

AUSLINK PROPERTY TRUST
TRUSTEE: CENTREWAY CAPITAL MANAGEMENT LTD
ABN: 74 971 677 600

FINANCIAL REPORT
FOR THE PERIOD ENDING 30 JUNE 2010

AUSLINK PROPERTY TRUST
TRUSTEE: CENTREWAY CAPITAL MANAGEMENT LTD
ABN: 74 971 677 600

CONTENTS

Profit and Loss Statement	1
Balance Sheet	2
Notes to the Financial Statements	3
Trustees' Declaration	6

AUSLINK PROPERTY TRUST
TRUSTEE: CENTREWAY CAPITAL MANAGEMENT LTD
ABN: 74 971 677 600

PROFIT AND LOSS STATEMENT
30 JUNE 2010

REVENUE	Note	2010	2009
Rental Income		137,228	0
Property Revaluation		387,637	
Interest Income		6,110	6,307
Total Revenue		530,975	6,307
EXPENSES			
Accounting fees		4,750	3,050
Audit Fee		6,000	4,000
Bank Fees & Interest		52,780	0
Outgoings	2	13,375	0
Property Management		2,744	0
Management Fees		9,275	0
Total Expenses		88,924	7,050
Profit / (Loss)		442,051	(743)

The accompanying notes form part of these financial statements.

AUSLINK PROPERTY TRUST
TRUSTEE: CENTREWAY CAPITAL MANAGEMENT LTD
ABN: 74 971 677 600

BALANCE SHEET
30 JUNE 2010

ASSETS	Note	2010	2009
Current Assets			
Bank		144,751	413,687
Trade and other receivables		7,033	2,282
Total Current Assets		<u>151,784</u>	<u>415,969</u>
Non Current Assets			
Land & Buildings - Carnarvon	3	2,750,000	773,511
Land & Buildings - Boronia	4	3,653,837	390,350
Total Non Current Assets		<u>6,403,837</u>	<u>1,163,861</u>
TOTAL ASSETS		<u>6,555,621</u>	<u>1,579,830</u>
LIABILITIES			
Current Liabilities			
Trade and other payables		437,493	335,973
GST		(14,238)	(47,709)
Rent Paid in Advance		20,853	0
Unitholder Distributions		55,323	21,767
Bank Loans	5	2,727,376	0
Total Current Liabilities		<u>3,226,807</u>	<u>310,031</u>
TOTAL LIABILITIES		<u>3,226,807</u>	<u>310,031</u>
NET ASSETS		<u>3,328,814</u>	<u>1,269,799</u>
EQUITY			
Owners' Capital		3,110,000	1,310,000
Current Year Earnings		442,051	(743)
Retained Earnings		(743)	
Distributions		(222,494)	(39,459)
NET EQUITY		<u>3,328,814</u>	<u>1,269,799</u>

The accompanying notes form part of these financial statements.

AUSLINK PROPERTY TRUST
TRUSTEE: CENTREWAY CAPITAL MANAGEMENT LTD
ABN: 74 971 677 600

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

1 Summary of Significant Accounting Policies

The trustees' have prepared the financial statements on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the trustees have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

a) Property, Plant and Equipment

Property, Plant and Equipment are measured on the costs basis. The carrying amount of Plant and Equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount of these assets.

b) Investment Properties

Investment properties are initially measured at cost including transaction costs. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assess performance of the asset will flow to The Auslink Property Trust.

Subsequent to initial recognition as assets, investment properties are revalued to fair value. Directors assess fair value of the investment properties at each reporting date and obtain independent valuations on a regular basis to assist in assessing fair value.

Investment property, comprising freehold office complexes, is held to generate long term-term rental yields. All tenant leases are on an arm's length basis.

Changes to fair value are recorded in the profit and loss statement as property revaluation.

c) Borrowing Costs

Borrowing Costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other Borrowing Costs are recognised in income in the period in which they are incurred.

AUSLINK PROPERTY TRUST
TRUSTEE: CENTREWAY CAPITAL MANAGEMENT LTD
ABN: 74 971 677 600

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

d) 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 3 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

e) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Interest Revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

All Revenue is stated net of the amount of Goods and Services Tax (GST).

f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as a part of the cost of acquisition of the asset or as part of the item of the expense. Receivables and Payables in the Balance Sheet are shown inclusive of GST.

g) Borrowings

Secured and Unsecured loans have been obtained. Carrying amounts represent amounts expected to be repaid at settlement.

h) Income Tax

Under current income tax legislation no income tax is payable by The Auslink Property Trust provided the taxable income is fully distributed to unitholders or the unitholders become presently entitled to all the taxable income.

i) Subsequent Events

The Trust intends to develop a third Centrelink customer service centre in Footscray within the Trust. A deposit of \$345,000 has been paid post year end in relation to this property. The purchase of the property is expected to be settled on 6 December 2010.

	2010	2009
	\$	\$
2 Outgoings		
Property Insurance	1,690	0
Electricity	8,081	0
Rates	1,931	0
Repairs & Maintenance	1,673	0
Total	13,375	0

AUSLINK PROPERTY TRUST
TRUSTEE: CENTREWAY CAPITAL MANAGEMENT LTD
ABN: 74 971 677 600

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	2010	2009
	\$	\$
3 Land & Buildings - Carnarvon		
Land Cost	446,000	446,000
Stamp Duty & Acquisition Cost	23,830	23,831
Building Costs	1,749,706	303,680
Bank fees & Interest	22,364	0
Trust fees	120,463	0
Revaluation Amount	387,637	0
Total	2,750,000	773,511
4 Land & Buildings - Boronia		
Land Cost	2,200,000	220,000
Stamp Duty & Acquisition Cost	134,455	0
Building Costs	1,134,747	170,350
Bank fees & Interest	69,025	0
Trust fees	115,610	0
Total	3,653,837	390,350
5 Bank Loans		
Bendigo Bank Loan - Carnarvon	1,627,376	0
Bendigo Bank Loan - Boronia	1,100,000	0
Total	2,727,376	0

AUSLINK PROPERTY TRUST
TRUSTEE: CENTREWAY CAPITAL MANAGEMENT LTD
ABN: 74 971 677 600

TRUSTEES' DECLARATION

The Trustee (Centreway Capital Management Ltd) has determined that the Trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Trustee of the Trust declares that:

- 1 The financial statements and notes, as set out on pages 1 to 5, present fairly the Trust's financial position as at 30 June 2010 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- 2 In the Trustee's opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed for and on behalf of the Trustee

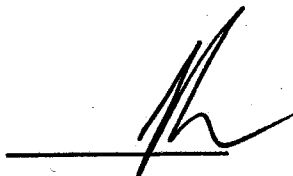
Signed



Director

JASON BRONTS

Signed



Director

PENELOPE J. MORGAN

Dated this 22 day of November 2010

Level 10, 530 Collins Street
Melbourne VIC 3000

T +61 (0)3 8635 1800
F +61 (0)3 8102 3400

www.moorestephens.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUSLINK PROPERTY TRUST

We have audited the accompanying financial report, being a special purpose financial report, of The Auslink Property Trust (the Trust), which comprises the balance sheet as at 30 June 2010, and the profit and loss statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the trustees' declaration.

The Responsibility of the Trustees for the Financial Report

The trustees of the trust, Centreway Capital Management Limited, are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report are appropriate to meet the financial reporting requirements of the trust's constitution and are appropriate to meet the needs of the members. The trustees' responsibility also includes designing, implementing and maintaining internal controls 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. 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 judgement, 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 trustees, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the trustees' financial reporting under the trust's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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 Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects the financial position of The Auslink Property Trust as at 30 June 2010 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Moore Stephens

MOORE STEPHENS
Chartered Accountants

A handwritten signature in black ink, appearing to read 'S Phillips', with a long horizontal line extending from the end of the signature.

Scott Phillips
Partner

Date: 24 November 2010