,611	339,920
Net cash provided by financing activities	28,611	339,920
Effective of exchange rates on cash		55,022
Net change in cash	(109,821)	54,095
Cash, beginning of year	110,152	1,035
Cash, end of year	$ 331	$ 110,152

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2014

	Common Stock		Preferred Stock		Additional Paid-in	Non Controlling		Accumulated Other Comp	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Interest	Accumulated Deficit	Income	Deficit
Inception (January 5, 2005)	-	$ -	-	$ -	$ -		$ -		$ -
Shares issued in merger with Premium Platform Holdings, Colorado	115	1	-	-	208,781		(208,782)		-
Net loss	-	-	-	-			-		-
Balance at December 31, 2005	115	1	-	-	208,781		(208,782)	-	-
Common stock issued at $5.30 per share for cash	75,837	75	-	-	401,733		-		401,808
Common stock issued at $6.75 per share for cash	8,146	8	-	-	54,977		-		54,985
Common stock issued at $96.42 per share for cash	3,111	2	-	-	299,998		-		300,000
Common stock issued at $168.75 per share for cash	444	1	-	-	74,999		-		75,000
Common stock issued at $31.19 per share for cash	801	1	-	-	24,999		-		25,000
Net loss			-	-			(586,189)		(586,189)
Balance at December 31, 2006	88,454	88	-	-	1,065,487		(794,971)	-	270,604
Common stock issued at $303.75 per share for cash	4,180	4			1,269,520				1,269,524
Common stock issued at $303.75 per share for cash	1,481	1			449,995				449,996
Common stock issued at $911.25 per share for cash	99	1			89,998				89,999
Net loss							(1,326,224)		(1,326,224)
Balance at December 31, 2007	94,214	94	-	-	2,875,000		(2,121,195)	-	753,899
Common Stock issued for cash at various prices	69,153	69	-	-	950,082		-		950,151
Net Loss			-	-			(1,696,824)		(1,696,824)
Balance at December 31, 2008	163,367	163	-	-	3,825,082		(3,818,019)	-	7,226

Common Stock issued for cash at various prices	8,849	9	-	-	244,728	-		244,737
Net loss		-	-	-		(1,514,747)		(1,514,747)
Balance at December 31, 2009	172,216	172	-	-	4,069,810	(5,332,766)	-	(1,262,784)
Common stock issued for repayment of convertible debt	127,160	127	-	-	1,407,461			1,407,588
Common Stock issued for cash to reconcile share price	123,179	123			27,531			27,654
Net loss						(1,528,926)		(1,528,926)
Balance at December 31, 2010	422,555	422	-	-	5,504,802	(6,861,692)	-	(1,356,468)
Common Stock issued for cash at various prices	140,930	141	-	-	2,894,756	-		2,894,897
Preference Share A Issued for Cash at $0.001 per share	-	-	3,000,000	3,000		-		3,000
Discount on convertible promissiory note	-	-	-	-	32,428			32,428
Net loss		-	-	-		(1,574,566)		(1,574,566)
Balance at December 31, 2011	563,485	563	3,000,000	3,000	8,431,986	(8,436,258)	-	(709)
Discount on convertible promissiory note	-	-	-	-	49,199	-		49,199
Net loss						(101,701)		(101,701)
Balance at September 30, 2012	563,485	563	3,000,000	3,000	8,481,185	(8,537,959)	-	(53,211)
					.			
Discount on convertible promissiory note					13,777			13,777
Prior period adjustment								-
Net loss						(51,858)		(51,858)
Balance at September 30, 2013	563,485	563	3,000,000	3,000	8,494,962	(8,589,817)	-	(91,292)
								-
Purchase of MOU for acquisition of Instacash Group @ 0.0117 per share of common stock	10,000,000	10,000			-			10,000
Repayment of convertible loans @ .001 per share of common stock	3,274,000	3,274						3,274
Purchased of MOU for the acquisition of Joint Venture Group @ 0.20 Per Share of common stock	40,000,000	40,000			-			40,000
Purchase of controlling interest in subsidiary						125,000		125,000

Foreign currency translation adjustment								55,022	55,022
Prior Period adjustment							-		-
Net Income (Loss)						(16,220)	(1,635,234)		(1,651,454)
Balance at September 30, 2014	53,837,485	53,837	3,000,000	3,000	8,494,962	108,780	(10,225,051)	55,022	(1,509,450)
							.		
Purchase of MOU for acquisition of Instacash Group @ 0.0117 per share of common stock					-				-
Repayment of convertible loans @ .001 per share of common stock	2,560,000	2,560							2,560
Purchased of MOU for the acquisition of Joint Venture Group @ 0.20 Per Share of common stock					-				-
Purchase of controlling interest in subsidiary									-
Foreign currency translation adjustment									-
Prior Period adjustment							-		-
Net Income (Loss)							(129,568)		(129,568)
Balance at December 31, 2014	56,397,485	56,397	3,000,000	3,000	8,494,962	108,780	(10,354,619)	55,022	(1,636,458)

KIBUSH CAPITAL CORPORATION
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION

The Company was incorporated August 30, 2002 as SuperTel Communications, became Premier Platforms Holding Company, Inc. in February 15, 2004 and merged into Paolo Nevada Enterprises, Inc., a Nevada corporation as of September 18, 2006. Effective November 7, 2006 the name was changed to David Loren Corporation. Effective August 23, 2013 the name was changed to Kibush Capital Corporation. These financial statements include the results of operations of Kibush Capital Corporation for the un-audited period financial year ending December 31, 2014. The merger with Paolo Nevada Enterprises, Inc. was accounted for as a reverse merger.

On January 30, 2012, the Company formed a new wholly owned subsidiary, Javathyme, Inc. in the state of Florida for the purpose of distributing, marketing, and acting as sales agent for The Bean Coffee Company products. As of March 12, 2013, the Company notified The Bean Coffee Company that it had elected to terminate the License Agreement made effective on January 30, 2012.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company's accounting and reporting policies conform to U.S. generally accepted accounting principles.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates and assumptions.

Fiscal year end

The Company elected December 31 as its fiscal year end.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. As of December 31, 2014, there were no cash equivalents.

Fair Value of Financial Instruments

The Company follows paragraph 825-10-50-10 of the FASB Accounting Standards Codification for disclosures about fair value of its financial instruments and paragraph 820-10-35-37 of the FASB Accounting Standards Codification ("Paragraph 820-10-35-37") to measure the fair value of its financial instruments. Paragraph 820-1035-37 establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. To increase consistency and comparability in fair value measurements and related disclosures, Paragraph 820-10-35-37 establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three (3) broad levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three (3) levels of fair value hierarchy defined by Paragraph 820-10-3537 are described below:

Level 1 Quoted market prices available in active markets for identical assets or liabilities as of the reporting date.

Level 2 Pricing inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.

Level 3 Pricing inputs that are generally observable inputs and not corroborated by market data.

Financial assets are considered Level 3 when their fair values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. If the inputs used to measure the financial assets and liabilities fall within more than one level described above, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

The carrying amounts of the Company's financial assets and liabilities, such as cash, accounts payable and accrued expenses, approximate their fair values because of the short maturity of these instruments.

Transactions involving related parties cannot be presumed to be carried out on an arm's-length basis, as the requisite conditions of competitive, free-market dealings may not exist. Representations about transactions with related parties, if made, shall not imply that the related party transactions were consummated on terms equivalent to those that prevail in arm's-length transactions unless such representations can be substantiated.

It is not however, practical to determine the fair value of advances from stockholders due to their related party nature.

The following presents the Company's fair value hierarchy for those assets and liabilities measured at fair value on a non-recurring basis as of December 31, 2014:

Level 1: None
Level 2: None
Level 3: None
Total Gain (Losses): None

Revenue recognition

The Company follows paragraph 605-10-S99-1 of the FASB Accounting Standards Codification for revenue recognition. The Company recognizes revenue when it is realized or realizable and earned. The Company considers revenue realized or realizable and earned when all of the following criteria are met: (i) persuasive evidence of an arrangement exists, (ii) the product has been shipped or the services have been rendered to the customer, (iii) the sales price is fixed or determinable, and (iv) collectability is reasonably assured.

Income taxes

The Company accounts for income taxes under Section 740-10-30 of the FASB Accounting Standards Codification. Deferred income tax assets and liabilities are determined based upon differences between the financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance to the extent management concludes it is more likely than not that the assets will not be realized. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the statements of operations in the period that includes the enactment date.

The Company adopted section 740-10-25 of the FASB Accounting Standards Codification ("Section 740-10-25"). Section 740-10-25 addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under Section 740-10-25, the Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than

fifty percent (50%) likelihood of being realized upon ultimate settlement. Section 740-10-25 also provides guidance on de-recognition, classification, interest and penalties on income taxes, accounting in interim periods and requires increased disclosures. The Company had no material adjustments to its liabilities for unrecognized income tax benefits according to the provisions of Section 740-10-25.

Basic and Diluted Net Loss per Share

Net income (loss) per common share is computed pursuant to section 260-10-45 of the FASB Accounting Standards Codification. Basic net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. Diluted net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of shares of common stock and potentially outstanding shares of common stock during the period to reflect the potential dilution that could occur from common shares issuable through stock options and warrants. In loss periods, dilutive common equivalent shares are excluded as the effect would be anti-dilutive.

Commitments and contingencies

The Company follows subtopic 450-20 of the FASB Accounting Standards Codification to report accounting for contingencies. Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated.

Related parties

The Company follows subtopic 850-10 of the FASB Accounting Standards Codification for the identification of related parties and disclosure of related party transactions.

Pursuant to section 850-10-20, related parties include a) affiliates of the Company; b) entities for which investments in their equity securities would be required, absent the election of the fair value option under the Fair Value Option Subsection of section 825–10–15, to be accounted for by the equity method by the investing entity; c) trusts for the benefit of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management; d) principal owners of the Company; e) management of the Company; f) other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests; and g. other parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

The financial statements shall include disclosures of material related party transactions, other than compensation arrangements, expense allowances, and other similar items in the ordinary course of business. However, disclosure of transactions that are eliminated in the preparation of consolidated or combined financial statements is not required in those statements. The disclosures shall include: a) the nature of the relationship(s) involved ; b) a description of the transactions, including transactions to which no amounts or nominal amounts were ascribed, for each of the periods for which income statements are presented, and such other information deemed necessary to an understanding of the effects of the transactions on the financial statements; c) the dollar amounts of transactions for each of the periods for which income statements are presented and the effects of any change in the method of establishing the terms from that used in the preceding period; and d) amounts due from or to related parties as of the date of each balance sheet presented and, if not otherwise apparent, the terms and manner of settlement.

Cash flows reporting

The Company adopted paragraph 230-10-45-24 of the FASB Accounting Standards Codification for cash flows reporting, classifies cash receipts and payments according to whether they stem from operating, investing, or financing activities and provides definitions of each category, and uses the indirect or reconciliation method ("Indirect method") as defined by paragraph 230-10-45-25 of the FASB Accounting Standards Codification to report net cash flow from operating activities by adjusting net income to reconcile it to net cash flow from operating activities by removing the effects of (a) all deferrals of past operating cash receipts and payments and all accruals of expected future operating cash receipts and payments and (b) all items that are included in net income that do not affect operating cash receipts and payments. The Company reports the reporting currency equivalent of foreign currency cash flows, using the current exchange rate at the time of the cash flows and the effect of exchange rate changes on cash held in foreign currencies is reported as a separate item in the reconciliation of beginning and ending balances of cash and cash equivalents and separately provides

information about investing and financing activities not resulting in cash receipts or payments in the period pursuant to paragraph 830-230-45-1 of the FASB Accounting Standards Codification.

Common Stock Recorded as Compensation

The Company accounts for its stock based compensation in which the Company obtains employee services in sharebased payment transactions under the recognition and measurement principles of the fair value recognition provisions of section 718-10-30 of the FASB Accounting Standards Codification. Pursuant to paragraph 718-10-306 of the FASB Accounting Standards Codification, all transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. The measurement date used to determine the fair value of the equity instruments issued is the earlier of the date on which the performance is complete or the date on which it is probable that performance will occur.

The fair value of share options or similar instrument awards is estimated on the date of grant using a Black-Scholes option-pricing valuation model. The ranges of assumptions for inputs are as follows:

- Expected term of share options and similar instruments: Pursuant to Paragraph 718-10-50-2 of the FASB Accounting Standards Codification the expected term of share options and similar instruments represents the period of time the options and similar instruments are expected to be outstanding taking into consideration of the contractual term of the instruments and employees' expected exercise and post-vesting employment termination behavior into the fair value (or calculated value) of the instruments. The Company will use historical data to estimate employee termination behavior. The contractual term of share options or similar instruments is used as expected term of share options or similar instruments for the Company if it is a thinly traded public entity.

- Expected volatility of the entity's shares and the method used to estimate it. An entity that uses a method that employs different volatilities during the contractual term shall disclose the range of expected volatilities used and the weighted-average expected volatility. A thinly-traded or nonpublic entity that uses the calculated value method shall disclose the reasons why it is not practicable for it to estimate the expected volatility of its share price, the appropriate industry sector index that it has selected, the reasons for selecting that particular index, and how it has calculated historical volatility using that index. The Company uses the average historical volatility of the comparable companies over the expected contractual life of the share options or similar instruments as its expected volatility. If shares of a company are thinly traded the use of weekly or monthly price observations would generally be more appropriate than the use of daily price observations as the volatility calculation using daily observations for such shares could be artificially inflated due to a larger spread between the bid and asked quotes and lack of consistent trading in the market.

- Expected dividends. An entity that uses a method that employs different dividend rates during the contractual term shall disclose the range of expected dividends used and the weighted-average expected dividends. The expected dividend yield is based on the Company's current dividend yield as the best estimate of projected dividend yield for periods within the expected contractual life of the option.

- Risk-free rate(s). An entity that uses a method that employs different risk-free rates shall disclose the range of risk-free rates used. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods within the contractual life of the option.

The Company's policy is to recognize compensation cost for awards with only service conditions and a graded vesting schedule on a straight-line basis over the requisite service period for the entire award.

Subsequent events

The Company follows the guidance in Section 855-10-50 of the FASB Accounting Standards Codification for the disclosure of subsequent events. The Company will evaluate subsequent events through the date when the financial statements were issued.

NOTE 3 - GOING CONCERN

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America which contemplate continuation of the Company as a going concern. The Company had a net loss from operations of $126,213 for the quarter ended December 31, 2014, Year to Date Loss $126213. Furthermore, the Company has inadequate working capital to maintain or develop its operations, and is dependent upon funds from private investors and the support of certain stockholders.

These factors raise substantial doubt about the ability of the Company to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classification of liabilities that might result from this uncertainty. In this regard, management is planning to raise any necessary additional funds through loans and additional sales of its common stock. There is no assurance that the Company will be successful in raising additional capital.

NOTE 4 – COMMITMENTS AND NOTES PAYABLE

On May 1, 2011, the Company entered into a consulting agreement for a period of eight months. Pursuant to the Agreement, the consultant is entitled to compensation of $4,000 per month.

On May 1, 2012, the Company entered into a Convertible Promissory Note whereby the Company would pay 2% interest on accrued compensation of $32,000 and at the option of the Lender, the principle amount of the Note along with any interest may be converted into the common stock of the Company at a conversion price of $0.001 per share.

On January 2, 2012, the Company entered into a consulting agreement for a period of twelve months. Pursuant to the Agreement, the consultant is entitled to compensation of $4,000 per month.

On January 2, 2012, the Company entered into a Convertible Promissory Note whereby the Company would pay 2% interest on accrued compensation of $48,000 and at the option of the Lender, the principle amount of the Note along with any interest may be converted into the common stock of the Company at a conversion price of $0.001 per share.

On January 3, 2013, the Company entered into a consulting agreement for a period of three months. Pursuant to the Agreement, the consultant is entitled to compensation of $4,000 per month.

On January 3, 2013, the Company entered into a Convertible Promissory Note whereby the Company would retroactively pay 2% interest on accrued compensation of $12,000 and at the option of the Lender, the principle amount of the Note along with any interest may be converted into the common stock of the Company at a conversion price of $0.001 per share.

On October 22, 2013, the company converted $564 of the Convertible Promissory Note dated May 1, 2012 into 564,000 common shares.
On October 31, 2013, the company converted $500 of the Convertible Promissory Note dated May 1, 2012 into 500,000 common shares.
On November 11, 2013, the company converted $600 of the Convertible Promissory Note dated May 1, 2012 into 600,000 common shares.
On November 18, 2013, the company converted $440 of the Convertible Promissory Note dated May 1, 2012 into 400,000 common shares.
On March 25, 2014, the company converted $670 of the Convertible Promissory Note dated May 1, 2012 into 670,000 common shares.
On August 7, 2014, the company converted $500 of the Convertible Promissory Note dated May 1, 2012 into 500,000 common shares.
On October 9, 2014, the company converted $560 of the Convertible Promissory Note dated May 1, 2012 into 560,000 common shares.
On November 7, 2014, the company converted $2000 of the Convertible Promissory Note dated May 1, 2012 into 2,000,000 common shares.
On February 4, 2015, the company converted $2000 of the Convertible Promissory Note dated May 1, 2012 into 2,000,000 common shares

NOTE 5 - RELATED PARTY TRANSACTIONS

The Company depends upon its officers and shareholders to fund its current working capital needs. As of December 31, 2014, there were $27857 advances received by the Company.

NOTE 6 – CAPITAL STOCK

Common stock

Common stock includes 500,000,000 shares authorized at $.001 par value, of which 563,212 are issued and outstanding.

Since its inception, we have issued shares of common stock as follows:

On May 1, 2006, the Company issued 51,189,859 founder shares for services rendered in the amount of $401,808.

During various dates in 2006, the Company issued 2,940,621 shares at an average of $0.14 per share.

On September 15, 2006 the Company's convertible demand notes payable were called. The company issued 5,498,800 shares in exchange for $54,985 of the convertible demand notes.

On September 15, 2006 the Company completed a reverse merger with Paolo Nevada Enterprises, Inc. The Company issued 77,405 shares for the outstanding shares of Paolo Nevada Enterprises, Inc.

January 1, 2007 through October 19, 2007, the Company issued 2,821,164 shares of common stock at $0.45 per share.

On October 19, 2007 the Company's Board authorized a 3 to 1 reverse stock split.

During various dates in 2007, the Company issued 999,990 shares at $0.45 per share.

On November 26, 2007 the Company issued $66,666 shares of common stock for $.45 per share.

During various dates in 2008, the Company issued shares totaling 15,559,452 at prices ranging from $0.03 to $1.35.

During various dates in 2009, the Company issued shares totaling 1,991,064 at prices ranging from $0.03 to $1.35.

On May 10, 2010, the Company issued 28,611,000 shares in exchange for $1,407,588 of the convertible demand notes.

During 2010, the Company issued 27,653,854 common shares to certain shareholders in order to correct the number of shares that would have been originally issued in accordance with going values per share at the time.

During various dates in 2011, the Company issued shares totaling 31,709,194 at an average of $0.09 per share.

On August 23, 2013, FINRA confirmed the 1-225 reverse stock split authorized by the Board of Directors of Kibush Capital Corporation. Accordingly, for every 225 shares of the Company held by a shareholder on such date the shareholder will now have 1 share of the company. As a result of the reverse stock split, the company had 563,212 shares issued and outstanding.

On October 23, 2013 the company issued 10,000,000 shares as per the takeover of Instacash Pty Ltd

On October 22, 2013, the company converted $564 of the Convertible Promissory Note dated May 1, 2012 into 564,000 common shares.
On October 31, 2013, the company converted $500 of the Convertible Promissory Note dated May 1, 2012 into 500,000 common shares.
On November 11, 2013, the company converted $600 of the Convertible Promissory Note dated May 1, 2012 into 600,000 common shares.
On November 18, 2013, the company converted $440 of the Convertible Promissory Note dated May 1, 2012 into 400,000 common shares.
On March 25, 2014, the company converted $670 of the Convertible Promissory Note dated May 1, 2012 into 670,000 common shares.
On August 7, 2014, the company converted $500 of the Convertible Promissory Note dated May 1, 2012 into 500,000 common shares.
On October 9, 2014, the company converted $560 of the Convertible Promissory Note dated May 1, 2012 into 560,000 common shares.
On November 7, 2014, the company converted $2000 of the Convertible Promissory Note dated May 1, 2012 into 2,000,000 common shares.
On February 4, 2015, the company converted $2000 of the Convertible Promissory Note dated May 1, 2012 into 2,000,000 common shares.

Each of the foregoing issuances were pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended.

On March 31, 2014, the Company issued a $157,500 convertible debenture to Warren Sheppard for loans made to the Company.

On June 30, 2014, the Company issued a $110,741 convertible debenture to Warren Sheppard for loans made to the Company.

On September 30, 2014, the Company issued a $98,575 convertible debenture to Warren Sheppard for loans made to the Company.

Preferred stock

Preferred stock includes 50,000,000 shares authorized at $.001 par value, of which 10,000,000 have been designated Series A, and 3,000,000 Series A are issued and outstanding.

NOTE 7 - INCOME TAXES

The Company uses the liability method, where deferred tax assets and liabilities are determined based on the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities for financial and income tax reporting purposes. During fiscal 2011 to 2014, the Company incurred a net loss and therefore had no tax liability. The net deferred tax asset generated by the loss carry-forward has been fully reserved.
The cumulative net operating loss carry-forward is $10,351,265 at December 31, 2014, and will begin to expire in the year 2023.

At December 31, 2014, deferred tax assets consisted of the following:

Deferred tax assets:	**As of December 31, 2014**
Federal, 34%	$ 3,519,430
State	$ -0-
Total Deferred Tax Asset	
Less: valuation allowance	(3,519,430)
Net deferred tax asset	$ -0-

The Company has provided a 100% valuation allowance on the deferred tax assets at December 31, 2014 to reduce such tax asset to $0 as there is no assurance that the Company will generate future taxable income to utilize such asset. Management will review this valuation allowance requirement periodically and make adjustments as warranted.

NOTE 8 – RECENT ACCOUNTING PRONOUNCEMENTS

In September 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2011-08, Intangibles – Goodwill and Other (Topic 350): Testing Goodwill for Impairment. The guidance in ASU 2011-08 is intended to reduce complexity and costs by allowing an entity the option to make a qualitative evaluation about the likelihood of goodwill impairment to determine whether it should calculate the fair value of a reporting unit. The amendments also improve previous guidance by expanding upon the examples of events and circumstances that an entity should consider between annual impairment tests in determining whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. Also, the amendments improve the examples of events and circumstances that an entity having a reporting unit with a zero or negative carrying amount should consider in determining whether to measure an impairment loss, if any, under the second step of the goodwill impairment test. The amendments in this ASU are effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. Early adoption is permitted, including for annual and interim goodwill impairment tests performed as of a date before September 15, 2011, if an entity's financial statements for the most recent annual or interim period have not yet been issued. The adoption of this guidance is not expected to have a material impact on the Company's financial position or results of operations.

In June 2011, the FASB issued ASU 2011-05, "Comprehensive Income (Topic 220): Presentation of Comprehensive Income", which is effective for annual reporting periods beginning after December 15, 2011. ASU 2011-05 will become effective for the Company on December 1, 2012. This guidance eliminates the option to present the components of other comprehensive income as part of the statement of changes in stockholders' equity. In addition, items of other comprehensive income that are reclassified to profit or loss are required to be presented separately on the face of the financial statements. This guidance is intended to increase the prominence of other comprehensive income in financial statements by requiring that such amounts be presented either in a single continuous statement of income and comprehensive income or separately in consecutive statements of income and comprehensive income. The adoption of ASU 2011-05 is not expected to have a material impact on our financial position or results of operations.

In May 2011, the FASB issued ASU 2011-04, "Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs", which is effective for annual reporting periods beginning after December 15, 2011. This guidance amends certain accounting and disclosure requirements related to fair value measurements. Additional disclosure requirements in the update include: (1) for Level 3 fair value measurements, quantitative information about unobservable inputs used, a description of the valuation processes used by the entity, and a qualitative discussion about the sensitivity of the measurements to changes in the unobservable inputs; (2) for an entity's use of a nonfinancial asset that is different from the asset's highest and best use, the reason for the difference; (3) for financial instruments not measured at fair value but for which disclosure of fair value is required, the fair value hierarchy level in which the fair value measurements were determined; and (4) the disclosure of all transfers between Level 1 and Level 2 of the fair value hierarchy. ASU 2011-04 will become effective for the Company on December 1, 2012. We are currently evaluating ASU 2011-04 and have not yet determined the impact that adoption will have on our financial statements.

In April 2011, the FASB issued ASU 2011-02, "Receivables (Topic 310): A Creditor's Determination of Whether a Restructuring is a Troubled Debt Restructuring". This amendment explains which modifications constitute troubled debt restructurings ("TDR"). Under the new guidance, the definition of a troubled debt restructuring remains essentially unchanged, and for a loan modification to be considered a TDR, certain basic criteria must still be met. For public companies, the new guidance is effective for interim and annual periods beginning on or after June 15, 2011, and applies retrospectively to restructuring occurring on or after the beginning of the fiscal year of adoption. ASU 2011-02 has become effective for the Company on September 1, 2012. The Company does not believe that the guidance will have a material impact on its financial statements.

In December 2010, the FASB issued ASU 2010-29, "Business Combinations (Topic 805): Disclosure of supplementary pro forma information for business combinations." This update changes the disclosure of pro forma information for business combinations. These changes clarify that if a public entity presents comparative financial statements, the entity should disclose revenue and earnings of the combined entity as though the business combination that occurred during the current year had

occurred as of the beginning of the comparable prior annual reporting period only. Also, the existing supplemental pro forma disclosures were expanded to include a description of the nature and amount of material, nonrecurring pro forma adjustments directly attributable to the business combination included in the reported pro forma revenue and earnings. This ASU is effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. We are currently evaluating the impact of this ASU; however, we do not expect the adoption of this ASU to have a material impact on our financial statements.

In December 2010, the FASB issued ASU 2010-28, "Intangible –Goodwill and Other (Topic 350): When to perform Step 2 of the goodwill impairment test for reporting units with zero or negative carrying amounts." This update requires an entity to perform all steps in the test for a reporting unit whose carrying value is zero or negative if it is more likely than not (more than 50%) that a goodwill impairment exists based on qualitative factors, resulting in the elimination of an entity's ability to assert that such a reporting unit's goodwill is not impaired and additional testing is not necessary despite the existence of qualitative factors that indicate otherwise. This ASU is effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. We are currently evaluating the impact of this ASU; however, we do not expect the adoption of this ASU to have a material impact on our financial statements.