

Australian Premier Finance Holdings Limited

ACN 099 912 044

**Financial Report for the
Half Year Ended 31 December 2015**

Australian Premier Finance Holdings Limited

Financial Report for the Half Year Ended 31 December 2015

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Australian Premier Finance Holdings Limited

Directors' Report

The directors of Australian Premier Finance Holdings Limited (the Company) submit herewith the annual financial report of Australian Premier Finance Holdings Limited for the half year ended 31 December 2015. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The names of the directors of the Company during or since the end of the half year are:

Name

- **Mr Wayne Adsett**
Director
- **Mr Kenneth Allen**
Director
- **Mr Mark Ellis**
Director

The above named directors held office during and since the end of the half year.

Results of operations

The Company produced a loss after tax of \$24,161 (2014: loss after tax of \$153,921) for the half year ended 31 December 2015.

Significant changes to operations

The Company is currently dormant.

The principal activities of the Company ceased as a provider of finance in the automotive industry during the previous half year and shares were sold to its wholly owned subsidiary, Australian Premier Finance Company Pty Limited.

The Directors had entered into a Heads of Agreement with Cunnington & Co Holdings Ltd and SME Cash Ltd to sell the Company which has been terminated in this half year.

The Directors are continuing to pursue other opportunities for the Company.

Auditor's independence declaration

The auditor's independence declaration is included on page 2 of the half-year financial report.

Signed in accordance with a resolution of the directors made pursuant to s.306(3) of the Corporations Act 2001.



Wayne Adsett
Director



Ken Allen
Director

Newcastle, 23 February 2016

Australian Premier Finance Holdings Limited
CAN: 099 912 044

**Auditor's Independence Declaration under Section 307C of the
Corporations Act 2001**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2015, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



PKF
Chartered Accountants

Newcastle, NSW

Dated: 23 February 2016



MARTIN MATTHEWS
Partner

Independent Review Report to the Members of Australian Premier Finance Holdings Limited

Report on the Financial Report

We have reviewed the accompanying interim financial report of Australian Premier Finance Holdings Limited (the 'Company') which comprises the statement of financial position as at 31 December 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory notes and the Directors' declaration.

Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1 the Directors also state, in accordance with Accounting Standard *AASB 101: Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

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, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 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 Australian Premier Finance Holdings Limited, 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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Independent Review Report to the members of Australian Premier Finance Holdings Limited

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of Australian Premier Finance Holdings Limited does not present fairly, in all material respects, the financial position of the company as at 31 December 2015, and of its financial performance and its cash flows for the half-year ended on that date, in accordance with the *Corporations Act 2001*, Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1 to the financial report which outlines the going concern assumption and the Company's reliance on the continuance of financial support from Australian Premier Finance Company Pty Limited.



PKF
Chartered Accountants

Newcastle, NSW

Dated: 23 February 2016



MARTIN MATTHEWS
Partner

Australian Premier Finance Holdings Limited

Directors' Declaration

The directors declare that:

- (a) in their opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Company.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



Wayne Adsett
Director



Ken Allen
Director

Newcastle, ²³ February 2016

Australian Premier Finance Holdings Limited

Statement of Profit or Loss and Other Comprehensive Income for the Half Year Ended 31 December 2015

	half year ended 31-Dec-15 \$	half year ended 31-Dec-14 \$
Continuing Operations		
Revenue	-	-
Cost of sales	-	-
Gross Profit	-	-
Administrative costs	(20,144)	(12,254)
Finance costs	-	-
Bad and doubtful debt expense	-	-
Other expenses	(4,017)	(28,764)
Total expenses	(24,161)	(41,018)
Profit before income tax expense	(24,161)	(41,018)
Income tax expense	-	-
Discontinued operations	-	(112,903)
Profit for the period	(24,161)	(153,921)
Other comprehensive income	-	-
Total comprehensive income for the period	(24,161)	(153,921)
Earnings per share		
From continuing and discontinuing operations:		
Basic (cents per share)	(0.04)	(0.26)
Diluted (cents per share)	(0.04)	(0.26)

Notes to the financial statements are included on pages 10 to 11.

Australian Premier Finance Holdings Limited

Statement of Financial Position as at 31 December 2015

	31 Dec 2015	30 June 2015
	\$	\$
Current assets		
Cash and cash equivalents	-	-
Trade and other receivables	-	-
Total current assets	-	-
Non-current assets		
Trade and other receivables	-	-
Property plant and equipment	-	-
Deferred tax assets	-	-
Intangible assets	-	-
Total non-current assets	-	-
Total assets	-	-
Current liabilities		
Trade and other payables	86,011	61,850
Borrowings	-	-
Employee benefits	-	-
Total current liabilities	86,011	61,850
Non-current liabilities		
Borrowings	-	-
Employee benefits	-	-
Total non-current liabilities	-	-
Total liabilities	86,011	61,850
Net liabilities	(86,011)	(61,850)
Equity		
Issued capital	182,700	182,700
Reserves	-	-
Retained earnings	(268,711)	(244,550)
Total equity	(86,011)	(61,850)

Notes to the financial statements are included on pages 10 to 11.

Australian Premier Finance Holdings Limited

Statement of Cash Flows for the Half -Year Ended 31 December 2015

	half year ended 31-Dec-15 \$	half year ended 31-Dec-14 \$
<u>Cash flows from operating activities</u>		
Receipts from customers	-	219,993
Payments to suppliers and employees	-	(439,927)
Interest received	+	639,453
Interest paid	-	(360,860)
New loans issued	+	(971,603)
Loan payments received	-	953,389
Net cash provided by operating activities	-	40,445
<u>Cash flows from Investing activities</u>		
Cash forgone on disposal of former subsidiary	-	(279,977)
Net cash used in investing activities	-	(279,977)
<u>Cash flows from financing activities</u>		
Net proceeds / (repayments) from borrowings	-	(92,990)
Net cash used in financing activities	-	(92,990)
Net decrease in cash and cash equivalents	-	(332,522)
Cash and cash equivalents at the beginning of the half-year	-	332,522
Cash and cash equivalents at the end of the half-year	-	-

Notes to the financial statements are Included on pages 10 to 11.

Australian Premier Finance Holdings Limited

Statement of Changes in Equity for the Half Year Ended 31 December 2015

Consolidated	Share capital	Acquisition Reserves	Retained earnings	Total equity
	\$	\$	\$	\$
Balance at 1 July 2014	182,700	(179,322)	(64,777)	(61,399)
Disposal of subsidiary	-	179,322	-	179,322
Loss for the half year	-	-	(153,921)	(153,921)
Dividends paid	-	-	-	-
Balance at 31 December 2014	182,700	-	(218,698)	(35,998)
Balance at 1 July 2015	182,700	-	(244,550)	(61,850)
Loss for the half year	-	-	(24,161)	(24,161)
Dividends paid	-	-	-	-
Balance at 31 December 2015	182,700	-	(268,711)	(86,011)

Notes to the financial statements are included on pages 10 to 11.

Australian Premier Finance Holdings Limited

Notes to the Financial Statements for the Half-Year Ended 31 December 2015

1 Summary of significant accounting policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting', as appropriate for, for-profit orientated entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of Preparation

The financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2015 annual financial report for the financial year ended 30 June 2015. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Going Concern

As at 31 December 2015, the Company has net liabilities of \$86,011. The Company has prepared the financial report on a going concern basis. The Directors consider the preparation of the financial report on a going concern basis as a result of consideration of the following:

- i) The Directors' acknowledge the value of the entity as a currently listed company and are exploring options to maximise shareholder value in relation to its future operations; and
- ii) The Directors' of Australian Premier Finance Company Pty Limited will continue to support the Company while it seeks alternative investment opportunities.

The financial report has been prepared on a going concern basis for the above reasons. Accordingly the financial report does not include any adjustments relating to the recoverability and classification of recorded assets or to the amounts and classification of liabilities that might be necessary should the entity not continue as a going concern.

New Standards, Interpretations and Amendments adopted by the Group

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2015. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2 Segment information

The Company currently does not operate an ongoing business. The Directors' are currently reviewing potential future operations.

3 Dividends

	Half-year ended 31 Dec 2015		Half-year ended 31 Dec 2014	
	Cents per share	Total \$	Cents per share	Total \$
Recognised amounts				
Fully paid ordinary shares				
Final dividend paid				
Unrecognised amounts				
Fully paid ordinary shares				
Interim dividend				

Australian Premier Finance Holdings Limited

Notes to the Financial Statements for the Half-Year Ended 31 December 2015

4 Subsequent events

The Directors acknowledge the value in the listed entity and are currently investigating options to maximise shareholder value, they are continuing to support the Company in the meantime.

5 Borrowings

At 31 December 2015 exists a loan totalling \$80,987 between the Company and its former subsidiary Australian Premier Finance Company Pty Limited. This loan was incurred to pay for expenses incurred by the Company since the sale of its former subsidiary.

6 Change in accounting estimates

There has been no changes to accounting estimates in the half year ended 31 December 2015.

7 Contingent liabilities and contingent assets

There were no changes to contingent liabilities or contingent assets of the Company for the half year period to 31 December 2015.

8 Related party transactions

As disclosed above, at 31 December 2015 there was a loan totalling \$80,987 between the Company and its former subsidiary, Australian Premier Finance Company Pty Limited. This loan was incurred to pay for expenses incurred by the Company since the sale of its former subsidiary. Kenneth and Joan Allen are significant shareholders in the Company, and Kenneth Allen is a director of both the Company and Australian Premier Finance Company Pty Limited.