

Australian Premier Finance Holdings Limited

ACN: 099 912 044

**Annual Financial Report
for the Financial Year Ended 30 June 2015**

Australian Premier Finance Holdings Limited
ACN: 099 912 044

Annual Financial Report
for the Financial Year Ended 30 June 2015

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Australian Premier Finance Holdings Limited

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Directors' Report

30 June 2015

The directors of Australian Premier Finance Holdings Limited and its controlled entities (the "Group ") submit herewith the annual financial report for the financial year ended 30 June 2015. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

1. General information

Principal activities and significant changes in nature of activities

The company is currently dormant.

The principal activities of the Company and its controlled entities (the "Group") for the half year ceased as a provider of finance in the automotive industry. During the half year the Company entered into a binding heads of agreement to sell the shares in its wholly owned subsidiary, Australian Premier Finance Company Pty Ltd, the company which owns and operates the finance business, in a management buy-out to entities associated with the Mr Kenneth Allen, a current director of the Company.

The Directors are currently exploring options in regards to the future operations of the Company, acknowledging the value in the listing.

Information on directors

The names and particulars of the directors of the Group who held office at anytime during or since the end of, the year are:

Mr Wayne Adsett	Director
Qualifications	FCA
Experience	Mr Adsett was a founding partner of Adsett & Braddock Chartered Accountants based in Auckland. He practiced for some 25 years before retiring from the practice and the profession. He specialized in management and taxation of medium sized businesses. He now oversees the management a number of companies activities in his role of investor, consultant and director.
Mr Kenneth Allen	Director
Experience	Mr Allen is CEO / Director Secretary and founder of the Group. Ken has been a Group director of numerous companies since June 1970. He has been a licensed Motor Dealer for more than 30 years and a specialist in motor vehicle finance. Ken is Australian born and educated in Sydney with tertiary qualifications in Management and Marketing. He has been a Justice of the Peace for 30 years and active member of Rotary International. He is a Past President of the Rotary Club of Williamtown and team leader of Group Study Exchange (Adult Professional) team to Philippines in 2004. He is presently a member of the Rotary Club of Newcastle. Ken is also Chairman of the Credit Committee of the Group.
Mr Mark Ellis	Director
Experience	Mr Ellis is the Managing Director (Australia and New Zealand) of Crown Worldwide Group and brings with him a wealth of managerial and financial experience. He is currently responsible for the operational and financial performance of companies generating in excess of A\$80m in revenues with over 500 employees.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

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Directors' Report
30 June 2015

Group secretary

Mr Andrew Whitten held the position of Group secretary for the financial year. Mr Whitten holds a Bachelor of Arts (Economics), Master of Law and Legal Practice (Corporate Finance and Securities Law), Graduate Diploma in Applied Corporate Governance and is an Affiliate of the Institute of Chartered Secretaries (ACIS) (membership pending). Mr Whitten is a Senior Associate with Whittens Lawyers and Consultants.

Review of operations

The loss of the Group for the financial year after providing for income tax amounted to \$179,773 (2014: profit \$7,832).

Dividends paid or recommended

In respect of the financial year ended 30 June 2015, no dividends were paid or declared to the shareholders of Australian Premier Finance Holdings Limited (2014: \$Nil).

Significant Changes in State of Affairs

The company is currently dormant.

The principal activities of the Company and its controlled entities (the "Group") for the year ceased as a provider of finance in the automotive industry. During the year the Company entered into a binding heads of agreement to sell the shares in its wholly owned subsidiary, Australian Premier Finance Company Pty Ltd, the company which owns and operates the finance business, in a management buy-out to entities associated with the Mr Kenneth Allen, a current director of the Company.

The Directors are currently exploring options in regards to the future operations of the Company, acknowledging the value in the listing.

Future developments and results

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Environmental issues

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2015 has been received and can be found on page 9 of the financial report.

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Directors' Report

30 June 2015

Non-audit services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group is beneficial.

In these events the Board of directors will consider the position and seek advice that it is satisfied that the provision of the non-audit services are compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors will wish to be satisfied that the provision of non-audit services by the auditor, will not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- a) All non-audit services will have been reviewed to ensure they do not impact the impartiality and objectivity of the auditor; and
- b) None of the services will undermine the general principles relating to auditor's independence as set out in APES 110 "Code of Ethics for Professional Accountants".

A copy of the auditor's declaration of independence as required under section 307C of the Corporations Act is set out on page 9.

Details of the amounts paid to the auditor of the Group, PKF Newcastle, and its related practices for audit and non-audit services provided during the period are set out in Note 5 in the notes to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed under the Corporations Act 2001.

Options

No options over issued shares or interests in the Group or a controlled entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

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Directors' Report
30 June 2015

Meetings of directors

During the financial year, two meeting of directors (including committees of directors) was held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Wayne Adsett	1	1
Kenneth Allen	1	1
Mark Ellis	1	1

Indemnification of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Australian Premier Finance Holdings Limited.

Proceedings on behalf of the Group

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

Remuneration report (audited)

This report details the nature and amount of remuneration for each director of Australian Premier Finance Holdings Limited, company secretary and for the executives receiving the highest remuneration.

Remuneration policy

The remuneration policy of Australian Premier Finance Holdings Limited has been designed to align key management personnel (KMP) objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of Australian Premier Finance Holdings Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

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Directors' Report
30 June 2015

Remuneration policy (cont.)

The total remuneration of directors is determined at a general meeting. Any increase must be approved at a general meeting provided notice of any suggested increase has been given when the meeting was convened. Once total directors' fees have been determined at a general meeting, the directors determine the amount to be paid to each director.

Any director who devotes special attention to the business of the Group, or who otherwise performs services, which in the opinion of other directors are outside the scope of ordinary duties, may be paid such extra remuneration as the directors may determine.

All directors are entitled to be reimbursed for any out of pocket expenses incurred by them whilst engaged on the business of the Group.

All remuneration paid to directors, company secretary and executives is valued at the cost to the Group and expensed. Shares given to directors, company secretary and executives are valued as the difference between the market price of those shares and the amount paid by the director, company secretary or executive.

Independent external advice is sought when required. Fees for non-executive directors are not linked to the performance of the Group. However, to align director's interests with shareholder interests, the directors are encouraged to hold shares in the Group and are able to participate in future employee option plans.

Remuneration details for the year ended 30 June 2015

The remuneration for each director, company secretary and each of the two executive officers of the Group receiving the highest remuneration during the year was as follows:

2015	Salary, Fees and Commissions (including superannuation)	Cash Bonus	Non-cash Benefits	Options	Total
	\$	\$	\$	\$	\$
Directors					
Wayne Adsett	10,500	-	-	-	10,500
Kenneth Allen	-	-	-	-	-
Mark Ellis	-	-	-	-	-
Company Secretary					
Andrew Whitten	-	-	-	-	-
Specified Executives					
Carolyn Turner	33,514	-	-	-	33,514
Jason Allen	17,394	-	-	-	17,394
	61,408	-	-	-	61,408

Remuneration report (audited)

The remuneration of key management personnel of the Group does not include any performance based components. Accordingly, 100% of KMP is non-performance based.

Details of remuneration for year ended 30 June 2014

The remuneration for each director, company secretary and each of the two executive officers of the Group receiving the highest remuneration during the year ended 30 June 2014 was as follows:

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Directors' Report
30 June 2015

Remuneration policy (cont.)

2014	Salary, Fees and Commissions (including superannuation)	Cash Bonus	Non-cash Benefits	Options	Total
	\$	\$	\$	\$	\$
Directors					
Wayne Adsett	63,000	-	-	-	63,000
Kenneth Allen	-	-	-	-	-
Mark Ellis	-	-	-	-	-
Company Secretary					
Andrew Whitten	27,766	-	-	-	27,766
Specified Executives					
Carolyn Turner	93,474	-	-	-	93,474
Jason Allen	50,444	-	-	-	50,444
	<u>234,684</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>234,684</u>

Performance based remuneration

The remuneration of key management personnel of the Group does not include any performance based components. Accordingly, 100% of KMP is non-performance based.

(b) Key Management Personnel Shareholdings

The number of ordinary shares in Australian Premier Finance Holdings Limited held by each key management personnel of the Group during the financial year is as follows:

	Balance at beginning of year	Shares acquired/ (disposed)	Other changes during the year	Balance at end of year
30 June 2015				
Wayne Adsett	14,863,782	-	-	14,863,782
Kenneth Allen	7,806,891	-	-	7,806,891
Mark Ellis	8,212,740	-	-	8,212,740
Carolyn Turner	250,000	-	-	250,000
Jason Allen	250,000	-	-	250,000
	<u>31,383,413</u>	<u>-</u>	<u>-</u>	<u>31,383,413</u>
30 June 2014				
Wayne Adsett	14,863,782	-	-	14,863,782
Kenneth Allen	7,806,891	-	-	7,806,891
Mark Ellis	8,212,740	-	-	8,212,740
Carolyn Turner	250,000	-	-	250,000
Jason Allen	250,000	-	-	250,000
	<u>31,383,413</u>	<u>-</u>	<u>-</u>	<u>31,383,413</u>

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Directors' Report
30 June 2015

Employments contracts of directors, company secretary and senior executives

There were no cash bonuses paid to key management personnel during the financial year.

Options and Rights Granted

There were no options or rights granted to key management personnel during the financial year.

Additional Information

NSX Listing rules 6.9(9) and (10) require an analysis of the Group for the last five financial years:

	2015	2014	2013	2012	2011
	\$	\$	\$	\$	\$
Sales revenue	898,645	2,658,575	2,426,955	2,352,728	3,087,082
EBITDA	182,793	1,067,742	1,044,408	650,201	576,294
EBIT	181,087	1,033,955	1,021,787	642,462	571,369
Profit /(loss) after income tax	(179,773)	7,832	(14,436)	(309,813)	(307,302)

The factors that are considered to affect total shareholders return (TSR) are summarised as follows:

	2015	2014	2013	2012	2011
Share price at financial year end (\$A cents)	5 cents	5 cents	5 cents	5 cents	10 cents
Total dividends declared (A\$ cents per share)	-	-	-	-	-
Basic earnings per share	(0.31)	0.01	(0.02)	(0.53)	(0.53)

This director's report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.

Director:
Wayne Adsett

Dated: 3 September 2015

Newcastle, NSW

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Corporate Governance Statement
30 June 2015

BOARD COMPOSITION AND MEMBERSHIP

The number of directors must consist of no fewer than three and no more than seven.

As at the date of this report the board consisted of three non-executive directors (W Adsett, K Allen and M Ellis). The directors have elected Mr Adsett as Chairman. Individual details of directors, including their skills and experience, are set out in the Directors' Report.

DIRECTORS' ARRANGEMENTS

The Group's constitution provides that a director may hold office in any other entity that the Group deals with, with the exception of acting in the capacity of external auditor. Each director must disclose their interests in any other entities with whom the Group deals.

It is the practice of the board that when a conflict of interest or a potential conflict of interest exists, the director concerned withdraws from that part of the meeting whilst the matter is being considered. At the discretion of the other board members and depending on the degree to which a conflict exists, the director concerned may be able to be present during discussions but cannot vote or exert influence over other members of the board.

REMUNERATION OF DIRECTORS

The total remuneration of non-executive directors is determined at a general meeting. Any increase must be approved at a general meeting provided notice of any suggested increase has been given when the meeting was convened. Once total non-executive directors' fees have been determined at a general meeting, the directors determine the amount to be paid to each non-executive director. Executive directors are not entitled to receive directors' fees.

Any director who devotes special attention to the business of the Group, or who otherwise performs services, which in the opinion of other directors are outside the scope of ordinary duties, may be paid such extra remuneration as the directors may determine.

All directors are entitled to be reimbursed for any out of pocket expenses incurred by them whilst engaged on the business of the Group.

Further details regarding the Group's remuneration policy are dealt with in the Directors' Report.

SHARE TRADING POLICY

The Group's share trading policy regulates dealings by the Group's directors, employees and personally related entities of directors and employees in any securities issued by the Group.

The purpose of the policy is to ensure that the Group's directors and employees are aware of the legal restrictions on trading any securities issued by the Group while such a person is in possession of unpublished price sensitive information. Additionally, the policy is intended to minimise the chance that misunderstandings or suspicions may arise if the Group's directors or employees are trading in securities while it is reasonable to assume that they may be in possession of price sensitive information. The policy recognises that it may be illegal to trade in the Group's securities while in possession of unpublished price sensitive information.

CORPORATE GOVERNANCE STATEMENT AUDIT COMMITTEE

The Group has not established an audit committee at 30 June 2015 due to the current size of the Group. Any matters of an audit nature are discussed with the external auditors. It is the intention of the board to establish an audit committee when the Group reaches a size for the establishment to be cost effective.

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Corporate Governance Statement

30 June 2015

RISK MANAGEMENT

The board is ultimately responsible for the management and performance of the Group. The board considers the management of risk as one of its key responsibilities. The following processes or procedures have been established to curtail or prevent the occurrence of risks within the Group's operations.

- The establishment of a Credit Management Committee which approves all finance applications. As part of this process, only the Authorised Credit team can approve applications. Sales functions are separated from credit functions which further strengthen the approval process.
- The establishment of a detailed Credit Policy which stipulates the type of financing activities the Group will participate in. This policy is regularly reviewed to ensure it remains relevant.
- The establishment of a Security Register that details specific information in relation to certain types of securities that are held.
- Periodic audit of our information technology systems which includes the identification and rectification of any potential weaknesses that may exist within the constraints of an organisation of this size.

AUDIT

The board is responsible for the selection and appointment of the external auditor. To ensure the independence of the auditor, the Group will not use the services of the external auditor in a capacity that may jeopardize this independence.

CONTINUOUS DISCLOSURE AND REPORTING

The Group is aware of its responsibilities in relation to continuous disclosure as required by the Corporations Act 2001. Directors are also aware of their disclosure obligations at board meetings to keep the Group informed of any matters that are of a serious or significant nature that other directors should be aware of. The outcomes of discussions at board meeting are recorded in the Group's minutes.

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**Auditors Independence Declaration under Section 307C of the
Corporations Act 2001**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 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 NEWCASTLE
Chartered Accountants

Newcastle, NSW

Dated: 3 September 2015



MARTIN MATTHEWS
Partner

Australian Premier Finance Holdings Limited
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Statement of Profit or Loss and Other Comprehensive Income
for the Financial Year Ended 30 June 2015

		2015	2014
	Note	\$	\$
Revenue	2	-	-
Cost of sales	3	-	-
Administrative expense		(48,630)	(113,055)
Finance costs	3	-	(77,905)
Other expenses		(18,240)	(58,276)
Profit / (loss) before income tax		(66,870)	(249,236)
Income tax benefit/(expense)	4	-	(22,453)
Discontinued Operations	26	(112,903)	279,521
Profit / (loss) for the year after income tax		(179,773)	7,832
Other comprehensive income		-	-
Total comprehensive income for the year		(179,773)	7,832
Earnings per share			
From continuing and discontinued operations:			
Basic earnings per share (cents)	7	(0.31)	0.01
Diluted earnings per share (cents)	7	(0.31)	0.01

The accompanying notes form part of these financial statements

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Statement of Financial Position
as at 30 June 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	17(a)	-	332,522
Trade and other receivables	8	-	1,913,684
TOTAL CURRENT ASSETS		-	2,246,206
NON-CURRENT ASSETS			
Trade and other receivables	8	-	4,822,009
Property, plant and equipment	9	-	34,581
Deferred tax assets	4(c)	-	153,111
Intangible assets	10	-	207,233
TOTAL NON-CURRENT ASSETS		-	5,216,934
TOTAL ASSETS		-	7,463,140
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	61,850	45,715
Borrowings	12	-	3,804,732
Employee benefits	13	-	15,572
TOTAL CURRENT LIABILITIES		61,850	3,866,019
NON-CURRENT LIABILITIES			
Borrowings	12	-	3,632,410
Employee benefits	13	-	26,110
TOTAL NON-CURRENT LIABILITIES		-	3,658,520
TOTAL LIABILITIES		61,850	7,524,538
NET (LIABILITIES) / ASSETS		(61,850)	(61,399)
EQUITY			
Issued capital	14	182,700	182,700
Reserves	25	-	(179,322)
Accumulated losses		(244,550)	(64,777)
TOTAL EQUITY		(61,850)	(61,399)

The accompanying notes form part of these financial statements

Australian Premier Finance Holdings Limited
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Statement of Changes in Equity
for the Financial Year Ended 30 June 2015

2015	Ordinary Shares	Retained Earnings	Acquisition Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2014	182,700	(64,777)	(179,322)	(61,399)
Disposal of subsidiary	-	-	179,322	179,322
Loss for the year ended 30 June 2015	-	(179,773)	-	(179,77)
Balance at 30 June 2015	182,700	(244,550)	-	(61,850)

2014	Ordinary Shares	Retained Earnings	Acquisition Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2013	182,700	(72,609)	(179,322)	(69,231)
Profit for the year ended 30 June 2014	-	7,832	-	7,832
Balance at 30 June 2014	182,700	(64,777)	(179,322)	(61,399)

The accompanying notes form part of these financial statements

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Statement of Cash Flows
for the Financial Year Ended 30 June 2015

	2015	2014
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	219,993	787,024
Payments to suppliers and employees	(439,927)	(1,203,854)
Interest received	639,453	1,871,551
Interest paid	(360,860)	(670,706)
New loans issued	(971,603)	(3,161,086)
Loan payments received	953,389	2,071,464
Net cash provided by (used in) operating activities	17(b) 40,445	(305,607)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(1,590)
Cash forgone on disposal of former subsidiary	(279,977)	-
Net cash provided by (used in) investing activities	(279,977)	(1,590)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(104,490)	(22,993)
Proceeds from borrowings	11,500	312,755
Net cash provided by (used in) financing activities	(92,990)	289,762
Net increase (decrease) in cash and cash equivalents held	(332,522)	(17,435)
Cash and cash equivalents at beginning of financial year	332,522	349,957
Cash and cash equivalents at end of financial year	17(a) -	332,522

The accompanying notes form part of these financial statements

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Notes to the Financial Statements
for the Financial Year Ended 30 June 2015

1 Summary of Significant Accounting Policies

(a) General information

The financial report is a general purpose financial report that has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations and complies with other requirements of the law.

The financial report of Australian Premier Finance Holdings Limited (the "Group") complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report was authorised for issue by the Board of Directors on 3 September 2015.

(b) Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(c) Income tax

Current income tax expense

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred income tax assets

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

Accounting for deferred tax

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax calculation

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

(d) Basis of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

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Notes to the Financial Statements
for the Financial Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (cont'd)

(d) Basis of Consolidation (cont'd)

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the acquisition date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity issued by the acquirer, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured at fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with AASB 139 either in profit or loss or in other comprehensive income. If the contingent consideration is classified as equity, it shall not be re-measured.

(e) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts

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Notes to the Financial Statements
for the Financial Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (cont'd)

(e) Property, Plant and Equipment (cont'd)

Depreciation

The depreciable amount of all fixed assets are depreciated on a diminishing value basis over their useful lives to the Group commencing from the time the asset is held ready for use.

Depreciation rates

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	37.5 %
Furniture, Fixtures and Fittings	6-33 %
Software	37.5 %

(f) Intangibles

Intellectual Property

Intellectual property costs are recorded as an intangible asset. Costs are capitalised as an intangible asset, where such costs will derive future economic benefits. The intellectual property has not been amortised over its useful life, as it is deemed to be an intangible asset with an indefinite useful life.

Goodwill

Goodwill acquired in a business combination is initially measured at its cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised at the date of acquisition.

Goodwill is not amortised but is reviewed for impairment annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units, or Groups of cash-generating units, expected to benefit from the synergies of the business combination. Cash-generating units or Groups of cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently if events or changes in circumstances indicate that goodwill might be impaired.

If the recoverable amount of the cash-generating unit (or Group of cash-generating units) is less than the carrying amount of the cash-generating unit (or Groups of cash-generating units), the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or Group of cash-generating units) and then to the other assets of the cash-generating units pro-rata on the basis of the carrying amount of each asset in the cash-generating unit (or Group of cash-generating units). An impairment loss recognised for goodwill is recognised immediately in profit or loss and is not reversed in a subsequent period.

On disposal of an operation within a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal of the operation.

Australian Premier Finance Holdings Limited
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Notes to the Financial Statements
for the Financial Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (cont'd)

(g) Impairment of non-financial assets

Impairment determination

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Assets are tested for recoverability whenever events or changes in circumstances indicate that its carrying value may not be fully recoverable.

The Group monitors the recoverability of assets, based on factors such as current market value, future asset utilisation, business climate and future undiscounted cash flows expected to result from the use of the related assets. The Group's policy is to record an impairment loss in the period when it is determined that the carrying amount of the asset may not be recoverable. The impairment loss is calculated as the amount by which the carrying amount of the asset exceeds the discounted estimate of future cash flows from the asset.

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the Group's intention to hold these investments to maturity. Any held to maturity investments held by the Group are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available for sale financial assets include any financial assets not included in the above categories. Available for sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

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Notes to the Financial Statements
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1 Summary of Significant Accounting Policies (cont'd)

(h) Financial instruments

Impairment

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available for sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in profit and loss.

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the statement of financial position.

(j) Revenue and other income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Revenue from the rendering of services is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

The Group is registered for GST. As the majority of the Group's income is input taxed, GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense with the exception of debt recovery costs and other immaterial expense items where the Group is eligible to claim a reduced input tax credit.

In AHP, revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis.

(k) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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Notes to the Financial Statements
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1 Summary of Significant Accounting Policies (cont'd)

(l) Adoption of new and revised accounting standards

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations Issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

- AASB 2012-3 Amendments to Australian Accounting Standards – offsetting Financial Assets and Financial Liabilities
- AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets
- AASB 2013-4 Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting
- AASB 2013-5 Amendments to Australian Accounting Standards – Investment Entities
- AASB 2014-1 Amendments to Australian Accounting Standards (Parts A to C)

(m) New accounting standards for application in future periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2015.

The consolidated entity's assessment of the impact of these new or amended Accounting Standards and interpretations, most relevant to the consolidated entity, are set out below.

AASB 9: Financial Instruments

Applicable for the financial year beginning on or after 1 January 2018

This standard replaces all previous version of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. The consolidated entity will adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed.

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Notes to the Financial Statements
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1 Summary of Significant Accounting Policies (cont'd)

IFRS 15: Revenue from Contracts with Customers

Applicable for the financial year beginning on or after 1 January 2017

Exposure Draft (ED 263) 'Effective Date of AASB 15' proposes to defer the application date by one year to 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The consolidated entity will adopt this standard from 1 July 2017 but the impact of its adoption is yet to be assessed.

Other amended accounting standards issued are not considered to have a significant impact on the financial statements of the consolidated entity as their amendments provide either clarification of existing accounting treatment or editorial amendments. These standards (and their operative dates) include:

- AASB 14 Regulatory Deferral Accounts (from January 2016)
- AASB 2014-1 Amendments to Australian Accounting Standards (Part D from 1 January 2016 and Part E from 1 January 2018)
- AASB 2014-3 Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in joint operations (from 1 January 2016)
- AASB 2014-1 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation (from 1 January 2016)
- AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15 (from 1 January 2017)
- AASB 2014-6 Amendments to Australian Accounting Standards – Agriculture: Bearer Plants (from 1 January 2016)
- AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) (from 1 January 2018)
- AASB 2014-8 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) Application of AASB 9 (December 2009) and AASB 9 (December 2010) (from 1 January 2015)
- AASB 2014-9 Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements (from 1 January 2016)
- AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (from 1 January 2016)
- AASB 2015-1 Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle (from 1 January 2016)
- AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101 (from 1 January 2016)
- AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality (from 1 July 2015)
- AASB 2015-4 Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent (from 1 July 2015)
- AASB 2015-5 Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception (from 1 January 2016)

There are no other new and revised accounting standards which are expected to have a material impact on the group.

(n) Critical accounting estimates and judgements

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and based on current trends and economic data, obtained both externally and within the Group.

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Notes to the Financial Statements
for the Financial Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (cont'd)

Significant accounting estimates

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities are:

Provision for impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of receivables and other factors that affect receivables.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and definite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in Note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liability for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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Notes to the Financial Statements
for the Financial Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (cont'd)

Long service leave provision

As discussed in Note 1, the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Significant accounting judgements

In the process of applying the Group's accounting policies, management has not made any judgements which have a significant effect on the amounts recognised in the financial statements, apart from those involving estimations.

(o) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

(p) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

(q) Finance costs

Finance costs attributable to qualifying assets and capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred, including:

- interest on the bank overdraft
- interest on short-term and long-term borrowings
- interest on finance leases
- unwinding of the discount on provisions

(r) Employee benefits

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised in current and non-current liabilities, depending on the unconditional right to defer settlement of the liability for at least 12 months after the reporting date. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely possible, the estimate future cash outflows.

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Notes to the Financial Statements
for the Financial Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (cont'd)

(s) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Australian Premier Finance Holdings Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(t) Going concern

The consolidated entity has prepared the financial report on a going concern basis. The consolidated entity recorded a post-tax loss of \$179,773 for the year ended 30 June 2015 with positive operating cash flows of \$40,445 (2014: negative \$305,607) and negative net liabilities at 30 June 2015 of \$61,850 (2014: \$7,832 and negative net liabilities of \$61,399).

- 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
- 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 contain any adjustments relating to recoverability and classification of recorded assets or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

Australian Premier Finance Holdings Limited
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Notes to the Financial Statements
for the Financial Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (cont'd)

(u) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observed market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair value of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principle market for the asset or liability (ie the market with the greatest volume and level of activity for the asset and liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

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Notes to the Financial Statements
for the Financial Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (cont'd)

(u) Fair Value of Assets and Liabilities (cont'd)

(i) Valuation techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

(ii) Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

- Level 1: Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

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Notes to the Financial Statements
for the Financial Year Ended 30 June 2015

1 Summary of Significant Accounting Policies (cont'd)

(u) Fair Value of Assets and Liabilities (cont'd)

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- i. if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- ii. if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

(v) Discontinued Operation

A discontinued operation is a company of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of the business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as a held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

Australian Premier Finance Holdings Limited
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Notes to the Financial Statements
for the Financial Year Ended 30 June 2015

	2015	2014
	\$	\$
2 Revenue and Other Income		
Services revenue	-	-
Interest income - loans	-	-
Interest income – bank	-	-
Bad debt recoveries	-	-
	-	-
	-	-
3 Profit from Ordinary Activities		
Cost of sales	-	-
Finance costs	-	77,905
Bad and doubtful debts expense	-	-
Depreciation and amortisation	-	20,902
Loss on disposal of property, plant and equipment	-	-
	-	-
	-	-
4 Income Tax Expense		
(a) The components of tax (benefit)/ expense comprise:		
Originating and reversing temporary differences	-	32,457
Over provision of income tax in prior year	-	(10,004)
	-	22,453
	-	22,453
(b) The prima facie (benefit)/ expense tax on profit from ordinary activities is reconciled to the income tax as follows:		
	2015	2014
	\$	\$
Income tax expense/(benefit) calculated at 30% (2014: 30%)	(53,932)	9,085
	(53,932)	9,085
Add tax effect of:		
- capital gain on sale	83,828	-
- other non-allowable items	24,607	23,371
	108,435	23,371
Less tax effect of:		
- (over)/under provision in prior year	-	(10,004)
- tax losses utilised	(54,503)	-
Income tax expense attributable to profit from ordinary activities	-	22,453
	-	22,453
The applicable weighted average effective tax rates are as follows:	0%	74.1%

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period.

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Notes to the Financial Statements
For the Financial Year Ended 30 June 2015

4 Income Tax Expense (cont'd)

	2015	2014
	\$	\$
(c) Deferred tax		
Deferred tax assets comprise:		
Temporary differences	-	63,091
Tax losses- revenue	-	90,020
	-	153,111

Taxable losses and deductible temporary differences arise from the following:

	Opening Balance	Charged to Income	Charged directly to Equity	Changes in Tax Rate	Exchange Differences	Closing Balance
	\$	\$	\$	\$	\$	\$
Deferred tax assets						
Provision for doubtful debts	31,213	7,051	-	-	-	38,264
Accruals	11,952	370	-	-	-	12,322
Employee benefits	15,148	(2,644)	-	-	-	12,505
Tax losses- revenue	127,254	(37,234)	-	-	-	90,020
Balance at 30 June 2014	185,567	(32,457)	-	-	-	153,111
Provision for doubtful debts	38,264	(38,264)	-	-	-	-
Accruals	12,322	(12,322)	-	-	-	-
Employee benefits	12,505	(12,505)	-	-	-	-
Tax losses- revenue	90,020	(90,020)	-	-	-	-
Balance at 30 June 2015	-	-	-	-	-	-

A deferred tax asset of \$35,517 representing tax losses of \$118,389 has not been recognised due to the non-recoverability of these losses due to the ceasing of operations.

5 Auditor's Remuneration

	2015	2014
	\$	\$
Remuneration of the auditor of the parent entity, for:		
- auditing the financial report (i)	10,000	25,000
- review of interim financial report (i)	6,121	5,415
	16,121	30,415

(i) This reflects the remuneration paid to PKF Newcastle, as auditors of Australian Premier Finance Holdings Limited.

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Notes to the Financial Statements
For the Financial Year Ended 30 June 2015

	2015	2014
	\$	\$
6 Dividends		
Final fully franked preference share dividend of \$NIL (2014: fully franked preference share \$784,156) franked at the tax rate of 30%	-	336,067
Adjusted franking account balance	200,551	200,551
7 Earnings per Share		
(a) Earnings Used in Calculation of EPS		
Profit/(Loss) for the year	(179,773)	7,832
	2015	2014
	No.	No.
(b) Weighted Average Number of Shares Used in Calculation of EPS		
Ordinary EPS	58,256,207	58,256,207
	2015	2014
	\$	\$
8 Trade and Other Receivables		
CURRENT		
Trade receivables	-	2,033,241
Provision for impairment	-	(127,547)
	-	1,905,694
Prepayments	-	7,482
Other receivables	-	508
	-	1,913,684
NON-CURRENT		
Trade receivables	-	4,822,009

(a) Trade receivables

The Group has assessed receivables and recognised an allowance for doubtful debts for those that they deem may not be recoverable based on percentages greater than 90 days plus any arrears that management believe may be uncollectable using previous experience.

Before accepting any new customer, the Group uses an internal credit policy to assess the potential customer's credit quality. There are no customers who represent more than 5% of the total balance of trade receivables.

(b) Aged analysis

Trade receivables disclosed above include amounts (see below for aged analysis) that are receivable at the end of the reporting period but against which the Group has not recognised an allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable.

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Notes to the Financial Statements
For the Financial Year Ended 30 June 2015

8 Trade and Other Receivables (cont'd)

	2015	2014
	\$	\$
Not overdue	-	6,152,555
1-30 days overdue	-	523,045
31-60 days overdue	-	52,033
61-90 days overdue	-	-
91+ days overdue	-	127,547
	-	6,855,180
	-	6,855,180

(c) Movement in the provision for impairment of receivables

Movement in the provision for impairment of receivables is as follows:

Balance at beginning of year	127,547	104,040
Impairment losses recognised on receivables	-	531,985
Amounts written off during the year	(104,906)	(379,756)
Bad debts recouped	(22,641)	(128,722)
	-	127,547
	-	127,547

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated.

9 Property, Plant and Equipment

Plant and equipment - at cost	-	46,593
Less: accumulated depreciation	-	(20,466)
	-	26,127
Furniture, fixtures and fittings - at cost	-	13,907
Less: accumulated depreciation	-	(5,453)
	-	8,454
	-	-
	-	34,581

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Notes to the Financial Statements
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9 Property, Plant and Equipment (cont'd)

(a) Movements in Carrying Amounts

	Plant and Equipment \$	Furniture, Fixtures and Fittings \$	Software \$	Total \$
Balance at the beginning of the year	39,806	13,663	-	53,469
Additions	1,590	-	-	1,590
Disposals	(151)	(3,521)	-	(3,672)
Transfers out	-	-	-	-
Depreciation expense	(15,118)	(1,688)	-	(16,806)
Balance at 30 June 2014	26,127	8,454	-	34,581

Balance at 1 July 2014

Balance at the beginning of the year	26,127	8,454	-	34,581
Additions	-	-	-	-
Disposals	(25,862)	(8,170)	-	(34,032)
Transfers out	-	-	-	-
Depreciation expense	(265)	(284)	-	(549)
Balance at 30 June 2015	-	-	-	-

	2015 \$	2014 \$
10 Intangible Assets		
Goodwill	-	81,379
Intellectual property	-	100,000
Software	-	25,854
	-	207,233

(a) Reconciliation of movements

	Goodwill \$	Intellectual property \$	Software \$	Total \$
Year ended 30 June 2014				
Balance at the beginning of the year	81,379	100,000	39,163	220,542
	-	-	(13,309)	(13,309)
Closing value at 30 June 2014	81,379	100,000	25,854	207,233
Year ended 30 June 2015				
Balance at the beginning of the year	81,379	100,000	25,854	207,233
Disposals	(81,379)	(100,000)	(24,697)	(206,076)
Amortisation expense	-	-	(1,157)	(1,157)
Closing value at 30 June 2015	-	-	-	-

Australian Premier Finance Holdings Limited
ACN: 099 912 044

Notes to the Financial Statements
For the Financial Year Ended 30 June 2015

10 Intangible Assets (cont'd)

(b) Useful Lives

The directors consider the intellectual property to have an indefinite useful life.

(c) Impairment testing

The recoverable amount of the consolidated entity's goodwill and intellectual property was determined by a value-in-use calculation using a discounted cash flow model, based on a 2 year projection period approved by management and extrapolated for a further three years using a steady rate, together with a terminal value. The terminal value was determined by applying a 3 times multipliers to the discounted cash flows at 5 years.

Key assumptions are those to which the recoverable amount of an asset of cash-generating units is most sensitive.

The following key assumptions were used in the discounted cash flow model:

- Revenue Growth rate: 0% (2014: 0%)
- Expense Growth rate: 3% (2014: 3%)
- Discount rate: 15% (2014: 15%)

The discount rate of 15% pre-tax reflects management's estimate of the time value of money and the consolidated entity's weighted average costs of capital, the risk free rate and the volatility of the share price relative to market movements.

There was nil impairment at 30 June 2015 (2014: nil) as a result of recoverable amount assessment. Sensitivity analysis of 2-5% movement in key details in the prior year identified no potential impairment indicators.

11 Trade and Other Payables

Trade and other payables

2015	2014
\$	\$
61,850	45,715
<u>61,850</u>	<u>45,715</u>

Australian Premier Finance Holdings Limited
ACN: 099 912 044

Notes to the Financial Statements
For the Financial Year Ended 30 June 2015

	2015	2014
	\$	\$
12 Borrowings		
CURRENT		
Unsecured liabilities:		
Northview Group Ltd	-	412,425
Charles Garrison	-	-
Hern Investments Ltd (formerly Vintage Cellars Ltd)	-	182,654
MP Ellis Holdings P/L aff The Ellis Hybrid	-	565,083
RAE Group Ltd	-	272,014
Adsett & Associates	-	272,014
K & J Allen	-	-
Texbon Pty Limited	-	968,883
Superannuation Fund of Panama	-	743,059
	<hr/>	<hr/>
	-	3,416,132
Secured liabilities:		
Adsett & Associates Ltd	-	100
Turner Family Superannuation Fund	-	188,500
MP Ellis Holdings P/L aff MP Ellis Superannuation Fund	-	200,000
	<hr/>	<hr/>
	-	388,600
	<hr/>	<hr/>
	-	3,804,732
NON-CURRENT		
Unsecured liabilities:		
	<hr/>	<hr/>
	-	-
Secured liabilities:		
Superannuation Fund of Panama Inc.	-	3,632,410
	<hr/>	<hr/>
	-	3,632,410
	<hr/>	<hr/>
	-	7,437,142

Additional loans totalling \$11,500 were advanced by the Turner Family Superannuation Fund between August and September 2014 to Australian Premier Finance Company Pty Limited. All borrowings remained with the subsidiary, Australian Premier Finance Company Pty Limited when it was sold.

At 30 June 2015 exists a loan totalling \$38,301 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.

Australian Premier Finance Holdings Limited
ACN: 099 912 044

Notes to the Financial Statements
For the Financial Year Ended 30 June 2015

	2015	2014
	\$	\$
13 Employee Benefits		
CURRENT		
Employee entitlements (a)	-	15,572
NON CURRENT		
Employee entitlements (a)	-	26,110
(a) Total employee entitlements		
Carrying amount at the start of the year	41,682	50,495
Net additional provisions/deductions during the year	(41,682)	(8,813)
Carrying amount at the end of the year	-	41,682
14 Issued Capital		
58,256,207 fully paid ordinary shares (2014: 58,256,207)	182,700	182,700
	182,700	182,700
	2015	2014
	No.	No.
(a) Fully paid ordinary shares		
At the beginning of the reporting period	58,256,207	58,256,207
Shares issued during the year	-	-
At the end of the reporting period	58,256,207	58,256,207

Ordinary shares participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held. At the shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(b) Capital Management

Management controls the capital of the Group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern. The Group's debt and capital consists of ordinary share capital and financial liabilities, supported by financial and other assets. There are no externally imposed working capital restrictions or capital requirements.

Management effectively manage the Group's capital include management of debt levels and share issues when further capital is required. There have been no changes to this strategy during the period.

Australian Premier Finance Holdings Limited
ACN: 099 912 044

Notes to the Financial Statements
For the Financial Year Ended 30 June 2015

15 Contingent Liabilities and Contingent Assets

There are no contingent assets or liabilities in existence at balance date not otherwise disclosed in the financial report.

16 Segment Reporting

The Group operated in one business segment that being to provide finance for the purchase of motor vehicles. Since the disposal of that business segment, the group has been dormant. The Group operates predominately in one geographical segment that being Australia.

17 Cash Flow Information

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the statement of financial position as follows:

	2015	2014
	\$	\$
Cash and cash equivalents	-	332,522
	-	332,522
	-	332,522

(b) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of loss to net cash provided by operating activities:

Net profit/(loss) for the period	(179,773)	7,832
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in loss:		
- Interest payable on redeemable preference shares & loans	-	322,928
- Depreciation and amortisation	1,706	30,115
- Bad/ doubtful debts	-	403,264
- Loss on disposal of plant & equipment	-	3,672
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- decrease/(increase) in loan receivables	79,909	(1,089,622)
- (increase)/decrease in deferred tax assets	153,111	32,456
- (decrease)/increase in trade payables and accruals	27,174	(7,439)
- decrease/(increase) in current tax balances	-	-
- increase/(decrease) in provisions	(41,682)	(8,813)
Cashflow from operations	40,445	(305,607)
	40,445	(305,607)

Australian Premier Finance Holdings Limited
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Notes to the Financial Statements
For the Financial Year Ended 30 June 2015

18 Events After the End of the Reporting Period

There have not been any other matters or circumstances that have arisen since the end of the financial year that has significantly affected, or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

19 Group Details

The registered office of the Group is:

Whittens Lawyers and Consultants
Suite 9, Level 5
137 139 Bathurst Street
SYDNEY NSW 2000

The principal place of business is:

3 Industrial Crescent
LEMON TREE PASSAGE NSW 2319

20 Related Party Transactions

On 6 November 2014 the subsidiary, Australian Premier Finance Company Pty Limited was sold to Kenneth and Joan Allen for \$2,594,799. This transaction had been approved by the members at an Extraordinary General Meeting on 4 August 2014 and was considered to be at arm's length.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Related Party Name	Type of services and purpose of transaction	Value of Current Year Transactions	Value of Outstanding Balances and Commitments
Adsett & Associates	Management fees paid to Adsett & Associates	10,500	-
Adsett & Associates	Interest	8,859	-
Textbon	Consultancy fees & miscellaneous	113,842	-
Turner Nominees	Interest	11,061	-
Northview Group	Interest	13,438	-
MP Ellis atf MP Ellis Super Fund	Interest	11,333	-
MP Ellis Holdings	Interest	18,429	-
Pensioner Financial Services	Rent and outgoings paid to PFS for building at 3 Industrial Close Lemon Tree Passage (principal place of business)	32,022	-

Australian Premier Finance Holdings Limited
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Notes to the Financial Statements
For the Financial Year Ended 30 June 2015

21 Financial Instruments

(a) Financial Risk Management

The Group's financial instruments consisted mainly of deposits with banks, short term investments, accounts receivable and payable, loans to and from subsidiaries and bank bills.

The main purpose for non-derivative financial instruments is to raise finance for Group operations. The Group does not have any derivative financial instruments at the end of the financial year.

(b) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a stringent policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group has specific policies with respect to the approval of loans to counterparties. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Group does not have significant credit risk exposure to any single counterparty or any Group of counterparties with similar characteristics.

Australian Premier Finance Holdings Limited
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Notes to the Financial Statements
For the Financial Year Ended 30 June 2015

21 Financial Instruments (continued)

(c) Interest Rate Risk

The economic entity's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Fixed Interest Rate		Floating Interest Rate		Non-Interest Bearing		Total
	2015 %	2014 %	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$	
Financial Assets:									
Cash and cash equivalents	0.00	1.00	-	-	-	332,522	-	-	332,522
Trade and other receivables	0.00	31.00	-	6,855,181	-	-	-	508	6,855,689
Total Financial Assets			-	6,855,181	-	-	-	508	7,188,211
Financial Liabilities:									
Trade and other payables			-	-	-	-	61,850	45,715	61,850
Borrowings	0.00	13.93	-	7,437,142	-	-	-	-	7,437,142
Total Financial Liabilities			-	7,437,142	-	-	61,850	45,715	7,482,857

Australian Premier Finance Holdings Limited
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Notes to the Financial Statements
For the Financial Year Ended 30 June 2015

21 Financial instruments (cont'd)

(d) The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points lower/higher and all other variables were held constant the Group's loss for the year ended 30 June 2015 would not be materially affected (2014: decrease/increase by \$1,663). This is attributable to the Group's exposure to interest rates on its variable rate borrowings and variable rate loans receivable.

The Group is not exposed to any other market rate fluctuations.

(e) Net fair values

The net fair value approximates the carrying value of financial assets and liabilities of the economic entity. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

(f) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, who have established an appropriate liquidity risk management framework for the management of the Group's short – medium – long – term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

22 Parent entity information

A summarised financial position and performance of APH, the legal parent entity, is as follows:

	2015	2014
	\$	\$
Current assets	-	508
Non-current assets	-	2,737,744
Total assets	-	2,738,252
Current liabilities	61,850	3,845,255
Non-current liabilities	-	-
Total Liabilities	61,850	3,845,255
Capital	182,700	1,119,611
Retained earnings	(244,550)	(1,950,516)
Net profit/ (loss) for the period	73,253	(276,098)
Total comprehensive income	73,253	(276,098)

Australian Premier Finance Holdings Limited
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Notes to the Financial Statements
For the Financial Year Ended 30 June 2015

22 Parent entity information (cont'd)

APH does not have any contingent assets or liabilities, guarantees or contractual commitments in existence at balance date not otherwise disclosed in the financial report.

23 Subsidiaries

Details of the subsidiaries of the 'accounting' parent, APH, at 30 June 2015 are as follows:

Name of subsidiary	Principal Activity	Place of incorporation & operation	Proportion of ownership interest & voting power	
			2015	2014
Australian Premier Finance Company Pty Ltd	Sold	Australia	0%	100%

24 Capital and Leasing Commitments

The Group does not have any capital expenditure in existence at balance date not otherwise disclosed in the financial report.

Lease commitments – operating

Committed at the reporting date but not recognised as liabilities, payable:

	2015	2014
	\$	\$
Within one year	-	89,781
One to five years	-	134,671
More than five years	-	-
	-	224,452

The above lease commitments related to the rental of premises at 3 Industrial Crescent at Lemon Tree Passage, New South Wales.

	2015	2014
	\$	\$
25 Reserves		
Acquisition reserve	-	179,322
Movement in reserves		
Opening balance	179,322	179,322
Realised upon disposal of APF	(179,322)	-
Closing balance	-	179,322

Australian Premier Finance Holdings Limited
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Notes to the Financial Statements
For the Financial Year Ended 30 June 2015

26 Discontinued operation / disposal of subsidiaries

(i) Disposal of interest in Australian Premier Finance Company Pty Limited (discontinued operation)

On 6 November 2014, the Group disposed of Australian Premier Finance Company Pty Limited, which carried out all of its finance business. The proceeds on disposal of \$2,594,799 were received via subordination of loans.

The (loss)/profit for the year from the discontinued operation is analysed as follows:

	2015	2014
	\$	\$
(Loss)/profit of finance business for the year	(73,704)	275,599
Loss on disposal of finance operations	(39,199)	-
	<u>(112,903)</u>	<u>275,599</u>

The following were the results of the finance business for the year:

	2015	2014
	\$	\$
Revenue	898,645	2,658,575
Cost of sales	<u>(103,431)</u>	<u>(332,604)</u>
Gross Profit	795,214	2,325,971
Administrative costs	(233,465)	(589,853)
Finance costs	(360,860)	(915,727)
Bad and doubtful debt expense	(209,550)	(403,264)
Other expenses	<u>(65,043)</u>	<u>(137,606)</u>
Total expenses	<u>(868,918)</u>	<u>(2,046,450)</u>
(Loss)/Profit before income tax expense	<u>(73,704)</u>	<u>279,521</u>
(Loss)/Profit for the period	<u>(73,704)</u>	<u>279,521</u>

Australian Premier Finance Holdings Limited
ACN: 099 912 044

Notes to the Financial Statements
For the Financial Year Ended 30 June 2015

26 Discontinued operation / disposal of subsidiaries (cont'd)

	2015
	\$
Net assets disposed of (excluding goodwill)	2,552,619
Attributable goodwill	81,379
	2,633,998
Gain/(Loss) on disposal	(39,199)
Total consideration	2,594,799
Satisfied by subordination of existing loans	2,594,799

A loss of \$39,199 was recognised on the disposal of Australian Premier Finance Company Pty Limited. No tax charge or credit arose on the transaction.

27 Fair value measurement

The company has only one fair value transaction for the period being the fair value on consideration on the sale of the subsidiary.

Fair value hierarchy

AASB 13 Fair Value Measurement requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by The Group:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Non-recurring fair value measurements				
Discontinued operations	-	-	2,594,799	2,594,799

Valuation was performed by Stanton International Securities on 30 June 2014. Method of valuation used was an adjusted book valuation.

Level 3 measurements

Level 3 Description	Fair value at 31 March 2014	Valuation Technique	Significant Unobservable Inputs	Value Unobservable Inputs
Trade receivables	6,990,954	Estimated recoverable value of debtors book	Provision for doubtful debts	294,645
Goodwill and IP	181,000	Assumed value of carrying amount	Recoverable amount	181,000

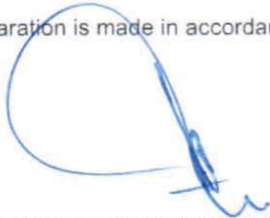
Australian Premier Finance Holdings Limited
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Directors' Declaration

The directors of the Group declare that:

1. The financial statements and notes, as set in the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cashflows and notes to the financial statements, are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standards and the Corporations Regulations 2001;
 - b. give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the consolidated entity;
 - c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issues by the International Accounting Standards Board; and
 - d. the directors have been given the declarations required by s.295A of the Corporations Act.
2. In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director

Wayne Adsett

Dated 3.9.15

Newcastle, NSW

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

Report on the Financial Report

We have audited the accompanying financial report of Australian Premier Finance Holdings Limited and controlled entities (the Group), which comprises the statement of financial position as at 30 June 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the Group comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the 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 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 an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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

PKF(NS) Audit & Assurance Limited
Partnership

ABN 91 850 861 839

Liability limited by a scheme
approved under Professional
Standards Legislation

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

Auditor's Opinion

In our opinion, the financial report of Australian Premier Finance Holdings Limited is in accordance with:

- (a) the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2015 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Remuneration Report

We have audited the Remuneration Report included in pages 3 to 6 of the report of directors for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with s300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Australian Premier Finance Holdings Limited for the year ended 30 June 2015, complies with s300A of the *Corporations Act 2001*.



PKF NEWCASTLE
Chartered Accountants

Newcastle, NSW

Dated: 3 September 2015



MARTIN MATTHEWS
Partner

Australian Premier Finance Holdings Limited

Additional Information for Listed Public Companies 30 June 2015

Top 20 Ordinary Shareholders as at 30 June 2015.

Shareholder	Shares	% of Issued
Northview Group Ltd	14,863,782	25.51
Mr Charles P Garrison	10,866,987	18.65
MP Ellis Holdings Pty Ltd <The Ellis Hybrid A/C>	8,212,740	14.10
Mr Kenneth D Allen	7,806,891	13.40
Ms Joan A Allen	7,806,891	13.40
Vintage Cellars Ltd	2,904,247	4.99
Knaf Pty Ltd	986,805	1.69
Davdale Holdings Pty Limited	670,890	1.15
Palm Leaf Pty Limited	504,226	0.87
Springfresh Marketing Pty Limited <Dash Family Staff S/F A/C>	440,000	0.76
Mr Jason K Allen	250,000	0.43
Ms Carolyn A Turner	250,000	0.43
Exchequer Investments Ltd	250,000	0.43
Rae Group Ltd	250,000	0.43
Cryogen Australia Pty Ltd	200,000	0.34
Mr Greg Mark Bunt	90,042	0.15
Shirley David	66,196	0.11
Mr Ian Edward Bollen & Ms Susan Patricia Kelly	50,000	0.09
Samuel Clarke Investments Pty Ltd <Clarke Family A/C>	50,000	0.09
Donscape Pty Ltd <M & J Taylor Family A/C>	50,000	0.09
Total	56,569,697	97.105

Number of ordinary shares held	Number of shareholders	Total units	Percentage holdings %
1 – 1,000	2	2,000	0.003
1,001 – 5,000	193	574,500	0.986
5,001 – 10,000	54	482,474	0.828
10,001 – 100,000	29	933,774	1.603
100,001 and over	15	56,263,459	96.579
Total	294	58,256,207	100.00