

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): March 12, 2014

SECUREALERT, INC.

(Exact name of registrant as specified in its charter)

Commission File No. 0-23153

Utah

(State or other jurisdiction of
incorporation)

87-0543981

(IRS Employer Identification
Number)

150 West Civic Center Drive, Suite 400, Sandy, Utah 84070
(Address of principal executive offices, Zip Code)

Registrant's telephone number, including area code: (801) 451-6141

Former name or former address, if changed since last report: Not Applicable

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

EXPLANATORY NOTE

This Amendment on Form 8-K/A amends the Current Report on Form 8-K (the "Original 8-K") filed by SecureAlert, Inc. (the "Registrant") on March 18, 2014, reporting on under Item 1.01 its acquisition of GPS Global Tracking and Surveillance System Ltd. (A Development Stage Company) an Israeli corporation. Under Item 9.01 of the Original 8-K, the Registrant stated that (a) the audited financial statements of GPS Global Tracking and Surveillance System Ltd., as of September 30, 2013 and for the year then ended and for the period from July 31, 2008 (Inception) through September 30, 2013, the notes related thereto and the related independent report of registered public accounting firm would be filed no later than 71 days following the date that the Original 8-K was required to be filed, and (b) pro forma financial information would be filed by amendment by amendment no later than 71 days following the date that the Original 8-K was required to be filed.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The audited consolidated financial statements of GPS Global Surveillance System Ltd., as of September 30, 2013 and for the year then ended and for the period from July 31, 2008 (Inception) through September 30, 2013, the notes related thereto and the related independent auditor's report of Ziv Haft, BDO Member Firm, are filed as Exhibit 99.1 to this report and incorporated herein by reference.

(b) Pro Forma Financial Information

The pro forma financial information required by this Item are attached hereto as Exhibit 99.2 and incorporated herein by reference.

(c) Exhibits.

- 26.1 Consent of Public Accounting Firm
 - 99.1 Consolidated financial statements of GPS Global Tracking and Surveillance System Ltd. (A Development Stage Company) as of September 30, 2013 and for the year then ended and for the period from July 31, 2008 (Inception) through September 30, 2013.
 - 99.2 Unaudited Condensed Consolidated Financial Statements of GPS Global Tracking and Surveillance System, Ltd. (A Development Stage Company) as of and for the six months ended March 31, 2014 and for the period from July 31, 2008 (Inception) through March 31, 2014.
 - 99.3 Unaudited pro forma financial information of the Registrant giving effect to the acquisition of GPS Global Tracking and Surveillance System, Ltd. (A Development Stage Company).
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SecureAlert, Inc.

By: /s/ John Merrill

Its: Chief Financial Officer

Dated: June 13, 2014

EXHIBIT INDEX

- 26.1 Consent of Registered Public Accounting Firm
- 99.1 Consolidated financial statements of GPS Global Tracking and Surveillance System Ltd. (A Development Stage Company) as of September 30, 2013 and for the year then ended and for the period from July 31, 2008 (Inception) through September 30, 2013.
- 99.2 Unaudited Condensed Consolidated Financial Statements of GPS Global Tracking and Surveillance System, Ltd. (A Development Stage Company) as of and for the six months ended March 31, 2014 and for the period from July 31, 2008 (Inception) through March 31, 2014.
- 99.3 Unaudited pro forma financial information of the Registrant giving effect to the acquisition of GPS Global Tracking and Surveillance System, Ltd. (A Development Stage Company).
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GPS Global Tracking & Surveillance System Ltd.
(A Development Stage Company)
Consolidated Financial Statements
As of September 30, 2013

GPS Global Tracking & Surveillance System Ltd. (A Development Stage Company)

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ZIV HAFT
Certified Public Accountants (Isr.)

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
GPS Global Tracking & Surveillance System Ltd. (A Development Stage Company)

We have audited the accompanying consolidated balance sheet of GPS Global Tracking & Surveillance System Ltd. (A Development Stage Company) (the "Company") as of September 30, 2013 and the related consolidated statements of comprehensive loss, changes in shareholder's deficit and cash flows for the year then ended and for the period from July 31, 2008 (inception) through September 30, 2013. The Company's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidences supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of GPS Global Tracking & Surveillance System Ltd. as of September 30, 2013 and the consolidated results of operations for the year then ended and for the period from July 31, 2008 (inception) through September 30, 2013 in conformity with accounting principles generally accepted in the United States of America.

June 13, 2014
Tel Aviv, Israel

Ziv Haft

/s/

Ziv Haft

Certified Public Accountants (Isr.)
BDO Member Firm

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GPS Global Tracking & Surveillance System Ltd. (A Development Stage Company)
Consolidated Balance Sheet

September 30,
2013
(in thousands)

ASSETS	
CURRENT ASSETS:	
Inventory	\$ 12
Other current assets	16
Total Current Assets	28
NON-CURRENT ASSETS:	
Property and equipment, Net	58
Monitoring equipment, Net	63
Severance pay funds	11
Total Non- Current Assets	132
Total Assets	160
LIABILITIES & SHAREHOLDER'S DEFICIT:	
CURRENT LIABILITIES:	
Banks' lines of credit and loan	143
Accrued payroll and other compensation related accruals	72
Accounts payable and accrued expenses	170
Accounts payable and accrued expenses of GPS Albania	66
Due to Shareholder and his wholly owned entities	2,062
Total Current Liabilities	2,513
ACCRUED SEVERANCE PAY	47
Total Liabilities	2,560
SHAREHOLDER'S DEFICIT	
100 Ordinary shares of NIS1 (\$0.3) par value, authorized, issued and outstanding	*
Accumulated other comprehensive loss during the development stage	(151)
Accumulated losses during the development stage	(2,249)
Total Shareholders' Deficit	(2,400)
Total Liabilities and Shareholder's Deficit	\$ 160

* Less than 1 thousand

The accompanying notes are an integral part of the consolidated financial statements.

GPS Global Tracking & Surveillance System Ltd. (A Development Stage Company)
Consolidated Statements of Comprehensive Loss

	Year ended September 30, 2013	Period from July 31, 2008 through September 30, 2013
	<u>(in thousands)</u>	
Revenues	\$ 350	\$ 544
Cost of revenues	242	344
Gross profit	108	200
Research and development expenses	489	1,129
Sales and marketing expenses	170	354
General and administrative expenses	329	935
Operating loss	880	2,218
Interest expenses	15	31
Net loss	895	2,249
Other comprehensive loss - currency translation adjustments	216	151
Comprehensive loss	\$ 1,111	\$ 2,400

The accompanying notes are an integral part of the consolidated financial statements.

GPS Global Tracking & Surveillance System Ltd. (A Development Stage Company)
Consolidated Statements of Changes in Shareholder's Equity (Deficit)

	Ordinary Shares		Accumulated losses during the development stage	Accumulated other comprehensive income (loss) during the development stage	Total
	Number		(in thousands)		
Balance as of July 31, 2008 (inception)	-	\$	-	\$	-
Issuance of ordinary shares	100		*		*
Net loss for the period			(1,354)		(1,354)
Other comprehensive income				65	65
Balance as of September 30, 2012	<u>100</u>		<u>*</u>	<u>(1,354)</u>	<u>(1,289)</u>
Net loss for the year			-	(895)	(895)
Other comprehensive loss			-	(216)	(216)
Balance as of September 30, 2013	<u>100</u>	<u>\$</u>	<u>*</u>	<u>\$ (2,249)</u>	<u>\$ (2,400)</u>

* Less than 1 thousand

The accompanying notes are an integral part of the consolidated financial statements.

GPS Global Tracking & Surveillance System Ltd. (A Development Stage Company)
Consolidated Statements of Cash Flows

	Year ended September 30, 2013	Period from July 31, 2008 through September 30, 2013
	(in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (895)	\$ (2,249)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	59	131
Capital loss from sale of vehicle	5	5
Changes in operating assets and liabilities:		
Decrease (increase) in other current assets	20	(13)
Decrease (increase) in inventory	120	(11)
Increase in accrued payroll and other compensation related accruals	49	68
Increase in accounts payable and accrued expenses	10	225
Increase (decrease) in due to Shareholder	(21)	189
Increase in accrued severance pay, net	6	34
Total Adjustments	248	628
Net Cash Used In Operating Activities	(647)	(1,621)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of monitoring equipment and property and equipment	(84)	(314)
Proceeds from sale of vehicle	62	62
Net Cash Used In Investing Activities	(22)	(252)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Banks' lines of credit and loan, net	24	134
Proceeds net of repayments due to Shareholder and his wholly owned entities	645	1,739
Net Cash Provided By Financing Activities	669	1,873
Net Change In Cash	-	-
CASH AT BEGINNING OF THE PERIOD	-	-
CASH AT END OF THE PERIOD	\$ -	\$ -
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid:		
Interest and banks' charges	\$ 14	\$ 30

The accompanying notes are an integral part of the consolidated financial statements.

GPS Global Tracking & Surveillance System Ltd. (A Development Stage Company)
Notes to Consolidated Financial Statements

NOTE 1 - General

- a. GPS Global Tracking & Surveillance System Ltd. (the "Company") was incorporated in Israel on July 31, 2008. The Company develops products for locating, tracking, tracing, monitoring and surveillance solutions of offenders, vehicles, facilities and human resources and specializes in developing innovative products using advanced technologies and tailored turn-key solutions for its customers worldwide. The Company has been engaged primarily in research and development of its products and has had limited operations to date, as such, its ability to continue to operate is dependent on the completion of the development of its products, the ability to market and sell its products and additional financing until profitability is achieved, therefore it is considered as a development stage company. The Company was wholly owned by its founder, an Israeli resident who is also its Chairman and Chief Executive Officer (the "Shareholder").
- b. On March 12, 2014, SecureAlert, Inc. ("SA"), a Utah (United States of America) corporation (SA operates also internationally in the business of tracking and surveillance systems and monitoring services) which its common stock is currently quoted on the OTC Markets (OTCQB) signed an agreement with the Company and its Shareholder, to purchase the outstanding stock of the Company and certain amounts due to him and its wholly owned entities by the Company ("Agreement"). Pursuant to the Agreement, on March 17, 2014, SA acquired aggregated amounts of \$188,596 due to the Shareholder's wholly owned entities. On April 1, 2014, the acquisition by SA was completed and the outstanding shares of the Company were purchased from the Shareholder as well as aggregated amounts of NIS6,901,293 (\$1.976 million) due to him by the Company. Additionally pursuant to the Agreement, SA committed to provide the Company up to \$3 million to fund its operations of which NIS2 million (\$576 thousand) was funded in on March 17, 2014 and additional \$100 thousand up to June 12, 2014. Further, SA committed not to call for a repayment of all the outstanding debts mentioned above for at least 12 months from June 12, 2014. On April 1, 2014, SA and the Company entered into an employment agreement with the Shareholder for a period of at least two years.
- c. The Company had Shareholder's deficit and negative working capital amounted to \$2.4 and \$2.485 million, respectively, as of September 30, 2013. The Company incurred net losses and comprehensive loss for the year ended September 30, 2013 amounted to \$895 and \$1.111 million, respectively. The Company also incurred accumulated losses and accumulated comprehensive loss for the period from July 31, 2008 (inception) and through September 30, 2013 amounted to \$2.249 million and \$2.4 million, respectively. In addition, the Company incurred negative cash flows from operations of \$647 thousands and \$1.621 million for the year ended September 30, 2013 and for the period from July 31, 2008 (inception) through September 30, 2013, respectively. In order to fund its marketing and research and development activities, the Company will rely on financing expected to be received from SA as mentioned above which undertook to support the Company for at least the next 12 months from the approval date of these consolidated financial statements. Therefore, the Company's consolidated financial statements have been presented on a basis that contemplates the realization of assets and the satisfaction of liabilities in the normal course of business and assumes that the Company will continue as a going concern.

NOTE 1 - General (Cont.)

- d. In connection with the preparation of the consolidated financial statements and in accordance with authoritative guidance for subsequent events, the Company evaluated subsequent events after the balance sheet date as of September 30, 2013, through June 13, 2014, the date on which the consolidated financial statements were issued.

NOTE 2 - Summary of Significant Accounting Policies

a. Basis of Presentation

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and include all adjustments necessary for the fair presentation of the Company's financial position, results of operations and cash flows for the period presented.

b. Principles of Consolidation

In October 2012, the Company and the Shareholder established GPS Global sh.p.k, a new local entity in Albania ("GPS Albania") to execute on behalf of the Company a pilot project over there. GPS Albania has been wholly owned by the Shareholder. The Company concluded that GPS Albania is a variable interest entity ("VIE") and that the Company is its primary beneficiary, given the significant influence on its operations among other factors.

The consolidated financial statements include the accounts of the Company and GPS Albania. All intercompany accounts and transactions have been eliminated in consolidation.

c. Use of estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors and adjusts such estimates and assumptions when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates.

d. Foreign Currency

The functional currency of the Company is the New Israeli Shekel ("NIS"). The functional currency of GPS Albania is Lek. The consolidated financial statements have been prepared based on a translation into the U.S. Dollar ("\$" or "Dollar") under the principles prescribed in ASC Topic 830 "Foreign Currency Matters". Assets and liabilities are translated at year-end exchange rates, while revenues and expenses are translated at the reporting periods' average exchange rates, as applicable. As of September 30, 2013 the Dollar/NIS and Dollar/Lek exchange rates were NIS3.537 and Lek102.7, respectively. The Dollar/NIS average exchange rates for the year ended September 30, 2013 and for the period from July 31, 2008 (inception) through September 30, 2013 were NIS3.633 and NIS3.746, respectively. The Dollar/Lek average exchange rate for the year ended September 30, 2013 was Lek104.9. Differences resulting from such translation are presented as "Other comprehensive loss" in the consolidated statements of comprehensive loss and "Accumulated other comprehensive income (loss) during the development stage" in the consolidated statements of changes in Shareholder's deficit.

NOTE 2 - Summary of Significant Accounting Policies (Cont.)

All amounts are presented in Dollars rounded to the nearest thousand, unless otherwise indicated.

e. Related Parties

Related Parties include principal owners and management, their close relatives and entities controlled by them. A principal owner is a beneficial owner of more than 10% of the voting interests and management includes board members.

f. Revenue Recognition

The Company recognizes revenues when: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services have been rendered; (3) the selling price is fixed and determinable; and (4) collectability is reasonably assured. Revenues are recorded net of returns and discounts, which are estimated at the time of shipment based upon historical data. Shipping and handling fees charged to customers are included as part of net revenues. The related freight costs and supplies directly associated with shipping products to customers are included as a component of cost of revenues.

The Company's revenues have been from two sources: (i) monitoring services; and (ii) product sales:

Monitoring services include arrangements in which the Company leases devices to distributors or end users, while retaining ownership of the leased devices, and provides monitoring services to such devices over the lease period. In such arrangements, the Company recognizes revenues ratably over the lease period.

Product sales include arrangements in which the Company sells its monitoring devices with no corresponding monitoring services.

g. Inventory

Inventory consists of raw materials that are used in manufacturing of monitoring electronic devices and completed devices which have not been leased on to customers under capital lease arrangements.

Inventory is valued at the lower of the cost or market. Cost is determined using the first-in, first-out ("FIFO") method. Market is determined based on the estimated net realizable value, which generally is the item selling price. Inventory is periodically reviewed in order to identify obsolete or damaged items or impaired values. The Company impaired its inventory by approximately \$12 thousand during the year ended September 30, 2013 and the period from July 31, 2008 (inception) through September 30, 2013.

NOTE 2 - Summary of Significant Accounting Policies (Cont.)

h. Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization. Upon the retirement or disposition of property and equipment, the related costs and accumulated depreciation is removed and any related gain or loss is recorded in the statements of comprehensive loss. Repairs and maintenance that do not extend the life or improve an asset are expensed in the periods incurred.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, at the following annual rates:

	%	Useful life (years)
Electronic & other equipment	15-25	4-6.67
Computers & related equipment	33	3
Office furniture	7	14

i. Monitoring Equipment

Monitoring equipment includes electronic devices under capital lease arrangements with customers, and stated at cost less accumulated depreciation. Upon the retirement or disposition of monitoring equipment, the related costs and accumulated depreciation is removed and any related gain or loss is recorded in the statements of comprehensive loss. Repairs and maintenance that do not extend the life or improve an asset are expensed in the periods incurred. Depreciation is calculated using the straight-line method over the estimated useful lives of 3 years.

j. Impairment of Long-Lived Assets

The Company evaluates its long-lived assets for indicators of possible impairment when events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Impairment exists if the carrying amounts of such assets exceed the estimates of future net undiscounted cash flows expected to be generated by such assets. Should impairment exist, the impairment loss would be measured based on the excess carrying value of the asset over the asset's estimated fair value. As of September 30, 2013, the Company has not written down any of its property and equipment as a result of impairment.

k. Research and Development Expenses

Research and development expenses are charged to operations as incurred.

l. Income Taxes

The Company accounts for income taxes in accordance with ASC 740, Income Taxes. ASC 740 prescribes the use of the liability method whereby deferred tax asset and liability account balances are determined based on differences between the financial reporting and tax bases of assets and liabilities and for carryforward losses deferred taxes are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. The Company provides a valuation allowance, if necessary, to reduce deferred tax assets to their estimated realizable value if it is more likely than not that some portion or all of the deferred tax asset will not be realized.

The Company applies ASC 740 for accounting for uncertainty in income tax positions. ASC 740 contains a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position taken or expected to be taken in a tax return by determining if the weight of available evidence indicates that it is more likely than not that, on an evaluation of the technical merits, the tax position will be sustained on audit, including resolution of any related appeals or litigation processes. The second step is to measure the tax benefit as the largest amount that is more than 50% likely to be realized upon ultimate settlement.

NOTE 3 - Property and Equipment, Net

Composition:

	As of September 30, 2013 (in thousands)			
	Office furniture (in thousands)	Electronic & other equipment	Computers & related equipment	Total
Cost	\$ 8	\$ 100	\$ 21	\$ 129
Accumulated Depreciation	(2)	(49)	(20)	(71)
	<u>\$ 6</u>	<u>\$ 51</u>	<u>\$ 1</u>	<u>\$ 58</u>

NOTE 4 - Monitoring Equipment, Net

	September 30 2013 (in thousands)
Cost	\$ 87
Accumulated Depreciation	(24)
	<u>\$ 63</u>

GPS Global Tracking & Surveillance System Ltd. (A Development Stage Company)
Notes to Consolidated Financial Statements

NOTE 5 - Banks' Lines of Credit and Loan

As of September 30, 2013, the Company had an outstanding short term bank loan amounted to \$73 thousands bearing an annual interest rate of Prime + 4.5%, which was repaid on October 2, 2013.

In addition, the Company has lines of credit with banks as follow:

		September 30 2013	
		(in thousands)	
	Annual interest rate	Credit line	Balance
Bank	7.75%- 10.25%	\$ 29	\$ 40
Other Bank	8.75%- 11.5%	29	30
		<u>\$ 58</u>	<u>\$ 70</u>

NOTE 6 - Related Parties

The following are balances and transactions with the Shareholder and his wholly owned entities:

	September 30 2013
	(in thousands)
LineBit Systems Ltd.	\$ 161
Eytanim Building and Infrastructure Ltd.	5
Accrued payroll	44
Loans	1,711
Accumulate payments made by Shareholder to various vendors on behalf of the Company	141
	<u>\$ 2,062</u>

	Year ended September 30, 2013	Period from July 31, 2008 through September 30, 2013
	(in thousands)	
Research and development expenses	\$ 25	\$ 65
General and administrative expenses	25	65
	<u>\$ 50</u>	<u>\$ 130</u>

GPS Global Tracking & Surveillance System Ltd. (A Development Stage Company)
Notes to Consolidated Financial Statements

NOTE 7 - Income Tax

The Company is subject to Israeli corporate tax. The tax rates in the years 2008, 2009, 2010, 2011, 2012 and 2013 were 27%, 26%, 25%, 24%, 25%, 25%, respectively and is 26.5% in 2014 and will be so thereafter.

As of September 30, 2013, the Company had carryforward losses amounted to approximately \$2,183 reflecting a potential deferred tax asset of \$500 in which a full valuation allowance provided for.

The Company has final tax assessments for the year 2008.

GPS Global Tracking & Surveillance System Ltd.
(A Development Stage Company)

Unaudited Condensed Interim Consolidated Financial Statements
As of March 31, 2014

GPS Global Tracking & Surveillance System Ltd. (A Development Stage Company) INDEX

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GPS Global Tracking & Surveillance System Ltd. (A Development Stage Company)
Condensed Interim Consolidated Balance Sheets

	<u>March 31,</u> <u>2014 (Unaudited)</u>	<u>September 30,</u> <u>2013</u>
	<u>(in thousands)</u>	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 195	\$ -
Inventory	12	12
Other current assets	22	16
Total Current Assets	<u>229</u>	<u>28</u>
NON-CURRENT ASSETS:		
Property and equipment, Net	47	58
Monitoring equipment	48	63
Severance pay funds	21	11
Total Non- Current Assets	<u>116</u>	<u>132</u>
Total Assets	<u>\$ 345</u>	<u>\$ 160</u>
LIABILITIES & SHAREHOLDER'S DEFICIT:		
CURRENT LIABILITIES:		
Banks' lines of credit and loan	\$ *	\$ 143
Accrued payroll and other compensation related accruals	62	72
Accounts payable and accrued expenses	70	170
Accounts payable and accrued expenses of GPS Albania	66	66
Due to Shareholder and his wholly owned entities	2,180	2,062
Total Current Liabilities	<u>2,378</u>	<u>2,513</u>
Accrued severance pay	83	47
Due to SecureAlert, Inc.	753	-
Total Liabilities	<u>\$ 3,214</u>	<u>\$ 2,560</u>
SHAREHOLDER'S DEFICIT		
Ordinary shares of NIS 1 (\$ 0.3) par value	*	*
Accumulated other comprehensive loss during the development stage	(145)	(151)
Accumulated losses during the development stage	(2,660)	(2,185)
Total Shareholder's Deficit	<u>(2,869)</u>	<u>(2,400)</u>
Total Liabilities and Shareholder's Deficit	<u>\$ 345</u>	<u>\$ 160</u>

* Less than 1 thousand

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

GPS Global Tracking & Surveillance System Ltd. (A Development Stage Company)
Unaudited Condensed Interim Consolidated Statements of Comprehensive Loss

	<u>Six Month Ended</u>		<u>Period from</u>
	<u>March 31,</u>	<u>March 31,</u>	<u>July 31, 2008</u>
	<u>2014</u>	<u>2013</u>	<u>through</u>
	<u>(in thousands)</u>		<u>March 31,</u>
			<u>2014</u>
Revenues	\$ -	\$ 206	\$ 544
Cost of revenues	-	115	344
Gross profit	-	91	200
Research and development expenses	215	218	1,344
Sales and marketing expenses	61	70	415
General and administrative expenses	190	177	1,125
Operating loss	466	374	2,684
Interest expenses	8	7	39
Net loss	474	381	2,723
Other comprehensive (income) loss - currency translation adjustments	(5)	109	145
Comprehensive loss	\$ 469	\$ 490	\$ 2,868

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

GPS Global Tracking & Surveillance System Ltd. (A Development Stage Company)
Unaudited Condensed Interim Consolidated Statements of Cash Flow

	<u>Six Months Ended</u>		<u>Period from</u>
	<u>March 31,</u>	<u>March 31, 2013</u>	<u>July 31,</u>
	<u>2014</u>	<u>March 31, 2013</u>	<u>2008</u>
	<u>(in thousands)</u>		
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	\$ (474)	\$ (381)	\$ (2,723)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation	25	30	159
Capital loss from vehicle sale	-	-	5
Changes in operating assets and liabilities:			
Decrease (Increase) in other current assets	(6)	27	(18)
Decrease (Increase) in inventory	-	91	(11)
Increase (Decrease) in Accrued payroll and other compensation related accruals	(40)	38	122
Increase (Decrease) in Accounts payable and accrued expenses	(76)	(144)	29
Increase in Accounts payable and accrued expenses of GPS Albania	-	32	66
Increase (Decrease) in due to Shareholders	30	29	195
Increase in accrued severance pay, net	26	(4)	58
Total Adjustments	(41)	99	605
Net Cash Used In Operating Activities	\$ (515)	\$ (282)	\$ (2,118)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of monitoring equipment and property and equipment	\$ -	\$ (80)	\$ (314)
Proceeds from sale of vehicle	-	-	62
Net Cash Used In Investing Activities	\$ -	\$ (80)	\$ (252)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Bank's line of credit and loan, net	\$ (141)	\$ (52)	\$ *
Proceeds from SecureAlert, Inc.	750	-	705
Proceeds net of repayments Due to Shareholder and his wholly owned entities	101	415	1,849
Net Cash Provided By Financing Activities	\$ 710	\$ 363	\$ 2,554
Net Change In Cash	195	-	184
CASH AT BEGINNING OF THE PERIOD	-	-	-
EFFECT OF EXCHANGE RATE FLUCTUATION ON CASH	*	-	12
CASH AT END OF THE FISCAL PERIOD	\$ 196	\$ -	\$ 196

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Cash paid:

Interest and bank charges	\$ 8	\$ 7	\$ 39
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The accompanying notes are an integral part of the condensed interim consolidated financial statements.

GPS Global Tracking & Surveillance System Ltd. (A Development Stage Company)
Notes to Unaudited Condensed Interim Consolidated Financial Statements

NOTE 1 - General

- a. GPS Global Tracking & Surveillance System Ltd. (the "Company") was incorporated in Israel on July 31, 2008. The Company develops products for locating, tracking, tracing, monitoring and surveillance solutions of offenders, vehicles, facilities and human resources and specializes in developing innovative products using advanced technologies and tailored turn-key solutions for its customers worldwide. The Company has been engaged primarily in research and development of its products and has had limited operations to date, as such, its ability to continue to operate is dependent on the completion of the development of its products, the ability to market and sell its products and additional financing until profitability is achieved, therefore it is considered as a development stage company. The Company was wholly owned by its founder, an Israeli resident who is also its Chairman and Chief Executive Officer (the "Shareholder").
- b. On March 12, 2014, SecureAlert, Inc. ("SA"), a Utah (United States of America) corporation (SA operates also internationally in the business of tracking and surveillance systems and monitoring services) which its common stock is currently quoted on the OTC Markets (OTCQB) signed an agreement with the Company and its Shareholder, to purchase the outstanding stock of the Company and certain amounts due to him and its wholly owned entities by the Company ("Agreement"). Pursuant to the Agreement, on March 17, 2014, SA acquired aggregated amounts of \$188,596 due to the Shareholder's wholly owned entities. On April 1, 2014, the acquisition by SA was completed and the outstanding shares of the Company were purchased from the Shareholder as well as aggregated amounts of NIS6,901,293 (\$1.976 million) due to him by the Company. Additionally pursuant to the Agreement, SA committed to provide the Company up to \$3 million to fund its operations of which NIS2 million (\$576 thousand) was funded in on March 17, 2014 and additional \$100 thousand up to June 12, 2014. Further, SA committed not to call for a repayment of all the outstanding debts mentioned above for at least 12 months from June 12, 2014. On April 1, 2014, SA and the Company entered into an employment agreement with the Shareholder for a period of at least two years.
- c. The Company had Shareholder's deficit and negative working capital amounted to \$2.869 and \$2.149 million, respectively, as of March 31, 2014. The Company incurred net losses and comprehensive income for the six month ended March 31, 2014 amounted to \$474 and \$469 thousand, respectively. The Company also incurred accumulated losses and accumulated comprehensive loss for the period from July 31, 2008 (inception) and through March 31, 2014 amounted to \$2.66 and \$2.185 million, respectively. In addition, the Company incurred negative cash flows from operations of \$515 thousand and \$2.118 million for the six month ended March 31, 2014 and for the period from July 31, 2008 (inception) through March 31, 2014, respectively. In order to fund its marketing and research and development activities, the Company will rely on financing expected to be received from SA as mentioned above which undertook to support the Company for at least the next 12 months from the approval date of these condensed interim consolidated financial statements. Therefore, the Company's condensed interim consolidated financial statements have been presented on a basis that contemplates the realization of assets and the satisfaction of liabilities in the normal course of business and assumes that the Company will continue as a going concern.

GPS Global Tracking & Surveillance System Ltd. (A Development Stage Company)
Notes to Unaudited Condensed Interim Consolidated Financial Statements

NOTE 1 – General (Cont.)

- d. In connection with the preparation of the condensed interim consolidated financial statements and in accordance with authoritative guidance for subsequent events, the Company evaluated subsequent events after the balance sheet date of March 31, 2014, through June 13, 2014, the date on which the condensed interim consolidated financial statements were issued.

NOTE 2 - Summary of Significant Accounting Policies

a. Basis of Presentation

The unaudited interim condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements of GPS Global and related notes because certain information and disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") have been condensed or omitted. In the opinion of management, the accompanying condensed interim consolidated financial information contains all adjustments, consisting only of normal recurring adjustments necessary to present fairly the Company's financial position as of March 31, 2014, and results of its operations for the six months ended March 31, 2014 and 2013. The results of operations for the six months ended March 31, 2014 may not be indicative of the results for the fiscal year ending September 30, 2014. The accompanying condensed interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

b. Foreign Currency

The functional currency of the Company is the New Israeli Shekel ("NIS"). The functional currency of GPS Albania is Lek. The consolidated financial statements have been prepared based on a translation into the U.S. Dollar ("\$" or "Dollar") under the principles prescribed in ASC Topic 830 "Foreign Currency Matters". Assets and liabilities are translated at year-end exchange rates, while revenues and expenses are translated at the reporting periods' average exchange rates, as applicable. As of March 31, 2014 and 2013 the Dollar/NIS exchange rates were NIS3.492 and NIS3.64, respectively. As of March 31, 2014 and 2013 the Dollar/Lek exchange rates were Lek100.2 and Lek107.1.

The Dollar/NIS average exchange rates for the six month ended March 31, 2014 and 2013 and for the period from July 31, 2008 (inception) through March 31, 2014 were NIS3.504, NIS3.773 and NIS3.725, respectively. The Dollar/ Lek average exchange rates for the six month ended March 31, 2014 and 2013 and for the period from July 31, 2008 (inception) through March 31, 2014 were Lek101.05, Lek104.886 and 100.885, respectively. Differences resulting from such translation are presented as "Other comprehensive loss" in the consolidated statements of comprehensive loss and "Accumulated other comprehensive income (loss) during the development stage" in the consolidated statements of changes in Shareholder's equity.

All amounts are presented in U.S. Dollars rounded to the nearest thousand, unless otherwise indicated.

NOTE 3 - Related Parties

The following are balances and transactions with the Shareholder and his wholly owned entities:

	March 31 2014	September 30 2013
	(in thousands)	
	Unaudited	Audited
LineBit Systems Ltd.	\$ 16	\$ 161
Eytanim Building and Infrastructure Ltd.	-	5
Accrued payroll	53	44
Loans	1,976	1,711
Accumulated payments made by the Shareholder to various vendors on behalf of the Company	135	141
	<u>\$ 2,180</u>	<u>\$ 2,062</u>

	Six months ended March 31, 2014	Period from July 31, 2008 through March 31, 2014
	(in thousands)	
Research and development expenses	\$ 3	\$ 68
General and administrative expenses	3	68
	<u>\$ 6</u>	<u>\$ 136</u>

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

ASSETS

	As of March 31, 2014			
	(000's Except shares and per share amounts)			
	SecureAlert	GPS Global	Adjustments	Consolidated
CURRENT ASSETS				
Cash	7,366	195	-	7,561
Accounts receivable, net	3,151	-	-	3,151
Notes receivables	259	-	-	259
Inventory, net of reserves	490	12	5 [a]	507
Prepaid expenses and other	2,565	22	-	2,587
TOTAL CURRENT ASSETS	13,831	229	5	14,065
Property and equipment, net	592	47	-	639
Monitoring equipment, net	1,787	48	-	1,835
Deposits and other assets	3,416	21	-	3,437
Acquisition purchase commitment	5,740	-	(5,740) [c]	-
Royalty Purchase Commitment, net of amortization	19,413	-	-	19,413
Intangibles, net of amortization	27	-	5,048 [a]	5,075
Goodwill	-	-	2,628 [a]	2,628
TOTAL ASSETS	\$ 44,806	\$ 345	\$ 1,941	\$ 47,092

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts payable	\$ 742	\$ 70	\$ -	\$ 812
Accrued expenses	1,712	128	(66) [a]	1,774
Stock Payable	-	-	3,000 [b]	3,000
Accrued royalty fees	4,125	-	-	4,125
Deferred revenue	6	-	-	6
Dividends payable	5	-	-	5
Related party line of credit and notes	2,700	2,180	(2,180) [a]	2,700
Current portion of long-term debt	71	-	-	71
TOTAL CURRENT LIABILITIES	9,361	2,378	754	12,493

LONG-TERM LIABILITIES

Long-term portion of debt	9,355	753	(753) [a]	9,355
Other long-term liabilities	-	83	-	83
TOTAL LIABILITIES	18,716	3,214	1	21,931

STOCKHOLDERS' EQUITY (DEFICIT)

Common stock	1	-	-	1
Series D Preferred stock	1	-	-	1
Additional paid in capital	294,933	-	-	294,933
Accumulated other comprehensive income	146	(145)	145 [c]	146
Retained deficit	(268,991)	(2,724)	1,795 [c]	(268,920)
TOTAL STOCKHOLDERS' EQUITY	26,090	(2,869)	1,940	25,161

TOTAL LIABILITIES AND
STOCKHOLDERS' EQUITY

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 44,806	\$ 345	\$ 1,941	\$ 47,092
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The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements

Unaudited Pro Forma Consolidated Statement of Operations

	Six Months Ended March 31, 2014			
	(000's Except shares and per share amounts)			
	Historical		Pro Forma	
	SecureAlert	GPS Global	Adjustments	Consolidated
REVENUES				
Domestic revenues				
Products	\$ 212	\$ -	\$ -	\$ 212
Monitoring services	3,400	-	-	3,400
International revenues				
Equipment sales	3	-	-	3
Other services	1	-	-	1
Monitoring services	1,500	-	-	1,500
TOTAL REVENUES	5,115	-	-	5,115
COST OF REVENUES				
Products	(121)	-	-	(121)
Royalties	(17)	-	-	(17)
Monitoring services	(2,272)	-	-	(2,272)
Impairment of equipment and parts	(82)	-	-	(82)
TOTAL COST OF REVENUES	(2,493)	-	-	(2,493)
GROSS PROFIT	2,622	-	-	2,622
RESEARCH AND DEVELOPMENT	(723)	(215)	-	(938)
OPERATING EXPENSES	(4,735)	(251)	-	(4,986)
OPERATING INCOME (LOSS)	(2,836)	(466)	-	(3,302)
OTHER INCOME (EXPENSES)				
Interest expense	(371)	(8)	-	(379)
Interest income	24	-	-	24
Currency exchange rate gain (loss)	(4)	5	-	1
Other income (expense)	625	-	-	625
TOTAL OTHER INCOME (EXPENSE)	273	(3)	-	270
NET LOSS	(2,562)	(469)	-	(3,031)
DIVIDENDS ON PREFERRED STOCK	(15)	-	-	-
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (2,577)	\$ (469)	\$ -	\$ (3,031)
NET LOSS PER SHARE, BASIC AND DILUTED FROM CONTINUING OPERATIONS	\$ (0.26)			\$ (0.30)
WEIGHTED AVERAGE COMMON SHARES, BASIC AND DILUTED	9,830,000		236,469	10,066,469

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements

Note 1 — Basis of Presentation

The unaudited pro forma condensed consolidated financial statements included herein have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and certain footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”) have been condensed or omitted pursuant to such rules and regulations; however, management believes that the disclosures are adequate to make the information presented not misleading.

The acquisition method of accounting under U.S. GAAP requires, among other things, that assets acquired and liabilities assumed be recognized at their fair values at the acquisition date. Fair value is defined under U.S. GAAP as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.” Market participants are assumed to be buyers and sellers in the principal (or most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. Fair value measurements can be highly subjective and it is possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts. Accordingly, the assets acquired and liabilities assumed were recorded at their respective fair values and added to those of SecureAlert, Inc. (“SecureAlert” or the Company”)

Note 2 — GPS Global Acquisition

For purposes of this pro forma analysis, assets acquired and liabilities assumed are recognized based on an estimate of their fair value as of the acquisition date. Any adjustments to the fair value of assets acquired and liabilities assumed will be adjusted in accordance with ASC 805. The preliminary allocation of the approximate \$7.811 million purchase price to assets and liabilities based upon fair value determinations was as follows (in thousands):

Current assets	\$ 234
Property and equipment, net of depreciation	95
Other noncurrent assets	21
Intangible Assets	5,048
Accounts payable and accrued expenses	(215)
Goodwill	<u>2,628</u>
Total fair value of net assets acquired	<u>\$ 7,811</u>
Purchase consideration	<u>\$ 7,811</u>

Note 3 — Pro Forma Adjustments

The following reclassifications and pro forma adjustments have been made in the Unaudited Pro Forma Condensed Consolidated Balance Sheet. Transactions between the Company and GPS Global have also been eliminated in the pro forma adjustments column.

- To reflect the estimate of goodwill resulting from the excess of the purchase price over the fair value of net intangible and identifiable assets acquired. Also to recognize the estimated fair value of assets acquired and to adjust for liabilities not acquired through this acquisition.
- To recognize a liability to former shareholders of GPS Global as a part of the purchase price.
- To reflect the elimination of GPS Global's historical accumulated deficit and stockholder's equity. Also to eliminate intercompany transactions associated with the acquisition and advances provided to GPS Global prior to the finalization of the acquisition.

Note 4 — Loss per Share

SecureAlert basic and diluted pro forma loss per share was calculated based on the unaudited pro forma consolidated net loss and the weighted average number of shares outstanding during the reporting periods. The consolidated entity's financial statements are prepared as if the transaction had been completed at the beginning of the period. The net loss and shares used in computing the net loss per share for the year ended September 30, 2013 and the six months ended March 31, 2013, is based on SecureAlert's historical weighted average common shares outstanding during the respective periods. The effect of the additional shares of SecureAlert common stock issued as part of the Company's acquisition of SecureAlert has been included for purposes of presenting pro forma net loss per share.

Note 5 — SecureAlert Balance Sheet Reconciliation

On April 1, 2014, the Company completed its acquisition of GPS Global. The following table presents the balance sheet as of September 30, 2013 for the Company and the fair value of the assets acquired and liabilities assumed in connection with the acquisition of GPS Global and purchase consideration related to that acquisition.

Unaudited Pro Forma Consolidated Statement of Operations

	Year Ended September 30, 2013			
	(000's Except shares and per share amounts)			
	Historical		Pro Forma	
	SecureAlert	GPS Global	Adjustments	Consolidated
REVENUES				
Products	\$ 612	\$ 350	\$ -	\$ 962
Monitoring and other related services	15,029	-	-	15,029
TOTAL REVENUES	15,641	350	-	15,991
COST OF REVENUES				
Products	(262)	(242)	-	(504)
Monitoring and other related services	(7,555)	-	-	(7,555)
Impairment of monitoring equipment and parts	(213)	-	-	(213)
TOTAL COST OF REVENUES	(8,030)	(242)	-	(8,272)
GROSS PROFIT	7,611	108	-	7,719
RESEARCH AND DEVELOPMENT	(988)	(489)	-	(1,477)
SETTLEMENT EXPENSE	(360)			
OPERATING EXPENSES	(7,679)	(499)	-	(8,178)
OPERATING INCOME (LOSS)	(1,416)	(880)	-	(1,936)
OTHER INCOME (EXPENSES)				
Interest expense	(17,049)	(15)	-	(17,064)
Loss on disposal of equipment	(3)	-	-	(3)
Currency exchange rate gain (loss)	(146)	-	-	(146)
Other income (expense)	279	-	-	279
TOTAL OTHER INCOME (EXPENSE)	(16,918)	(15)	-	(16,930)
NET LOSS FROM CONTINUING OPERATIONS	(18,334)	(895)	-	(18,866)
Gain on disposal of discontinued operations	425	-	-	425
Net loss from discontinued operations	(6)	-	-	(6)
NET LOSS	\$ (18,959)	\$ (831)	\$ -	\$ (18,866)
OTHER COMPREHENSIVE LOSS				
Currency translation adjustments	-	216	-	216
COMPREHENSIVE LOSS	\$ (18,959)	\$ (1,047)	\$ -	\$ (18,866)
NET LOSS PER SHARE, BASIC AND DILUTED FROM CONTINUING OPERATIONS	\$ (3.79)			\$ (3.72)
NET LOSS PER SHARE, BASIC AND DILUTED FROM DISCONTINUED OPERATIONS	\$ 0.09			\$ -
WEIGHTED AVERAGE COMMON SHARES, BASIC AND DILUTED	4,832,000		236,469	5,068,469

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements



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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

SecureAlert, Inc.
Sandy, Utah

We hereby consent to the use in the Form 8-K/A of SecureAlert, Inc. our report dated June 13, 2014 relating to the consolidated financial statements of GPS Global Tracking & Surveillance System Ltd. (A Development Stage Company), which is contained in that Form 8-K/A.

Ziv Haft
Certified Public Accountants (Isr.)
BDO Member Firm

Tel Aviv, Israel
June 13, 2014

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