

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

**FINANCIAL REPORT**  
**FOR THE PERIOD 1 DECEMBER 2008 TO 30 JUNE 2009**

**AUSLINK PROPERTY TRUST**  
**TRUSTEE: CENTREWAY CAPITAL MANAGEMENT LTD**  
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**PROFIT AND LOSS STATEMENT**  
**FOR THE PERIOD ENDED 30 JUNE 2009**

	<b>2009</b>
<b>REVENUE</b>	
Interest Income	6,307
Total Revenue	<u>6,307</u>
<b>EXPENSES</b>	
Accounting fees	3,050
Audit Fee	4,000
Total Expenses	<u>7,050</u>
<b>Profit / (Loss)</b>	<u><u>(743)</u></u>

The accompanying notes form part of these financial statements.

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**BALANCE SHEET**  
**30 JUNE 2009**

<b>ASSETS</b>	<b>Note</b>	<b>2009</b>
<b>Current Assets</b>		
Bank		413,687
Trade and other receivables		2,282
Total Current Assets		<u>415,969</u>
<b>Non Current Assets</b>		
Land & Buildings - Carnarvon	2	773,511
Land & Buildings - Boronia	3	390,350
Total Non Current Assets		<u>1,163,861</u>
<b>TOTAL ASSETS</b>		<u><b>1,579,830</b></u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and other payables		335,973
GST		(47,709)
Unitholder Distributions		21,767
Total Current Liabilities		<u>310,031</u>
<b>TOTAL LIABILITIES</b>		<u><b>310,031</b></u>
<b>NET ASSETS</b>		<u><b>1,269,799</b></u>
<b>EQUITY</b>		
Owners' Capital		1,310,000
Current Year Earnings		(743)
Distributions		(39,459)
<b>NET EQUITY</b>		<u><b>1,269,799</b></u>

The accompanying notes form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2009**

**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:

The financial statements cover the period from 1 December 2008 to 30 June 2009

**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.

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**FOR THE PERIOD ENDED 30 JUNE 2009**

**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 second Centrelink customer service centre in Boronia within the Trust. A deposit of \$220,000 to purchase the property has been paid. The purchase of the property is expected to be settled on 8 September 2009.

	<b>2009</b>
	<b>\$</b>
<b>2 Land &amp; Buildings - Carnarvon</b>	
Land Cost	446,000
Stamp Duty & Acquisition Cost	23,831
Building Costs	303,680
Total	<u>773,511</u>
<b>3 Land &amp; Buildings - Boronia</b>	
Land Cost	220,000
Building Costs	170,350
Total	<u>390,350</u>

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**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 4, present fairly the Trust's financial position as at 30 June 2009 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 BREWTS

Signed \_\_\_\_\_

Director

PEARLE J. MORGAN

Dated this 22 day of November 2010

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## **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 2009, and the profit and loss statement for the period 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 2009 and of its financial performance for the period then ended in accordance with the accounting policies described in Note 1 to the financial statements.

*Moore Stephens*

MOORE STEPHENS  
Chartered Accountants

*Scott Phillips*

Scott Phillips  
Partner

Date: 24 November 2010