30 September 2014

Company Announcements Office Australian
Stock Exchange
E-Lodgements

Dear Sir / Madam,

Correction to Preliminary Final Report

Pursuant to Listing Rule 4.3D, we advise that there have been changes in certain items in Appendix 4E compared with the audited Financial Report.

The principal items changes are as follows:-

- Revenue decreased by $90,162 due to audit adjustments identified in our US operations. This is due to invoicing timing in regard to license fees invoiced in USA.
- Consultancy fees dropped by $68k
- Director`s fees expense increased by $150k
- Professional fees increased by $79k being audit fee and legal fees primarily associated with recapitalization program
- Other Expenses increased by $52k being GST allowance in regard to the BBS settlement
- Depreciation increased by $46k due to asset write offs in regard to plant and intellectual property owned by the Company

The main effects of these changes is shown in the table below.

	Appendix 4E	Financial Audited Report
Revenue and other income	342,082	251,920
Loss after tax from continuing operations	893,409	1,224,085
Net Liabilities	(845,949)	(1,176,625)
EPS	(1.50)	(2.06)

Yours faithfully

Peter McCoy
Chairman

Green Invest Limited

ABN 49 119 031 462

Annual Report - 30 June 2014

Directors	Peter McCoy (Executive Chairman) Ronald Lunt (Non-Executive Director) Robert M Bell (Non-Executive Director)
Company secretary	Gregor Dixon
Registered office	Level 2, Victory Tower 420 Collins Street Melbourne, Victoria, 3000 Tel: +61 3 8687 2178
Principal place of business	Level 2, Victory Tower 420, Collins Street Melbourne, Victoria, 3000 Tel: +61 3 8687 2178
Share register	Computershare Yarra Falls 452 Johnston Street Abbotsford, Victoria, 3067 Local call 1300 850 505 International call + 613 9415 4000
Auditor	BDO East Coast Partnership Level 14 140 William Street Melbourne VIC 3000 T +61 3 9603 1700 F +61 3 9602 3870
Solicitors	CBW Partners Level 1 159 Dorcas Street South Melbourne, Victoria, 3205
Stock exchange listing	Green Invest Limited shares are listed on the Australian Securities Exchange (ASX code: GNV)
Website	www.greeninvest.com

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Green Invest Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2014.

Directors
The following persons were directors of Green Invest Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Peter McCoy (Executive Chairman)
Ronald Lunt (Non-Executive Director)
Robert M Bell (Non-Executive Director)
Graeme S Knott (Non-Executive Director) - resigned 23 August 2013

Principal activities
Green Invest Limited is the developer and owner of the Green Plumber brand, the business model for which is focused on the high volume distribution and installation of environmentally friendly plumbing products in the retail and commercial markets. The model is an internationally recognised network focused on the establishment of alternate routes to market for manufacturers, suppliers and qualified installers of environmental and sustainable products and services . Green Plumbers Inc (referred to as GPUSA) is a wholly-owned subsidiary of the company operating in the United States.

The company also currently owns 26% of Envex Services Ply Ltd, one of the largest environmental commodities brokers in Australia as well as a wholesale electricity broker.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $1,224,085 (30 June 2013: $1,340,372).

Whilst the Board is disappointed with the result, it should be viewed in the context of the major activities the Board has embarked on over the last 12 months:

- the further development in the United States where Green Invest Limited (GNV) is the developer and owner of the Green Plumber commercialisation model as well as other sustainable models and associated businesses. The models are internationally recognised networks focused upon the establishment of alternate routes to market for various manufacturers, suppliers and trained licensed installers of environmental and sustainable products and services.
- programme to significantly reduce overhead in Australia
- pending implementation of the major recapitalisation program as announced on 28th August 2014 and approved by shareholders on 30 September 2014, the redefining of a sustainable business model in Australia based upon an association with a leading Australian Bank, providing upgrading of Body Corporate property together with the development of a product line in Australia providing specialised environmental products to industry, retailers and the community
- undertaking interim funding initiatives for working capital purposes which have been required as a result of the ongoing delays associated with the larger $5.8m funding proposal. These initiatives have included several short term debt facilities.
- rationalisation and settlement of a number of long standing creditor issues. As reported in the subsequent event section, the company has settled its dispute with Beyond Building Group Pty Ltd (in liquidation) which resulted in a write back of approximately $550,000 in the company’s accounts for the 30 June 2013 period.

Overview

Green Invest Limited ('GNV') continues to be identified as a company in the environmental space. This has traditionally been a difficult sector of the market. Many companies, both public and private (much larger than GNV) have failed - a result of confusing government initiatives, extreme competition and very thin margins. Against this, the company has, with minimal capital, successfully developed its base model in the United States in particular.

The company has sought to do this whilst seeking to minimize the company's historical reliance on the dividend stream from Envex Services. It has instead concentrated on launching a sustainable model based upon market led economic imperatives, rather than relying on government subsidy. This model will provide the platform for its expansion in the United States in particular. A set of alternate but complimentary models have been developed for Australian conditions and upon recapitalisation these models will be implemented.

The results for the year represent beginnings of the flow of revenues from the Green Plumber / Green City and other USA initiatives with minimal income from the Australian operations which saw operations centred upon the capital restructure program (details of which were announced via an ASX announcement on 28 August 2014).

Green Plumbers USA

Shareholders have previously been briefed upon the restructure necessary to properly commercialise the various brands and models developed by Green Plumbers Inc. ('GPUSA')

The basics of the model provide:

- to manufacturers - a unique route to market and confidence their product will be professionally installed. The first manufacturer to embrace the model has been Niagara Conservation Inc (Niagara) a USA manufacturer of water saving products.
- to municipalities - quality product being installed by a local trained and Licensed Green Plumber. To become a licensed Green Plumber, the Plumber completes a training program conducted by IAPMO and through membership programs conducted by GPUSA becomes a licensed Green Plumber which in addition to a number of other benefits, entitles the member to compete for various programs promoted by GPUSA. Green Plumber/Green City program has entered into a number of contracts with municipalities including Cobb County, Aurora (Denver area), Alameda and others.
- to the client - quality product and quality install with manufacturer and the individual licensed Green Plumber warranties; and
- to the Licensed Green Plumber - large scale installation programs.

As part of its strategy to attract US manufacturers to the model, in August 2012, the company signed a joint marketing and supply agreement with Niagara, one of America's largest manufacturers of toilet and other water conservation products. This agreement enabled GPUSA to partner with a local US manufacturer (in this case water conservation) to develop and promote the model through community based programs. The GPUSA/ Niagara license provides a quarterly licence fee based upon endorsement of the Niagara product by GPUSA and secondly a royalty fee in respect to installs relating to the joint community based Green Cities/ Green Cities' initiatives. The Green Cities trademark utilises a variation of the Green Star Alliance logo which has been incorporated in the license agreement with Niagara.

Since November 2013, the company has expanded its relationships with various US manufacturers, including AET (solar hot water). The company is also looking to expand these relationships with other US manufacturers e.g. air conditioning and solar PV, which will allow for an expanded product suite offering. Following the recapitalisation programme, it is envisaged that the company will be able to conclude negotiations with a number of substantial manufacturers who have been attracted to the model as it provides a cost effective alternate route-to-market with the assurance of quality install at competitive prices.

An integral part of the model is based on training and that the trained plumber becomes a licensed Green Plumber. Once Licensed as a Green Plumber, the Green Plumber is able to compete by tender on the programs provided by GPUSA. It is essential for the proper working of the model that sufficient numbers of Green Plumbers are trained in an area so as to ensure competitive tendering. This is a marked change to the early Australian model which was based on franchises to particular areas.

To broaden the number of Green Plumbers and other tradesman looking to participate in similar programmes (e.g. air – conditioning), GPUSA has recently been invited to membership in a substantial US industry representative group – Nexstar. Apart from a substantial membership programme, GPUSA is hopeful that mutual opportunities will arise from this association.

The Green Plumber - Green City example of the model

The Green Plumber - Green City Projects are water conservation programmes carried out in conjunction with local municipalities and utilities. These are generally located in those USA States undergoing drought or water metering. Niagara has dealings with a large number and over time the programme is being presented to these municipalities and utilities. Projections made by GPUSA are based upon the assessments made by Niagara.

The impetus for the Program can be seen as a combination of a number of factors including:

- upgrade of US domestic infrastructure where many inefficient and high water usage products are replaced by more efficient products.eg the Niagara patented Stealth toilet utilizes 0.8 gallons per flush as opposed the pre 1995 standard 5 gallons per flush
- drought in many of the Southern and Mid- West States
- metering where many home owners who were not previously being charged for water are now being charged
- requirement by manufacturers and their insurance companies that install be undertaken by trained professionals
- similar requirements by Municipalities and individual owners.

Revenue is derived by GPUSA in the form of royalties based upon units sold and installed under the program. The royalty varies between those counties which may be regarded as GPUSA sourced and those where Niagara is the major source. Royalties are paid by Niagara which is in turn responsible for [i] product [ii] marketing to Municipal residents etc and [iii] payment to the Licensed Green Plumber Contractor. The Licensed Green Plumber contractor is responsible for installation and is required to have appropriate contractors insurance. Generally, the supply and fit out period for the Municipality or Utility is five years. GPUSA anticipates that its involvement in marketing of the projects post commitment to the Municipality will increase and adjustments will be made to the royalty program to reflect the increased input by GPUSA.

This model should be contrasted with the situation that has existed in Australia for some time, where in retrospect, programs can be seen as somewhat ad-hoc with little control to ensure quality as well as quality installation by trained professionals. GNV is pleased to advise that the uptake has been very encouraging and most importantly the amount of capital likely to be required by GPUSA going forward is not substantial for a company of GNV's size. The rate of installs is increasing with the recently announced Cobb County program currently having 2000 installs underway.

Other Variations of the model

'YGrene'

- Shareholders will note that the product suite and hence the unit cost of product supplied and installed under the Green Plumber/ Green Cities model - with base US$300 e.g. in stage 1 of Cobb County in Georgia with stage 2 seeing an increase to a standard US$5,000 suite by the inclusion of additional products including solar PV and air-conditioning. This is illustrated by the Sacramento program which has been separately announced by the company. More recently it has become evident that in respect to the higher value projects, local Licensed Green Plumber involvement is essential which will see a renegotiation of certain royalties with manufacturers where this is necessary to complete the sale.

- The company has also expanded this relationship with YGrene to assist YGrene to ensure quality install is being provided to its separately sourced clients. The arrangement provided GPUSA to substantially increase its margin on these YGrene sourced clients. The benefit to YGrene is in dealing with a California (in this case) Group able to source quality product and install. Further announcements will be made in due course.

Revenue Commentary

The revenues derived from United States operations consist of the following:

- license fees from manufacturers for endorsement

- royalty fees from Manufacturers in respect to certain fully operational programmes e.g. Cobb County: Green Plumbers/ Green Cities

- revenues from membership fees

- revenues from pilot programmes associated with Green City initiatives including American Water

- referral revenues from Green Plumber members e.g. Dallas Project

Start-up delays in respect to Cobb County and other large programmes were a result of the effects of the severe winter, especially in Georgia, USA. This caused a delay in the signing of contracts from March 2014 to June 2014, at which time most municipal and install activities were dealing with the after effects of the winter. Sales and marketing programmes commenced that month with install programmes commencing in July. The install programme is effectively a 60 day turnaround with invoicing by GPUSA requiring payment within 30 days of invoice.

Expenses for GPUSA are in line with budget however it is expected additional marketing personnel will be required to keep pace with the early encouraging indications from Cobb County and other municipalities. The activity will also require training of additional Green Plumbers for installation as well as extending the finance model to expand financing sources from currently that of the manufacturer and the municipality to also include external finance. This additional financing will be required to keep pace with the volume of anticipated sales.

The Board sees the staffing of the GPUSA will increase in line with revenues to more effectively manage the contracts awarded and those identified as warranting further work. The company has engaged the services of Ryan Dills who will generally focus upon providing retrofit programmes to Property Management Groups, concentrating initially in the Los Angeles area and John Smith a winner of the Green Plumber of the year award based in Phoenix. His responsibilities include training and marketing of the various programmes. Jon Cruz continues as Executive President of GPUSA. Currently, the US operating costs are approximately $40,000 per month and subject to a non- repeat of e.g. climatic conditions is cash flow positive.

It remains apparent that given the encouraging results currently being achieved and the interest by United States based manufacturers and others in the model, that subject to appropriate advices, a restructure of the United States operations will take place. This may see license ownership and operations (excluding Australia) being carried out in the United States through a US incorporated company. However, in the foreseeable future, GPUSA will remain a wholly owned subsidiary of GNV. It is believed that such a structure will be more attractive to United States manufacturers, investors, training programmes, municipal authorities and membership Groups. Shareholders will be kept informed as these developments proceed.

The company would like to commend the contribution made by Jon Cruz our Executive President in the US, without his efforts this would not have been possible. He has developed a close working relationship with a number of counties and particularly with Niagara and Green Plumber members and Municipalities. GNV would also like to thank Niagara and IAPMO. Both IAPMO and MPMSAA have been very supportive of the model and fine tuning of the fee structure which has seen the numbers of plumbers trained by IAPMO increase very substantially since embracing the model.

GP Australia

With limited resources available in GNV, various inconsistencies in government policies and with a focus on GPUSA the performance of the model in Australia was unfortunately disappointing with minimal revenues being generated. During the year, the company embarked on a number of initiatives with the major one being the Green Building on line store. Although the company has been successful in procuring a number of well recognised products at very competitive prices, the uptake at this stage has been slow.

The company will proceed with the following activities in Australia:

- reworking of the Green Plumber model as to whether some aspects of the Green plumbers/ Green Cities model is transferable to Australia
- improving communications with Industry Bodies and Contractors
- a marketing Joint Venture offering energy savings to Body Corporate customers. The company will receive ongoing revenues in the form of a proportion of the customer's energy savings
- identification and development of a product line providing specialised environmental products to the community
- the establishment of a sustainable business model in Australia based upon an association with a leading Australian Bank providing upgrading of Body Corporate property coupled with development of a product line providing specialised environmental products to the community

The Board is committed to substantially reduce corporate overhead and other operating expenses, particularly in the Australian operations.

Investment in Envex Services Pty Ltd

The company retains its 26% shareholding in Envex Services Pty Ltd. The 2013 year was a difficult one for Envex Services given uncertainty in relation to the carbon tax and additional government uncertainties. Envex Services is continually assessing its business plan and is currently assessing likely impacts of the election and examining additional revenue opportunities. Envex Services is in the early stage of expanding its business to other areas.

The GNV interest is subject to a call option by the Envex Services shareholders for $2.1 m. The industry itself is subject to a number of structural re-arrangements and in this environment, GNV has indicated interest in disposing of its interest in Envex Services. In the meantime, it has reduced the carrying value of its investment to $1.6m reflecting general industry uncertainty.

Moving forward

The GNV Board intends to focus on the following areas over the next period:

- GPUSA in conjunction and its other industry partners will continue to expand its business in the USA.
- restructure of the GPUSA and its licenses to make the GNV and GPUSA more attractive to US investors, manufacturers and municipalities
- where appropriate, adapting certain elements of the USA business model to the Australian market with the support of local industry partners
- identification and development of a product line providing specialised environmental products to the community
- subject to completion of the recapitalisation program, the establishment of a sustainable business model in Australia based upon an association with a leading Australian Bank providing upgrading of Body Corporate property coupled with development of a product line providing specialised environmental products to the community
- ensuring that both its USA and Australian businesses are properly capitalized
- reduction in liabilities to be undertaken in the context of capital raising initiatives, longer term borrowing facilities and improved cash flows
- restructure of the finance department in Australia and USA
- substantial reduction on Australian Corporate and Operational overhead as well as professional fees
- restructure of the Board of Directors with and most importantly a separation of the Chairmanship from executive functions. This was programmed last year but was deemed not realistic until such time as the proposed capital restructure of the company took place.
- the Board believes that the value of its models, whilst not currently reflected in the company's statement of financial position, will be further enhanced as GPUSA moves into a strong earnings phase in association with the Green Cities and other USA based programs.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year
The company has received shareholder approval (as of 30 September 2014) for the following:

- a recapitalisation plan;
- partially underwritten non-renounceable rights issue; and
- private placement.

The company has also entered into a loan agreement dated 31 July 2014 with external lenders. The key terms of the secured debt facility are as follows: Amount: $275,000; Term: 90 days commencing on the drawdown date; Interest rate: 17%; Security: First ranking security over the company's assets.

The secured debt facility will fund short-term requirements of the company and will be repaid out of the proceeds of the rights issue discussed below.

The company has also entered into the following loan facilities with external lenders:

(a) Loan 1: Amount: $125,000; Term: n/a; Interest rate: 18.4%; Security: The directors of the company have provided personal guarantees in respect of repayment obligations under the loan

(b) Loan 2: Amount: $200,000; Term: n/a; Interest rate: 20.0%; Security: Specific security agreements over shares held in the company by Ronald Lunt, Peter McCoy and Birchwood Group Pty Ltd

(c) Loan 3: Amount: $75,000; Term: n/a; Interest: $4,000 interest will be incurred; Security: Unsecured

The proceeds of the Loan 1 have been utilised to pay the compromised settlement amount with the liquidator of Beyond Building Systems Pty Ltd, which is referred to in the half yearly report released on 1 March 2013. The Company has extended the repayment of Loan 2 for 5 months in order to coincide with the completion of the rights issue.

It is intended that: (a) Loan 1 and Loan 2 will be repaid out of the proceeds of the rights issue; and (b) Loan 3 will be repaid out of the proceeds of the Placement.

The company has been advanced the following interest free director loans from Peter McCoy (via Birchwood Group Pty Ltd): Amount: $16,500; and Robert Bell (via GFK Investments); Amount: $12,500

These director loans will be repaid out of the proceeds of the placement.

As part of the process to recapitalise the company, the company will extinguish loans owing to Peter McCoy and Robert Bell pursuant to a Director Loan Deed, the terms of which include:

(a) $100,000 of each Director Loan will be forgiven in consideration of the granting of options over 2,500,000 ordinary shares each in the company which are exercisable on a 1:1 basis at an exercise price of $0.08;

(b) 50% of the remaining balance of each Director Loan will be converted into ordinary shares in the Company at an issue price of $0.02. This equates to: Birchwood Group Pty Ltd (Peter McCoy): 10,125,376 shares; and GFK Investments Pty Ltd (Robert Bell): 10,500,000 shares;

(c) the remaining balance of each Director Loan is to be repaid from 31 December 2014 (GFK Investments Pty Ltd) and 1 July 2015 (Birchwood Group Pty Ltd), subject to company cash flows;

(d) the Director Loans will be secured by a second-ranking subordinated security over the Company's assets and will accrue interest at 8% p.a.

The company has been given shareholder approval to raise $237,645 by way of a private placement of 11,882,254 new shares at $0.02 each to RM Corporate Finance Pty Ltd. The placement is expected to be finalised in October 2014 and before the closing date of the rights issue.

The company has been given shareholder approval to make a partially underwritten non-renounceable offer of 1 new share for every 1 share held to eligible shareholders at an issue price of $0.02 each to raise $1.18m. The record date will be 9 October 2014 and will be open to eligible shareholders on 13 October 2014 and close on 10 November 2014. The issue will be underwritten by Southbank Capital Pty Ltd for an amount of $1m.

No other matter or circumstance has arisen since 30 June 2014 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

green invest

Likely developments and expected results of operations
Following the successful completion of the proposed recapitalisation plan the company will be focussed on the following areas:

United States operations

1. Increasing the number of manufacturers with which GPUSA has licensing agreements

2. Continued roll out of existing contracted Green Cities programmes e.g. Cobb County, Aurora, Alameda and YGrene

3. Increased revenues from membership fees

4. Increased revenues from pilot programmes e.g. American Water

Australian operations

1. Completing the sale of our 26% shareholding in Envex Services Pty Ltd

2. The establishment of a sustainable business model in Australia based upon an association with a leading Australian bank providing upgrading of Body Corporate property

3. Reworking the Green Plumbers model as to whether some aspects of the Green Plumbers / Green Cities model is transferable to Australia

The operations are expected to be cash flow positive by the second half of the 2015 financial year.

Environmental regulation
The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Peter McCoy
Title:	Executive Chairman
Qualifications:	Llb/B.Juris
Experience and expertise:	Peter McCoy was admitted to practice as a solicitor in 1976 and joined the firm Clemens Lucas & Co in 1976 (Partner from 1979 to 1981). Peter continued In private practice until 1996. During that period he specialised in property, banking and more recently was responsible for the establishment of a number of overseas funded private investment syndicates with investments in real estate [public and private], agricultural/aquaculture activities, mining [public and private] and finance sectors. In 1996 he retired from practice to concentrate on the investment projects both local and international.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Nomination and Remuneration Committees
Interests in shares:	4,114,566

Name:	Ronald Lunt
Title:	Non Executive Director
Qualifications:	BSc
Experience and expertise:	Ron Lunt has 15 years experience in the Information Technology industry, in both IT security and enterprise management. He is a former director of Senetas Corporation Limited.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Nomination and Remuneration Committees
Interests in shares:	7,016,592

Name:	Robert M Bell
Title:	Non-Executive Director
Qualifications:	BSc
Experience and expertise:	Robert Bell, a geologist with 30 plus years of experience and has worked on projects in Australia, New Guinea and USA. Robert is currently a non-executive director of Planet Gas Ltd (director since October 2007) and Cerro Resources NL (director since August 2009).
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit Committee and Nomination and Remuneration Committees
Interests in shares:	10,295,438

Name:	Graeme S Knott
Title:	Non-Executive Director (resigned 23 August 2013)
Qualifications:	B.Bus, CA
Experience and expertise:	Graeme has extensive knowledge and experience in all aspects of accounting, taxation, and business services . He is a senior partner of Knott & Associates Chartered Accountants and has been a fellow of the Institute of Chartered Accountants in Australia since 1972. Graeme has been a Director of private companies and has extensive commercial and financial experience spaning over the last 30 years where he has acted as an advisor and accountant to various substantial private business groups. Graeme is also a former Board member of the Hawthorn Football Club.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Not applicable as no longer director
Interests in shares:	Not applicable as no longer director

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Gregor Dixon was appointed as Company Secretary on 20 September, 2013 as per ASX Announcement dated 23 September, 2013. He holds 153,173 shares in the company. Hemant Amin was Company Secretary during the financial year until his resignation on 20 September 2013 as per ASX Announcement dated 23 September, 2013.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2014, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Peter McCoy	5	5	-	-	-	-
Ronald Lunt	4	5	-	-	-	-
Robert Bell	4	5	-	-	-	-
Graeme S Knott	1	1	-	-	-	-

Held: represents the number of meetings held during the time the director held office.

The full board fulfilled the functions of both the Audit Committee and the Nomination and Remuneration Committee during the financial year.

Remuneration report (audited)
The remuneration report, which has been audited, outlines the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms to the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders including aligning directors and executives interests to those of shareholders
- performance linkage and unpins company's growth strategy
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel. The committee assesses the appropriateness of the nature and amount of remuneration of directors and senior managers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

- has economic profit as a core component of plan design
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracts and retains high calibre executives

Having regard to the current status of the business, alignment of executives remuneration to the interests of shareholders, whilst a longer term objective and part of the reward framework, is not currently a focus for the directors as they aim to retain key executives for the purposes of reinvigorating the company's business lines so as to deliver longer term benefit to shareholders.

- rewards capability and experience
- reflects competitive reward for contribution to growth in shareholder wealth
- provides a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive directors and executive remunerations are separate.

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, these directors. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

Executive remuneration
The consolidated entity aims to reward executives with a level and mix of remuneration based on their position and responsibility, which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee, based on individual and business unit performance, the overall performance of the group and comparable market remuneration.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the operational targets of the business units with the key performance indicators ('KPI's') of accountable executives. STI payments are granted to executives based on specific annual performance targets and KPI's being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management. The total potential STI available is set at a level so as to provide sufficient incentive to the executive to achieve the operational targets and such that the cost to the Company is reasonable. On a quarterly basis, after consideration of performance against KPIs, the Board approves an overall performance rating for the Company. The individual performance of each executive is also rated and taken into account when determining the amount, if any, of the short term incentive pool allocated to each executive . The aggregate of annual STI payments available for executives across the Company are usually delivered in the form of a cash bonus. The Board in conjunction with the Remuneration and Nomination Committee also have the discretion to reward an Executive or Directors participation in ad-hoc projects or activities .

The long-term incentives ('LTI') include long service leave and share-based payments. The objective of the LTI plan is to reward senior managers in a manner which aligns this element of remuneration with the creation of shareholder wealth. As such, LTI grants are only made to executives who are able to influence the generation of shareholder wealth and thus have a direct impact on the Company's performance against relevant long term performance hurdles. LTI grants to executives are delivered in the form of options or shares. No LTI were granted in the 2014 financial year. (2013: nil)

Consolidated entity performance and link to remuneration
The Board is of the opinion that the performance based compensation will improve results for the group and contribute to improved shareholder wealth over the coming years.

Performance based bonuses are not currently paid by the consolidated entity to KMP. No cash bonuses were paid to directors in the 2014 financial year (2013: $nil) for the reason set out above. No options over equity instruments were issued to directors in the 2014 financial year (2013: nil).

The overall level of KMP's compensation takes into account the performance of the consolidated entity since listing on the ASX. As a result, the level of compensation has not increased since listing but has reduced significantly due to the reduction in the number of KMP employed over these periods. The remuneration for executive directors and KMP is currently not linked to the consolidated entity's financial performance or share price.

Use of remuneration consultants
During the financial year ended 30 June 2014, the consolidated entity did not engage any remuneration consultants for the purpose of reviewing existing remuneration policies and frameworks.

Details of remuneration

Amounts of remuneration
Details of the remuneration of the key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Green Invest Limited:
- Peter McCoy - Executive Director and Chairman
- Ronald Lunt - Non-Executive Director
- Robert M Bell - Non-Executive Director
- Graeme Knott (resigned 23 August 2013)

And the following persons:
- Gregor Dixon - Chief Operating Officer and Company Secretary
- Hermant Amin - Chief Financial Officer (resigned November 2013)
- Jonathan Cruz - Executive Vice President (Green Plumbers USA)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2014	Cash salary and fees $	Bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Executive Directors:							
Peter McCoy	285,000	-	-	-	-	-	285,000
Other Key Management Personnel:							
Gregor Dixon	165,000	-	-	-	-	-	165,000
Hermant Amin	75,000	-	-	-	-	-	75,000
Jonathan Cruz	110,089	-	-	-	-	-	110,089
	635,089	-	-	-	-	-	635,089

No fees were paid or payable for the period to Ronald Lund, Robert M Bell or Graeme Knott for the year ended 30 June 2014.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2013	Cash salary and fees $	Bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Executive Directors:							
Peter McCoy	240,000	-	-	-	-	-	240,000
Other Key Management Personnel:							
Gregor Dixon	195,000	-	-	-	-	-	195,000
Hermant Amin	95,000	-	-	-	-	-	95,000
	530,000	-	-	-	-	-	530,000

No fees were paid or payable for the period to Ronald Lund, Robert M Bell or Graeme Knott for the year ended 30 June 2013.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2014	2013	2014	2013	2014	2013
Executive Directors:						
Peter McCoy	100%	100%	-%	-%	-%	-%
Other Key Management Personnel:						
Gregor Dixon	100%	100%	-%	-%	-%	-%
Hermant Amin	100%	100%	-%	-%	-%	-%
Jonathan Cruz	100%	-%	-%	-%	-%	-%

Service agreements

There is no contract of employment with the Executive Chairman, Mr Peter McCoy (refer to comments made under Contract of Employment). All key management personnel were retained as consultants and the rate of their fees were approved by directors in advance of services being provided. The company is currently in the process of reviewing and documenting new agreements which is expected to be completed shortly.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2014.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2014.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2014.

Additional disclosures relating to key management personnel

In accordance with ASIC Class Order 14/632 which clarifies 'Key management personnel equity instruments disclosures', the following disclosures relates only to equity instruments in the company or its subsidiaries:

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Peter McCoy	4,114,566	-	-	-	4,114,566
Ronald Lunt	7,016,592	-	-	-	7,016,592
Robert M Bell	10,295,438	-	-	-	10,295,438
Gregor Dixon	153,173	-	-	-	153,173
	21,579,769	-	-	-	21,579,769

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Options holdings

There were no options held by key management personnel during or since the end of the financial year.

Other transactions with KMP and/or their related parties

During the financial year, Birchwood Group Pty Ltd, the private company of Peter McCoy, paid corporate expenses on behalf of the company amounting to $90,877.

This concludes the remuneration report, which has been audited.

Shares under option
There were no unissued ordinary shares of Green Invest Limited under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of Green Invest Limited issued on the exercise of options during the year ended 30 June 2014 and up to the date of this report.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 21 to the financial statements.

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

The directors are of the opinion that the services as disclosed in note 21 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former audit partners of BDO East Coast Partnership
There are no officers of the company who are former audit partners of BDO East Coast Partnership.

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 on the following page.

Auditor
BDO East Coast Partnership continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the directors

Peter McCoy
Chairman

30 September 2014
Melbourne

BDO

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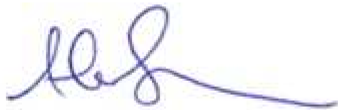
Level 14, 140 William St
Melbourne VIC 3000
GPO Box 5099 Melbourne VIC 3001
Australia

DECLARATION OF INDEPENDENCE BY ALEX SWANSSON TO THE DIRECTORS OF GREEN INVEST LIMITED

As lead auditor of Green Invest Limited for the year ended 30 June 2014, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Green Invest Limited and the entities it controlled during the period.



Alex Swansson
Partner

BDO East Coast Partnership

Melbourne, 1 October 2014

BDO East Coast Partnership ABN 83 236 985 726 is a member of a national association of independent entities which are all members of BDO (Australia) Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO East Coast Partnership and BDO (Australia) Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation (other than for the acts or omissions of financial services licensees) in each State or Territory other than

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Corporate Governance Statement

ASX Listing Rule 4.10.3 requires Green Invest Limited ('the company') to disclose the extent to which it has followed the recommendations of the ASX Corporate Governance Council ('Council') during the financial year. There are 8 principles reported on below. Each principle includes one or more recommendations as well as a guide to reporting.

The company's corporate governance principles and policies are structured with reference to the Corporate Governance Council's best practice recommendations as outlined in the Corporate Governance Principles and Recommendations (2nd Edition) of the ASX Corporate Governance Council.

Principle 1 - Lay solid foundations for management and oversight

Recommendation 1.1 - Companies should establish the functions reserved to the Board and those delegated to senior executives and disclose those functions

The company's Board retains responsibility for the following items:

- Setting and monitoring objectives, goals and strategic direction for management with a view to maximizing shareholder wealth
- Establishing and building an ethical business model and holding executives accountable for overseeing that culture
- Approving an annual budget and the monitoring of financial performance
- Ensuring adequate internal controls exist and are appropriately monitored for compliance
- Ensuring significant business risks are identified and appropriately managed
- Approving acquisitions and items of major capital expenditure falling outside authorized levels for management
- Ensuring compliance with statutory requirements
- Selecting and appointing new Directors and other senior executives
- Approving the entity's remuneration framework
- Maintaining the highest business standards and ethical behavior

The Board has delegated authority within the following areas to the Executive team:

- Monitoring performance of the business and ensuring the Board is provided with timely performance reporting
- Implementing strategic objectives set by the Board
- Ensuring that the business processes in relation to risk management and assurance are met
- Approving capital expenditure (except acquisitions) within delegated authority levels

The Board periodically reviews the delineation of roles and varies them in line with immediate and future operating requirements.

Recommendation 1.2 - Companies should disclose the process for evaluating the performance of senior executives

The Board acknowledges that the performance of the entity is dependent upon the performance of the company's senior management team. Executives are evaluated against Key Performance Indicators (KPI's) annually. Executives are also assessed for their ability to generate business whilst maintaining the company's high ethical standards such that the company's profile and reputation in the conduct of business is not jeopardized. Having the senior executive team maintain a high moral standard for the conduct of business sets in place a culture for which the group's employees should also conduct their activities.

Recommendation 1.3 - Companies should provide the information indicated in the Guide to reporting on Principle 1

The Board charter is to be made available on the company's website and is summarised in this Corporate Governance Statement. The Executive Chairman and Managing Director conducted a performance evaluation for senior executives in the financial year in accordance with the process described herein.

Principle 2 - Structure of the Board to add value

Recommendation 2.1 - The majority of the Board should be independent Directors

After the resignation of a non-executive director during the year, the Board of company now comprises the following Directors:

- Peter McCoy - Managing Director and Chairman (appointed 16 March 2009)
- Ronald Lunt – Non-executive Director (appointed 16 February 2009)
- Robert M Bell - Non-executive Director (appointed 19 January 2011)

Pursuant to ASX guidelines, it is currently unlikely that any of the Board would be considered as independent. Due to the current small size of the Board, the company does not have a majority of independent directors. As the business expands and completes its current recapitalization plans, the composition of the Board will be reassessed at a later time.

Recommendation 2.2 - The Chair should be an independent director

Peter McCoy is currently Executive Chairman of the Board and one of the major shareholders of the company. The Board recognises the importance that the Chair should be independent, but is of the current view that it is not in the best interests of the business or shareholders for this matter to be addressed at a time where the focus of the Board is on restructuring and recapitalizing the business. Once these matters are dealt with, the company will move to appoint an independent non-executive director to be Chairman.

Recommendation 2.3 - The roles of the Chair and Managing Director should not be exercised by the **same** ***individual***

Peter McCoy currently performs the role of both Chair and Managing Director. As discussed under Recommendation 2.2, the company will move to appoint an independent non-executive director to be Chairman in the near future.

Recommendation 2.4 - The Board should establish a Nomination Committee

The company does not have a separate Nomination Committee, however, the Board has processes in place which allow business to be tabled that would otherwise be considered by the Nomination Committee. Once the Board is able to appoint an independent Chair to the Board, it will reconsider whether efficiencies can be derived from having a formal committee structure.

Recommendation 2.5 - Companies should disclose the process for evaluating the performance of the board, its committees and individual directors

The company does not currently have a formal process for evaluating the performance of the board, its committees and individual directors. Post the completion of the current restructuring program the Board intends to conduct performance evaluations of the Board as a whole, its Committees, the Chairman, individual Directors, and the governance processes which support the Board's work.

Recommendation 2.6 - Companies should provide the information indicated in the Guide to reporting on Principle 2

In accordance with the information suggested in Guide to Reporting on Principle 2, the company has disclosed full details of its Directors in the Directors' Report attached to this Annual Report including each individual's skills, experience and expertise. Details are also provided above under Recommendation 2.1 above.

Other disclosure material on the Structure of the Board has been made available on the company's website.

Principle 3 - Promote ethical and responsible decision making

Recommendation 3.1 - Companies should establish a code of conduct and disclose the code or a summary of the code as to:

- ***The practices necessary to maintain confidence in the company's integrity***
- ***The practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders***
- ***The responsibility and accountability of individuals for reporting and investigating reports of unethical practice***

Directors, management and staff are expected to act ethically and responsibly and in accordance with the company's Code of Conduct. All Board members are qualified professionals within their respective industries and accordingly conduct themselves in a professional and ethical manner in both their normal commercial activities and the discharge of their responsibilities as Directors. The Board acknowledges that their professional conduct sets a standard for the entire company and senior executives are expected to exhibit the same values.

Whenever necessary, individual members of the Board may seek independent professional advice at the expense of the company in relation to fulfilling their duties as Directors.

Additionally, terms and conditions of employment provide detailed instructions as to the acceptable standards of behaviour. The company has formulated a Code of Conduct and this will be made available on the company's website in the near future.

Recommendation 3.2 - Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them

The company does not have a formal policy on diversity due to its relatively small size. In the absence of a formal policy on diversity, the company makes an effort to practice equality and diversity in its employment practices and employs its staff based on merit and their ability to carry out the tasks required irrespective of gender, age or cultural background.

Recommendation 3.3 - Companies should disclose in each annual report the measurable objectives for achieving gender diversity **set** ***by the board in accordance with the diversity policy and progress towards achieving them***

Refer to 3.2

Recommendation 3.4 - Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board

There are no women currently employed by the company.

Recommendation 3.5 - Companies should provide the information indicated in the Guide to reporting on Principle 3

In accordance with the information suggested in Guide to Reporting on Principle 3, this Corporate Governance Statement does not include a statement of the measurable objectives for achieving gender diversity and as such does not meet the best practice recommendations. However, the Board continues to make an effort to practice equality and diversity in its employment practices and employs its staff based on merit and their ability to carry out the tasks required irrespective of gender, age or cultural background.

Principle 4 - Safeguard integrity of financial reporting

Recommendation 4.1 - The Board should establish an Audit Committee

The company has an Audit Committee, however given the current small size of the Board, this committee is currently undertaken by the full Board. The primary role of the Audit Committee is to assist the Board in fulfilling its responsibilities relating to accounting, internal control and reporting practices of the company and its subsidiaries. Its responsibilities are therefore to review and make recommendations upon the following areas:-

- the adequacy of the entity's corporate reporting processes
- the monitoring of compliance with the requirements of the Corporations Act 2001, ASX Listing Rules, ASIC reporting obligations, taxation legislation and other laws as they apply to the company's businesses
- whether the entity's financial statements reflect the understanding of the committee members so as to provide a true and fair view of the financial position and performance of the entity;
- the appropriateness of the significant accounting judgements and estimates adopted by management in preparing the entity's financial statements;
- in respect to the external auditor, their appointment or removal, rotation, scope of work conducted, overall performance, and continued independence, including any proposal for the external auditor to provide non-audit services and whether that may compromise their independence;
- the need to maintain a separate internal audit function and how that function should operate.

The Audit Committee also acts as a forum for communication between the Board, senior financial management and external auditors

Recommendation 4.2 - The Audit Committee should be structured so that it:

- ***Consists only of non-executive Directors***
- ***Consists of a majority of independent Directors***
- ***Is chaired by an independent chair, who is not the chair of the Board***
- ***Has at least three members.***

The Audit Committee comprises of Mr Peter McCoy, Mr Ronald Lunt, and Mr Robert Bell. As noted, Mr Graeme Knott resigned as a Director of the company on 23rd August 2013. Considering the current small size of the Board, this function is currently undertaken by the full Board. This recommendation is not complied with considering the size of the company.

The company secretary acts as the Committee secretary assisting members. The company's external auditors are invited to attend the Committee's meetings. In addition, the Committee is able to seek and obtain input from external consultants as required.

Recommendation 4.3 - The Audit Committee should have a formal operating charter

The Audit Committee has a formal charter which sets out the Committee's role and responsibilities, composition, structure and membership requirements. The Audit Committee is given the necessary power and resources to meet its charter.

Recommendation 4.4 - Companies should provide the information indicated in the Guide to reporting on Principle 4

In accordance with the information suggested in Guide to Reporting on Principle 4, the company has disclosed full details of its directors in the Directors' Report attached to the Annual Report including each director's qualifications, their membership of the committee, number of meetings held and attendance at Audit Committee meetings.

The members of the Audit Committee are appointed by the Board and recommendations from the committee are presented to the Board for further discussion and resolution. As outlined previously due to the small size of the Board, the role of the audit committee is currently retained by the full Board.

Principle 5 - Make timely and balanced disclosure

Recommendation 5.1 - Companies should establish written policies and procedures designed to ensure compliance with ASX listing rule disclosure requirements and to ensure accountability at senior management level for that compliance and disclose those policies or a summary of those policies

The Board has adopted a disclosure policy. The company recognises that it has a legal and moral obligation to immediately disclose to the market any information that a reasonable person would expect to have a material effect on the price or value of the company's securities.

The Directors and senior management personnel of the company acknowledge that they each have an obligation to identify and immediately disclose information that may be regarded as material to the price or value of the company's securities. The Executive Chairman is authorised to make statements and representations on the company's behalf. The company secretary is responsible for overseeing and coordinating the disclosure of information to the ASX, analysts, stockbrokers, shareholders, the media and the public.

The Directors and senior management personnel must ensure that the company secretary is aware of all information to be presented at briefings with analysts, stockbrokers, the media and the public.

If information that would otherwise be disclosed comprises matters of supposition or is insufficiently definite to warrant disclosure, or if the effect of a disclosure on the value or price of the company's securities is unknown, the company may request that the ASX grant a trading halt or suspend its securities from quotation. Management may consult external professional advisers and the ASX in relation to whether a trading halt or suspension is required.

Recommendation 5.2 - Companies should provide the information indicated in the Guide to reporting on Principle 5

In accordance with the information suggested in Guide to Reporting on Principle 5, the company's communications and continuous disclosure policy will be made available shortly on the company's website.

Principle 6 - Respect the rights of shareholders

Recommendation 6.1 - Companies should design and disclose a communications strategy to promote effective communication with shareholders and encourage effective participation at general meetings and disclose their policy or a summary of that policy.

Planned communications to shareholders are:

- The annual report is printed and distributed to shareholders free of charge to all shareholders on request. An electronic copy is also placed on the company's website. The Board ensures that the annual report includes relevant information about the operation of the company during the year, changes in the state of affairs of the company and details of future developments, in addition to the other disclosures required by the Corporations Act 2001;
- The half-year report contains summarised financial information and a review of operations of the company during the period. The half-year financial report is prepared in accordance with the requirements of Accounting standards and the Corporations Act and is lodged with the ASX;
- As part of continuous disclosure policy, the company makes an announcement of all significant transaction affecting the business of the company and lodged it with ASX.

The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the company's strategy and goals. The company invites its external auditors to attend the meeting for the purpose of answering shareholders questions.

Recommendation 6.2 - Companies should provide the information indicated in the Guide to reporting on Principle 6

In accordance with the information suggested in Guide to Reporting on Principle 6, the company's communications and continuous disclosure policy will be made available shortly on the company's website.

Principle 7 - Recognise and manage risk

Recommendation 7.1 - Companies should establish policies for the oversight and management of material business risk and disclose a summary of those policies

The Board has responsibility for managing risk and internal control and acknowledges that risk management is a core principle of sound corporate governance. The financial viability, reputation and future of the company are materially dependent on the manner in which risk is managed.

The Board's strategy covers the areas of financial risk, operational risk, insurance and internal control. The company has not appointed a separate Risk Management Committee due to the small size of the Board so the full Board takes responsibility for all matters pertaining to risk.

Financial Risk
The Board receives financial reports which measure performance and trends against budget. The reports are discussed at Board Meetings by the Directors. Any variations from budget are highlighted, explained and evaluated. This scrutiny is appropriate to a company of the size of the company. The Audit Committee meet at appropriate times with the external auditor in order to fulfil its Charter.

Operational Risk
Projects are approved only after extensive review by highly qualified technical staff, consultants and after submissions to the Board through the Chief Executive Officer.

Insurance
The Board recognises the value of insurance as a risk mitigation strategy and works with a leading insurance broker to ensure that appropriate insurance cover is in place at all times. Contacts with contractors are drawn up or reviewed by solicitors prior to the company entering into any commitment.

Internal Control
In a small company, an extensive internal control system is not possible; however there is a natural control as a consequence of being small. The Board works very closely with the staff and, because the transactional volume is small, the Directors have a detailed knowledge of the working of the company. The Directors believe the system of internal control is appropriate to the size of the company and to its level of potential risk, although it does acknowledge that some improvements to its operations in the USA are required..

Recommendation 7.2 - The Board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The Board should disclose that management has reported to it as to the effectiveness of the company's management of it material business risks

The Board works very closely with staff and, because the company and its transactional volume is small, the Directors have a detailed knowledge of the workings of the company. It is through the informal and formal (via scheduled Board meetings) meetings and communications of all areas of the business, that the Board is able to identify risks and non-compliance issues and to effectively ensure they are being managed.

Recommendation 7.3 - The Board should disclose whether it has received assurance from the Chief Executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material aspects in relation to financial reporting risks

This recommendation was complied with for this financial year.

Recommendation 7.4 - Companies should provide the information indicated in the Guide to reporting on Principle 7

A full policy will be completed during the year and as such the company does not fully meet the best practice recommendations currently in this regard.

The company has identified key risks within the business and has received a statement of assurance from the Managing Director.

Principle 8 - Remunerate Fairly and Responsibly

Recommendation 8.1 - The Board should establish a Remuneration Committee.

The company has a Remuneration Committee. However due to the current small size of the Board, this function is currently undertaken by the full Board.

Recommendation 8.2 - The remuneration committee should be structured **so** ***that it:***

- ***Consists of a majority of independent directors***
- ***Is chaired by an independent chair***
- ***Has at least three members***

Due to the current size and composition of the Board (as previously outlined) the company does not currently meet best practice recommendations in this regard. The company will look to address this issue as the size of the company increases.

Recommendation 8.3 - Companies should clearly distinguish the structure of non-executive Directors' remuneration from that of executive Directors and senior executives

Non-executive Directors are remunerated for their services from the maximum aggregate amount approved by shareholders for that purpose. No fees are currently being paid to the Non-executive directors. Their compensation is reviewed by the Board. There are no termination benefits for non-executive Directors appointed since listing.

The executive director and senior executives are employed under consultancy arrangements. Generally, executives have an element of their remuneration at risk. The key performance indicators (KPIs) which will entitle them to access the at risk portion of their remuneration are set at commencement of employment and will be reviewed through the annual business planning and review process.

Recommendation 8.4 - Companies should provide the information indicated in the Guide to reporting on Principle 8.

The Remuneration Committee charter will be made available on the company's website in the near future.

In accordance with the information suggested in Guide to Reporting on Principle 8, the company has disclosed full details of its Directors in the Directors' Report attached to this Annual Report including each director's qualifications, their membership of the committees, number of meetings held and attendance at Remuneration Committee meetings.

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General information

The financial statements cover Green Invest Limited as a consolidated entity consisting of Green Invest Limited and its subsidiaries. The financial statements are presented in Australian dollars, which is Green Invest Limited's functional and presentation currency.

Green Invest Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 2, Victory Tower
420 Collins Street
Melbourne
Victoria 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2014. The directors have the power to amend and reissue the financial statements.

	Note	Consolidated 2014 $	2013 $
Revenue	4	239,420	372,515
Other income	5	12,500	654,715
Total revenue		251,920	1,027,230
Expenses			
Cost of services		(312)	(91,475)
Consultancy fees		(626,828)	(564,701)
Employee benefits expense		(314,205)	(384,603)
Depreciation and amortisation expense	6	(76,138)	(71,053)
Impairment of assets		-	(200,145)
Administration expenses		(30,623)	(57,462)
Occupancy costs		(102,364)	(102,362)
Professional fees		(148,331)	(529,149)
Travel expenses		(22,092)	(63,805)
Other expenses		(86,422)	(257,745)
Finance costs		(68,690)	(45,102)
Total expenses		(1,476,005)	(2,367,602)
Loss before income tax expense		(1,224,085)	(1,340,372)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of Green Invest Limited	18	(1,224,085)	(1,340,372)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Green Invest Limited		(1,224,085)	(1,340,372)
		Cents	**Cents**
Basic earnings per share	29	(2.06)	(2.42)
Diluted earnings per share	29	(2.06)	(2.42)

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

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	Note	Consolidated 2014 $	Consolidated 2013 $
Assets			
Current assets			
Cash and cash equivalents	8	33,275	166,416
Trade and other receivables	9	22,271	8,759
Other		-	720
		55,546	175,895
Non-current assets classified as held for sale	10	1,600,000	1,600,000
Total current assets		1,655,546	1,775,895
Non-current assets			
Property, plant and equipment	11	-	36,980
Intangibles	12	247,152	256,610
Total non-current assets		247,152	293,590
Total assets		1,902,698	2,069,485
Liabilities			
Current liabilities			
Trade and other payables	13	1,930,781	1,534,195
Borrowings	14	1,132,246	474,894
Income tax	15	3,360	-
Employee benefits		1,683	1,683
Other	16	5,000	5,000
Total current liabilities		3,073,070	2,015,772
Non-current liabilities			
Employee benefits		6,253	6,253
Total non-current liabilities		6,253	6,253
Total liabilities		3,079,323	2,022,025
Net assets/(liabilities)		(1,176,625)	47,460
Equity			
Issued capital	17	9,715,796	9,715,796
Accumulated losses	18	(10,892,421)	(9,668,336)
Total equity/(deficiency)		(1,176,625)	47,460

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

Green Invest Limited
Statement of changes in equity
For the year ended 30 June 2014

Consolidated	**Issued capital $**	**Reserves $**	**Accumulated losses $**	**Total equity $**
Balance at 1 July 2012	9,401,637	55,457	(8,383,421)	1,073,673
Adjustment for reclassification	-	(55,457)	55,457	-
Balance at 1 July 2012 - restated	9,401,637	-	(8,327,964)	1,073,673
Loss after income tax expense for the year	-	-	(1,340,372)	(1,340,372)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,340,372)	(1,340,372)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 17)	314,159	-	-	314,159
Balance at 30 June 2013	9,715,796	-	(9,668,336)	47,460

Consolidated	**Issued capital $**	**Reserves $**	**Accumulated losses $**	**Total deficiency $**
Balance at 1 July 2013	9,715,796	-	(9,668,336)	47,460
Loss after income tax expense for the year	-	-	(1,224,085)	(1,224,085)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,224,085)	(1,224,085)
Balance at 30 June 2014	9,715,796	-	(10,892,421)	(1,176,625)

The above statement of changes in equity should be read in conjunction with the accompanying notes

	Note	Consolidated 2014 $	2013 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		204,822	549,922
Payments to suppliers (inclusive of GST)		(939,982)	(1,623,593)
		(735,160)	(1,073,671)
Dividends received		-	153,076
Interest received		857	1,423
Other revenue		12,500	-
Interest and other finance costs paid		(68,690)	-
Net cash used in operating activities	28	(790,493)	(919,172)
Cash flows from investing activities			
Net cash from investing activities		-	-
Cash flows from financing activities			
Proceeds from issue of shares	17	-	314,159
Proceeds from borrowings		632,401	394,294
Loan from directors		24,951	35,500
Repayment of borrowings		-	(5,000)
Net cash from financing activities		657,352	738,953
Net decrease in cash and cash equivalents		(133,141)	(180,219)
Cash and cash equivalents at the beginning of the financial year		166,416	346,635
Cash and cash equivalents at the end of the financial year	8	33,275	166,416

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

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Any significant impact on the accounting policies of the consolidated entity from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

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

AASB 10 Consolidated Financial Statements
The consolidated entity has applied AASB 10 from 1 July 2013, which has a new definition of 'control'. Control exists when the reporting entity is exposed to, or has the rights to, variable returns from its involvement with another entity and has the ability to affect those returns through its 'power' over that other entity. A reporting entity has power when it has the current ability to direct the activities that significantly affect the investee's returns. The consolidated entity not only has to consider its holdings and rights but also the holdings and rights of other shareholders in order to determine whether it has the necessary power for consolidation purposes.

AASB 11 Joint Arrangements
The consolidated entity has applied AASB 11 from 1 July 2013. The standard defines which entities qualify as joint arrangements and removes the option to account for joint ventures using proportional consolidation. Joint ventures, where the parties to the agreement have the rights to the net assets are accounted for using the equity method. Joint operations, where the parties to the agreements have the rights to the assets and obligations for the liabilities, will account for its share of the assets, liabilities, revenues and expenses separately under the appropriate classifications.

AASB 12 Disclosure of Interests in Other Entities
The consolidated entity has applied AASB 12 from 1 July 2013. The standard contains the entire disclosure requirement associated with other entities, being subsidiaries, associates, joint arrangements (joint operations and joint ventures) and unconsolidated structured entities. The disclosure requirements have been significantly enhanced when compared to the disclosures previously located in AASB 127 'Consolidated and Separate Financial Statements', AASB 128 'Investments in Associates', AASB 131 'Interests in Joint Ventures' and Interpretation 112 'Consolidation - Special Purpose Entities'.

AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13
The consolidated entity has applied AASB 13 and its consequential amendments from 1 July 2013. The standard provides a single robust measurement framework with clear measurement objectives for measuring fair value using the 'exit price' and provides guidance on measuring fair value when a market becomes less active. The 'highest and best use' approach is used to measure non-financial assets whereas liabilities are based on transfer value. The standard requires increased disclosures where fair value is used.

AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)
The consolidated entity has applied AASB 119 and its consequential amendments from 1 July 2013. The standard changed the definition of short-term employee benefits, from 'due to' to 'expected to' be settled within 12 months. Annual leave that is not expected to be wholly settled within 12 months is now discounted allowing for expected salary levels in the future period when the leave is expected to be taken.

Note 1. Significant accounting policies (continued)

AASB 127 Separate Financial Statements (Revised), AASB 128 Investments in Associates and Joint Ventures (Reissued) and AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards
The consolidated entity has applied AASB 127, AASB 128 and AASB 2011-7 from 1 July 2013. AASB 127 and AASB 128 have been modified to remove specific guidance that is now contained in AASB 10, AASB 11 and AASB 12, and AASB 2011-7 makes numerous consequential changes to a range of Australian Accounting Standards and Interpretations. AASB 128 has also been amended to include the application of the equity method to investments in joint ventures.

AASB 2012-2 Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities
The consolidated entity has applied AASB 2012-2 from 1 July 2013. The amendments enhance AASB 7 'Financial Instruments: Disclosures' and requires disclosure of information about rights of set-off and related arrangements, such as collateral agreements. The amendments apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement.

AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle
The consolidated entity has applied AASB 2012-5 from 1 July 2013. The amendments affect five Australian Accounting Standards as follows: Confirmation that repeat application of AASB 1 'First-time Adoption of Australian Accounting Standards' is permitted; Clarification of borrowing cost exemption in AASB 1; Clarification of the comparative information requirements when an entity provides an optional third column or is required to present a third statement of financial position in accordance with AASB 101 'Presentation of Financial Statements'; Clarification that servicing of equipment is covered by AASB 116 'Property, Plant and Equipment', if such equipment is used for more than one period; clarification that the tax effect of distributions to holders of equity instruments and equity transaction costs in AASB 132 'Financial Instruments: Presentation' should be accounted for in accordance with AASB 112 'Income Taxes'; and clarification of the financial reporting requirements in AASB 134 'Interim Financial Reporting' and the disclosure requirements of segment assets and liabilities.

AASB 2012-10 Amendments to Australian Accounting Standards - Transition Guidance and Other Amendments
The consolidated entity has applied AASB 2012-10 amendments from 1 July 2013, which amends AASB 10 and related standards for the transition guidance relevant to the initial application of those standards. The amendments clarify the circumstances in which adjustments to an entity's previous accounting for its involvement with other entities are required and the timing of such adjustments.

AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirement
The consolidated entity has applied 2011-4 from 1 July 2013, which amends AASB 124 'Related Party Disclosures' by removing the disclosure requirements for individual key management personnel ('KMP'). Corporations and Related Legislation Amendment Regulations 2013 and Corporations and Australian Securities and Investments Commission Amendment Regulation 2013 (No.1) now specify the KMP disclosure requirements to be included within the remuneration report of the directors' report.

Going concern
For the year ended 30 June 2014 the consolidated entity has incurred a loss of $1,224,085 and negative cash outflows from operating activities of $790,493 and net asset deficiency of $1,176,625 as at 30 June 2014. The directors have reviewed the position and believe that a number of funding opportunities will be able to be developed to provide future funds. These conditions indicate a material uncertainty that may cast significant doubt about the consolidated entity’s ability to continue as a going concern.

Note 1. Significant accounting policies (continued)

The financial statements have been prepared on the basis that the consolidated entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and the settlement of liabilities in the normal course of business. To this end, the consolidated entity is expecting to fund ongoing obligations as follows:

- Cash flow projections prepared by management for the period of 12 months from the date of this report, support positive cash flows after the inclusion of funding from a combination of a partially underwritten rights issue, private placement and secured debt facilities (agreements for all of which have been executed).
- The retirement, conversion and deferred repayment of existing director loans via executed Director Loan Deeds.
- The ability to adhere to agreed payment plans with its creditors in relation to outstanding amounts as at date. The company's intention is to repay the creditors from the proceeds from capital raisings and the sale of the company's assets. The directors confirm that no legal action has been taken against the consolidated entity by these creditors.
- Improved cash flows from operational activities, principally the Green Plumbers USA business and the contractual arrangements with Niagara in regards to several Green Cities and other utility programs which will provide positive cash flows to the consolidated entity.
- The securing of additional capital, as detailed in note 27, will provide the consolidated entity with sufficient funding going forward to continue to pursue its strategic and operating objectives.

If the consolidated entity is unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial report. The report does not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the consolidated entity be unable to continue as a going concern and meet its debts as and when they become due and payable.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 25.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Green Invest Limited ('company' or 'parent entity') as at 30 June 2014 and the results of all subsidiaries for the year then ended. Green Invest Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Note 1. Significant accounting policies (continued)

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

Revenue recognition
Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Rendering of services
Revenue from the provision of services to customers is recognised upon delivery of the service to the customer. Deferred income is recognised for the unearned portion.

Membership Fees
Revenue from membership fees is received in advance and brought to account over the period the membership services are provided. Deferred income is recognised for the unearned portion.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Green Invest Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'stand-alone taxpayer' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Note 1. Significant accounting policies (continued)

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities 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.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

Non-current assets or disposal groups classified as held for sale
Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Note 1. Significant accounting policies (continued)

Investments in Associates
Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for in the consolidated financial statements using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associates.

When the consolidated entity’s share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Non current assets held for sale
Non-current investments are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of their carrying amount and fair value less costs to sell. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

Plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	4-5 years
Fixtures and fittings	5 years
Software	3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Leases
The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the consolidated entity will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Note 1. Significant accounting policies (continued)

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Trademarks
Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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

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

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred, including:
- interest on short-term and long-term borrowings

Employee benefits

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Note 1. Significant accounting policies (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

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

Note 1. Significant accounting policies (continued)

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

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2014. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 9 Financial Instruments and its consequential amendments
This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2018 and completes phases I and III of the IASB's project to replace IAS 39 (AASB 139) 'Financial Instruments: Recognition and Measurement'. This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortised cost or fair value. The accounting for financial liabilities continues to be classified and measured in accordance with AASB 139, with one exception, being that the portion of a change of fair value relating to the entity's own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch. Chapter 6 'Hedge Accounting' supersedes the general hedge accounting requirements in AASB 139 and provides a new simpler approach to hedge accounting that is intended to more closely align with risk management activities undertaken by entities when hedging financial and non-financial risks. The consolidated entity will adopt this standard and the amendments from 1 July 2018 but the impact of its adoption is yet to be assessed by the consolidated entity.

AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities
The amendments are applicable to annual reporting periods beginning on or after 1 January 2014. The amendments add application guidance to address inconsistencies in the application of the offsetting criteria in AASB 132 'Financial Instruments: Presentation', by clarifying the meaning of 'currently has a legally enforceable right of set-off'; and clarifies that some gross settlement systems may be considered to be equivalent to net settlement. The adoption of the amendments from 1 July 2014 will not have a material impact on the consolidated entity.

AASB 2013-4 Amendments to Australian Accounting Standards - Novation of Derivatives and Continuation of Hedge Accounting
These amendments are applicable to annual reporting periods beginning on or after 1 January 2014 and amends AASB 139 'Financial Instruments: Recognition and Measurement' to permit continuation of hedge accounting in circumstances where a derivative (designated as hedging instrument) is novated from one counter party to a central counterparty as a consequence of laws or regulations. The adoption of these amendments from 1 January 2014 will not have a material impact on the consolidated entity.

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Note 1. Significant accounting policies (continued)

AASB 2014-1 Amendments to Australian Accounting Standards
These amendments are in several parts. Part A makes various amendments to Australian Accounting Standards arising from the issuance of IASB's 'Annual Improvements to IFRSs 2010-2012 Cycle' and 'Annual Improvements to IFRSs 2011-2013 Cycle' (both described below). Part B makes amendments to AASB 119 'Employee in relation to the requirements for contributions from employees or third parties that are linked to service which arise from the issuance of IASB's 'Defined Benefit Plans – Employee Contributions (Amendments to IAS 19)'. Part C makes amendments to particular Australian Accounting Standards to delete their references to AASB 1031 'Materiality'. Part D makes consequential amendments arising from the issuance of AASB 14 'Regulatory Deferral Accounts'. Part E makes consequential amendments to numerous other Standards as a consequence of the introduction of hedge accounting requirements into AASB 9 'Financial Instruments' in December 2013. Amendments Part A to D are applicable to annual reporting periods beginning on or after 1 July 2014 or as specified in each Part. Amendments Part E are applicable to annual reporting periods beginning on or after 1 January 2015 or as specified in Part E. The adoption of these amendments will not have a material impact on the consolidated entity.

Annual Improvements to IFRSs 2010-2012 Cycle
These amendments affect several Accounting Standards as follows: Amends the definition of 'vesting conditions' and 'market condition' and adds definitions for 'performance condition' and 'service condition' in AASB 2 'Share-based Payment'; Amends AASB 3 'Business Combinations' to clarify that contingent consideration that is classified as an asset or liability shall be measured at fair value at each reporting date; Amends AASB 8 'Operating Segments' to require entities to disclose the judgements made by management in applying the aggregation criteria; Clarifies that AASB 8 only requires a reconciliation of the total reportable segments assets to the entity's assets, if the segment assets are reported regularly; Clarifies that the issuance of AASB 13 'Fair Value Measurement' and the amending of AASB 139 'Financial Instruments: Recognition and Measurement' and AASB 9 'Financial Instruments' did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amount, if the effect of discounting is immaterial; Clarifies that in AASB 116 'Property, Plant and Equipment' and AASB 138 'Intangible Assets', when an asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount (i.e. proportional restatement of accumulated amortisation); and Amends AASB 124 'Related Party Disclosures' to clarify that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a 'related party' of the reporting entity. The adoption of these amendments from will not have a material impact on the consolidated entity.

Annual Improvements to IFRSs 2011-2013 Cycle
These amendments affect four Accounting Standards as follows: Clarifies the 'meaning of effective IFRSs' in AASB 1 'First-time Adoption of Australian Accounting Standards'; Clarifies that AASB 3 'Business Combination' excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself; Clarifies that the scope of the portfolio exemption in AASB 13 'Fair Value Measurement' includes all contracts accounted for within the scope of AASB 139 'Financial Instruments: Recognition and Measurement' or AASB 9 'Financial Instruments', regardless of whether they meet the definitions of financial assets or financial liabilities as defined in AASB 132 'Financial Instruments: Presentation'; and Clarifies that determining whether a specific transaction meets the definition of both a business combination as defined in AASB 3 'Business Combinations' and investment property as defined in AASB 140 'Investment Property' requires the separate application of both standards independently of each other. The adoption of these amendments will not have a material impact on the consolidated entity.

Interpretation 21 Levies
This interpretation is applicable to annual reporting periods beginning on or after 1 January 2014. The Interpretation clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time. The adoption of the interpretation from 1 January 2014 will not have a material impact on the consolidated entity.

IFRS 15 Revenue from Contracts with Customers
This standard is expected to be applicable to annual reporting periods beginning on or after 1 January 2017. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The adoption of these amendments from 1 July 2017 may have a material effect on the consolidated entity but the impact has yet to be quantified.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Investment in Envex Services Pty Ltd
The company holds its 26% investment in Envex Services Pty Ltd as an asset that is 'held for sale'. The carrying value of this asset will be recovered through a sale transaction, and the Board is confident that its carrying value can be fully realised. This view is formed based on the sales proceeds achieved from the company's initial sell down of this investment. Despite the asset being classified as held for sale for a period in excess of 12 months, the company remains committed to disposing of this asset and is actively seeking acquirers. Should the Envex business deteriorate, it is possible that the carrying value may not be fully recovered.

Valuation of intangible assets
The consolidated entity determines the estimated useful lives and related amortisation charges for its finite life intangible assets. The useful lives could change significantly as a result of events such as competitors entering the market or significant decline or improvements in economic indicators. The amortisation charge will increase where the useful lives are less than previously estimated lives. Valuation of intangibles is conducted by allocating intangibles to the cash generating unit to which make contributions towards the generation of cash flows. A valuation of the cash generating unit is conducted with values being atttributed to each separate asset contained in that cash generating unit. As at 30 June 2014, the company has conducted an impairment test of trademarks held, and having regard to projected cash flows within the Green Plumbers unit, has determined that no impairment is necessary.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. No deferred tax assets have been recognised as at balance date as the Board does not anticipate their recover in the near future.

Note 3. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into two operating segments being Technical Services and Integrative Services. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. The consolidated entity is managed primarily on the basis of service offerings as the diversifications of the Group's operations inherently have notable different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

The information reported to the CODM is on a monthly basis.

Types of products and services
The principal products and services of each of these operating segments are as follows:

Technical Services (Green Plumbers)	Environmental auditing and carbon off-set measurement.
Integrative Services	Project management of environmentally friendly initiatives for government , non government organisations , individuals and commercial enterprises. Whilst Green Plumbers has a license arrangement for commercialisation in North America, the Group operates predominantly within Australia.

Note 3. Operating segments (continued)

Intersegment transactions
Corporate charges are allocated to reporting segments based on the segments' full time equivalent staff numbers within the Group. The Board believes this is a fair representation of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans
Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Major customers
During the year ended 30 June 2014, the consolidated entity did not have any major customers upon which it was reliant for the generation of revenue.

Operating segment information

Consolidated - 2014	Technical Services $	Integrative Services $	Intersegment eliminations unallocated $	Total $
Revenue				
Sales to external customers	-	238,563	-	238,563
Interest revenue	-	-	857	857
Total revenue	-	238,563	857	239,420
EBITDA	-	(162,559)	(916,555)	(1,079,114)
Depreciation and amortisation				(76,138)
Interest revenue				857
Finance costs				(69,690)
Loss before income tax expense				(1,224,085)
Income tax expense				-
Loss after income tax expense				(1,224,085)
Assets				
Segment assets	-	-	1,902,698	1,902,698
Total assets				1,902,698
Liabilities				
Segment liabilities	-	251,575	2,827,748	3,079,323
Total liabilities				3,079,323

Note 3. Operating segments (continued)

Consolidated - 2013	Technical Services $	Integrative Services $	Intersegment eliminations/ unallocated $	Total $
Revenue				
Sales to external customers	16,771	161,168	40,077	218,016
Interest revenue	-	-	1,423	1,423
Dividends	-	-	153,076	153,076
Total revenue	16,771	161,168	194,576	372,515
EBITDA	(73,369)	22,331	(1,174,602)	(1,225,640)
Depreciation and amortisation				(71,053)
Interest revenue				1,423
Finance costs				(45,102)
Loss before income tax expense				(1,340,372)
Income tax expense				-
Loss after income tax expense				(1,340,372)
Assets				
Segment assets	51,039	492,631	1,525,815	2,069,485
Total assets				2,069,485
Liabilities				
Segment liabilities	93,145	20,961	1,907,919	2,022,025
Total liabilities				2,022,025

Note 4. Revenue

	Consolidated 2014 $	Consolidated 2013 $
Sales revenue		
License fees	222,841	205,789
Membership fees	15,722	12,227
	238,563	218,016
Other revenue		
Dividends	-	153,076
Interest	857	1,423
	857	154,499
Revenue	239,420	372,515

Note 5. Other income

	Consolidated 2014 $	Consolidated 2013 $
Gain on settlement of BBS liability	-	572,342
Other income	12,500	82,373
Other income	12,500	654,715

Note 6. Expenses

	Consolidated	
	2014	2013
	$	$
Loss before income tax includes the following specific expenses:		
Depreciation		
Plant and equipment	12,316	16,984
Fixtures and fittings	22,829	4,410
Software	1,835	9,479
Total depreciation	36,980	30,873
Amortisation		
Trademarks	39,158	40,180
Total depreciation and amortisation	76,138	71,053
Impairment		
Investment classified as held for sale	-	200,145
Rental expense relating to operating leases		
Minimum lease payments	103,421	96,057
Superannuation expense		
Defined contribution superannuation expense	4,170	15,208

Note 7. Income tax expense

	Consolidated	
	2014	2013
	$	$
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,224,085)	(1,340,372)
Tax at the statutory tax rate of 30%	(367,226)	(402,112)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	-	5,706
Other non-deductible expenses	-	155,377
Sundry items	-	(17,283)
	(367,226)	(258,312)
Current year tax losses not recognised	367,226	258,312
Income tax expense	-	-

	Consolidated	
	2014	2013
	$	$
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	2,364,039	1,142,038
Potential tax benefit @ 30%	709,212	342,611

Note 7. Income tax expense (continued)

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

A deferred tax asset in respect of tax losses has not been accounted for as an asset in the financial statements as the realisation of the benefit is currently not probable. The above losses remain subject to further review by the consolidated entity to ascertain the extent of their availability and to determine if they satisfy the necessary requirements under income tax legislation for the carry forward and recoupment of tax losses.

Franking account

The balance of the franking account at year end was $187,151 (2013: $187,151)

Note 8. Current assets - cash and cash equivalents

	Consolidated	
	2014 $	2013 $
Cash at bank	413	134,382
Cash on deposit	32,862	32,034
	33,275	166,416

Note 9. Current assets - trade and other receivables

	Consolidated	
	2014 $	2013 $
Trade receivables	20,800	13,937
Less: Provision for impairment of receivables	-	(6,649)
	20,800	7,288
Other receivables	1,471	1,471
	22,271	8,759

Impairment of receivables
The ageing of the impaired receivables provided for above are as follows:

	Consolidated	
	2014 $	2013 $
3 to 6 months overdue	-	6,649

Movements in the provision for impairment of receivables are as follows:

	Consolidated	
	2014 $	2013 $
Opening balance	6,649	16,739
Receivables written off during the year as uncollectable	(6,649)	(10,090)
Closing balance	-	6,649

Note 10. Current assets - non-current assets classified as held for sale

	Consolidated 2014 $	Consolidated 2013 $
Investment in associates	1,600,000	1,600,000

On 14 October 2011, the company sold 23% of its interest in Envex Services Pty Ltd ('Envex'). A call option is held over the company's remaining 26% holding. If the option is exercised, this would require the company to dispose of its remaining holding for $2.1 million. The call option will expire on 1 October 2014.

The directors are seeking to dispose of this investment and consequently the remaining 26% equity interest held by the company is classified as 'non-current assets held for sale' and therefore it has not been equity accounted. Dividend income is recognised by the company when a dividend is declared by Envex. No dividend was received during the year (2013: $153,076). Since classifying the investment as held for sale the directors have continued their efforts to attain a reasonable value for the assets. However during the period changes in legislation, issues with profitability and a fraud impacting Envex have delayed the final sale.

Having regard to the value achieved by the company's initial sell down, the directors are of the opinion that the carrying value of the remaining investment of $1,600,000 is not in excess of its fair value less cost to sell. Consequently, an allowance for impairment of $Nil (2013: 200,145) has been made.

Note 11. Non-current assets - property, plant and equipment

	Consolidated 2014 $	Consolidated 2013 $
Plant and equipment - at cost	135,964	135,964
Less: Accumulated depreciation	(135,964)	(123,648)
	-	12,316
Fixtures and fittings - at cost	38,102	38,102
Less: Accumulated depreciation	(38,102)	(15,273)
	-	22,829
Software - at cost	51,685	51,685
Less: Accumulated depreciation	(51,685)	(49,850)
	-	1,835
	-	36,980

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant and equipment $	Fixtures and fittings $	Software $	Total $
Balance at 1 July 2012	29,300	27,239	11,314	67,853
Depreciation expense	(16,984)	(4,410)	(9,479)	(30,873)
Balance at 30 June 2013	12,316	22,829	1,835	36,980
Depreciation expense	(12,316)	(22,829)	(1,835)	(36,980)
Balance at 30 June 2014	-	-	-	-

Note 12. Non-current assets - intangibles

	Consolidated	
	2014	**2013**
	$	**$**
Trademarks - at cost	401,815	579,556
Less: Accumulated amortisation	(154,663)	(322,946)
	247,152	256,610

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Trademarks $	Total $
Balance at 1 July 2012	296,790	296,790
Amortisation expense	(40,180)	(40,180)
Balance at 30 June 2013	256,610	256,610
Exchange differences	29,700	29,700
Amortisation expense	(39,158)	(39,158)
Balance at 30 June 2014	247,152	247,152

Note 13. Current liabilities - trade and other payables

	Consolidated	
	2014	**2013**
	$	**$**
Trade payables	1,701,841	1,292,991
Payable to Envex Services Pty Ltd	136,889	136,889
Other payables	92,051	104,315
	1,930,781	1,534,195

Refer to note 19 for further information on financial instruments.

Note 14. Current liabilities - borrowings

	Consolidated	
	2014	**2013**
	$	**$**
Loan from directors	672,240	474,894
Other related party loans	76,575	-
Other borrowings	383,431	-
	1,132,246	474,894

Refer to note 19 for further information on financial instruments.

Directors loans are unsecured, interest free and repayable at call.

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Note 15. Current liabilities - income tax

	Consolidated 2014 $	2013 $
Provision for income tax	3,360	-

Note 16. Current liabilities - other

	Consolidated 2014 $	2013 $
Non-interest bearing loan	5,000	5,000

Note 17. Equity - issued capital

	Consolidated			
	2014 Shares	2013 Shares	2014 $	2013 $
Ordinary shares - fully paid	59,440,995	59,440,995	9,715,796	9,715,796

Movements in ordinary share capital

Details	Date	Shares	$
Balance	1 July 2012	53,187,822	9,401,637
Shares issued during the year		6,253,173	316,159
Share issue transaction costs		-	(2,000)
Balance	30 June 2013	59,440,995	9,715,796
Balance	30 June 2014	59,440,995	9,715,796

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's current objectives when managing capital are to safeguard its ability to continue as a going concern, provide returns for shareholders and benefits for other stakeholders, and invest such capital in business ventures that the Board considers will deliver adequate returns for the degree of risk being assumed.

In order to maintain the capital structure of the consolidated entity, the entity seeks a mix of debt and equity to allow the consolidated entity to fund both immediate and longer term funding requirements and provide debt providers with a level of comfort which may include options to convert to equity. The directors currently have substantial funds invested in the business by way of loans to support ongoing activities and to fund the period up to securing additional capital through its recapitalisation plans (see Note [26]). A portion of such debt will be converted into equity to reduce the level of gearing.

Note 17. Equity - issued capital (continued)

The consolidated entity would look to raise additional capital in the future where opportunities to invest in complementary businesses are identified which the Directors consider would be value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Note 18. Equity - accumulated losses

	Consolidated	
	2014 $	2013 $
Accumulated losses at the beginning of the financial year	(9,668,336)	(8,327,964)
Loss after income tax expense for the year	(1,224,085)	(1,340,372)
Accumulated losses at the end of the financial year	(10,892,421)	(9,668,336)

Note 19. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Board currently does not undertake hedging of foreign currency risk as the extent of risk is not assessed as currently being excessive.

Price risk
The consolidated entity is not exposed to any significant price risk.

Interest rate risk
The consolidated entity is currently not exposed to significant interest rate risk given the nature of the current debt profile. This is likely to change after balance date upon the recapitalisation of the businesses.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

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Note 19. Financial instruments (continued)

Liquidity risk
Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2014	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-%	1,701,841	-	-	-	1,701,841
Other payables	-%	92,051	-	-	-	92,051
Other loans	-%	5,000	-	-	-	5,000
Payable to Envex Services Pty Ltd	-%	136,889	-	-	-	136,889
Loan from directors	-%	674,311	-	-	-	674,311
Related party loans	-%	73,075	-	-	-	73,075
Other loans	-%	384,860	-	-	-	384,860
Total non-derivatives		3,068,027	-	-	-	3,068,027

Consolidated - 2013	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-%	1,292,991	-	-	-	1,292,991
Other payables	-%	104,315	-	-	-	104,315
Other loans	-%	5,000	-	-	-	5,000
Payable to Envex Services Pty Ltd	-%	136,889	-	-	-	136,889
Loan from directors	-%	474,894	-	-	-	474,894
Total non-derivatives		2,014,089	-	-	-	2,014,089

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

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Note 20. Key management personnel disclosures

Directors
The following persons were directors of Green Invest Limited during the financial year:

Peter McCoy	Executive Director and Chairman
Ronald Lunt	Non-Executive Director
Robert Bell	Non-Executive Director
Graeme Knott	Non-Executive Director (resigned 23 August 2013)

Other key management personnel
The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

Gregor Dixon	Chief Operating Officer and Company Secretary
Hermant Amin	Chief Financial Officer (resigned 20 September 2013)
Jonathan Cruz	Executive Vice President - Green Plumbers USA

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2014 $	2013 $
Short-term employee benefits	635,089	530,000

Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO East Coast Partnership, the auditor of the company:

	Consolidated	
	2014 $	2013 $
Audit services - BDO East Coast Partnership		
Audit or review of the financial statements	57,500	75,010
Other services - BDO East Coast Partnership		
Preparation of the tax return	-	10,000
	57,500	85,010

Note 22. Contingent liabilities

The consolidated entity has given bank guarantees as at 30 June 2014 of Nil (2013: $30,806).

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Note 23. Commitments

	Consolidated	
	2014 $	2013 $
Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	-	92,418

Operating lease commitments relate to the company's business premises. As at 30 June 2014, there were no lease or capital commitments.

Note 24. Related party transactions

Parent entity
Green Invest Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 26.

Key management personnel
Disclosures relating to key management personnel are set out in note 20 and the remuneration report in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	2014 $	2013 $
Payment for other expenses:		
Interest paid to key management personnel	-	29,394

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2014 $	2013 $
Current payables:		
Trade payables to key management personnel	90,877	-

Trade payable to key management personnel represent corporate expenses paid on behalf of the company by Peter McCoy's private company, Birchwood Group Pty Ltd.

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	2014 $	2013 $
Current borrowings:		
Loan from other related party	76,575	-
Loans from directors	672,240	474,894

Note 24. Related party transactions (continued)

Transactions with key management personnel

During the financial year, the following advances to the company were made by directors:

- Ronald Lunt advanced $nil (2013: $3,500) to the Company. Ronald did not charge any interest to the Company during the year. At reporting date, his loan balance payable by the company was $nil (2013: $3,500).
- Peter McCoy advanced $24,951 (2013: $32,000) to the Company . Peter did not charge any interest to the Company on this advance. At reporting date, his loan balance payable by the company was $56,951 (2013: $32,000). In addition, Peter McCoy had directors fees owing to him of $484,000 (2013: $187,000).
- Robert Bell advanced $175,895 (2013: $370,000) to the Company. Robert did not charge any interest to the Company (2013: $29,394) on this advance and at reporting date, his loan balance payable by the company was $615,289 (2013: $439,394).

Transactions with other related parties

- During the financial year, Peter Lunt, a sibling of Ronald Lunt, advanced $73,075 to the company. Peter did not charge interest on this amount. At reporting date, his loan balance payable by the company was $76,575 (2013: nil)

Note 25. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2014 $	2013 $
Loss after income tax	(1,056,697)	(1,287,004)
Total comprehensive income	(1,056,697)	(1,287,004)

Statement of financial position

	Parent	
	2014 $	2013 $
Total current assets	1,632,572	1,475,259
Total assets	1,632,572	1,508,724
Total current liabilities	2,894,553	1,714,008
Total liabilities	2,900,806	1,720,261
Equity		
Issued capital	9,715,796	9,715,796
Accumulated losses	(10,984,030)	(9,927,333)
Total deficiency in equity	(1,268,234)	(211,537)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to debts of its subsidiaries as at 30 June 2014 and 30 June 2013.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2014 (2013: $30.806l)

Note 25. Parent entity information (continued)

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment at as 30 June 2014 (2013: $nil)

	Parent	
	2014 $	2013 $
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	-	92,418

Commitments included rental leases for the company's registered office and equipment leases. There were no commitments as at 30 June 2014.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2014 %	Ownership interest 2013 %
Green Invest Capital Pty Ltd	Australia	100.00%	100.00%
Green Plumbers Global Corporation Ltd**	Australia	-%	100.00%
Sustainable Footprint Pty Ltd	Australia	100.00%	100.00%
Sustainable Footprint Education Pty Ltd	Australia	100.00%	100.00%
Green Professionals Pty Ltd	Australia	100.00%	100.00%
IntoEco (I Green) Pty Ltd	Australia	100.00%	100.00%
Green Electricians International Ply Ltd	Australia	100.00%	100.00%
Green Plumbers Inc	United States	100.00%	100.00%
Green Plumbers Pty Ltd**	Australia	-%	100.00%
Green Plumbers Assist Pty Ltd	Australia	100.00%	100.00%
Green Plumbing Environmental Service Pty Ltd	Australia	100.00%	100.00%
Green Credit Pty Ltd	Australia	100.00%	100.00%
Green Plumbing Services Pty Ltd	Australia	100.00%	100.00%
Green Plumbers Australia Pty Ltd	Australia	100.00%	100.00%
Green Plumbers International Pty Ltd*	Australia	100.00%	100.00%
- (Trustee for Green Plumbers Unit Trust)		-%	-%

* In liquidation as from 9 April 2014
** Subsidiary de-registered during the year.

Note 27. Events after the reporting period

The company has received shareholder approval (as of 30 September 2014) for the following:

- a recapitalisation plan;
- partially underwritten non-renounceable rights issue; and
- private placement.

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Note 27. Events after the reporting period (continued)

Secured debt

The company has entered into a loan agreement dated 31 July 2014 with external lenders. The key terms of the secured debt facility are as follows:

Amount: $275,000;
Term: 90 days commencing on the drawdown date;
Interest rate: 17%
Security: First ranking security over the company's assets.

The secured debt facility will fund short-term requirements of the company and will be repaid out of the proceeds of the rights issue discussed below.

Loan facilities

The company has entered into the following loan facilities with external lenders:

(a) Loan 1: Amount: $125,000; Term: n/a; Interest rate: 18.4%; Security: The directors of the company have provided personal guarantees in respect of repayment obligations under the loan

(b) Loan 2: Amount: $200,000; Term: n/a; Interest rate: 20.0%; Security: Specific security agreements over shares held in the company by Ronald Lunt, Peter McCoy and Birchwood Group Pty Ltd

(c) Loan 3: Amount: $75,000; Term: n/a; Interest: $4,000 interest will be incurred; Security: Unsecured

The proceeds of the Loan 1 have been utilised to pay the compromised settlement amount with the liquidator of Beyond Building Systems Pty Ltd, which is referred to in the half yearly report released on 1 March 2013.

The Company has extended the repayment of Loan 2 for 5 months in order to coincide with the completion of the rights issue.

It is intended that: (a) Loan 1 and Loan 2 will be repaid out of the proceeds of the rights issue; and (b) Loan 3 will be repaid out of the proceeds of the Placement.

Director loans

The company has been advanced the following interest free loans: (a) Peter McCoy (via Birchwood Group Pty Ltd): Amount: $16,500; and (b) Robert Bell (via GFK Investments); Amount: $12,500

These director loans will be repaid out of the proceeds of the placement.

Retirement, conversion and reduction of director loans

As part of the process to recapitalise the company, the company will extinguish loans owing to Peter McCoy and Robert Bell pursuant to a Director Loan Deed, the terms of which include:

(a) $100,000 of each Director Loan will be forgiven in consideration of the granting of options over 2,500,000 ordinary shares each in the company which are exercisable on a 1:1 basis at an exercise price of $0.08;
(b) 50% of the remaining balance of each Director Loan will be converted into ordinary shares in the Company at an issue price of $0.02. This equates to: Birchwood Group Pty Ltd (Peter McCoy): 10,125,376 shares; and GFK Investments Pty Ltd (Robert Bell): 10,500,000 shares
(c) the remaining balance of each Director Loan is to be repaid from 31 December 2014 (GFK Investments Pty Ltd) and 1 July 2015 (Birchwood Group Pty Ltd) subject to available cash flows;
(d) the Director Loans will be secured by a second-ranking subordinated security over the Company's assets and will accrue interest at 8% p.a.

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Note 27. Events after the reporting period (continued)

Private placement

The company has been given shareholder approval to raise $237,645 by way of a private placement of 11,882,254 new shares at $0.02 each to RM Corporate Finance Pty Ltd. The placement is expected to be finalised in October 2014 and before the closing date of the rights issue.

Rights issue

The company has been given shareholder approval to make a partially underwritten non-renounceable offer of 1 new share for every 1 share held to eligible shareholders at an issue price of $0.02 each to raise $1.18m. The record date will be 9 October 2014 and will be open to eligible shareholders on 13 October 2014 and close on 10 November 2014. The issue will be underwritten by Southbank Capital Pty Ltd for an amount of $1m.

No other matter or circumstance has arisen since 30 June 2014 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 28. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2014 $	2013 $
Loss after income tax expense for the year	(1,224,085)	(1,340,372)
Adjustments for:		
Depreciation and amortisation	76,138	71,053
Impairment of investments	-	200,145
Foreign exchange differences	(3,034)	-
Gain on reversal of provisions	-	(572,342)
Finance costs	-	45,102
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(13,512)	118,467
Decrease in deferred income	-	(1,611)
Increase in trade and other payables	370,640	429,320
Increase in provision for income tax	3,360	-
Increase in other assets	-	131,066
Net cash used in operating activities	(790,493)	(919,172)

Note 29. Earnings per share

	Consolidated	
	2014	2013
	$	$
Loss after income tax attributable to the owners of Green Invest Limited	(1,224,085)	(1,340,372)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	59,440,995	55,334,653
Weighted average number of ordinary shares used in calculating diluted earnings per share	59,440,995	55,334,653
	Cents	**Cents**
Basic earnings per share	(2.06)	(2.42)
Diluted earnings per share	(2.06)	(2.42)

In the directors' opinion:

- the attached financial statements and notes thereto 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 thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the financial year ended on that date; and

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

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

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

Peter McCoy
Chairman

30 September 2014
Melbourne

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INDEPENDENT AUDITOR'S REPORT

To the members of Green Invest Limited

Report on the Financial Report

We have audited the accompanying financial report of Green Invest Limited, which comprises the statement of financial position as at 30 June 2014, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, 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.

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 in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for 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. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

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 about 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 company'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 company'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 qualified audit opinion.

Independence

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 Green Invest Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

BDO East Coast Partnership ABN 83 236 985 726 is a member of a national association of independent entities which are all members of BDO (Australia) Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO East Coast Partnership and BDO (Australia) Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms..

BDO

Basis for Qualified Opinion

Carrying value of non-current asset held for sale

The consolidated entity holds as an investment, shares in Envex Services Pty Limited, which is classified as an asset held for sale at 30 June 2013 and 30 June 2014. The proceeds of the anticipated sale of this investment are included in the company's cash flow projections for 2015 as represented in Note 1 Going concern. The directors have provided representations that the carrying value of this investment, $1,600,000, has been measured at the lower of its carrying amount and fair value less costs to sell. However, contrary to the requirements of *Australian Accounting Standard 5: Non-current Assets Held for Sale and Discontinued Operations*, sufficient evidence has not been provided by the director's to support their assertion. Consequently, we have been unable to determine whether any adjustment, to the carrying value of the investment is necessary for the year ended 30 June 2013 or 30 June 2014.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph:

(a) the financial report of Green Invest Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies *with International Financial Reporting Standards* as disclosed in Note 1.

Emphasis of matter

Without further modifying our opinion, we draw attention to Note 1 "Going Concern" in the financial report which indicates for the year ended 30 June 2014 the consolidated entity has incurred a loss of $1,224,085 and negative cash outflows from operating activities of $790,493 and net current liabilities of $1,417,524. These conditions, along with other matters as set forth in Note 1, give rise to a material uncertainty which may cast significant doubt about the ability of the consolidated entity to continue as a going concern, and therefore the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 15 of the directors' report for the year ended 30 June 2014. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Green Invest Limited for the year ended 30 June 2014 complies with section 300A of the *Corporations Act 2001*.

BDO East Coast Partnership

Alex Swansson
Partner
Melbourne, 1 October 2014

The shareholder information set out below was applicable as at 26 September 2014.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares
1 to 1,000	7
1,001 to 5,000	197
5,001 to 10,000	55
10,001 to 100,000	96
100,001 and over	65
	420
Holding less than a marketable parcel	305

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	10,295,438	17.32
MR RONALD GLEN LUNT	7,016,592	11.80
MRS LELDE RITA MCCOY	3,091,010	5.20
MR WAYNE CREWES + MRS EILEEN CREWES	2,318,636	3.90
PETER MCCOY	2,133,579	3.59
THE ELECTRICAL TRADES UNION OF AUSTRALIA (VICTORIAN BRANCH A/C)	2,000,000	3.36
ROYCE GALEA (GALEA SUPER FUND A/C)	2,000,000	3.36
MR STEPHEN MICHAEL LIDBURY	2,000,000	3.36
INFINITY ENERGY GROUP PTY LTD	1,810,440	3.05
MR PETER JOHN LUNT	1,408,990	2.37
ANGLO-AUSTRALIAN MERCANTILE PTY LTD (THE LRR SUPER FUND A/C)	1,096,154	1.84
PETER LUNT & ASSOCIATES PTY LTD (THE PETER LUNT S/F A/C)	1,091,566	1.84
MRS SUSAN HADDEN + MRS ABBY FALLA (HADDUP SUPER FUND A/C)	1,000,000	1.68
MIRABROOK PTY LTD (MB FAMILY SETTLEMENT A/C)	1,000,000	1.68
MR JOHN DAVID WHEELER + MR GLEN ROBERT WHEELER (WHEELSUP S/F A/C)	1,000,000	1.68
YAMBOON PTY LTD	1,000,000	1.68
BIRCHWOOD GROUP PTY LTD	884,833	1.49
BENCHMARK PTY LTD	529,988	0.89
MS SASHA ELMA TREGENT-CREWES	500,000	0.84
MS TOMI INGA TREGENT-CREWES	500,000	0.84
	42,677,226	71.77

Unquoted equity securities
There are no unquoted equity securities.

Substantial holders
Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	10,295,438	17.32
MR RONALD GLEN LUNT	7,016,592	11.80
MRS LELDE RITA MCCOY	4,114,566	6.92

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.