

Multiplex Acumen Vale Syndicate Limited
Interim financial report
For the half year ended
31 December 2010

Multiplex Acumen Vale Syndicate Limited

ABN 48 114 814 603

Table of Contents

Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2010

	Page
Directory	3
Directors' Report	4
Auditor's Independence Declaration	6
Financial Statements	7
Condensed Consolidated Interim Statement of Comprehensive Income	7
Condensed Consolidated Interim Statement of Financial Position	8
Condensed Consolidated Interim Statement of Changes in Equity	9
Condensed Consolidated Interim Statement of Cash Flows	10
Condensed Notes to the Consolidated Interim Financial Statements	11
1 Reporting entity	11
2 Basis of preparation	11
3 Significant accounting policies	11
4 Estimates.....	11
5 Dividends.....	11
6 Inventories – land held for development	11
7 Finance arrangements	12
8 Issued capital.....	12
9 Related parties.....	12
10 Contingent liabilities and assets.....	12
11 Capital and other commitments	12
12 Events subsequent to the reporting date.....	12
Directors' Declaration	13
Independent Auditor's Review Report	14

Directory

Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2010

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
Tim Harris
Russell Prutt

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

Registries (Victoria) Pty Limited
Level 7, 207 Kent Street
Sydney NSW 2000
Telephone: +61 2 9290 9600
Facsimile: +61 2 9279 0664

Auditor

Deloitte Touche Tohmatsu
The Barrington
Level 10, 10 Smith 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 2010

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 report of the Consolidated Entity, being the Company and its subsidiary, for the six months ended 31 December 2010 and the Independent Auditor's Review Report thereon.

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
Tim Harris (appointed 1 January 2010)	Executive Director
Russell Proutt (appointed 1 January 2010)	Executive Director

Principal activities

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

Review of operations

The Company's underlying project is now 95% sold since commencement of the project. During the six months ended 31 December 2010, 95 lots were sold providing an average sale per month of approximately 15.8 lots per month. The project is estimated to complete mid 2011.

The Consolidated Entity has recorded a net profit before tax of \$3,889,000 for the six months ended 31 December 2010 (2009: \$1,572,000).

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

- total revenue and other income of \$18,421,000 (2009: \$28,708,000)
- net assets of \$16,377,000 (30 June 2010: \$25,257,000); and
- capital distribution to shareholders of \$7,098,000 (2009: nil).
- dividends to shareholders of \$4,497,000 (2009: nil).

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

Directors' Report continued
Multiplex Acumen Vale Syndicate Limited
For the half year ended 31 December 2010

5

Rounding of amounts

The Consolidated Entity is of a kind referred to in ASIC Class Order 98/100, dated 10 July 1998 (updated by CO 05/641 effective 28 July 2005 and CO 06/51 effective 31 January 2006), and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand dollars, unless otherwise stated.

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

The lead auditor's independence declaration is set out on page 6 and forms part of the Directors' Report for the half year ended 31 December 2010.

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

Dated at Sydney this 28 day of February 2011



Russell Proutt
Director
Multiplex Acumen Vale Syndicate Limited

The Board of Directors
Multiplex Acumen Vale Syndicate Limited
135 King Street
SYDNEY, NSW 2000

28 February 2011

Dear Directors

MULTIPLEX ACUMEN VALE SYNDICATE LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Multiplex Acumen Vale Syndicate Limited.

As lead audit partner for the review of the financial statements of Multiplex Acumen Vale Syndicate Limited for the half year ended 31 December 2010, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Helen Hamilton-James
Partner
Chartered Accountants

Condensed Consolidated Interim Statement of Comprehensive Income

7

Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2010

	Consolidated	
	Half year ended 31 December 2010 \$'000	Half year ended 31 December 2009 \$'000
Revenue and other income		
Revenue from the sale of land held for development	17,837	28,707
Interest income	384	1
Reversal of performance fee expense	200	-
Total revenue and other income	18,421	28,708
Expenses		
Cost of sale of land held for development	13,118	22,909
Management fees	252	409
Performance fee	-	1,307
Marketing and selling costs	1,020	1,873
Other expenses	142	638
Total expenses	14,532	27,136
Profit before income tax	3,889	1,572
Income tax expense	1,174	637
Net profit for the period	2,715	935
Other comprehensive income		
Other comprehensive income for the period	-	-
Total comprehensive income for the period	2,715	935
Net profit attributable to shareholders	2,715	935
Total comprehensive income attributable to shareholders	2,715	935

The Condensed Consolidated Interim Statement of Comprehensive Income should be read in conjunction with the Notes to the condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Financial Position

8

Multiplex Acumen Vale Syndicate Limited

As at 31 December 2010

	Note	Consolidated 31 December 2010 \$'000	30 June 2010 \$'000
Current assets			
Cash and cash equivalents		11,055	13,721
Trade and other receivables		311	323
Inventories – land held for development	6	7,692	13,070
Income tax assets		555	1,348
Total current assets		19,613	28,462
Total assets		19,613	28,462
Current liabilities			
Trade and other payables		1,076	845
Performance fee		2,160	2,360
Total current liabilities		3,236	3,205
Total liabilities		3,236	3,205
Net assets		16,377	25,257
Equity			
Issued capital	8	13,233	20,331
Retained earnings		3,144	4,926
Total equity		16,377	25,257

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

9

Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2010

Consolidated Entity	Attributable to shareholders		Total equity \$'000
	Issued capital \$'000	Retained earnings \$'000	
Opening equity – 1 July 2010	20,331	4,926	25,257
Net profit for the period	–	2,715	2,715
Total comprehensive income for the period	–	2,715	2,715
Transactions with shareholders in their capacity as unitholders:			
Dividends paid	–	(4,497)	(4,497)
Return of capital	(7,098)	–	(7,098)
Total transactions with shareholders in their capacity as shareholders	(7,098)	(4,497)	(11,595)
Closing equity – 31 December 2010	13,233	3,144	16,377

Consolidated Entity	Attributable to shareholders		Total equity \$'000
	Issued capital \$'000	Retained earnings \$'000	
Opening equity - 1 July 2009	20,331	3,416	23,747
Net profit for the period	–	935	935
Total comprehensive income for the period	–	935	935
Closing equity - 31 December 2009	20,331	4,351	24,682

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 2010

10

	Consolidated	
	Half year ended 31 December 2010 \$'000	Half year ended 31 December 2009 \$'000
Cash flows from operating activities		
Cash receipts in the course of operations	17,796	28,562
Cash payments in the course of operations	(9,264)	(10,665)
Interest received	397	21
Financing costs paid	–	(205)
Net cash flows from in operating activities	8,929	17,713
Cash flows from financing activities		
Dividends paid	(4,497)	–
Return of capital	(7,098)	
Repayments of interest bearing liabilities	–	(16,005)
Net cash flows used in financing activities	11,595	(16,005)
Net increase/(decrease) in cash and cash equivalents	(2,666)	1,708
Cash and cash equivalents at beginning of period	13,721	3,326
Cash and cash equivalents at 31 December	11,055	5,034

The Condensed Consolidated Interim Statement of Cash Flows should be read in conjunction with the Notes to the condensed consolidated interim financial statements.

Condensed Notes to the Consolidated Interim Financial Statements

11

Multiplex Acumen Vale Syndicate Limited

For the half year ended 31 December 2010

1 Reporting entity

Multiplex Acumen Vale Syndicate Limited (Company) is a Company incorporated and domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2010 comprise the Company and its subsidiary (together referred to as the Consolidated Entity).

2 Basis of preparation

Statement of compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting*. The consolidated interim financial report does not include all the information required for a full year report and should be read in conjunction with the consolidated annual financial report of the Consolidated Entity as at and for the year ended 30 June 2010.

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

The Consolidated Entity is of a kind referred to in ASIC Class Order 98/100, dated 10 July 1998 (updated by CO 05/641 effective 28 July 2005 and CO 06/51 effective 31 January 2006), and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand dollars, unless otherwise stated.

3 Significant accounting policies

The accounting policies applied in this consolidated interim financial report are the same as those applied in the consolidated financial report as at and for the year ended 30 June 2010, except for the impact of the new or revised Standards and Interpretations that are first effective in the current reporting period, as described below.

AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Process
AASB 2009-5 introduces amendments into Accounting Standards that are equivalent to those made by the IASB under its program of annual improvements to its standards. A number of the amendments are largely technical, clarifying particular terms, or eliminating unintended consequences. Other changes are more substantial, such as the current/non-current classification of convertible instruments, the classification of expenditures on unrecognised assets in the statement of cash flows and the classification of leases of land and buildings.

AASB 2010-3 Amendments to Australian Accounting Standards arising from the Annual Improvements Project
AASB 2010-3 introduces amendments to a number of pronouncements as a result of the IASB's 2008-2010 cycle of annual improvements to provide clarification of certain matters. The key clarifications include the measurement of non-controlling interests in a business combination, transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised AASB 3 *Business Combinations (2008)*, and transition requirements for amendments arising as a result of AASB 127 *Consolidated and Separate Financial Statements*.

The adoption of the above amendments have not resulted in any material changes to the Consolidated Entity's accounting policies or adjustments to amounts reported in the current or prior periods.

4 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 those estimates.

5 Dividends

The Consolidated Entity paid a dividend of \$4,497,015 or 15 cents per share. This dividend was paid to shareholders on 30 September 2010. During the 6 months to 31 December 2009 no dividends were paid by the Consolidated Entity. A separate capital return of \$7,098,024 was made to investors on 30 November 2010.

	Consolidated	
	31 December 2010 \$'000	30 June 2010 \$'000
6 Inventories – land held for development		
Current		
Land held for development	7,692	13,070
Total inventories	7,692	13,070

Condensed Notes to the Consolidated Interim Financial Statements continued

Multiplex Acumen Vale Syndicate Limited

12

For the half year ended 31 December 2010

	Consolidated 31 December 2010 \$'000	30 June 2010 \$'000
7 Finance arrangements		
Secured bank debt	-	-
Total Interest Bearing Liabilities	-	-

	Consolidated 31 December 2010 \$'000	30 June 2010 \$'000
Finance arrangements		
Facilities available		
Bank guarantee facility	1,260	3,000
Less: Bank Guarantees utilised	(1,260)	(3,000)
Facilities not utilised	-	-

The bank guarantee component of the facility extended to 31 August 2011. The facility limit on the bank guarantee is \$1,260,000 and is fully utilised at 31 December 2010. It is supported by cash held in escrow.

	Half year ended		Year ended	
	31 December 2010 \$'000	31 December 2010 shares	30 June 2010 \$'000	30 June 2010 shares
8 Issued capital				
Shares on issue				
Opening balance	24,000	30,000,100	24,000	30,000,100
Return of capital	(7,098)	-	-	-
Closing balance	16,902	30,000,100	24,000	30,000,100
Share issue costs				
Opening balance	(3,669)	-	(3,669)	-
Closing balance	(3,669)	-	(3,669)	-
Total shares on issue	13,233	30,000,100	20,331	30,000,100

9 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 2010.

10 Contingent liabilities and assets

No contingent liabilities or assets existed at 31 December 2010 (30 June 2010: nil).

11 Capital and other commitments

The Consolidated Entity had capital commitments of \$2,213,500 in respect of landworks at 31 December 2010 (30 June 2010: \$5,862,000).

12 Events subsequent to the reporting date

On 22 February, the Board of Directors of the company resolved to approve the declaration of a dividend of 10.48 cents per share. This dividend was to be paid to shareholders on the 23 February 2011.

Other than the above 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 2010

13

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 7 to 12, are in accordance with the *Corporations Act 2001*, including:
 - i giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2010 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 28 day of February 2011



Russell Proutt
Director
Multiplex Acumen Vale Syndicate Limited

Independent Auditor's Review Report to the members of Multiplex Acumen Vale Syndicate Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Multiplex Acumen Vale Syndicate Limited (the "Company"), which comprises the condensed statement of financial position as at 31 December 2010, and the condensed statement of comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 7 to 13.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Multiplex Acumen Vale Syndicate Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Multiplex Acumen Vale Syndicate Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



DELOITTE TOUCHE TOHMATSU



Helen Hamilton-James
Partner
Chartered Accountants
Parramatta, 28 February 2011