

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2002 Stockland Trust Group comprising Stockland Trust and Stockland Corporation Limited

31 Interest in joint venture entities

	Principal activity	Balance date	Ownership interest
Subiaco Joint Venture	Property development	30 June	33.33%
Elizabeth City Centre Partnership	Property investment	30 June	50%
Elizabeth City Centre Pty Limited	Agent for Partnership	30 June	50%

	Note	Consolidated 2002 \$'000	2001 \$'000
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Results of joint venture entities

The consolidated entity's share of the joint venture entities' results consists of:

Revenue from ordinary activities	12,874	19,375
Expenses from ordinary activities	(7,427)	(13,656)
Net profit - accounted for using the equity method	5,447	5,719

Statement of Financial Position

Current assets	8,755	15,405
Non-current assets	60,806	58,553
Total assets	69,561	73,958
Current liabilities	584	831
Total liabilities	584	831
Share of net assets before equity accounting adjustments	68,977	73,127
Other adjustments arising from equity accounting	(463)	1,471
Share of net assets after equity accounting adjustments	68,514	74,598

Share of post-acquisition retained profits attributable to joint venture entities

Share of joint venture entities' retained profits at the beginning of the financial year	1,059	(347)
Share of joint venture entities' net profit	5,447	5,719
Distributions of joint venture entities' net profit	(5,095)	(4,313)
Share of joint venture entities' retained profits at the end of the financial year	1,411	1,059

Movements in carrying amount of joint venture entities

Carrying amount at the beginning of the financial year	74,598	13,652
Contributions to the partnerships	2,491	5,275
Interest in partnership acquired through acquisition of controlled entity	-	61,572
Share of joint venture entities' net profit	5,447	5,719
Drawings/distributions from the partnerships	(14,526)	(11,754)
Other expenses	504	134
Carrying amount at the end of the financial year	16	68,514

Elizabeth City Centre Pty Limited acts as the agent for the Elizabeth City Centre Partnership and does not trade in its own right. As agent, it records the liabilities with a corresponding right of indemnity over the assets of the partnership. The investment in Elizabeth City Centre Pty Limited is valued at the lower of cost, which is 50% of the net tangible assets of the company, and recoverable amount.