

Multiplex Acumen Vale Syndicate Limited  
Interim financial report  
For the half year ended  
31 December 2012

# Multiplex Acumen Vale Syndicate Limited

ABN 48 114 814 603

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For the half year ended 31 December 2012

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# Directory

## Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2012

### **Company**

Multiplex Acumen Vale Syndicate Limited  
Level 22, 135 King Street  
Sydney NSW 2000  
Telephone: +61 2 9322 2000  
Facsimile: +61 2 9322 2001

### **Directors of Multiplex Acumen Vale Syndicate Limited**

F. Allan McDonald  
Brian Motteram  
Barbara Ward  
Russell Proutt  
Shane Ross

### **Company Secretary of Multiplex Acumen Vale Syndicate Limited**

Neil Olofsson

### **Registered Office**

Level 22, 135 King Street  
Sydney NSW 2000  
Telephone: +61 2 9322 2000  
Facsimile: +61 2 9322 2001

### **Location of Share Registry**

Boardroom (Victoria) Pty Limited  
Level 14, 140 William Street  
Melbourne VIC 3000

All correspondence to:

GPO Box 3993  
Sydney NSW 2001  
Telephone: 1300 737 760  
Facsimile: 1300 653 459  
International  
T: +61 2 9290 9600  
F: +61 2 9279 0664  
[www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

### **Auditor**

Deloitte Touche Tohmatsu  
Eclipse Tower  
Level 19, 60 Station Street  
Parramatta NSW 2150  
Telephone: + 61 2 9840 7000  
Facsimile: + 61 2 9840 7001

# Directors' Report

## Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2012

### Introduction

The Directors of Multiplex Acumen Vale Syndicate Limited (ABN 48 114 814 603) (Company) present their report together with the condensed consolidated interim financial statements of the Consolidated Entity, being the Company and its subsidiary, for the six months ended 31 December 2012 and the Independent Auditor's Review Report thereon.

The registered office and principal place of business of the Company is Level 22, 135 King Street, Sydney NSW 2000.

### Directors

The following persons were Directors of the Company at any time during or since the end of the financial period:

Name	Capacity
F. Allan McDonald (appointed 1 January 2010)	Non-Executive Independent Chairman
Brian Motteram (appointed 21 February 2007)	Non-Executive Independent Director
Barbara Ward (appointed 1 January 2010)	Non-Executive Independent Director
Russell Proutt (appointed 1 January 2010)	Executive Director
Shane Ross (appointed 16 May 2011)	Executive Director

### Principal activities

The principal activity of the Consolidated Entity is the development of land for resale in Australia.

### Review of operations

The Consolidated Entity's underlying project is now 99% settled since the project commenced (2011: 98%). During the six months ended 31 December 2012, 21 lots have been sold (2011: 22 lots) providing an average sale per month of approximately 3.5 lots (2011: 3.7 lots). The project is now estimated to be complete in 2013.

The Consolidated Entity has recorded a net loss before tax of \$218,340 for the six months ended 31 December 2012 (2011: net profit before tax of \$771,539).

Some of the significant events during the period are as follows:

- total revenue and other income of \$3,656,064 (2011: \$4,580,536);
- net assets of \$4,872,088 (30 June 2012: \$10,124,883); and
- capital distribution to shareholders of \$5,100,017 (2011: \$3,000,010)

The strategy of the Company remains completion of the development program and sale of the remaining properties with the return of excess cash to investors as soon as practically possible.

The Company made no significant acquisitions or disposals during the period.

### Lead auditor's independence declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 5 and forms part of the Directors' Report for the half year ended 31 December 2012.

Signed in accordance with a resolution of the Directors made pursuant to Section 306(3) of the *Corporations Act 2001*.

Dated at Sydney this 22nd day of February 2013

### Shane Ross

#### Director

Multiplex Acumen Vale Syndicate Limited

Auditor's Independence Declaration  
Multiplex Acumen Vale Syndicate Limited  
For the half year ended 31 December 2012

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**Auditor's Independence Declaration**  
[insert from Deloitte]

# Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

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## Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2012

	Consolidated	
	Half year ended 31 December 2012	Half year ended 31 December 2011
<b>Revenue and other income</b>		
Revenue from the sale of land held for development	3,316,355	4,273,608
Interest income	215,709	146,928
Reversal of performance fee	40,000	160,000
Other income	84,000	–
<b>Total revenue and other income</b>	<b>3,656,064</b>	<b>4,580,536</b>
<b>Expenses</b>		
Cost of sale of land held for development	3,588,181	3,538,227
Management fees	49,179	55,646
Marketing and selling costs	155,516	179,994
Other expenses	81,528	35,130
<b>Total expenses</b>	<b>3,874,404</b>	<b>3,808,997</b>
<b>(Loss)/profit before income tax</b>	<b>(218,340)</b>	<b>771,539</b>
Income tax benefit/(expense)	65,562	(368,295)
<b>Net (loss)/profit for the period</b>	<b>(152,778)</b>	<b>403,244</b>
<b>Other comprehensive (loss)/income, net of income tax</b>		
Other comprehensive (loss)/ income for the period, net of income tax	–	–
<b>Total comprehensive (loss)/income for the period</b>	<b>(152,778)</b>	<b>403,244</b>
<b>Net (loss)/profit attributable to shareholders</b>	<b>(152,778)</b>	<b>403,244</b>
<b>Total comprehensive (loss)/income attributable to shareholders</b>	<b>(152,778)</b>	<b>403,244</b>

The Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Condensed Consolidated Interim Financial Statements.

# Condensed Consolidated Interim Statement of Financial Position

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## Multiplex Acumen Vale Syndicate Limited

As at 31 December 2012

	Note	Consolidated 31 December 2012	30 June 2012
<b>Current assets</b>			
Cash and cash equivalents	5	5,419,576	7,817,983
Trade and other receivables		338,692	351,533
Inventories – land held for development	6	2,588,327	5,412,001
Tax asset		344,393	479,817
<b>Total current assets</b>		<b>8,690,988</b>	<b>14,061,334</b>
<b>Total assets</b>		<b>8,690,988</b>	<b>14,061,334</b>
<b>Current liabilities</b>			
Trade and other payables		1,958,900	2,036,451
Performance fee		1,860,000	1,900,000
<b>Total current liabilities</b>		<b>3,818,900</b>	<b>3,936,451</b>
<b>Total liabilities</b>		<b>3,818,900</b>	<b>3,936,451</b>
<b>Net assets</b>		<b>4,872,088</b>	<b>10,124,883</b>
<b>Equity</b>			
Issued capital	7	5,133,494	10,233,511
Undistributed losses		(261,406)	(108,628)
<b>Total equity</b>		<b>4,872,088</b>	<b>10,124,883</b>

The Condensed Consolidated Interim Statement of Financial Position should be read in conjunction with the Notes to the Condensed Consolidated Interim Financial Statements.

# Condensed Consolidated Interim Statement of Changes in Equity

## Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2012

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Consolidated Entity	Attributable to shareholders		Total equity
	Issued capital	Retained earnings	
<b>Opening equity – 1 July 2012</b>	<b>10,233,511</b>	<b>(108,628)</b>	<b>10,124,883</b>
Net loss for the period	–	(152,778)	(152,778)
<b>Total comprehensive loss for the period</b>	<b>–</b>	<b>(152,778)</b>	<b>(152,778)</b>
<b>Transactions with shareholders in their capacity as unitholders:</b>			
Capital return	(5,100,017)	–	(5,100,017)
<b>Total transactions with shareholders in their capacity as shareholders</b>	<b>(5,100,017)</b>	<b>–</b>	<b>(5,100,017)</b>
<b>Closing equity – 31 December 2012</b>	<b>5,133,494</b>	<b>(261,406)</b>	<b>4,872,088</b>

Consolidated Entity	Attributable to shareholders		Total equity
	Issued capital	Retained earnings	
<b>Opening equity – 1 July 2011</b>	<b>13,233,521</b>	<b>(229,896)</b>	<b>13,003,625</b>
Net profit for the period	–	403,244	403,244
<b>Total comprehensive income for the period</b>	<b>–</b>	<b>403,244</b>	<b>403,244</b>
<b>Transactions with shareholders in their capacity as unitholders:</b>			
Capital return	(3,000,010)	–	(3,000,010)
<b>Total transactions with shareholders in their capacity as shareholders</b>	<b>(3,000,010)</b>	<b>–</b>	<b>(3,000,010)</b>
<b>Closing equity – 31 December 2011</b>	<b>10,233,511</b>	<b>173,348</b>	<b>10,406,859</b>

The Condensed Consolidated Interim Statement of Changes in Equity should be read in conjunction with the Notes to the Condensed Consolidated Interim Financial Statements.

# Condensed Consolidated Interim Statement of Cash Flows

## Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2012

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	Consolidated	
	Half year ended 31 December 2012	Half year ended 31 December 2011
<b>Cash flows from operating activities</b>		
Cash receipts in the course of operations	3,626,250	4,700,089
Cash payments in the course of operations	(1,308,521)	(2,203,660)
Interest received	182,895	147,918
Income tax refunded/(paid)	200,986	(104,565)
<b>Net cash flows from operating activities</b>	<b>2,701,610</b>	<b>2,539,782</b>
<b>Cash flows from financing activities</b>		
Capital return	(5,100,017)	(3,000,010)
<b>Net cash flows used in financing activities</b>	<b>(5,100,017)</b>	<b>(3,000,010)</b>
Net decrease in cash and cash equivalents	(2,398,407)	(460,288)
Cash and cash equivalents at beginning of period	7,817,983	7,150,205
<b>Cash and cash equivalents at 31 December</b>	<b>5,419,576</b>	<b>6,689,977</b>

The Condensed Consolidated Interim Statement of Cash Flows should be read in conjunction with the Notes to the Condensed Consolidated Interim Financial Statements.

# Notes to the Condensed Consolidated Interim Financial Statements

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## Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2012

### 1 Reporting entity

Multiplex Acumen Vale Syndicate Limited (Company) is an Australian incorporated and domiciled Company. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2012 comprise the Company and its subsidiary (together referred to as the Consolidated Entity).

### 2 Significant accounting policies

#### Statement of compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The consolidated interim financial report does not include notes of the type normally included in annual financial statements and should be read in conjunction with the most recent annual financial statements of the Consolidated Entity as at and for the year ended 30 June 2012.

#### Basis of preparation

The consolidated interim financial report is presented in Australian dollars, which is the Company's presentation and functional currency.

The accounting policies and methods of computation adopted in the preparation of the consolidated interim financial report are consistent with those adopted and disclosed in the consolidated financial report as at and for the year ended 30 June 2012, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

*AASB 2011-9 'Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income'* introduces new terminology for the statement of comprehensive income and income statement and groups items in other comprehensive income and associated tax on the basis of whether items are potentially reclassifiable to profit and loss subsequently. Under the amendments to AASB 101, the statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and the income statement is renamed as a statement of profit or loss.

The adoption of the above revised Standards and Interpretations has not resulted in any changes to the accounting policies and has no effect on the amounts reported for the current or prior periods. However, the application of AASB 2011-9 has resulted in changes to the presentation and disclosure.

### 3 Estimates

The preparation of the consolidated interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

### 4 Dividends

No dividend has been paid for the period ended 31 December 2012 (2011: nil).

A capital return of \$5,100,017, or 17.00 cents per share, was made during the period ended 31 December 2012 (2011: \$3,000,010 or 10.00 cents per share).

### 5 Cash and cash equivalents

	Consolidated	
	31 December 2012	30 June 2012
Cash and cash equivalents	5,419,576	7,253,887
Restricted cash	–	564,096
<b>Total cash and cash equivalents</b>	<b>5,419,576</b>	<b>7,817,983</b>

#### Restricted cash

The Consolidated Entity issues bank guarantees as part of its development operations. The bank guarantees are supported by cash held in escrow. For the period ended 31 December 2012 the guarantees were no longer in place.

# Notes to the Condensed Consolidated Interim Financial Statements continued

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## Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2012

### 6 Inventories – land held for development

	Consolidated 31 December 2012	30 June 2012
<b>Current</b>		
Inventories at cost	2,588,327	5,412,001
<b>Total inventories</b>	<b>2,588,327</b>	<b>5,412,001</b>

### 7 Issued capital

	Half year ended		Year ended	
	31 December 2012 shares	31 December 2012	30 June 2012 shares	30 June 2012
<b>Shares on issue</b>				
Opening balance	30,000,100	13,902,046	30,000,100	16,902,056
Capital return	–	(5,100,017)	–	(3,000,010)
<b>Closing balance</b>	<b>30,000,100</b>	<b>8,802,029</b>	<b>30,000,100</b>	<b>13,902,046</b>
<b>Share issue costs</b>				
Opening balance	–	(3,668,535)	–	(3,668,535)
<b>Closing balance</b>	<b>–</b>	<b>(3,668,535)</b>	<b>–</b>	<b>(3,668,535)</b>
<b>Total shares on issue</b>	<b>30,000,100</b>	<b>5,133,494</b>	<b>30,000,100</b>	<b>10,233,511</b>

### 8 Related parties

There have been no significant changes to the related party transactions as disclosed in the annual report for the year ended 30 June 2012.

### 9 Contingent liabilities and assets

No contingent liabilities or assets existed at 31 December 2012 (30 June 2012: nil).

### 10 Capital and other commitments

There are no capital or other commitments at 31 December 2012 (30 June 2012: nil).

### 11 Events subsequent to the reporting date

There are no matters or circumstances which have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial periods.

# Directors' Declaration

## Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2012

In the opinion of the Directors of Multiplex Acumen Vale Syndicate Limited:

- a The condensed consolidated interim financial statements and notes, set out in pages 6 to 11, are in accordance with the *Corporations Act 2001*, including:
  - i giving a true and fair view of the financial position of the Consolidated Entity as at 31 December 2012 and of its performance, for the six month period ended on that date; and
  - ii complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
- b There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of Multiplex Acumen Vale Syndicate Limited.

Dated at Sydney this 22nd day of February 2013

**Shane Ross**

Director

Multiplex Acumen Vale Syndicate Limited

Independent Auditor's Review Report  
Multiplex Acumen Vale Syndicate Limited  
For the half year ended 31 December 2012

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Independent Auditor's Review Report continued  
Multiplex Acumen Vale Syndicate Limited  
For the half year ended 31 December 2012

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