Independent Auditors' Report

To: The Shareholders of **Sparta Capital Ltd.**

Opinion

We have audited the consolidated financial statements of Sparta Capital Ltd. and its subsidiaries (collectively, the "Corporation"), which comprise the consolidated statements of financial position as at September 30, 2020 and 2019 and the consolidated statements of comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at September 30, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the consolidated financial statements which indicates that at September 30, 2020 the Corporation has incurred a net loss from operations of $631,707 has a working capital deficit of $1,298,193 and cash flow from operations of $8,594. This condition, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditors' report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

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Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Corporation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this Independent Auditors' report is Roland A. Bishop, CPA, CA.

Kenway Mack Slusarchuk Stewart LLP

January 28, 2021 — Chartered Professional Accountants

Calgary, Alberta

Sparta Capital Ltd.

Consolidated Statements of Financial Position

As at September 30,	Note	2020	2019
		$	$
Assets			
Current assets			
Cash		612,496	436,034
Accounts receivable	18	717,094	1,371,321
Inventories		61,146	109,936
Prepaid expenses		49,850	214,561
Loans and notes receivable		-	61,000
		1,440,586	2,192,852
Other receivables	5, 6	355,788	94,788
Property and equipment	7	287,152	577,671
Right-of-use asset	8a	944,784	-
		3,028,310	2,865,311
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		636,307	2,883,028
Deferred revenue		5,001	15,731
Notes payable	9c	802,098	796,964
Loans payable	9a	991,685	967,926
Current portion of lease liability of right-of use asset	8b	303,688	-
Current portion of obligation under capital lease		-	26,981
		2,738,779	4,690,630
Convertible debentures payable	9b	95,078	304,634
Long term portion of lease of right-of-use asset	8b	697,260	-
Long term portion of obligation under capital lease		-	26,321
		3,531,117	5,021,585
Shareholders' deficit			
Share capital	10	9,502,071	8,652,638
Share subscriptions receivable		(20,000)	(20,000)
Warrants	10	1,309	1,309
Contributed surplus		1,297,527	1,450,052
Equity portion of convertible debentures	9b	29,559	110,039
Deficit		(11,131,197)	(10,294,858)
Total equity attributable to the equity holders of the Corporation	20	(320,731)	(100,820)
Equity attributable to non-controlling interest	20	(182,076)	(2,055,454)
		(502,807)	(2,156,274)
		3,028,310	2,865,311

Going concern 2

Approved on behalf of the Board:

Signed: *"Peter Quattrociocchi"*
Director

Signed: *"John O'Bireck"*
Director

See accompanying notes to the consolidated financial statements.

Sparta Capital Ltd.

Consolidated Statements of Comprehensive Loss

For the year ended September 30,	Note	2020	2019
		$	$
Revenue		5,277,329	11,010,599
Expenses			
Product costs		1,903,024	2,093,855
Salaries and benefits	18	1,213,970	4,034,902
Consulting fees		820,799	977,520
Bad debts		338,894	31,777
Amortization of right-of-use asset		306,416	-
Repairs and maintenance		279,898	717,123
Interest and bank charges		204,737	179,993
Office		127,510	186,508
Insurance		109,119	219,671
Amortization of capital assets		93,582	111,971
Licenses and fees		91,289	57,842
Business development		80,729	131,406
Accretion on convertible debentures		79,122	4,673
Automotive		70,960	109,008
Professional fees		56,144	160,981
Occupancy		54,778	480,826
Loss (gain) on foreign exchange		33,932	(232)
Marketing		25,451	2,170
Trucking costs		16,813	1,603,143
Equipment rentals		1,869	639,979
Stock-based compensation		-	104,300
Property expenses		-	21,314
Financing fees		-	9,375
Total expenses		5,909,036	11,878,105
Loss from operations		(631,707)	(867,506)
Other income			
(Loss) gain associated with disposition of control of subsidiaries	5	(204,705)	21,254
Net loss and comprehensive loss for the year		(836,412)	(846,252)
Net loss and comprehensive loss attributable to:			
Shareholders	20	(848,420)	(680,331)
Non-controlling interests	20	12,008	(165,921)
		(836,412)	(846,252)
Net loss per share basic and diluted	14	(0.005)	(0.005)

See accompanying notes to the consolidated financial statements.

Sparta Capital Ltd.

Consolidated Statements of Changes in Equity

	Number of common shares	Share capital $	Contributed surplus $	Warrants $	Share subscription receivable $	Equity portion of convertible debentures $	Deficit $	Non-controlling interest $	Total $
Balance September 30, 2019	182,265,090	8,652,638	1,450,052	1,309	(20,000)	110,039	(10,294,858)	(2,055,454)	(2,156,274)
Adoption of IFRS 16	-	-	-	-	-	-	(6,609)	(53,477)	(60,086)
Private placement	10,000,000	250,000	-	-	-	-	-	-	250,000
Warrants exercised	965,500	48,275	-	-	-	-	-	-	48,275
Issuance of convertible debentures	-	-	-	-	-	48,369	-	-	48,369
Conversion of debentures	9,600,000	549,158	-	-	-	(128,849)	-	-	420,309
Interest expense settled by issuance of common shares	40,000	2,000	-	-	-	-	-	-	2,000
Non-controlling interest	-	-	-	-	-	-	18,690	(18,690)	-
Loss associated with disposition of control of Re-Eco Conversions	-	-	(152,525)	-	-	-	(204,705)	1,933,537	1,576,307
(Loss) gain for the year	-	-	-	-	-	-	(643,715)	12,008	(631,707)
Balance September 30, 2020	202,870,590	9,502,071	1,297,527	1,309	(20,000)	29,559	(11,131,197)	(182,076)	(502,807)
Balance September 30, 2018	181,165,090	8,602,797	1,345,752	-	(85,000)	-	(10,032,886)	(1,662,457)	(1,831,794)
Share subscriptions received	-	-	-	-	65,000	-	-	-	65,000
Private placement	1,100,000	49,841	-	1,309	-	-	-	-	51,150
Stock options granted	-	-	104,300	-	-	-	-	-	104,300
Issuance of convertible debentures	-	-	-	-	-	110,039	-	-	110,039
Non-controlling interest	-	-	-	-	-		227,076	(227,076)	-
Gain associated with disposition of control of Picton	-	-	-	-	-	-	191,283	-	191,283
Loss for the year	-	-	-	-	-	-	(680,331)	(165,921)	(846,252)
Balance September 30, 2019	182,265,090	8,652,638	1,450,052	1,309	(20,000)	110,039	(10,294,858)	(2,055,454)	(2,156,274)

See accompanying notes to the consolidated financial statements.

Sparta Capital Ltd.

Consolidated Statements of Cash Flows

For the year ended September 30,	Note	2020	2019
		$	$
Cash provided by (used in):			
Operations:			
Net loss and comprehensive loss		(836,412)	(846,252)
Items not involving cash:			
Disposition of control of subsidiary	5	144,837	(41,452)
Amortization of capital assets		93,582	111,971
Amortization of right-of-use asset	8	306,416	-
Stock-based compensation		-	104,300
Accretion on convertible debentures		79,122	4,673
Amortization of financing costs		-	9,375
Accrued interests settled with share issuance		2,000	-
Interest on lease liability	8	68,961	-
Change in non-cash working capital			
Accounts receivable		77,569	62,017
Prepaid expenses		33,212	(53,981)
Inventories		48,790	(60,367)
Accounts payable and accrued liabilities		1,247	120,556
Deferred revenue		(10,730)	12,931
Cash flows from (used in) operations		8,594	(576,229)
Investing:			
Purchase of equipment		-	(91,336)
Loans receivable		-	11,500
Cash flows used in investing		-	(79,836)
Financing:			
Proceeds from private placement		250,000	49,841
Proceeds from exercise of warrants		48,275	-
Share subscriptions received		-	65,000
Convertible debentures		180,000	410,000
Warrants		-	1,309
Proceeds from notes payable		5,134	52,929
Proceeds from loans payable		23,759	23,758
Repayment of lease liability	8	(339,300)	-
Obligation under capital lease		-	(25,993)
Cash flows from financing		167,868	576,844
Increase (decrease) in cash		176,462	(79,221)
Cash,beginning of year		436,034	515,255
Cash, end of year		612,496	436,034

See accompanying notes to the consolidated financial statements.

1. Reporting Entity and Nature of Operations

Sparta Capital Ltd. (the “Corporation” or “Sparta”) was incorporated pursuant to the provisions of the Business Corporations Act (Alberta) on February 24, 1988. The Corporation maintains its head office at 390 Bay Street, Suite 1202, Toronto, Ontario, M5H 2Y2 and registered office at Suite 1600, Dome Tower, 333 - 7th Avenue S.W. Calgary, Alberta, T2P 2Z1. The Corporation is publicly listed on the TSX Venture Exchange under the symbol “SAY”.

The Corporation seeks to leverage its expertise in product development, manufacturing, distribution, sales and service across a range of complementary products. In addition, Sparta engages in exploring future investment opportunities to increase shareholder value.

On December 31, 2018, the Corporation divested its 51% voting interest common shares in Picton Heights Ltd. (“Picton”) (formerly Re-ECO Tech Property Conversions Ltd.), retaining its 10% non-voting participating equity interest in the company.

On October 1, 2019 the Corporation divested its voting interest in Re-ECO Tech Conversion Technologies Ltd. from 51% to 9%. The Corporation retained its 8.7% non-voting participating equity interest in the company.

The voting controlled subsidiaries of the Corporation and their principal activities as at September 30 were as follows:

	Equity interest at September 30,		
Name of subsidiary	2020	2019	Principal activity
Re-ECO Tech Electronic Conversions Ltd. (“Re-Eco Tech Electronic”)	20%	11%	Electronics recycling and resale
Illumineris Inc.	10%	10%	Product distribution
Illumineris Systematics Inc.	11%	11%	Product distribution and installation
Illumineris Power Systems Ltd.	10%	10%	Product resale and repair services
SuperNova Performance Technologies Ltd.	100%	100%	Product development
Sparta Technologies 4 Mining Ltd.	100%	100%	Product development
Newport Environmental Technologies Ltd.	100%	100%	Inactive

The Corporation’s equity interest is net of non-controlling interests. Non-controlling interests result from shares of subsidiaries issued to parties other than the Corporation which includes voting and non-voting shares. Ownership structures of subsidiaries that are not wholly owned include shares held in trust by an external trustee for future issuance to employees and consultants.

2. Going Concern

These financial statements have been prepared on a going concern basis which assumes that the Corporation will realize its assets and discharge its liabilities in the normal course of business.

For the year ended, September 30, 2020, the Corporation has incurred a net loss from operations of $631,707 (2019 – $867,506), has a working capital deficit of $1,298,193 (2019 - $2,497,778) and cash flow from operations of $8,594 (2019 – cash flow used in operations $576,229).

In order to meet the Corporation’s future working capital requirements, it will be required to attract additional funds through the issue of debt or equity. The Corporation’s management will continue to consider various alternatives to finance the Corporation’s operations and activities within the context of existing market conditions. Additional capital requirements are dependent on uncertain future events, including but not limited to the results of the evaluation of other business growth opportunities, the level of growth in product sales and distribution.

There can be no assurance that capital will be available as necessary to attain profitable operations or, if the capital is available, that it will be on terms acceptable to the Corporation.

The issuances of additional equity securities by the Corporation may result in significant dilution to the equity interests of its current shareholders. If the Corporation is unable to obtain financing in the amounts and on terms deemed acceptable, the business and future success may be adversely affected.

These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern. If the going concern assumption were not appropriate for these financial statements, then material adjustments could be necessary to the balance sheet classifications and carrying values of assets and liabilities.

During the year, the Corporation completed an equity financing by issuing 10,000,000 common share units at $0.025 per unit for gross proceeds of $250,000 and warrants related to this share issue were exercised resulting in the issue of 965,500 common shares for gross proceeds of $48,275. In addition, the Corporation issued 10% convertible debentures for gross proceeds of $180,000.

Subsequent to year-end on December 18, 2020, Sparta issued a note payable for proceeds of $125,000. The note bears interest at 10% and matures on December 18, 2021.

3. Basis of Presentation

Statement of Compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and were authorized for issue by the Corporation's Board of Directors on January 28, 2021.

Consolidation

These consolidated financial statements incorporate the accounts of the Corporation and its subsidiaries. Sparta Capital Ltd. is the ultimate parent corporation of the consolidated group. Subsidiaries are consolidated from the date on which the Corporation obtains control and continue to be consolidated until control ceases. Control is established when the Corporation has the power to govern the financial and operating policy decisions of the entity so as to obtain benefits from the entity's activities, and generally exists where more than 50% of the voting power of the entity is held by the Corporation. The financial statements of the subsidiaries are prepared for the same reporting period as the Corporation, using consistent accounting policies. All material intercompany transactions and balances are eliminated in full upon consolidation.

Where the ownership of a subsidiary is less than 100%, and a non-controlling interest exists, the proportionate amount of any gains or losses of that subsidiary are attributed to the non-controlling interest even if it results in a deficit. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Basis of measurement

The financial statements have been prepared on the historical cost basis and are presented in Canadian dollars, which is the Corporation's functional currency.

Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

(i) Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Key areas with estimates are as follows:

- Stock based compensation and share purchase warrants not issued as part of a unit - estimates for forfeiture rates, volatility, expected dividend yield and expected life.
- Revenue recognition and contracts in progress - Revenue on a construction contract is recognized on a percentage-of-completion basis. In applying the accounting policy on construction contracts, judgment is required in determining the estimated costs to complete the contract. These estimates are reviewed as at each reporting period and by their nature.
- Fair value of investments in securities not quoted in an active market or private company investments.
- Fair value of the right-of-use liability – estimate of discount rate.
- Recoverable amounts from accounts, loans, notes and other receivables.
- The fair value attributable to liability and equity components in convertible debentures.

(ii) Judgments

Judgments in applying accounting policies are as follows:

- Going concern – the ability of the Corporation to continue as a going concern.
- Acquisitions – whether the assets acquired and liabilities assumed constitute a business as defined in IFRS 3 and if the integrated set of activities, including inputs, and processes acquired, is capable of being conducted and managed as a business.
- Accounting for non-controlling interest - subsidiary shares issued and held in trust for employees or consultants is treated as non-controlling interest since, due to the arrangement and intention, the related portion of income and equity is not expected to attribute to shareholders of the Corporation.

4. Significant Accounting Policies

a) Cash

The Corporation considers all investments with maturities of three months or less and demand bank loans that are utilized periodically for day to day operations to be cash equivalents.

b) Foreign Currency Translation

Monetary assets and liabilities are translated into Canadian dollars at the rate of exchange prevailing at the balance sheet date. All other assets and liabilities are translated at the exchange rates applicable at the time of the relevant transaction. Revenues and expenses are translated at the average exchange rate for each reporting period.

c) Inventories

Inventories are recorded at the lower of cost and net realizable value on a specific item basis and includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing the items to their existing location and condition.

d) Equipment

Property and equipment are stated at cost. Amortization is provided using the straight-line method at the following annual rates:

Computer Equipment	3 years
Vehicles	3-5 years
Equipment	5-7 years

Impairment of non-financial assets

The Corporation determines at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset or cash-generating unit's ("CGU's") fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount which is the higher of value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated for valuation multiples or other available fair value indicators. Impairment losses are recognized in the consolidated statements of loss and comprehensive loss in those expense categories consistent with the function of the impaired asset.

For assets, excluding goodwill, an assessment is made at each reporting date of whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If an indication exists, the Corporation estimates the asset or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's or CGU's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount nor exceed the carrying amount that would have been determined, net of amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statements of loss and comprehensive loss.

e) Leases

At the inception of a contract, the Corporation assesses whether a contract is, or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Corporation recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Amortization is provided using the straight-line method for a term consistent with the related lease agreement.

f) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The following specific recognition criteria must also be met before revenue is recognized:

Service revenue

Service revenue includes transportation, recycling and hydrovac services. Revenue from services rendered is recognized when the services are performed.

Construction contracts

Construction contracts involve installation services. Revenues from construction contracts are recognized using the percentage-of-completion method once the outcome of the construction contract can be estimated reliably, in proportion to the stage of completion of the contract, and to the extent to which collectability is reasonably assured. The stage of completion is measured by reference to actual costs incurred as a percentage of estimated total costs of each contract. When the outcome cannot be reliably determined, contract costs are expensed as incurred and revenue is only recorded to the extent that the costs are determined to be recoverable. Where it is probable that a loss will arise from a contract the excess of total expected costs over total expected revenue is recognized as an expense immediately.

g) Income Taxes

Income taxes are calculated using the liability method of tax allocation accounting. Temporary differences arising from the difference between the tax basis of an asset or liability and its carrying value on the balance sheet are used to calculate deferred income tax liabilities or assets. Deferred income tax liabilities or assets are calculated using tax rates anticipated to apply in the periods that the temporary differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

h) Stock Based Compensation

The compensation expense related to incentive options issued to employees is recognized using the grant date fair value over the vesting period of the stock options whereas consultant's warrants and options issued to non-employees are recognized at the current fair value as earned under the terms of the agreement. The fair value of stock options is determined using the Black-Scholes option pricing model.

i) Private Placement Units

When the Corporation issues private placement units, the value attributed to the warrants is measured using the residual method. This method allocates value first to the more easily measurable component based on fair value and the residual to the less easily measurable component, if any. The Corporation considers the fair value of its shares to be the more easily measurable component and is valued with reference to the market price. The residual value is attributed to the warrants, if any is recorded as a separate component of equity.

j) Earnings (Loss) Per Share

Earnings (Loss) per share is computed by dividing the net loss for the year by the weighted average of shares outstanding during the reporting year. Diluted earnings/loss per share is calculated using the treasury stock method to determine the dilutive effect from the exercise of stock options, share purchase warrants and convertible debentures. This assumes that any proceeds received from in-the- money options and share purchase warrants would be used to buy back common shares at the average market price for the period.

k) Compound Financial Instruments

The liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognized as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition.

Interest, losses and gains relating to the financial liability are recognized in profit or loss.

l) Financial Instruments

Recognition
Financial assets and financial liabilities are recognized on the Corporation's statement of financial position when the Corporation becomes a party to the contractual provisions of the instrument.

Classification
Financial assets are classified as subsequently measured at amortized cost or fair value through profit or loss on the basis of both the Corporation's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The classification of subsequently measured at amortized cost is used when the objective of the business model is to hold assets and collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Corporation's cash, accounts receivable, loans, notes and other receivables are classified as financial assets subsequently measured at amortized cost.

Financial liabilities are classified as subsequently measured at amortized cost, unless they meet the criteria for measurement at fair value or other prescribed measurement. The Corporation's accounts payable and accrued liabilities, notes and loans payable, obligations under capital lease and convertible debentures payable are classified as financial liabilities subsequently measured at amortized cost.

Measurement
Financial assets and financial liabilities classified as subsequently measured at amortized cost are initially measured at fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset or issue of the financial liability. Subsequently, the financial assets and liabilities are measured at amortized cost using the effective interest rate method.

Impairment
Financial assets classified as subsequently measured at amortized cost or fair value through other comprehensive income reflect the Corporation's assessment of expected credit losses. Expectations reflect historical credit losses, adjusted for forward looking factors. The expected credit loss provision is based on expectations for the next twelve months unless there has been a significant increase in the customer's credit risk, resulting in the provision being based on expectations for the remaining lifetime of the asset.

m) Government assistance

Government assistance toward current expenses is accrued as an offset to the expense when there is reasonable assurance the assistance will be realized.

n) Application of new and revised International Financial Reporting Standards

The standard issued and adopted by the Corporation in the current year's financial statements is listed below.

Adoption of IFRS 16 Leases:

Effective October 1, 2019 the Corporation adopted IFRS 16 Leases which replaces IAS 17 Leases and requires the recognition of most leases on the statement of financial position. IFRS 16 effectively removes the classification of leases as either financing or operating leases and treats all leases as finance leases for lessees, with practical expedients for short-term leases where the lease term is twelve months or less and for leases of low value items. The accounting treatment for lessors remains essentially unchanged, with the requirement to classify leases as either financing or operating.

Transition:

The Corporation adopted IFRS 16 using the modified retrospective approach by adjusting the opening deficit with no restatement of comparative figures. As such, comparative information continues to be reported under IAS 17 and related interpretations.

For the building lease, the right-of-use asset was measured at its carrying amount as if IFRS 16 had been applied since the commencement date, discounted using either the lease agreement's implicit rate or the Corporation's incremental rate, as applicable. Deferred rent liability, which was required under the previous lease standard, is not required under IFRS 16.

Upon transition, the Corporation did not recognize right-of-use assets for low value leases or leases that have a term of twelve months or less.

The following table summarizes the impact of adopting IFRS 16 on the Corporation's consolidated statement of financial position at October 1, 2019:

	September 30, 2019	**Adjustments due to IFRS 16**	**October 1, 2019**
	$	**$**	**$**
Assets			
Right-of-use assets	-	1,251,200	1,251,200
Prepaid expenses	214,561	(40,000)	174,561
Total assets	**2,865,311**	**1,211,200**	**4,076,511**
Liabilities and Equity			
Liabilities			
Current portion of lease liability	-	270,339	270,339
Lease liability	-	1,000,948	1,000,948
Total liabilities	5,021,585	1,271,287	6,292,872
Equity			
Deficit	(10,294,858)	(60,087)	(10,354,945)
Total equity	(2,156,274)	(60,087)	(2,216,361)
Total liabilities and equity	**2,865,311**	**1,211,200**	**4,076,511**

The Corporation's undiscounted operating lease liability as at September 30, 2019: $1,438,307. The related lease liability recognized on initial application of IFRS 16 at October 1, 2019: $1,271,287.

Other pronouncements:

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after September 30, 2020. There are currently no such pronouncements that are expected to have a significant impact on the Corporation's consolidated financial statements.

5. Disposition of controlling interests

a) Re-Eco Tech Conversion Technologies Ltd.:

On October 1, 2019 the Corporation reduced its voting interest in Re-ECO Tech Conversion Technologies Ltd. from 51% to 9%. The Corporation retained its 8.7 % non-voting participating equity interest in the company.

Net liabilities derecognized	October 1, 2019
	$
Cash	60,868
Prepaid expenses	91,500
Net capital assets	196,938
Accounts receivable and accrued liabilities	(1,671,419)
Obligations under capital lease	(53,302)
Advances payable to Sparta	(615,777)
Class A special shares	(152,525)
Common shares	(1,000)
Investment in Re-Eco Electronics	109
Non-controlling interest	2,349,314
Loss associated with disposition of control of Re-Eco Tech Conversion	**204,705**

In connection with the transaction, Sparta obtained an assignment of a receivable balance from Re-eco Tech Conversion Technologies Ltd. in the amount of $229,684. The Corporation has allowed for estimated collection costs and the carrying value is $200,000. (see note 6)

b) Picton:

On December 31, 2018, the Corporation divested its 51% voting interest common shares in Picton, retaining its 10% non-voting participating equity interest in the company. The disposition was to a purchaser arm's length to the Corporation.

Net liabilities derecognized	December 31, 2018
	$
Cash	20,197
Prepaid expenses	12,936
Land	5,614,796
Accounts receivable and accrued liabilities	(55,572)
Note payable	(253,668)
Demand loan payable	(432,788)
Mortgage payable	(5,118,438)
Non-controlling interest	191,283
Gain associated with disposition of control of Picton	**21,254**

At the date of sale, the Corporation retained a demand loan receivable from Picton in the amount of $432,788. The loan receivable is unsecured and non-interest bearing. In an agreement dated September 2, 2019, the Corporation settled loans totaling $338,000 that were payable to a director of the Corporation by assigning $338,000 of the loan receivable. The remaining balance of the loan receivable from Picton is $94,788. (see note 6)

6. Other receivables

Balance consists of the following:

As at September 30,	2020	2019
	$	$
Note receivable	61,000	-
Assigned receivable – see note 5(a)	200,000	-
Advance receivable – see note 5(b)	94,788	94,788
	355,788	**94,788**

7. Property and equipment

Property and equipment consist of the following:

	Land	Equipment	Vehicles	Totals
Cost	**$**	**$**	**$**	**$**
As at September 30, 2018	5,614,796	476,506	231,500	6,322,802
Additions (disposals)	(5,614,796)	82,020	9,316	(5,523,460)
As at September 30, 2019	-	558,526	240,816	799,342
Additions (disposals)	-	(186,584)	(85,816)	(272,400)
As at September 30, 2020	**-**	**371,942**	**155,000**	**526,942**
Accumulated amortization				
As at September 30, 2018	-	55,298	54,402	109,700
Amortization	-	67,119	44,852	111,971
As at September 30, 2019		122,417	99,254	221,671
Amortization	-	54,831	38,751	93,582
Disposals	-	(34,333)	(41,130)	(75,463)
As at September 30, 2020	**-**	**142,915**	**96,875**	**239,790**
Net book value				
As at September 30, 2019	-	436,109	141,562	577,671
As at September 30, 2020	**-**	**229,027**	**58,125**	**287,152**

At September 30, 2019, equipment under capital lease had a net book value of $70,232.

8. Right of use asset and lease liability

(a) Right of use asset

September 30, 2020	Building lease $
Cost	
Balance, beginning of year	1,532,081
Additions	-
Balance, end of year	**1,532,081**
Accumulated amortization	
Balance, beginning of year	280,881
Amortization expense	306,416
Balance, end of year	**587,297**
Net book value	
Balance, beginning of year	1,251,200
Balance, end of year	**944,784**

(b) Lease liability

September 30, 2020	Building lease $
Balance, beginning of year	1,271,287
Lease interest expense	68,961
Repayments during the year	(339,300)
Balance, end of year	**1,000,948**
Current portion	303,688
Non-current portion	697,260

The Corporation is committed to building premise lease payments as follows:

2021	$ 355,521
2022	356,873
2023	356,873
2024	29,739
	$ 1,099,006

9. Loans and borrowings

(a) Loans payable consist of the following:

As at September 30,	2020	2019
	$	$
Fixed rate loans assumed in respect to SuperNova, with interest at 3% per annum and no fixed terms of repayment.	991,685	967,926
	991,685	**967,926**

(b) Convertible debentures

As at September 30,	2020	2019
	$	$
Beginning balance	304,634	-
Issuance of convertible debentures	180,000	410,000
Less: equity portion of convertible debentures	(48,369)	(110,039)
Conversion	(420,309)	-
Accretion expense	79,122	4,673
	95,078	**304,634**

On September 30, 2020, holders of the convertible debentures issued on August 30, 2019 exercised their rights under the agreement and converted their debentures into 8,200,000 common shares and 8,200,000 share purchase warrants.

On October 4, 2019 the Corporation issued an additional 18 convertible debentures for gross proceeds of $180,000. These convertible debentures mature October 3, 2021 with the remaining terms same as those issued on August 30, 2019.

These convertible debentures are compound financial instruments containing both a liability and equity component. The fair value of the liability component at the time of issue of $131,631 was calculated as the discounted cash flows for the convertible debenture assuming a 25% interest rate which was based on the estimated market interest rate for debt financing without a conversion feature. The fair value of the equity component (conversion feature) of $48,369 was determined at the time of issue as the difference between the fair value of the compound convertible debenture and the fair value of the liability component.

On September 30, 2020 holders of 7 of the convertible debentures issued on October 4, 2019 exercised their rights to convert their debentures into 1,400,000 common shares and 1,400,000 share purchase warrants.

On August 30, 2019, the Corporation issued 41 convertible debentures for gross proceeds of $410,000. The convertible debentures are unsecured with an interest rate of 10% per annum, maturing August 30, 2021. The convertible debentures are convertible into:

i. one common share at an exercise price of $0.05 per common share in the first twelve months from the date of issuance and thereafter at a conversion rate of the greater of $0.10 per common share and the Market Price (as such term is defined in the policies of the TSX Venture Exchange); and

ii. one share purchase warrant entitling the holder thereof to purchase one common share for $0.05 per common share expiring twenty-four months from the date of issuance.

These convertible debentures are compound financial instruments containing a liability component and an equity component. The fair value of the liability component at the time of issue of $299,961 was calculated as the discounted cash flows for the convertible debenture assuming a 25% interest rate which was based on the estimated market interest rate for debt financing without a conversion feature. The fair value of the equity component (conversion feature) of $110,039 was determined at the time of issue as the difference between the fair value of the compound convertible debenture and the fair value of the liability component.

(c) Notes payable consist of the following

As at September 30,	2020	2019
	$	$
Fixed rate promissory note assumed in respect to the SuperNova acquisition, with compounding interest at 3% annually and no fixed terms of repayment.	271,856	266,606
Fixed rate promissory note issued as consideration for assets purchased in Re-Eco Tech Electronic with interest at 11% per annum and no fixed terms of repayment.	530,242	530,358
	802,098	**796,964**

(d) Obligation under capital lease

As at September 30,	2020	2019
	$	$
Capital lease, maturing on October 25, 2021	-	53,302
	-	**53,302**
Current portion	**-**	**(26,981)**
	-	**26,321**

This liability was derecognized when the Corporation reduced its voting interest in Re-Eco Tech Conversion Technologies Ltd. See note 5 above.

10. Share Capital

Authorized

The authorized share capital of the Corporation consists of an unlimited number of common shares without nominal or par value, 50,000,000 non-voting preferred shares (issuable in series, the rights, privileges, restrictions and conditions attached to the preferred shares are to be determined by the Directors of the Corporation at time of issuance) and an unlimited number of special non-voting shares.

There are no preferred shares and no non-voting special shares issued or outstanding as at September 30, 2020.

Issued

During the year ended September 30, 2020, the Corporation completed a private placement of 10,000,000 units for gross proceeds of $250,000. The issue price for the units being $0.025 per unit, with each unit being comprised of one common share and one half share purchase warrant exercisable at $0.05 and one half share purchase warrant exercisable at $0.10. Each whole warrant entitles the holder to acquire an additional common share for up to twenty-four (24) months following the date of issuance.

During the year ended September 30, 2019, the Corporation completed a private placement of 1,100,000 units for gross proceeds of $55,000. The issue price for the units being $0.05 per unit, with each unit being comprised of one common share and one share purchase warrant, with each warrant entitling the holder to acquire an additional common share at a price of $0.11 per common share for up to twenty-four (24) months following the date of issuance.

Options

A summary of the Corporation's outstanding stock options as at September 30, 2020 and 2019, and the changes for the years then ended, is as follows:

	Number of options	Weighted average exercise price
		$
Balance, September 30, 2018	**8,238,000**	**0.05**
Granted	2,035,000	0.07
Balance, September 30, 2019	**10,273,000**	**0.05**
Expired	(2,800,000)	-
Balance, September 30, 2020	**7,473,000**	**0.04**

During the year ended September 30, 2020, 2,800,000 stock options expired.

On November 1, 2018, the Corporation granted stock options to an officer and consultants for the purchase of 2,035,000 common shares of the Corporation at an exercise price of $0.07 per common share. These options will expire on November 1, 2023. The options vested immediately. Stock-based compensation expense of $89,500 was recorded based on the fair value of the stock options on the date of grant using the Black-Scholes option pricing model. The assumptions applied by the Corporation in this calculation for the fair value of the options at the date of grant were: a) dividend yield 0%, b) volatility 100%, c) risk-free rate 2.38%, d) forfeiture rate of 0%, e) expected life of 5 years.

The following summarizes the outstanding share options:

2020

Exercise Price	Options Outstanding	Options Exercisable	Weighted Average Remaining Contractual Life (Years)
$0.05	5,438,000	5,438,000	2.14
$0.07	2,035,000	2,035,000	3.08
	7,473,000	**7,473,000**	**2.40**

Warrants

A summary of the Corporation's share purchase warrants and the changes for the years then ended, is as follows:

	Number of Warrants	Amount $
Balance, September 30, 2018	**-**	**-**
Issued	1,177,000	1,309
Balance, September 30, 2019	**1,177,000**	**1,309**
Issued	19,640,000	-
Exercised	(965,500)	-
Balance, September 30, 2020	**19,851,500**	**1,309**

11. Related Party Transactions and Balances

As at September 30, 2020, included in accounts receivable is $68,955 (2019 - $60,626) related to advances made to SETA Group, a company controlled by the President of the Corporation.

Key management compensation

Key management includes the Corporation's Directors, the CEO, CFO and President.

As at September 30,	2020	2019
Consulting fees	$ 100,300	$ 74,255
	$ **100,300**	$ **74,255**

12. Capital Management

The Corporation's objectives when managing capital is to safeguard its ability to continue as a going concern by providing adequate working capital and maintaining cash on hand. The Corporation defines capital as the Corporation's shareholders' equity and loans and borrowings. At September 30, 2020 shareholders' deficit was $502,807 (2019 – $2,156,274) and loans and borrowings were $2,889,809 (2019 - $2,122,826). The Corporation manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Corporation may purchase shares for cancellation pursuant to normal course issuer bids, issue new shares or obtain debt financing. The Corporation is not currently subject to any externally imposed capital requirements.

Management anticipates that, based on the amount required to fund expenses associated with the execution of the Corporation's current business plan, taking into account the working capital deficit and the Corporation's projected level of future income, the Corporation is expected to require an injection of capital through debt or equity financing to meet its normal operating requirements for the next 12 months. Additional capital requirements are dependent on the extent of future revenues and expenses related to product development, manufacturing, sales and promotion and in consideration of results of the evaluation of other business growth opportunities and associated capital requirements. Additional liquid capital may be sourced from the issuance of share capital, debt financing or from potential government funding in support of development of export markets.

13. Fair value and financial risk management

Fair Value

The fair value of cash, accounts receivable, loans and notes receivable, other receivables, accounts payable and accrued liabilities approximate their carrying value due to the relatively short period to maturity of the instruments. The fair value of loans payable and notes payable approximate their carrying value as the interest rates are consistent with the current market rates.

Financial risk management

The Corporation's risk exposures and the impact on the Corporation's financial instruments are summarized as follows:

Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Corporation's trade receivables.

The aging of accounts receivable and allowance for doubtful accounts are as follows:

	September 30, 2020
	$
Not past due	181,261
Past due 0-90 days	376,789
More than 90 days past due	497,938
Total accounts receivables	1,055,988
Allowance for doubtful accounts	(338,894)
Total accounts receivable, net of allowance	717,094

The Corporation has $331,927 (2019 - $816,603) of accounts receivable from one (2019 – two) customer(s), which represents 46% (2019 - 60%) of total accounts receivable.

Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with its financial liabilities. The Corporation's objective in managing liquidity risk is to maintain sufficient liquidity to meet liabilities when due by holding sufficient cash and cash equivalents to settle current liabilities and meet its anticipated working capital requirements. The Corporation had a cash balance at September 30, 2020 of $612,496 (2019 – $436,034) and a working capital deficit of $1,298,193 (2019 – $2,497,778).

In order to meet the Corporation's anticipated working capital requirements, it will be required to attract additional funds through the issue of debt, equity or other business means to further the development of the Corporation's products and to provide sufficient working capital. The Corporation monitors its working capital position and makes changes or reductions in expenditures to help sustain sufficient liquidity to meet liabilities on a timely basis.

The following table summarizes the maturity profile of all the Corporation's financial liabilities based on a contractual basis at September 30, 2020.

	On Demand	Less than 3 months	3 to 12 months	Over 1 year	Total
	$			$	$
Accounts payable and accrued liabilities	636,306	-	-	-	636,306
Notes payable	802,098	-	-	-	802,098
Loans payable	991,685	-	-	-	991,685
Convertible debentures payable	-	-	-	95,078	95,078
	2,430,089	-	-	95,078	2,525,167

Market Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Corporation is exposed to currency risk on its U.S. dollar denominated bank accounts. The Corporation does not use derivative instruments to reduce its exposure to foreign currency risk.

14. Net loss per share

Basic and diluted loss per share have been calculated based on the net loss divided by the weighted average number of common shares outstanding for the year ended September 30, 2020 and 2019. The weighted average number of common shares basic and diluted is as follows:

As at September 30,	2020	2019
Weighted average common shares	185,787,389	181,898,423
Effect of stock options and warrants	-	-
Balance, year end	185,787,389	181,898,423

For the year ended September 30, 2020 the weighted average outstanding calculation excludes the following instruments that are contingently issuable as they are anti-dilutive:

- 7,473,000 options (2019 – 10,273,000)
- 19,851,500 warrants (2019 – 1,177,000)
- 3,223,800 convertible debentures – shares
- 3,223,800 convertible debentures - warrants

15. Economic dependence

Sparta Capital Ltd. earned $1,732,924 (2019 - $5,113,273), which represents 33% (2019 – 46%) of its revenue, from two (2019 – three) customers.

16. Income Taxes

Income tax expense varies from the amounts that would be computed by applying the basic federal and provincial income tax rates, aggregating 26.5% (2019 – 26.5%), to the loss before income taxes, as shown in the following table:

As at September 30,	2020	2019
	$	$
Net loss and comprehensive loss for the year before income taxes per financial statements	(836,412)	(846,252)
Application of basic tax rates on loss	(221,649)	(224,257)
Stock based compensation	-	23,718
Disposal of controlling interest of subsidiary	489,572	46,963
Adjustments to tax pools	(166,161)	214,715
Adjustments due to IFRS 16 adoption	(5,323)	-
Other	32,429	32,007
Change in rates	-	59,867
Decrease in taxes resulting from:		
Unrecognized deferred tax asset	(128,868)	(153,013)
	-	-

The deferred income tax asset is comprised of the following:

As at September 30,	2020	2019
	$	**$**
Non-capital losses carried forward	2,135,808	2,548,290
Capital losses carried forward	517,288	279,810
Equipment and intangible assets	245,995	217,865
Right of use asset	(250,368)	-
Lease liability	265,251	-
Share issue costs	612	816
Convertible debentures	(3,954)	(27,922)
Other	11,648	32,289
	2,922,280	3,051,148
Total unrecognized deferred tax asset	(2,922,280)	(3,051,148)
	-	-

At September 30, 2020, the Corporation has $2,216,934 (2019 - $1,104,442) of allowable capital losses available to reduce future taxable capital gains. These capital losses do not expire. In addition, the Corporation has non-capital losses carried forward for income tax purposes in the amount of $8,052,044 (2019 - $9,594,936). These non-capital losses expire as follows:

	Amount ($)
2026	272,723
2027	407,073
2028	289,673
2029	308,312
2030	440,447
2031	591,058
2032	720,311
2033	758,335
2034	566,878
2035	1,062,697
2036	1,034,336
2037	342,357
2038	333,634
2039	333,010
2040	591,200
	8,052,044

Due to the uncertainty of future taxable income, the potential income tax benefit of these losses has not been recorded in these financial statements.

17. Commitments

On June 1, 2015 Illumineris entered into distribution agreement with Jessup Manufacturing of McHenry IL. to become a distributor of Jessup Manufacturing products. The sales territory is Canada and the initial term of the agreement is two years which automatically renews for successive one-year periods. Under the terms of the agreement, Illumineris is limited to distributing Jessup products and will refrain from offering any competing products. In connection with the distribution agreement, Illumineris signed a General Security Agreement which gives Jessup Manufacturing a charge over any and all assets of Illumineris.

18. Canada Emergency Wage Subsidy

Salaries and wages are presented net of government assistance related to COVID-19 pandemic measures of $387,011 (2019 - $nil). Included in accounts receivable is $29,946 (2019 - $nil) of government assistance.

19. Novel coronavirus (“COVID-19”)

The outbreak of the novel strain of coronavirus, specifically identified as “COVID-19” was declared a global pandemic by the World Health Organization on March 11, 2020. Governments worldwide enacted emergency measures to combat the spread of the virus. These measures, which include public health measures requiring periodic closures of non-essential businesses, requesting the public to stay home as much as possible, the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments.

20. Segmented reporting and non-controlling interest

A reconciliation of the Corporation and its material subsidiaries, Illumineris, Re-ECO Conversion and Re-ECO Electronic as at September 30, 2020 and 2019 is as follows. All inactive and immaterial subsidiaries have been included in Sparta.

2020

	Illumineris	Re-ECO Electronic	Sparta	Total
	$	$	$	$
Current assets	89,655	1,093,945	256,986	1,440,586
Non-current assets	23,500	1,223,277	340,947	1,587,724
Current liabilities	(66,648)	(1,198,538)	(1,473,593)	(2,738,779)
Non-current liabilities	-	(697,260)	(95,078)	(792,338)
Inter-company balances	(236,458)	(449,247)	685,705	-
Net assets (liabilities)	(189,951)	(27,823)	(285,033)	(502,807)
Revenue	263,798	5,017,082	-	5,280,880
Expenses	(273,057)	(4,991,965)	(647,565)	(5,912,587)
Loss on disposition of control of subsidiary	-	-	(204,705)	(204,705)
Inter-company transactions	-	-	-	-
Net income (loss) and comprehensive income (loss)	(9,259)	25,117	(852,270)	(836,412)
Net income (loss and comprehensive income (loss) attributable to shareholders	(1,173)	5,023	(852,270)	(848,420)
Net income (loss) and comprehensive income (loss) attributable to non-controlling interest	(8,086)	20,094	-	12,008

All inter-company balances have been fully eliminated upon consolidation.

2019

	Illumineris	Re-ECO Conversion	Re-ECO Electronic	Sparta	Total
	$	$	$	$	$
Current assets	109,295	727,693	954,766	401,098	2,192,852
Non-current assets	-	196,938	367,445	108,076	672,459
Current liabilities	(67,210)	(2,271,932)	(894,499)	(1,456,990)	(4,690,630)
Non-current liabilities	-	(26,321)		(304,634)	(330,955)
Inter-company balances	(222,878)	(615,668)	(420,564)	1,259,110	-
Net assets (liabilities)	(180,792)	(1,989,290)	7,148	6,660	(2,156,274)
Revenue	131,558	5,183,345	5,608,553	87,143	11,010,599
Expenses	(122,159)	(5,516,379)	(5,392,736)	(846,831)	(11,878,105)
Gain on disposition of control of subsidiary	-	-	-	21,254	21,254
Inter-company transactions	(3,500)	-	(221,400)	224,900	-
Net income (loss) and comprehensive income (loss)	5,899	(333,034)	(5,583)	(513,534)	(846,252)
Net income (loss and comprehensive income (loss) attributable to shareholders	583	(29,973)	(614)	(431,354)	(470,358)
Net income (loss) and comprehensive income (loss) attributable to non-controlling interest	5,316	(303,061)	(4,969)	(73,180)	(375,894)

All inter-company balances have been fully eliminated upon consolidation.