

Consider This Training Pty Ltd
ABN 62 144 662 868

Financial Statements
For the year ended 30 June 2012

Consider This Training Pty Ltd ABN 62 144 662 868

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Consider This Training Pty Ltd ABN 62 144 662 868

Compilation Report to Consider This Training Pty Ltd

We have compiled the accompanying special purpose financial statements of Consider This Training Pty Ltd, which comprise the balance sheet as at 30 June 2012, the profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Director of Consider This Training Pty Ltd

The director of Consider This Training Pty Ltd is solely responsible for the information contained in the special purpose financial statements and has determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet the director's needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of the information provided by the director of Consider This Training Pty Ltd, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the director provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the director of Consider This Training Pty Ltd. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

illumin8 partners

chartered accountants

Jason Pater FCA

17 August, 2012

Consider This Training Pty Ltd ABN 62 144 662 868

Detailed Profit and Loss Statement

For the year ended 30 June 2012

	2012	2011
	\$	\$
<hr/>		
Income		
Sales	841,688	538,680
Cafe Sales	232	5,333
Hire income	-	291
Interest received	815	785
Other income	-	195
Rent received	22,955	-
Total income	<u>865,689</u>	<u>545,284</u>
Expenses		
Accountancy	2,700	2,200
Advertising and promotion	36,355	6,356
Audit fees	4,084	-
Bad Debts	5,863	-
Bank Fees And Charges	2,115	776
Bookkeeping expenses	845	-
Borrowing Expenses	100	-
Cafe expenses	1,948	3,829
Cleaning/rubbish removal	24,073	13,419
Commissions	862	-
Computer expenses	20,401	19,856
Course Writing	-	1,200
Debt collection	557	489
Delivery	-	20
Depreciation - other	52,373	23,635
Entertainment	3,407	-
Filing Fees	226	218
Hire/rent of Plant & Equipment	32,742	34,413
Hire purchase charges	9,068	-
Insurance	6,290	6,872
Interest - Australia	2,740	2,562
Light & power	7,793	9,493
Low cost asset write off	19,621	-
<hr/>		

The accompanying notes form an integral part of these financial statements.

Consider This Training Pty Ltd ABN 62 144 662 868

Detailed Profit and Loss Statement

For the year ended 30 June 2012

	2012 \$	2011 \$
M/V car - Fuel & oil	2,945	1,543
M/V car - Other	204	93
Postage	2,202	402
Printing & stationery	9,798	25,111
Rates & land taxes	7,649	7,793
Rent on land & buildings	97,778	97,435
Repairs & maintenance	11,600	2,966
Salaries - ordinary	162,891	67,916
Security	8,493	2,256
Staff amenities	1,933	1,514
Staff training	3,896	2,152
Subscriptions	5,608	1,946
Subcontractors	150,798	201,817
Sundry expenses	-	783
Superannuation	13,118	5,694
Telephone	22,685	20,478
Travel, accom & conference	-	509
Workcover	2,828	-
Total expenses	738,590	565,746
Profit from Ordinary Activities before income tax	127,099	(20,462)

The accompanying notes form an integral part of these financial statements.

Consider This Training Pty Ltd ABN 62 144 662 868

Profit and Loss Statement

For the year ended 30 June 2012

	2012 \$	2011 \$
Operating profit before income tax	127,099	(20,462)
Income tax attributable to operating profit (loss)	<u>33,688</u>	<u>-</u>
Operating profit after income tax	93,411	(20,462)
Retained profits (accumulated losses) at the beginning of the financial year	<u>(20,462)</u>	<u>-</u>
Total available for appropriation	72,949	(20,462)
Dividends provided for or paid	<u>50,000</u>	<u>-</u>
	50,000	-
Retained profits at the end of the financial year	<u>22,949</u>	<u>(20,462)</u>

The accompanying notes form an integral part of these financial statements.

Consider This Training Pty Ltd ABN 62 144 662 868

Detailed Balance Sheet As At 30 June 2012

	Note	2012 \$	2011 \$
<hr/>			
Current Assets			
Cash Assets			
Cash At Bank - St George		6,572	399
Cash At Bank - Westpac Business One		108,036	2,527
Cash on hand		106	-
Undeposited Funds		2,830	(21)
		<hr/> 117,543	<hr/> 2,905
Receivables			
Trade debtors		36,150	60,709
		<hr/> 36,150	<hr/> 60,709
Other			
Accrued Income		-	165,888
Accrued Income - Skills Vic		132,720	-
Rental Bond - Dudley Street		13,682	13,245
Rental Bond - High Street		1,725	1,725
Rental Bond - Coffee Machine		1,193	-
		<hr/> 149,320	<hr/> 180,859
Total Current Assets		<hr/> 303,014	<hr/> 244,473

The accompanying notes form an integral part of these financial statements.

Consider This Training Pty Ltd ABN 62 144 662 868

Detailed Balance Sheet As At 30 June 2012

	Note	2012 \$	2011 \$
<hr/>			
Non-Current Assets			
Property, Plant and Equipment			
SBE General Assets Pool		159,437	-
SBE Long Life Assets Pool		3,014	-
Plant & equipment - at cost		-	28,875
Less: Accumulated depreciation		-	(5,775)
Simulated Environment		-	56,072
Less: Accumulated amortisation		-	(2,803)
Curriculum Writing		-	258
Less: Accumulated depreciation		-	(39)
Computer Equipment		-	25,746
Less: Accumulated depreciation		-	(10,299)
Software		-	1,039
Less: Accumulated depreciation		-	(415)
Professional Library		-	49,747
Less: Accumulated depreciation		-	(4,304)
		<hr/> 162,451	<hr/> 138,102
Other			
Borrowing expenses		<hr/> 700	<hr/> -
		<hr/> 700	<hr/> -
Total Non-Current Assets		<hr/> 163,151	<hr/> 138,102
Total Assets		<hr/> 466,165	<hr/> 382,575

The accompanying notes form an integral part of these financial statements.

Consider This Training Pty Ltd ABN 62 144 662 868

Detailed Balance Sheet As At 30 June 2012

	Note	2012 \$	2011 \$
<hr/>			
Current Liabilities			
Payables			
Trade creditors		21,837	76,602
		<u>21,837</u>	<u>76,602</u>
Financial Liabilities			
Credit Cards		3,882	23,848
HP - Flexirent		3,550	-
HP - Service Finance		3,194	-
HP - Catial Finance		5,761	-
HP - Little Lease		4,699	-
Superannuation payable		2,251	-
		<u>23,336</u>	<u>23,848</u>
Current Tax Liabilities			
Taxation		33,688	-
ATO - BAS Outstanding		16,450	-
		<u>50,138</u>	<u>-</u>
Provisions			
Employee entitlements		-	1,668
		<u>-</u>	<u>1,668</u>
Total Current Liabilities		<u>95,312</u>	<u>102,117</u>

The accompanying notes form an integral part of these financial statements.

Consider This Training Pty Ltd ABN 62 144 662 868

Detailed Balance Sheet As At 30 June 2012

	Note	2012 \$	2011 \$
<hr/>			
Non-Current Liabilities			
Financial Liabilities			
Loan - Consider IT		-	687
HP - Whiteboards		20,943	-
Loan - Connie Zammitt		-	18,600
Loan - Elona Celona		45,327	-
		<hr/> 66,269	<hr/> 19,287
Total Non-Current Liabilities		<hr/> 66,269	<hr/> 19,287
Total Liabilities		<hr/> 161,582	<hr/> 121,404
Net Assets		<hr/> 304,583	<hr/> 261,171
 Equity			
Issued Capital			
Issued & paid up capital		281,634	281,633
Retained profits / (accumulated losses)		22,949	(20,462)
Total Equity		<hr/> 304,583	<hr/> 261,171

The accompanying notes form an integral part of these financial statements.

Consider This Training Pty Ltd ABN 62 144 662 868
Statement of cash flows for the year ended 30 June 2012

	2012 \$
Cash flows from operating activities	
Receipt from customers (inclusive of GST)	909,889
Payments to suppliers (inclusive of GST)	(735,844)
Net cash flows from/(used in) operating activities	<u>174,045</u>
Cash flows from investing activities	
Interest received	815
Purchases of plant and equipment	(74,824)
Net cash flows from/(used in) investing activities	<u>(74,009)</u>
Cash flows from financing activities	
Hire Purchase loans	49,176
Loans from related entites	26,040
Bonds paid	1,194
Interest Paid	(11,808)
Dividends paid	(50,000)
Net cash flows from/(used in) financing activities	<u>14,602</u>
Net increase/(decrease) in cash held	<u>114,638</u>
Cash and cash equivalents at the beginning of the period	2,905
Cash and cash equivalents at the end of the period	<u><u>117,543</u></u>

The accompanying Notes form an integral part of these financial statements.

Consider This Training Pty Ltd ABN 62 144 662 868
Statement of cash flows for the year ended 30 June 2012

	2012 \$
<hr/>	
Cash flow statement reconciliation	
Reconciliation to operating cash flows in the statement of cash flows	
Operating profit after tax	76,497
Depreciation	52,373
Interest received	(815)
Interest Paid	11,808
Changes in assets and liabilities:	
(Increase)/decrease in trade debtors	24,559
(Increase)/decrease in prepayments and other debtors	59,816
Increase/(decrease) in trade and other creditors	(74,730)
Increase/(decrease) in tax provision	23,953
Increase/(decrease) in provisions for employee entitlements	584
	<hr/>
	174,045
	<hr/>

The accompanying Notes form an integral part of these financial statements.

Consider This Training Pty Ltd ABN 62 144 662 868

Notes to the Financial Statements

For the year ended 30 June 2012

Note 1: Summary of Significant Accounting Policies

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

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

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

(a) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income). The company does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(b) Property, Plant and Equipment (PPE)

Property, plant and equipment are carried at cost, independent or director's valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by the director to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

(c) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Consider This Training Pty Ltd ABN 62 144 662 868

Notes to the Financial Statements

For the year ended 30 June 2012

(d) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reasonably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(f) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest and Dividend revenue are recognised on a cash basis.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

(g) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the company, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

Consider This Training Pty Ltd ABN 62 144 662 868

Notes to the Financial Statements

For the year ended 30 June 2012

(h) Goods and Services Tax (GST)

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

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

(i) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Consider This Training Pty Ltd ABN 62 144 662 868
Depreciation Pools for the year ended 30 June, 2012

Pool : General Pool

Opening Value of the Pool:	136,909
Plus the taxable use percentage of assets allocated to the pool for the income year	74,824
Less deduction for the decline in value of depreciating assets of the pool for the income year	41,073
Less deduction for the decline in value of depreciating assets allocated to the pool for the income year	11,224
Less the taxable use percentage of the termination value of pooled assets disposed of during the income year	0
Closing Value of the Pool	<u>159,437</u>

Curriculum Writing

Curriculum Writing

Computer Equipment

Computer

Laptop - Officeworks

HP DX7300 Driver

Laptop - Thinkpad

File Server

Desktop PC

Desktop PC

Desktop PC

Desktop PC

HP T5870 Notebook

20 x Laptops

16 x dell 2nd hand 19" lcd's

new server

Install Projectors

Microsoft Projects Pro

2010AE

Software

RTO set-up cost

Vettrack

	Total	Priv	QWDDV	DISPOSAL	ADDITION	DEPRECIATION	Priv	CWDDV
				Date	Cost	Rate		
						T		
						D		
Curriculum Writing	258	0.00	219	0	0	30.00	66	153
Computer	396	0.00	238	0	0	30.00	71	167
Laptop - Officeworks	172	0.00	103	0	0	30.00	31	72
HP DX7300 Driver	248	0.00	149	0	0	30.00	45	104
Laptop - Thinkpad	316	0.00	190	0	0	30.00	57	133
File Server	1,002	0.00	601	0	0	30.00	280	421
Desktop PC	435	0.00	261	0	0	30.00	78	183
Desktop PC	629	0.00	377	0	0	30.00	113	264
Desktop PC	629	0.00	377	0	0	30.00	113	264
Desktop PC	629	0.00	377	0	0	30.00	113	264
HP T5870 Notebook	645	0.00	387	0	0	30.00	116	271
20 x Laptops	19,363	0.00	11,330	0	0	30.00	3,399	7,931
16 x dell 2nd hand 19" lcd's	1,280	0.00	1,057	0	0	30.00	317	740
new server	4,166	0.00	0	0	4,166	15.00	625	3,541
Install Projectors	1,516	0.00	0	0	1,516	15.00	227	1,289
Microsoft Projects Pro	2,480	0.00	0	0	2,480	15.00	372	2,108
2010AE								
Software								
RTO set-up cost	521	0.00	313	0	0	30.00	94	219
Vettrack	518	0.00	311	0	0	30.00	93	218

Consider This Training Pty Ltd ABN 62 144 662 868
Depreciation Pools for the year ended 30 June, 2012

Office Equipment

Equipment	780.00	20/02/09	780	0.00	624	0	0	624	D	30.00	187	0	437
120 Deakin Chairs	2,576.00	04/03/10	2,576	0.00	2,066	0	0	2,066	D	30.00	620	0	1,446
Set up costs	3,546.00	01/07/07	3,546	0.00	2,836	0	0	2,836	D	30.00	851	0	1,985
TV for training room	897.00	25/08/07	897	0.00	718	0	0	718	D	30.00	215	0	503
Telephone system	960.00	06/09/07	960	0.00	768	0	0	768	D	30.00	230	0	538
Office Furniture	2,601.00	09/08/07	2,601	0.00	2,081	0	0	2,081	D	30.00	624	0	1,457
Office Furniture	723.00	09/08/07	723	0.00	578	0	0	578	D	30.00	173	0	405
Chairs	593.00	10/08/07	593	0.00	475	0	0	475	D	30.00	142	0	333
Navigation system	191.00	10/05/08	191	0.00	148	0	0	148	D	30.00	44	0	104
Telephone system	11,288.00	22/12/09	11,288	0.00	9,031	0	0	9,031	D	30.00	2,709	0	6,322
PRI Card for PABX	1,226.00	22/02/10	1,226	0.00	980	0	0	980	D	30.00	294	0	686
Projectors	2,398.00	10/02/10	2,398	0.00	1,918	0	0	1,918	D	30.00	575	0	1,343
Netgear Modem	1,097.00	03/03/10	1,097	0.00	877	0	0	877	D	30.00	263	0	614
Digital Signage	10,000.00	17/11/11	10,000	0.00	0	0	10,000	10,000	D	15.00	1,500	0	8,500
2 Digital Interactive Whiteboards	20,081.41	16/11/11	20,081	0.00	0	0	20,081	20,081	D	15.00	3,012	0	17,069
Interactive Whiteboard	12,000.00	17/11/11	12,000	0.00	0	0	12,000	12,000	D	15.00	1,800	0	10,200
Aged Care	1,000.00	31/12/11	1,000	0.00	0	0	1,000	1,000	D	15.00	150	0	850
Electrical work - Interactive Whiteboard													
Professional Library													
Professional Library	49,747.40	29/06/11	49,747	0.00	45,443	0	0	45,443	D	30.00	13,633	0	31,810
Professional DVD collection	2,272.73	05/07/11	2,273	0.00	0	0	2,273	2,273	D	15.00	341	0	1,932
Professional DVD collection	2,490.00	06/10/11	2,490	0.00	0	0	2,490	2,490	D	15.00	373	0	2,117
Professional DVD collection	1,525.00	07/10/11	1,525	0.00	0	0	1,525	1,525	D	15.00	229	0	1,296
Professional DVD collection	2,660.00	18/10/11	2,660	0.00	0	0	2,660	2,660	D	15.00	399	0	2,261
Professional DVD collection	5,958.01	08/12/11	5,958	0.00	0	0	5,958	5,958	D	15.00	894	0	5,064
Professional DVD collection	1,090.91	07/05/12	1,091	0.00	0	0	1,091	1,091	D	15.00	164	0	927
Professional DVD collection	2,739.00	30/05/12	2,739	0.00	0	0	2,739	2,739	D	15.00	411	0	2,328

Simulated Environment

Consider This Training Pty Ltd ABN 62 144 662 868
Depreciation Pools for the year ended 30 June, 2012

	10,018.00	25/11/10	10,018	0.00	9,518	0	0	9,518	D	30.00	2,855	0	6,663
Deposit on Aged Care Environment													
Secondhand Computers	4,029.09	13/03/11	4,029	0.00	3,828	0	0	3,828	D	30.00	1,148	0	2,680
Desks	831.82	13/12/10	832	0.00	790	0	0	790	D	30.00	237	0	553
Advan 15" Chameleon POS Touch System	40,000.00	14/06/11	40,000	0.00	37,940	0	0	37,940	D	30.00	11,382	0	26,558
Aged Care Environment	2,926.00	30/05/12	2,926	0.00	0	0	0	2,926	D	15.00	439	0	2,487
Aged Care DVD's	1,918.64	13/09/11	1,919	0.00	0	0	0	1,919	D	15.00	288	0	1,631

Pool: Long Life Pool

[illegible]

Consider This Training Pty Ltd ABN 62 144 662 868

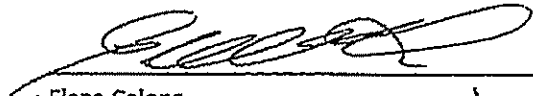
Director's Declaration

The director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The director of the company declares that:

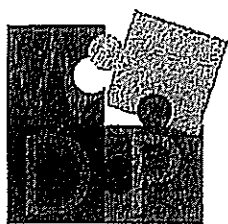
1. the financial statements and notes, present fairly the company's financial position as at 30 June 2012 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the director's opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Elena Celona
Director

Dated: 18/8/12



WATERS DACE AUDIT & ASSURANCE PTY.LTD.

CHARTERED ACCOUNTANTS

ABN 52 138 965 241

REGISTERED COMPANY AUDITORS

Director:
Associates:

Ryan W. O'Shea C.A.
Simon A. Eccles C.A.
Marc O. Di Genova C.A.

18 August 2012

Independent Auditor's Report

To the members of Consider This Training Pty Ltd

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of Consider This Training Pty Ltd, which comprises the balance sheet as at 30 June 2012, profit and loss statement, statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the director's declaration.

Director's Responsibility for the Financial Report

The director of the company is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The director's responsibility also includes such internal control as the director determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the director, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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 director of Consider This Training Pty Ltd, would be in the same terms if given to the director as at the time of the auditor's report.

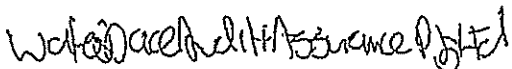
Opinion

In our opinion the financial report of Consider This Training Pty Ltd is in accordance with the *Corporations Act 2001*, including:

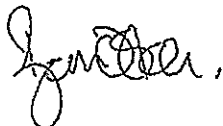
- (a) giving a true and fair view of the company's financial position as at 30 June 2012 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the director's financial reporting responsibilities as requested by various state government departments. As a result, the financial report may not be suitable for another purpose.



Waters Dace Audit and Assurance Pty Ltd



Ryan O'Shea - CA
Director
18 August 2012

Level 3, 329 Thomas Street
Dandenong VIC 3175

Auditor's Independence Declaration

To the Director

Consider This Training Pty Ltd

As auditor for the audit of Consider This Training Pty Ltd for the year ended 30 June 2012, I declare that, to the best of my knowledge and belief, there have been:

- i) No contravention of the independence requirement of the Corporation Act 2011 in relation to the audit; and
- ii) No contravention of any applicable code of professional conduct in relation to the audit.

Waters Dace Audit and Assurance Pty Ltd

Waters Dace Audit and Assurance Pty Ltd

Registered Company Auditors 341688

Ryan O'Shea

Ryan O'Shea - CA

Director

18 August 2012

Level 3, 329 Thomas Street
Dandenong VIC 3175