

# **Lake Imaging Holdings Pty Ltd**

ACN 130 832 816

## **Financial Statements**

**For the Year Ended 30 June 2014**

# Lake Imaging Holdings Pty Ltd

ACN 130 832 816

## Contents

For the Year Ended 30 June 2014

	Page
<b>Financial Statements</b>	
Directors' Report	1 - 2
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 14
Directors' Declaration	15
Independent Audit Report	16 - 17

# Lake Imaging Holdings Pty Ltd

ACN 130 832 816

## Directors' Report

### For the Year Ended 30 June 2014

Your directors present their report on Lake Imaging Holdings Pty Ltd for the financial year ended 30 June 2014.

The names of each person who has been a director during the year and to the date of this report are:

Mark Jago (Appointed 14 August 2014)  
Robert Radcliffe-Smith (Appointed 14 August 2014)  
Donald Barrie  
Sally May Sojan (Appointed 14 August 2014)  
Ross Stephen Breadmore (Resigned 3 March 2014)  
Alastair Gerald Firkin (Resigned 3 March 2014)  
John Andrew Livingston  
Anthony John French (Resigned 3 March 2014)  
Craig David Bremner (Resigned 14 August 2014)  
Gregory James Hughes  
Alexius Paul Meakin  
Chien Ping Ho  
Robert James House (Resigned 3 March 2014)  
Craig John Lightfoot (Resigned 3 March 2014)  
Vincenzo Mercuri (Resigned 3 March 2014)  
Manish Mittal (Resigned 3 March 2014)  
Gregory Lee Murray (Resigned 3 March 2014)  
Kim Min New (Resigned 3 March 2014)  
Alexander Gregory Pitman (Resigned 19 June 2014)  
Lucila Zentner (Resigned 3 March 2014)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### Principal activities

The principal activities of Lake Imaging Holdings Pty Ltd during the financial year was the investment in medical imaging and associated businesses.

No significant changes in the nature of the entity's activity occurred during the financial year.

#### Operating results

The profit of the Company after providing for income tax amounted to \$3,423,679 (2013: \$3,229,839).

#### Dividends paid or recommended

Dividends paid or declared since the start of the financial year are as follows:

- A fully franked dividend of \$ 3,060,000 was paid or declared for the year ended 30 June 2014.

#### Significant changes in state of affairs

During the year the company acquired majority ownership of Global Diagnostics (Australia) Pty Ltd, which provides medical imaging services in Western Australia.

Other than the matter listed above, there have been no significant changes in the state of affairs of the Company during the year.

# Lake Imaging Holdings Pty Ltd

ACN 130 832 816

## Directors' Report

For the Year Ended 30 June 2014

### After balance date events

On 14 August 2014 the company's subsidiary, Lake Imaging Pty Ltd, acquired the business of South Coast Radiology, which provides medical imaging services in Queensland. As part of the business purchase, the company has issued share capital to the former owners of South Coast Radiology and to a third party.

Other than the matter listed above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

### Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

### Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

### Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Lake Imaging Holdings Pty Ltd.

### Proceedings on behalf of company

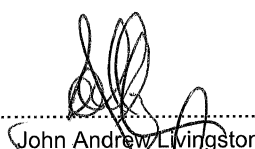
No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

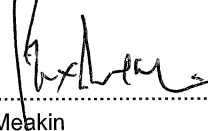
The Company was not a party to any such proceedings during the year.

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2014 has been received and can be found on page 3 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:   
John Andrew Livingston

Director:   
Alexis Paul Meakin

Dated 30 October 2014

# Lake Imaging Holdings Pty Ltd

ACN 130 832 816

## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors' of Lake Imaging Holdings Pty Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PPT Audit Pty Ltd

PPT Audit Pty Ltd  
Certified Practising Accountants

Tim Bunning

Tim S. Bunning  
Director

20 Lydiard Street South, Ballarat

29 October 2014

**Statement of Comprehensive Income**  
**For the Year Ended 30 June 2014**

	<b>Note</b>	<b>2014</b> <b>\$</b>	<b>2013</b> <b>\$</b>
Revenue	2	4,120,000	3,230,000
Amortisation expense		(1,364)	-
Administration expenses		(639,355)	(230)
Finance costs		(57,686)	-
<b>Profit before income tax</b>		<b>3,421,595</b>	<b>3,229,770</b>
Income tax benefit	3	2,084	69
<b>Profit for the year</b>		<b>3,423,679</b>	<b>3,229,839</b>
<b>Other comprehensive income:</b>			
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b>3,423,679</b>	<b>3,229,839</b>

**Lake Imaging Holdings Pty Ltd**

ACN 130 832 816

**Statement of Financial Position****As At 30 June 2014**

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	892,269	8,909
Trade and other receivables	6	34,907	-
Current tax receivable	11(a)	-	69
GST receivable		1,338	-
<b>TOTAL CURRENT ASSETS</b>		<b>928,514</b>	<b>8,978</b>
<b>NON-CURRENT ASSETS</b>			
Investments	7	7,284,590	2,532,390
Deferred tax assets	11(b)	2,415	-
Intangible assets	8	29,436	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>7,316,441</b>	<b>2,532,390</b>
<b>TOTAL ASSETS</b>		<b>8,244,955</b>	<b>2,541,368</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	339,577	-
Borrowings	10	1,000,000	-
Current tax liabilities	11(a)	331	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,339,908</b>	<b>-</b>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	9	110	110
Borrowings	10	4,000,000	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>4,000,110</b>	<b>110</b>
<b>TOTAL LIABILITIES</b>		<b>5,340,018</b>	<b>110</b>
<b>NET ASSETS</b>		<b>2,904,937</b>	<b>2,541,258</b>
<b>EQUITY</b>			
Issued capital	12	2,531,380	2,531,380
Retained earnings		373,557	9,878
<b>TOTAL EQUITY</b>		<b>2,904,937</b>	<b>2,541,258</b>

The accompanying notes form part of these financial statements.

## **Statement of Changes in Equity**

### **For the Year Ended 30 June 2014**

**2014**

	<b>Ordinary Shares</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2013</b>	<b>2,531,380</b>	<b>9,878</b>	<b>2,541,258</b>
Profit attributable to members of the entity	-	3,423,679	3,423,679
Dividends provided for or paid	-	(3,060,000)	(3,060,000)
<b>Balance at 30 June 2014</b>	<b>2,531,380</b>	<b>373,557</b>	<b>2,904,937</b>

**2013**

	<b>Ordinary Shares</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2012</b>	<b>2,531,380</b>	<b>10,039</b>	<b>2,541,419</b>
Profit attributable to members of the entity	-	3,229,839	3,229,839
Dividends provided for or paid	-	(3,230,000)	(3,230,000)
<b>Balance at 30 June 2013</b>	<b>2,531,380</b>	<b>9,878</b>	<b>2,541,258</b>

The accompanying notes form part of these financial statements.



**Lake Imaging Holdings Pty Ltd**

ACN 130 832 816

**Statement of Cash Flows**  
**For the Year Ended 30 June 2014**

	2014	2013
Note	\$	\$
<b>CASH FROM OPERATING ACTIVITIES:</b>		
Services Income	54,500	-
Payments to suppliers	(418,940)	(230)
Dividends received	4,060,000	3,740,000
Income tax refund received	-	68
Net cash provided by operating activities	14(a) <u>3,695,560</u>	<u>3,739,838</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of financial assets	<u>(4,752,200)</u>	-
Net cash used by investing activities	<u>(4,752,200)</u>	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	5,000,000	-
Dividends paid	<u>(3,060,000)</u>	<u>(3,230,000)</u>
Net cash (used in)/provided by financing activities	<u>1,940,000</u>	<u>(3,230,000)</u>
Net increase in cash and cash equivalents held	883,360	509,838
Cash and cash equivalents at beginning of year	8,909	(500,929)
Cash and cash equivalents at end of financial year	14(b) <u><u>892,269</u></u>	<u><u>8,909</u></u>

The accompanying notes form part of these financial statements.

# Lake Imaging Holdings Pty Ltd

ACN 130 832 816

## Notes to the Financial Statements For the Year Ended 30 June 2014

Lake Imaging Holdings Pty Ltd is a Company limited by shares, incorporated and domiciled in Australia.

### 1 Summary of Significant Accounting Policies

#### Basis of preparation

The directors have prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore a special purpose financial statements that has been prepared in order to meet the requirements of the *Corporations Act 2001*.

The financial statements have been prepared in accordance with recognition and measurement criteria in the Australian Accounting Standards and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows and AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

The significant accounting policies disclosed below are those which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in notes.

#### (a) 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 which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

#### (b) Income tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

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 end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting year. Their measurement also reflects the manner in which management expects to recover or

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2014**

### **1 Summary of Significant Accounting Policies**

#### **(b) Income tax**

settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

#### **Tax Consolidation**

Lake Imaging Holdings Pty Ltd and its wholly owned subsidiaries have formed an income tax consolidation group under the tax consolidation legislation. Each entity in the group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities (assets) and deferred tax assets (liabilities) arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the parent entity. The tax consolidated group has entered into a tax funded arrangement whereby each company in the group contributed to the income tax payable by the group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to, the parent entity.

#### **(c) Revenue and other income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria have been met for Lake Imaging Holdings Pty Ltd's activities.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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

#### **(d) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian 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 statement of financial position are shown inclusive of GST.

#### **(e) Intangible Assets**

##### **Funding and Establishment Costs**

Funding and establishment costs are carried at cost less accumulated amortisation. Amortisation is calculated on a straight-line basis over the assets' estimated useful life of 5 years.

#### **(f) Comparative figures**

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by Australian Accounting Standards or as a result of a change in accounting policy.

## Lake Imaging Holdings Pty Ltd

ACN 130 832 816

### Notes to the Financial Statements For the Year Ended 30 June 2014

#### 2 Dividend Revenue and Other Income

	2014	2013
	\$	\$
Dividend revenue from:		
- Lake Imaging Pty Ltd	3,635,000	2,880,000
- Radploy Pty Ltd	425,000	300,000
- Radploy 3 Pty Ltd	-	50,000
Service Income	60,000	-
	<u>4,120,000</u>	<u>3,230,000</u>

#### 3 Income Tax Expense

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

Prima facie tax payable on profit from ordinary activities before income tax at 30% (2013: 30%)

1,026,478	968,931
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Less tax effect of:

- Intercompany dividends
- Non deductible expenses

1,218,000	969,000
(189,438)	-

Income tax (benefit)

(2,084)	(69)
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#### 4 Dividends

##### (a) Dividends paid

Paid and declared fully franked ordinary dividend of \$1.21 (2013: \$1.28) per share

3,060,000	3,230,000
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##### (b) Balance of franking account

Balance of franking account at period end adjusted for franking credits arising from income tax paid or payable and payment of dividends

4,303,327	2,426,424
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**Lake Imaging Holdings Pty Ltd**

ACN 130 832 816

**Notes to the Financial Statements****For the Year Ended 30 June 2014****5 Cash and Cash Equivalents**

	2014	2013
	\$	\$
Cash at bank	892,269	8,909
	<u>892,269</u>	<u>8,909</u>

**6 Trade and Other Receivables**

Related party receivables	5,500	-
Other receivables	29,407	-
	<u>34,907</u>	<u>-</u>

**7 Investments**

Shares in controlled entities		
- Lake Imaging Pty Ltd	2,531,380	2,531,380
- Radploy Pty Ltd	900	900
- Radploy 3 Pty Ltd	10	10
- South West MRI Pty Ltd	100	100
- Global Diagnostics (Australia)	4,752,200	-
	<u>7,284,590</u>	<u>2,532,390</u>

**8 Intangible Assets**

Funding and establishment costs - at cost	30,800	-
Accumulated Amortisation	(1,364)	-
	<u>29,436</u>	<u>-</u>

**9 Trade and other payables**

CURRENT		
Trade payables	332,542	-
Other payables	7,035	-
	<u>339,577</u>	<u>-</u>
NON-CURRENT		
Related party payables	110	110
	<u>110</u>	<u>110</u>

**Lake Imaging Holdings Pty Ltd**

ACN 130 832 816

**Notes to the Financial Statements****For the Year Ended 30 June 2014****10 Borrowings**

	2014	2013
	\$	\$
CURRENT		
Secured liabilities:		
Borrowings	1,000,000	-
	<u>1,000,000</u>	<u>-</u>
NON CURRENT	-	-
Borrowings	4,000,000	-
	<u>5,000,000</u>	<u>-</u>

**11 Tax**

(a) <b>Current</b>		
Income tax payable	331	-
Income tax receivable	-	69
	<u>331</u>	<u>69</u>
(b) <b>Non Current</b>		
Deferred tax assets	2,415	-
	<u>2,415</u>	<u>-</u>

**12 Issued Capital**

2,531,380 (2013: 2,531,380) fully paid ordinary shares	2,531,380	2,531,380
	<u>2,531,380</u>	<u>2,531,380</u>

Fully paid ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

**Lake Imaging Holdings Pty Ltd**

ACN 130 832 816

**Notes to the Financial Statements****For the Year Ended 30 June 2014****13 Controlled Entities****(a) Controlled entities**

		<b>2014</b>	<b>2013</b>
		<b>%</b>	<b>%</b>
<b>Parent Entity:</b>			
Lake Imaging Holdings Pty Ltd	Australia	<b>100</b>	100
<b>Subsidiaries:</b>			
Lake Imaging Pty Ltd	Australia	<b>100</b>	100
Radploy Pty Ltd	Australia	<b>100</b>	100
Radploy 2 Pty Ltd	Australia	<b>100</b>	100
Radploy 3 Pty Ltd	Australia	<b>100</b>	100
Radploy 4 Pty Ltd	Australia	<b>100</b>	-
Radploy 5 Pty Ltd	Australia	<b>100</b>	-
<b>Equity investment:</b>			
South West MRI Pty Ltd	Australia	<b>50</b>	50
Global Diagnostics (Australia)	Australia	<b>60</b>	-

\* Percentage of voting power is in proportion to ownership

**14 Cash Flow Information****(a) Reconciliation of result for the year to cashflows from operating activities**

Reconciliation of net income to net cash provided by operating activities:

	<b>Note</b>	<b>2014</b>	<b>2013</b>
		<b>\$</b>	<b>\$</b>
Profit for the year		<b>3,423,679</b>	3,229,839
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:			
- (increase)/decrease in trade and other receivables		<b>(5,500)</b>	510,000
- (increase)/decrease in other assets		<b>(58,843)</b>	(100)
- increase/(decrease) in trade and other payables		<b>339,577</b>	100
- increase/(decrease) in income taxes payable		<b>(3,353)</b>	(1)
Cashflow from operating activities		<b>3,695,560</b>	3,739,838

**(b) Reconciliation of cash**

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

Cash and cash equivalents	<b>5</b>	<b>892,269</b>	8,909
		<b>892,269</b>	8,909

## **Lake Imaging Holdings Pty Ltd**

ACN 130 832 816

# **Notes to the Financial Statements**

**For the Year Ended 30 June 2014**

### **15 Capital Commitments**

During the year the company acquired majority ownership of Global Diagnostics (Australia) Pty Ltd, which provides medical imaging services in Western Australia.

As part of the acquisition, the company is obligated to make additional capital payments to the vendor on the satisfaction of certain performance and contractual criteria. The satisfaction of the performance and contractual criteria is inherently uncertain and, accordingly, the amounts have not been booked as capital expenditure or liabilities in the financial statements at 30 June 2014. The maximum amount payable by the company under the contract is \$3,015,000, which will be included in the value of the investment in the balance sheet of the company as the amounts become payable.

### **16 Events Occurring After the Reporting Date**

On 14 August 2014 the company's subsidiary, Lake Imaging Pty Ltd, acquired the business of South Coast Radiology, which provides medical imaging services in Queensland. As part of the business purchase, the company has issued share capital to the former owners of South Coast Radiology and to a third party.

### **17 Company Details**

The registered office of the company is:

Lake Imaging Holdings Pty Ltd  
20 Lydiard Street South  
BALLARAT VIC 3350



# Lake Imaging Holdings Pty Ltd

ACN 130 832 816

## Directors' Declaration

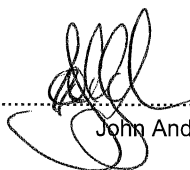
The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 14, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Accounting Standards as stated in Note 1; and
  - (b) give a true and fair view of the Company's financial position as at 30 June 2014 and of 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 directors' 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.

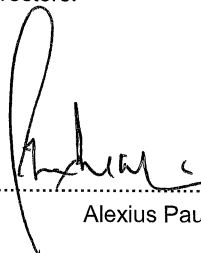
This declaration is made in accordance with a resolution of the Board of Directors.

Director .....



John Andrew Livingston

Director .....



Alexius Paul Meakin

Dated 30 October 2014

# Lake Imaging Holdings Pty Ltd

ACN 130 832 816

## Independent Audit Report to the Directors' of Lake Imaging Holdings Pty Ltd

### Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of Lake Imaging Holdings Pty Ltd, which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and 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.

#### *Directors' Responsibility for the Financial Report*

The directors of the Company are responsible for the preparation of the financial report 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 directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that 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 directors, as well as evaluating the overall presentation of the financial report.

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

#### *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 Lake Imaging Holdings Pty Ltd, would be in the same terms if given to the directors as at the time of the auditor's report.

# Lake Imaging Holdings Pty Ltd

ACN 130 832 816

## Independent Audit Report to the Directors' of Lake Imaging Holdings Pty Ltd

### *Opinion*

In our opinion the financial report of Lake Imaging Holdings 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 2014 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 directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

PPT Audit Pty Ltd

PPT Audit Pty Ltd  
Certified Practising Accountants

Tim Bunning

Tim S. Bunning  
Director

20 Lydiard Street South, Ballarat

31 October 2014

