Australian Securities & Investments Commission

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Form 388
Corporations Act 2001
294, 295, 298-300, 307, 308, 319, 321, 322
Corporations Regulations
1.0.08

Copy of financial statements and reports

Company details

Company name

LAVER PLACE PTY LIMITED

ACN

609 913 457

Reason for lodgement of statement and reports

A large proprietary company that is not a disclosing entity

Dates on which financial year ends

Financial year end date
30-06-2016

Details of large proprietary company

What is the consolidated revenue of the large proprietary company and the entities that it controls?
173779761

What is the value of the consolidated gross assets of the large proprietary company and the entities that it controls?
56312548

How many employees are employed by the large proprietary company and the entities that it controls?
455

How many members does the large proprietary company have?
46

Auditor's report

Were the financial statements audited?

Yes

Is the opinion/conclusion in the report modified? (The opinion/conclusion in the report is qualified, adverse or disclaimed)

No

Does the report contain an Emphasis of Matter and/or Other Matter paragraph?

No

Details of current auditor or auditors

Appointment of an auditor

Date of appointment	**14-06-2016**
Business Name	**DELOITTE PRIVATE**
Address	**225 GEORGE STREET** **SYDNEY, NSW, 2000** **Australia**

Certification

I certify that the attached documents are a true copy of the original reports required to be lodged under section 319 of the Corporations Act 2001.

Yes

Signature

Select the capacity in which you are lodging the form

Secretary

I certify that the information in this form is true and complete and that I am lodging these reports as, or on behalf of, the company.

Yes

Authentication

This form has been submitted by

Name	Simon David BARNETT
Date	31-10-2016

Laver Place Pty Limited

ACN 609 913 457

Annual Report - 30 June 2016

Laver Place Pty Limited
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30 June 2016

Laver Place Pty Limited
Directors' report
30 June 2016

Introduction

The directors of Laver Place Pty Limited submit herewith the annual report of the consolidated entity (herein referred to as the "Group") for the financial year ended 30 June 2016. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The following persons were Directors of Laver Place Pty Limited since the date of incorporation on 18 December 2015 and up to the date of this report:

Christopher Brown
Alan Dixon
Patrick Broughton

Company Secretary

Simon Barnett held the position of Company Secretary since the date of incorporation and up to the date of this report.

Principal activities and changes to nature of activities

The principal activities of the Group during the financial year were the provision of financial advice, investment advice, legal services, property advisory services, property architecture, design and construction management, self-managed superannuation fund administration on behalf of clients, the management of investment companies and managed investment schemes and Responsible Entity services to managed investment schemes.

There has been no significant change in the nature of this activity during the year.

Review and results of operations

The consolidated profit of the Group after providing for income tax amounted to $20,353,984 (2015: $19,124,839).

Dividends

Fully franked dividends of $25,125,000 (2015: $19,095,000) paid to shareholders during the year were as follows:

- 10 cents per share paid on 2 September 2015 amounting to $10,050,000.
- 15 cents per share paid on 15 February 2016 amounting to $15,075,000.

Capital distributions

A capital distribution of $80,400,000 paid to shareholders during the year was as follows:

- 80 cents per share paid on 18 March 2016 amounting to $80,400,000.

Significant changes in the state of affairs

Laver Place Pty Limited was incorporated on 18 December 2015, and as part of a corporate/group reorganisation, it acquired 100% of the issued shares in Dixon Advisory Group Pty Limited (Dixon Advisory Group) effective on 18 March 2016.

The acquisition was settled through a capital distribution of 80 cents per share and the issue of one Laver Place share for every Dixon Advisory Group share on issue. Under the accounting principals of corporate reorganisations, the financial statements of Laver Place includes the historic financial information of Dixon Advisory Group for the period before acquisition.

Accordingly, the financial statements for the year ended 30 June 2016 includes the financial results of the Laver Place Group from acquisition date of 18 March 2016 to 30 June 2016, and the consolidated group under Dixon Advisory Group for the period 1 July 2015 to the date of acquisition.

The comparatives presented in the financial statements represent the consolidated financial position of Dixon Advisory Group as at 30 June 2015, and its consolidated financial performance for the year ended 30 June 2015.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to reporting period

On 16 September 2016, Laver Place Pty Limited completed the issue of 1,000,000 ordinary shares. These shares were issued for 50 cents per share.

On 28 September 2016, the Boards of Laver Place and Evans & Partners announced that they had entered into a Heads of Agreement to merge their two entities to form Evans Dixon. It is intended the existing businesses will retain their identities under the merged group. It is expected that following the satisfaction of various commercial conditions and the completion of due diligence, formal completion of the merger will occur once the aforementioned conditions have been satisfied and the due diligence has concluded.

No other matters or circumstances have arisen since 30 June 2016 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Indemnification of officers and auditors
During the financial year, the Group has paid premiums to insure each of the directors and officers against liabilities for costs and expenses incurred by them, to the extent permitted by the Corporations Act 2001, in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company or a controlled entity, other than conduct involving a wilful breach of duty in relation to the Company or a controlled entity.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

Environmental regulation
The Directors are satisfied that adequate systems are in place for management of the Group's environmental responsibility and compliance with various requirements and regulations. The Directors are not aware of any material breaches to these requirements, and to the best of their knowledge, all activities have been undertaken in compliance with environmental requirements.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors,

Director: .... Christopher Matthew Brown

Director: .... Patrick Harry Broughton

Dated: 31 October, 2016

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Australia

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The Board of Directors
Laver Place Pty Limited
Level 15
100 Pacific Highway
NORTH SYDNEY NSW 2060

31 October 2016

Dear Board Members

Laver Place Pty Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Laver Place Pty Limited.

As lead audit partner for the audit of the financial statements of Laver Place Pty Limited for the financial year ended 30 June 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Michael Kaplan
Partner
Chartered Accountants

Laver Place Pty Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2016

	Note	2016 $	2015 $
Revenue			
Provision of services	4	169,945,022	149,107,152
Interest received		369,751	977,730
Share of profits of jointly controlled entities		152,963	980,818
Other income		3,312,025	2,144,127
Total revenue		173,779,761	153,209,827
Expenses			
Property design, renovation and maintenance expense	4	(55,884,807)	(52,279,525)
Employee benefits expense	4	(49,524,367)	(48,214,417)
Administrative expense		(9,736,736)	(7,011,570)
Occupancy expense		(4,432,421)	(3,480,859)
Advertising expense		(3,082,715)	(2,582,918)
Depreciation and amortisation expense		(2,917,813)	(1,901,864)
Information technology expense		(1,656,762)	(1,258,274)
Travel and accommodation expense		(1,236,434)	(947,605)
Finance costs	5	(1,313,752)	(44,527)
Other expenses		(8,050,674)	(6,847,785)
Corporate reorganisation expenses		(2,059,654)	-
Total expenses		(139,896,135)	(124,569,344)
Profit before income tax expense		33,883,626	28,640,483
Income tax expense		(13,529,642)	(9,515,644)
Profit for the year		20,353,984	19,124,839
Other comprehensive income / (loss), net of income tax			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		720,538	2,289,595
Effective portion of changes in fair value of cash flow hedge	5	(935,262)	-
Other comprehensive (loss) / income for the year, net of income tax		(214,724)	2,289,595
Total comprehensive income for the year		20,139,260	21,414,434

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Laver Place Pty Limited
Consolidated statement of financial position
As at 30 June 2016

	Note	2016 $	2015 $
Assets			
Current assets			
Cash and cash equivalents	7	15,927,975	29,268,053
Trade and other receivables	8	11,073,109	17,913,171
Financial assets	9	2,512,500	-
Inventories	10	203,059	294,729
Prepayments		2,180,079	1,694,704
Total current assets		31,896,722	49,170,657
Non-current assets			
Investments accounted for using the equity method	11	2,840,042	1,249,453
Financial assets	9	833,848	567,405
Property, plant and equipment	13	14,018,315	5,730,207
Intangible assets	14	2,387,627	2,072,485
Investment property	15	1,588,550	1,588,550
Deferred tax assets	26	1,899,733	4,676,490
Deposits		847,711	847,221
Total non-current assets		24,415,826	16,731,811
Total assets		56,312,548	65,902,468
Liabilities			
Current liabilities			
Trade and other payables	16	15,247,819	6,135,426
Borrowings	17	3,171,022	-
Current tax liabilities		1,867,279	4,980,546
Deferred revenue		12,274,619	11,657,721
Provisions	18	7,325,467	9,338,343
Derivative financial liability		367,685	-
Total current liabilities		40,253,891	32,112,036
Non-current liabilities			
Borrowings	17	71,280,039	250,000
Provisions	18	3,307,446	7,251,096
Derivative financial liability		567,576	-
Total non-current liabilities		75,155,061	7,501,096
Total liabilities		115,408,952	39,613,132
Net (liabilities) / assets		(59,096,404)	26,289,336
Equity			
Issued capital	19	62,209,500	7,510,917
Cash flow hedge reserve	20	(935,262)	-
Reorganisation reserve	21	(135,098,583)	-
Foreign currency translation reserve	22	3,033,484	2,312,946
Retained profits		11,694,457	16,465,473
Total (deficiency) / equity		(59,096,404)	26,289,336

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Laver Place Pty Limited
Consolidated statement of changes in equity
For the year ended 30 June 2016

	Issued capital $	Cash flow hedge reserve $	Foreign currency translation reserve $	Reorganisation reserve $	Retained profits $	Total equity $
Balance at 1 July 2014	7,510,917	-	23,351	-	16,435,634	23,969,902
Profit after income tax expense for the year	-	-	-	-	19,124,839	19,124,839
Other comprehensive income / (loss) for the year, net of tax	-	-	2,289,595	-	-	2,289,595
Total comprehensive income/(loss) for the year	-	-	2,289,595	-	19,124,839	21,414,434
Transactions with owners in their capacity as owners:						
Dividends paid	-	-	-	-	(19,095,000)	(19,095,000)
Balance at 30 June 2015	7,510,917	-	2,312,946	-	16,465,473	26,289,336

	Issued capital $	Cash flow hedge reserve $	Foreign currency translation reserve $	Reorganisation reserve $	Retained profits $	Total equity $
Balance at 1 July 2015	7,510,917	-	2,312,946	-	16,465,473	26,289,336
Profit after income tax expense for the year	-	-	-	-	20,353,984	20,353,984
Other comprehensive (loss) / income for the year, net of tax	-	(935,262)	720,538	-	-	(214,724)
Total comprehensive income/(loss) for the year	-	(935,262)	720,538	-	20,353,984	20,139,260
Transactions with owners in their capacity as owners:						
Corporate restructure	135,098,583	-	-	(135,098,583)	-	-
Capital distributions paid	(80,400,000)	-	-	-	-	(80,400,000)
Dividends paid	-	-	-	-	(25,125,000)	(25,125,000)
Balance at 30 June 2016	62,209,500	(935,262)	3,033,484	(135,098,583)	11,694,457	(59,096,404)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Laver Place Pty Limited
Consolidated statement of cash flows
For the year ended 30 June 2016

	Note	2016 $	2015 $
Cash flows from operating activities			
Receipts from customers		187,555,187	142,194,214
Payments to suppliers and employees		(144,022,538)	(106,931,369)
Interest received		369,751	977,730
Interest paid		(1,104,758)	(44,527)
Income and other taxes paid		(14,135,710)	(12,130,892)
Net cash generated by operating activities	25	28,661,932	24,065,156
Cash flows from investing activities			
Payments for investments in jointly controlled entities		(1,600,000)	(111,801)
Purchase of property, plant and equipment		(4,447,742)	(1,115,433)
Purchase of intangible assets		(1,391,446)	(871,136)
Purchase of financial assets		(2,806,012)	(285,315)
Repayments of related party loans		(337,397)	(239,786)
Net cash (used in) investing activities		(10,582,597)	(2,623,471)
Cash flows from financing activities			
Proceeds from borrowings		100,000,000	-
Repayment of borrowings		(24,250,000)	-
Payment of transaction costs related to borrowings		(1,644,413)	-
Dividends paid		(25,125,000)	(19,095,000)
Capital distributions paid		(80,400,000)	-
Net cash (used in) financing activities		(31,419,413)	(19,095,000)
Net (decrease)/increase in cash and cash equivalents		(13,340,078)	2,346,685
Cash and cash equivalents at the beginning of the financial year		29,268,053	26,921,368
Cash and cash equivalents at the end of the financial year	7	15,927,975	29,268,053

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

1. General information

Laver Place Pty Limited is a proprietary company incorporated in Australia. The financial statements comprise the consolidated financial statements and notes of Laver Place Pty Limited and its controlled entities (collectively referred to as the "Group").

The principal activities of the Group are the provision of financial advice, investment advice, legal services, property advisory services, property architecture, design and construction management, self-managed superannuation fund administration on behalf of clients, the management of investment companies and managed investment schemes and Responsible Entity services to managed investment schemes.

2. Significant accounting policies

Financial reporting framework

The Group is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, these special purpose financial statements have been prepared to satisfy the directors' reporting requirements under the Corporations Act 2001. For the purposes of preparing consolidated financial statements, the Group is a for-profit entity.

The financial statements were authorised by the directors for issue on 31 October 2016.

Statement of compliance

The financial statements have been prepared in accordance with the Corporations Act 2001, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', and AASB 1054 'Australian Additional Disclosures'.

Corporate reorganisation

Laver Place Pty Limited was incorporated on 18 December 2015, and as part of a corporate/group reorganisation, it acquired 100% of the issued shares in Dixon Advisory Group Pty Limited (Dixon Advisory Group) effective on 18 March 2016.

The acquisition was settled through a distribution of 80 cents per share and the issue of one Laver Place share for every Dixon Advisory Group share on issue. Under the accounting principals of corporate reorganisations, the financial statements of Laver Place includes the historic financial information of Dixon Advisory Group for the period before acquisition.

Accordingly, the financial statements for the year ended 30 June 2016 includes the financial results of the Laver Place Group from acquisition date of 18 March 2016 to 30 June 2016, and the consolidated group under Dixon Advisory Group for the period 1 July 2015 to the date of acquisition.

The comparatives presented in the financial statements represent the consolidated financial position of Dixon Advisory Group as at 30 June 2015, and its consolidated financial performance for the year ended 30 June 2015.

The corporate reorganisation did not represent a business combination in accordance with *AASB 3 'Business Combinations'*. Instead, the accounting treatment for recognising the new group structure arising from the reorganisation reflects the continuation of Dixon Advisory Group as follows:

- The assets and liabilities recognised and measured in the consolidated financial statements are at the carrying amounts of Dixon Advisory Group, rather than at fair value.

- The retained earnings and other equity balances recognised in the consolidated financial statements are the existing retained earnings and other equity balances of Dixon Advisory Group.

- The comparatives presented are that of Dixon Advisory Group.

2. Significant accounting policies (continued)

Basis of preparation
The financial statements have been prepared on the basis of historical cost, except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The principal accounting policies of the Group are set out below.

Basis of consolidation
The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns

Income and expense of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group. The corporate reorganisation implemented during the financial year has been recognised on the basis described above under the heading "Corporate reorganisation".

Foreign currency
i. Translation of foreign currency translations
The functional and presentation currency of the Group is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies that are outstanding at the reporting date are translated at the rate of exchange ruling at the Statement of Financial Position date.

Exchange differences on monetary items are recognised in the profit or loss in the period in which they arise. Differences arising on a monetary item forming part of the net investment in a foreign operation are taken to the foreign currency translation reserve on consolidation.

2. Significant accounting policies (continued)

Foreign currency (continued)

ii. Translation of financial reports of foreign operations

The functional currency of some of the Company's subsidiaries is US dollars. As at the reporting date, the assets and liabilities of those entities are translated into Australian dollars at the rate of exchange ruling at the Statement of Financial Position date, and the Statement of Profit or Loss and Other Comprehensive Income is translated at the average exchange rates for the period.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity.

Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. The comparative period is the year from 1 July 2014 to 30 June 2015.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with AASB 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of AASB 139 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136 'Impairment of Assets' as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

When the Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

2. Significant accounting policies (continued)

Property, plant and equipment
Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses. The assets; residual values and useful lives are reviewed and adjusted if required at each balance date with the effect of any changes in estimate accounted for on a prospective basis.

i. Plant and equipment
Plant and equipment are measured on the cost basis less depreciation and impairment losses.

ii. Depreciation
The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on either a straight-line basis or diminishing value over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Furniture & equipment	2% - 25%
Motor vehicles	19% - 25%
Computer equipment	25% - 40%
Leasehold improvements	14% - 20%

The assets' residual values and useful lives are reviewed and adjusted if required at each balance date, with the effect of any changes in estimate accounted for on a prospective basis.

Intangible assets
i. Intangible assets acquired separately
Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

ii. Internally-generated intangible assets
An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

• the technical feasibility of completing the intangible asset so that it will be available for use or sale;
• the intention to complete the intangible asset and use or sell it;
• the ability to use or sell the intangible asset;
• how the intangible asset will generate probable future economic benefits;
• the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
• the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

The amortisation rate used for intangible assets is:

Computer software	25%

2. Significant accounting policies (continued)

Impairment of assets
The directors of the Group assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, an estimate is made of the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount through profit or loss.

Investment property
Investment properties are initially measured at cost. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses, arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

Financial instruments
i. Non derivative financial assets
All financial assets are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets are offset and the net amount presented in the Statement of Financial Position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial assets: receivables and cash and cash equivalents.

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ii. Non derivative financial liabilities
Financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial liabilities: trade and other payables, and borrowings.

Trade and other payables are initially measured at fair value, net of transaction costs. Subsequent to initial recognition, trade and other payables are measured at amortised cost using the effective interest method

Borrowings and loans 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.

2. Significant accounting policies (continued)

Financial instruments (continued)

iii. Derivative financial instruments

The Group enters into derivative financial instruments in the form of interest rate swap agreements, which are used to convert the variable interest rate of its borrowings to fixed interest rates. For the purposes of hedge accounting, these hedges are cash flow hedges. The swaps are entered into with the objective of reducing the risk associated with interest rate fluctuations. Derivative financial instruments are stated at fair value.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income and any inefficient portion is considered a finance cost and is recognised in profit or loss in the statement of profit or loss and other comprehensive income. The cumulative gain or loss previously recognised in other comprehensive income and presented in the cash flow hedge reserve in equity remains there until the forecast transaction affects profit or loss, at which point it is transferred to profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or sold, terminated or exercised, then hedge accounting is discontinued prospectively. The Group manages its financial derivatives (interest rate swaps) to ensure they meet the requirements of a cash flow hedge.

Employee benefits

Short-term and long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave in the period the related service is rendered. Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Taxation

On 18 March 2016, Laver Place Pty Limited was established as the head entity of a newly formed tax consolidated group.

Post 18 March 2016

Post 18 March 2016, Laver Place Pty Limited is the head entity of a tax-consolidated group under Australian taxation law. The consolidated current and deferred tax amounts for the tax-consolidated group are allocated to the members of the tax-consolidated group (including Laver Place Pty Limited) using the 'separate taxpayer within group' approach, with deferred taxes being allocated by reference to the carrying amounts in the financial statements of each member entity and the tax values applying under tax consolidation. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits arising from this allocation process are then accounted for through inter-company balances by the head entity, as under Australian taxation law the head entity has the legal obligation (or right) to these amounts.

Prior to 18 March 2016

Prior to 18 March 2016, Dixon Advisory Group Pty Limited was the head entity of a tax-consolidated group under Australian taxation law. Therefore, up until 17 March 2016, current tax liabilities and unused tax losses of group entities were accounted for through inter-company balances by the head entity. Post 18 March 2016, Dixon Advisory Group Pty Limited is responsible for settlement of existing tax liabilities of the group as at that date with subsequent taxation obligations being the responsibility of the new head entity, Laver Place Pty Limited.

The tax sharing agreement to be entered into between members of the tax-consolidated group will provide for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations or if an entity should leave the tax-consolidated group. The effect of the tax sharing agreement will be that the Company's liability for tax payable by the tax consolidated group is limited to the amount payable to the head entity under the tax funding arrangement.

2. Significant accounting policies (continued)

Taxation (continued)

i. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Adjustments are made for transactions and events occurring within the tax-consolidated group that do not give rise to a tax consequence for the Group or that have a different tax consequence at the level of the Group.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Adjustments are made for transactions and events occurring within the tax-consolidated group that do not give rise to a tax consequence for the Group or that have a different tax consequence at the level of the Group.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted.

iii. Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2. Significant accounting policies (continued)

Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Working capital / net asset deficiency
The statement of financial position reflects as at 30 June 2016 a working capital deficit of $8,357,169 (2015 working capital surplus of $17,058,621) and a net asset deficit of $59,096,404 (2015 net asset surplus of $26,289,336).

The deficit position has arisen as a result of a corporate reorganisation undertaken during the year which included payment to shareholders of a capital distribution totalling $80,400,000, as well as payment of ordinary franked dividends to shareholders during the year totalling $25,125,000.

The directors have considered both the historical group profitability as well as forecast results and cash flows for FY 2017, and are satisfied that the Group will be able to meet its working capital requirements through the normal cyclical nature of receipts and payments arising from budgeted cash flows from operations.

Revenue
Revenue from the rendering of services is recognised upon delivery of the services to the customers. Prepaid amounts received in advance of the provision of services are recorded as a liability in the financial statements and are then recognised in profit and loss over the service period. Revenue from construction or refurbishment services are recognised upon billing based on services rendered.

The Group recognises its right to carried interest entitlements or other corporate advisory fees only where a non-extinguishable right to receive the fee or benefit has been established and the amount can be reliably measured.

Interest revenue from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

All revenue is stated net of the amount of goods and services tax (GST).

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 Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. 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, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

2. Significant accounting policies (continued)

Amendments to AASBs and the new Interpretation that are mandatorily effective for the current year
In the current year, the Group has applied two amendments to AASBs issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for an accounting period that begins on or after 1 July 2015, and therefore relevant for the current year end.

AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'
This amendment completes the withdrawal of references to AASB 1031 in all Australian Accounting Standards and Interpretations, allowing that Standard to effectively be withdrawn.

AASB 2015-4 'Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent'
The amendments to AASB 128 align the relief available in AASB 10 and AASB 128 in respect of the financial reporting requirements for Australian groups with a foreign parent. The amendments require that the ultimate Australian entity shall apply the equity method in accounting for interests in associates and joint ventures if either the entity or the group is a reporting entity, or both the entity and group are reporting entities.

The application of these amendments does not have any material impact on the disclosures or the amounts recognised in the Group's financial statements

New Accounting Standards and Interpretations not yet mandatory or early adopted
At the date of authorisation of the financial statements, the Standards and Interpretations that were issued but not yet effective are listed below. The Group has not early adopted these standards.

AASB 9 Financial Instruments and the relevant amending standards
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The Group will adopt the relevant amending standards issued in 2014 from 1 January 2018, but the impact of its adoption is yet to be assessed by the Group.

AASB 2014-9 'Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements'
These amendments are applicable to annual reporting periods beginning on or after 1 January 2016. The adoption of these amendments from 1 January 2016 is not expected to have a material impact on the Group.

AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture' and AASB 2015-10 'Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128
These amendments are applicable to annual reporting periods beginning on or after 1 January 2018. The adoption of these amendments from 1 January 2018 is not expected to have a material impact on the Group.

AASB 14 Regulatory Deferral Accounts
This standard is applicable to annual reporting periods beginning on or after 1 January 2016. The adoption of this standard from 1 January 2016 is not expected to have a material impact on the Group.

AASB 2014-3 Amendments to Australian Accounting Standards - Accounting for Acquisitions of Interests in Joint Operations
This standard is applicable to annual reporting periods beginning on or after 1 January 2016. The adoption of this standard from 1 January 2016 is not expected to have a material impact on the Group.

AASB 2014-4 Amendments to Australian Accounting Standards - Clarification of Acceptable Methods of Depreciation and Amortisation
This standard is applicable to annual reporting periods beginning on or after 1 January 2016. The adoption of this standard from 1 January 2016 is not expected to have a material impact on the Group.

AASB 15 Revenue from Contracts with Customers, AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15', AASB 2015-8 'Amendments to Australian Accounting Standards – Effective date of AASB 15'
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The Group will adopt this standard from 1 January 2018 but the impact of its adoption is yet to be assessed by the Group.

2. Significant accounting policies (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted (continued)
AASB 16 Leases
This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The Group will adopt this standard from 1 July 2019 but the impact of its adoption is yet to be assessed by the Group.

AASB 2015-1 Amendments to Australian Accounting Standards - Annual Improvements to Australian Accounting Standards 2012-2014 Cycle
This standard is applicable to annual reporting periods beginning on or after 1 January 2016. The adoption of this standard from 1 January 2016 is not expected to have a material impact on the Group.

AASB 2015-2 Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 101
This standard is applicable to annual reporting periods beginning on or after 1 January 2016. The adoption of this standard from 1 January 2016 is not expected to have a material impact on the Group.

AASB 2015-5 Amendments to Australian Accounting Standards - Investment Entities: Applying the Consolidation Exception
This standard is applicable to annual reporting periods beginning on or after 1 January 2016. The adoption of this standard from 1 January 2016 is not expected to have a material impact on the Group.

AASB 2016-1 Amendments to Australian Accounting Standards - Recognition of Deferred Tax Assets for Unrealised Losses
These amendments are applicable to annual reporting periods beginning on or after 1 January 2017. The Group will adopt this standard from 1 January 2017 but the impact of its adoption is yet to be assessed by the Group.

AASB 2016-2 Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 107
These amendments are applicable to annual reporting periods beginning on or after 1 January 2017. The Group will adopt this standard from 1 January 2017 but the impact of its adoption is yet to be assessed by the Group.

AASB 2016-3 Amendments to Australian Accounting Standards - Clarifications to AASB 15
These amendments are applicable to annual reporting periods beginning on or after 1 January 2017. The Group will adopt this standard from 1 January 2017 but the impact of its adoption is yet to be assessed by the Group.

AASB 2016-5 Amendments to Australian Accounting Standards - Classification and Measurement of Share-based Payment Transactions
These amendments are applicable to annual reporting periods beginning on or after 1 January 2018. The Group will adopt this standard from 1 January 2018 but the impact of its adoption is yet to be assessed by the Group.

At the date of authorisation of the financial statements, the following IASB Standards and IFRIC Interpretations (for which Australian equivalent Standards and Interpretations have not yet been issued) were in issue but not yet effective:

Clarifications to IFRS 15 Revenue from Contracts with Customers
These amendments are applicable to annual reporting periods beginning on or after 1 January 2018. The Group will adopt this interpretation from 1 January 2018 but the impact of its adoption is yet to be assessed by the Group.

3. Critical accounting judgements, estimates and assumptions

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies which are subject to significant accounting estimates and judgements include fair value assessment of investment properties, derivative financial instruments, useful life assessment of property, plant and equipment and other intangible assets recognised, recovery of trade receivables and deferred tax assets recognised, and estimates inherent in employee entitlements and other provision calculations, including bonuses.

4. Profit for the year from continuing operations

Profit for the year from continuing operations has been arrived at after (charging) crediting:

	2016 $	2015 $
Revenue		
Provision of services revenue	169,945,022	149,107,152

Provision of services revenue includes advice, administration and funds management services as well as construction, renovation and maintenance services.

	2016 $	2015 $
Expenses		
Property design, renovation and maintenance:		
Job sub-contract expense	(49,785,624)	(44,955,843)
Job materials expense	(6,099,183)	(7,323,682)
Total property design, renovation and maintenance expense	(55,884,807)	(52,279,525)

	2016 $	2015 $
Employee benefits expense:		
Post employment benefits	(2,394,207)	(1,911,836)
Employer related taxes	(4,384,810)	(3,309,338)
Other employee benefits	(42,745,350)	(42,993,243)
Total employee benefits expense	(49,524,367)	(48,214,417)

5. Finance expense

Recognised directly in profit or loss:

	2016 $	2015 $
Interest expense on financial liabilities measured at amortised cost	1,189,985	44,527
Interest expense on cash flow hedge	28,293	-
Other finance costs - including facility line fees and amortisation of loan establishment costs	95,474	-
Finance expense recognised directly in profit or loss	1,313,752	44,527

Recognised in other comprehensive loss:

	2016 $	2015 $
Net loss on cash flow hedge for the year:		
- Realised losses transferred to profit or loss	(28,293)	-
- Unrealised losses on cash flow hedge	963,555	-
Finance expense recognised in other comprehensive loss	935,262	-

6. Remuneration of auditor

The auditor of Laver Place Pty Limited is Deloitte Touche Tomatsu (2015: DFK Laurence Varnay). During the financial year the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu, the auditor of the Group:

	2016 $	2015 $
Audit services - Deloitte Touche Tohmatsu		
Audit of the Group financial statements	127,600	-
Other services - Deloitte Touche Tohmatsu		
Taxation services, corporate services, including acting as Investigating Accountant	138,037	-
Other services - Deloitte Tax LLP		
Taxation services	89,259	-
Audit services – DFK Laurence Varney		
Audit of the Group financial statements	-	49,894
Audit of Group subsidiaries' financial statements	35,000	35,000
	389,896	84,894

7. Current assets - cash and cash equivalents

	2016 $	2015 $
Cash on hand	2,451	2,568
Cash at bank	15,925,524	29,265,485
	15,927,975	29,268,053

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Reconciliation of Cash

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

	2016 $	2015 $
Cash and cash equivalents	15,927,975	29,518,053
Bank loans	-	(250,000)
	15,927,975	29,268,053

8. Current assets - trade and other receivables

	2016 $	2015 $
Trade receivables	6,909,839	16,089,071
Allowance for doubtful debts	(6,333)	-
Other receivables	4,169,603	1,824,100
	11,073,109	17,913,171

9. Current and non-current assets - financial assets

	2016 $	2015 $
Current:		
Available for sale financial assets:		
Listed financial securities	2,512,500	-
Non-current:		
Available for sale financial assets:		
Shares in unlisted corporations at fair value	833,848	567,405

Available for sale financial assets comprise of investments in the ordinary issued capital of various unlisted entities as well as listed financial securities.

10. Current assets - inventories

	2016 $	2015 $
Appliances and building materials - at cost	203,059	294,729

11. Non-current assets – investments accounted for using the equity method

	2016 $	2015 $
Investments in associates	2,840,042	1,249,453

12. Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2016 %	Ownership interest 2015 %
Ultimate parent entity:			
Laver Place Pty Limited	Australia	100.00%	-
Subsidiaries of ultimate parent entity:			
Dixon Advisory Group Pty Limited	Australia	100.00%	100.00%
Dixon Advisory & Superannuation Services Limited	Australia	100.00%	100.00%
Dixon Private Investments Pty Limited	Australia	100.00%	100.00%
Dixon Advisory Property Pty Limited	Australia	100.00%	100.00%
Dixon Advisory Super Pty Limited	Australia	100.00%	100.00%
Dixon Advisory USA Inc	USA	100.00%	100.00%
Walsh & Company Investments Limited	Australia	100.00%	100.00%
Walsh & Company Asset Management Pty Limited	Australia	100.00%	100.00%
Walsh & Company Group Pty Limited	Australia	100.00%	100.00%
Dixon Projects LLC	USA	100.00%	100.00%
Dixon Asset Management USA Inc	USA	100.00%	100.00%
Walker Street Partners Pty Limited	Australia	100.00%	100.00%
DGP Inc	USA	100.00%	100.00%
US Select Private Opportunities Fund GP LLC	USA	100.00%	100.00%
Australian Fund Accounting Services Pty Limited	Australia	100.00%	100.00%
Walsh & Company Investment Services Pty Limited	Australia	100.00%	100.00%
Dixon International Investments Pty Limited	Australia	100.00%	100.00%
URF Investment Management Pty Limited	Australia	100.00%	-
Dixon Realty Advisory LLC	USA	100.00%	-
New Energy Solar Manager Pty Limited	Australia	100.00%	-
Laver Place Sub Pty Limited	Australia	100.00%	-

13. Non-current assets – Property, plant and equipment

	2016 $	2015 $
Carrying amounts of		
Furniture and equipment	4,175,055	2,200,408
Motor vehicles	165,762	255,272
Computer equipment	1,446,922	316,484
Leasehold improvements	8,230,576	2,958,043
	14,018,315	5,730,207

13. Non-current assets – Property, plant and equipment (continued)

	Furniture and equipment $	Motor vehicles $	Computer equipment $	Leasehold improvements $	Total $
Balance at 30 June 2015					
Cost	4,096,108	725,470	1,137,510	3,588,878	9,547,966
Accumulated depreciation and amortisation	(1,895,700)	(470,198)	(821,026)	(630,835)	(3,817,759)
Total	2,200,408	255,272	316,484	2,958,043	5,730,207
Balance at 30 June 2016					
Cost	6,455,233	739,444	1,823,105	9,671,133	18,688,915
Accumulated depreciation and amortisation	(2,280,178)	(573,682)	(376,183)	(1,440,557)	(4,670,600)
Total	4,175,055	165,762	1,446,922	8,230,576	14,018,315

14. Non-current assets – Intangible assets

	2016 $	2015 $
Carrying amounts of		
Computer Software	2,287,777	1,972,635
Goodwill	99,850	99,850
	2,387,627	2,072,485

	Software $	Goodwill $	Total $
Balance at 30 June 2015			
Cost	5,551,473	99,850	5,651,323
Accumulated amortisation	(3,578,838)	-	(3,578,838)
Total	1,972,635	99,850	2,072,485
Balance at 30 June 2016			
Cost	6,805,215	99,850	6,905,065
Accumulated amortisation	(4,517,438)	-	(4,517,438)
Total	2,287,777	99,850	2,387,627

15. Non-current assets – Investment property

	2016 $	2015 $
Investment property, at fair value	1,588,550	1,588,550

16. Current liabilities – Trade and other payables

	2016 $	2015 $
Current:		
Trade payables	4,045,207	2,441,042
Sundry payables and accrued expenditure	10,473,516	2,912,207
GST payable	505,319	334,524
Interest payable	113,521	-
Other related party payables	110,256	447,653
	15,247,819	6,135,426

17. Current and non-current liabilities – Borrowings

	2016 $	2015 $
Current:		
Borrowings – bank loan	3,500,000	-
Capitalised bank loan costs	(328,978)	-
	3,171,022	-
Non-current:		
Borrowings – bank loan	72,500,000	250,000
Capitalised bank loan costs	(1,219,961)	-
	71,280,039	250,000

Laver Place Pty Limited holds a revolving cash facility with Westpac Banking Corporation. As at 30 June 2016, the Group held a bank loan of $76,000,000 (2015: nil) under this facility. Total available funds under this facility as at 30 June 2016 was $82,500,000 (2015: nil).

Interest and principal repayments on the loan are made in quarterly instalments. The termination date of the facility is five years from the date of the original agreement being 17 March 2021.

Westpac Banking Corporation has issued a bank guarantee at the request of Laver Place Pty Limited on behalf of Dixon Advisory Group Pty Limited in favour of the landlord of the North Sydney and Melbourne office premises up to a limit totalling $1,109,373 as required under the terms of the lease of this premises. Westpac Banking Corporation has issued a bank guarantee at the request of Dixon Advisory Group Pty Limited in favour of the landlord of the Canberra office premises up to a limit of $238,939 as required under the terms of the lease of this premises.

Westpac Banking Corporation holds a security interest over the assets and undertakings of the Group as security for its loan.

18. Current and non-current liabilities – Provisions

	2016 $	2015 $
Current:		
Employee benefits	7,325,467	9,338,343
Non-current:		
Employee benefits	2,050,570	7,251,096
Provision for make-good	638,163	-
Provision for rental smoothing	618,713	-
	3,307,446	7,251,096

19. Equity – Issued capital

	2016 $	2015 $
100,500,000 (2015: 100,500,000) fully paid ordinary shares	7,510,917	7,510,917
Capital distributions paid to shareholders	(80,400,000)	-
Corporate reorganisation (refer Note 21)	135,098,583	-
	62,209,500	7,510,917

Fully paid ordinary shares carry one vote per share and carry a right to dividends. The previous shareholders of Dixon Advisory Group Pty Limited received one share in Laver Place Pty Limited for every share held in Dixon Advisory Group Pty Limited.

20. Equity - Cash flow hedge reserve

	2016 $	2015 $
Cash flow hedge reserve	(935,262)	-

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in the fair value of the interest rate swap held by Laver Place Pty Limited.

Movements in cash flow hedge reserve
Movements in the cash flow hedge reserve during the current and previous financial year is set out below:

	2016 $	2015 $
Balance at the beginning of the year	-	-
Unrealised losses on cash flow hedge	(963,555)	-
Realised losses transferred to profit or loss	28,293	-
Balance at the end of the year	(935,262)	-

21. Equity – Reorganisation reserve

	2016 $	2015 $
Reserve arising out of corporate reorganisation	(135,098,583)	-

The reorganisation reserve reflects the change in organisational structure when Laver Place Pty Limited became the parent entity of the Group on 18 March 2016.

22. Equity – Foreign currency translation reserve

	2016 $	2015 $
Foreign currency translation reserve	3,033,484	2,312,946

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Movements in foreign currency translation reserve
Movements in the foreign currency translation reserve during the current and previous financial year are set out below:

	2016 $	2015 $
Balance at the beginning of the year	2,312,946	23,351
Exchange differences arising on translating the foreign operations	720,538	2,289,595
Balance at the end of the year	3,033,484	2,312,946

23. Parent entity information

Laver Place Pty Limited was incorporated on 18 December 2015 and became parent entity of the Group on 18 March 2016.

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

Summarised financial information

	2016 $	2015 $
Summarised statement of financial position		
Current assets	8,936	-
Non-current assets	223,185,995	-
Total assets	223,194,931	-
Current liabilities	12,393,414	-
Non-current liabilities	71,847,615	-
Total liabilities	84,241,029	-
Net assets	138,953,902	-
Summarised statement of profit or loss and other comprehensive income		
Loss for the year, after income tax	(2,720,337)	-
Other comprehensive loss	(935,262)	-
Total comprehensive loss	(3,655,599)	-

The parent entity does not have any contingent liabilities, contractual commitments and has not entered into any guarantees during or since the end of the financial year (2015: nil).

24. Capital and leasing commitments

Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements.

	2016 $	2015 $
Minimum lease payments payable		
- Not later than 12 months	4,156,186	3,047,091
- Between 12 months and 5 years	20,872,935	17,637,292
- Greater than 5 years	10,119,320	12,650,143
Total	35,148,441	33,334,526

25. Cash flow information

Reconciliation of profit for the year to net cash flows from operating activities:

	2016 $	2015 $
Profit after tax for the year	20,353,984	19,124,839
Non-cash flows in profit:		
Add: Depreciation and amortisation	2,917,813	1,901,864
Add: Unrealised foreign exchange	227,889	2,289,595
Add: Loss on sale of assets	55,274	-
Add: Amortisation of borrowing costs	95,474	-
(Less): Share of profits of associate entities	(152,693)	(980,818)
Changes in assets and liabilities:		
(Increase) / decrease in trade and other receivables	6,840,061	(1,906,448)
(Increase) / decrease in prepayments	(485,375)	(489,055)
(Increase) / decrease in inventories	91,671	290,571
(Increase) / decrease in financial assets	(2,778,943)	(285,315)
(Increase) / decrease in deferred tax assets	2,776,758	(1,570,895)
(Increase) / decrease in deposits	(490)	-
Increase / (decrease) in trade and other payables	7,173,405	(1,104,371)
Increase / (decrease) in deferred revenue	616,898	2,028,039
Increase / (decrease) in current tax liabilities	(3,113,268)	(1,044,353)
Increase / (decrease) in provisions	(5,956,526)	5,811,503
Net cash generated by operating activities	28,661,932	24,065,156

26. Non current assets - Deferred tax assets

	2016 $	2015 $
Temporary differences	1,882,797	4,676,490
Tax losses - capital	16,936	-
	1,899,733	4,676,490

27. Contingent liabilities

Westpac Banking Corporation holds a security interest over the assets and undertakings of the Group as security for its loan as shown in Note 17.

Citibank, N.A. has issued a standby letter of credit on behalf of Dixon Advisory USA Inc. in favour of the landlord of Level 28, 140 Broadway New York USA up to a limit of $685,557 USD ($923,185 AUD equivalent) as required under the terms of the lease of this premises.

28. Company details

The registered office and principal place of business address of Laver Place Pty Limited is:

Suite 1502,
100 Pacific Highway,
North Sydney NSW 2060

Laver Place Pty Limited
Directors' declaration
30 June 2016

As detailed in Note 2 to the financial statements, the Group is not a reporting entity because in the opinion of the directors, there are unlikely to exist users of the financial statements who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs.

Accordingly, this special purpose financial report has been prepared to satisfy the directors' reporting requirements under the Corporations Act 2001.

The directors of the Group declare that:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2016 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Director ....
Christopher Matthew Brown

Director ....
Patrick Harry Broughton

Dated: 31 October, 2016

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Independent Auditor's Report to the members of Laver Place Pty Limited

We have audited the accompanying financial report, being a special purpose financial report, of Laver Place Pty Limited, which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended 30 June 2016, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the year's end or from time to time during the financial year as set out on pages 5 to 29.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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. Those 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 of the financial report that gives a true and fair view, 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.

Auditor's Independence Declaration

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Laver Place Pty Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Deloitte.

Opinion

In our opinion, the financial report of Laver Place Pty Limited is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2016 and of its performance for the year ended 30 June 2016; and

(b) complying with Australian Accounting Standards to the extent described in Note 2, and the *Corporations Regulations 2001*.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Michael Kaplan
Partner
Chartered Accountants
Sydney, 31 October 2016