

**JV GLOBAL LTD A.B.N. 80 009 142 125
AND CONTROLLED ENTITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

Corporate Directory

Board of Directors

Collin Vost

Chairman

Justin Vost

Non-Executive Director

Timothy Clark

Non-Executive Director

Company Secretary

Patrick J O'Neill

Registered Office

Shop 12 "South Shore Piazza"

85 South Perth Esplanade

South Perth WA 6151

Contact Details

JV Global Ltd

PO Box 1196

South Perth WA 6951

Tel: +61 8 9363 1750

Fax: +61 8 9367 2450

Corporate Advisors

Jackson Greeve

Suite 2 286 Fitzgerald Street

Perth WA 6000

Solicitors

Steinepreis Paganin

GPO Box 2799

Perth WA 6001

Auditors

Rothsay Chartered Accountants

Level 1 Lincoln House 4 Ventnor Avenue

West Perth WA 6005

Share Registry

Security Transfer Registrars Pty Ltd

770 Canning Highway

Applecross WA 6153

Stock Exchange Listing

Australian Securities Exchange

(Home Exchange: Perth, Western Australia)

ASX Code: Ordinary Shares - JVG

Bankers

National Australia Bank Ltd

Capital Office

100 St Georges Terrace

Perth WA 6000

JV GLOBAL LTD (ABN 80 009 142 125)
AND CONTROLLED ENTITY
INDEX

Contents	Page
Corporate Governance Statement	2
Directors' Report	7
Remuneration Report	11
Shareholder Information	14
Statement of Profit or Loss and Other Comprehensive Income	16
Statement of Financial Position	17
Statement of Changes in Equity	18
Statement of Cash Flows	19
Notes to the Financial Statements	20
Directors' Declaration	45
Auditor's Independence Declaration	46
Independent Auditor's Report to the Members	47

**JV GLOBAL LTD (ABN 80 009 142 125)
AND CONTROLLED ENTITY
CORPORATE GOVERNANCE STATEMENT**

Introduction

Since the introduction of the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations ("ASX Guidelines" or "the Recommendations"), JV Global Limited ("Company" or "JV Global") and its controlled entities ("Group") has made it a priority to adopt systems of control and accountability as the basis for the administration of corporate governance. Commensurate with the spirit of the ASX Guidelines, the Group has followed each Recommendation where the Board has considered the Recommendation to be an appropriate benchmark for corporate governance practices, taking into account factors such as the size of the Group, the Board, resources available and activities of the Consolidated Group. Where, after due consideration, the Group's corporate governance practices depart from the Recommendations, the Board has offered full disclosure of the nature of, and reason for, the adoption of its own practice.

Taking into account the size of the Group, the Group endeavours to comply with the Corporate Governance Principles and the corresponding Best Practice Recommendations as published by the ASX Corporate Governance Council ("Corporate Governance Principles and Recommendations"). Significant policies and details of any significant deviations from the principles are specified below.

***Corporate Governance Council Recommendation 1
Lay Solid Foundations for Management and Oversight***

Role of the Board of Directors

The Board has responsibility for protecting the rights and interests of Shareholders and is responsible for the overall direction, monitoring and governance of the Group. Responsibility for managing the business on a day-to-day basis has been delegated to the Managing Director and the management team.

The Board is responsible for the overall corporate governance of the Group and its subsidiaries. Responsibilities and Functions of the Board are set out under the Board Charter and include:

- i. setting the strategic direction of the Group, establishing goals to ensure that the strategic objectives are met and monitoring the performance of management against these goals and objectives;
- ii. ensuring that there are adequate resources available to meet the Group's objectives;
- iii. appointing the Managing Director, evaluating the performance and determining the remuneration of senior executives, and ensuring that appropriate policies and procedures are in place for recruitment, training, remuneration and succession planning;
- iv. evaluating the performance of the Board and its Directors on an annual basis;
- v. determining remuneration levels of Directors;
- vi. approving and monitoring financial reporting and capital management;
- vii. approving and monitoring the progress of business objectives;
- viii. ensuring that any necessary statutory licences are held and compliance measures are maintained to ensure compliance with the law and licence(s);
- ix. ensuring that adequate risk management procedures exist and are being used;
- x. ensuring that the Group has appropriate corporate governance structures in place, including standards of ethical behaviors and a culture of corporate and social responsibility;
- xi. ensuring that the Board is and remains appropriately skilled to meet the changing needs of the Group;
- xii. ensuring procedures are in place for ensuring the Group's compliance with the law; and financial and audit responsibilities, including the appointment of an external auditor and reviewing the financial statements, accounting policies and management processes.

In complying with Recommendation 1.1 of the Corporate Governance Council, the Company has adopted a Board Charter which clarifies the respective roles of the Board and senior management and assists in decision making processes. A copy of the Board Charter can be found on the Company's website.

Board Processes

An agenda for the meetings has been determined to ensure certain standing information is addressed and other items which are relevant to reporting deadlines and or regular review are scheduled when appropriate. The agenda is regularly reviewed by the Chairman, the Managing Director and the Company Secretary.

**JV GLOBAL LTD (ABN 80 009 142 125)
AND CONTROLLED ENTITY
CORPORATE GOVERNANCE STATEMENT**

Corporate Governance Council Recommendation 2
Structure the Board to Add Value

Board Composition

The relevant provisions in the Constitution and the Corporations Act determine the terms and conditions relating to the appointment and termination of Directors. All Directors, other than the Managing Director, are subject to re-election every three years.

The Board does not have a separate Nomination Committee comprising of a majority of Independent Directors and as such does not comply with Recommendation 2.4 of the Corporate Governance Council. The Board believes that given the size of the Group and the stage of its development a separate nomination committee is not warranted at this time. Any changes to Directorships will, for the foreseeable future, be considered by the full Board subject to any applicable laws. Identification of potential Board candidates includes consideration of the skills, experience, personal attributes and capability to devote the necessary time and commitment to the role.

The Board consists of Mr Collin Vost, executive Chairman and Managing Director, Mr Justin Vost non-executive Director, and Mr Timothy Clark, non-executive Director.

The Constitution requires a minimum number of three Directors. The maximum number of Directors is fixed by the Board but may not be more than 9, unless the members of the Company, in general meeting, resolve otherwise. The skills, experience and expertise of all Directors is set out in the Directors' section of the Company's website.

The Board considers, however, that given the size and scope of the Group's operations at present, it is appropriately structured to discharge its duties in a manner that is in the best interests of the Group and its Shareholders from both a long-term strategic and operational perspective.

Independent Chairman

The Chairman is not considered to be an independent director and as such Recommendation 2.2 of the Corporate Governance Council has not been complied with. However, the Board believes that Mr Collin Vost is an appropriate person for the position as Chairman because of his industry experience and proven track record as a public company director.

Roles of Chairman and Managing Director

The role of Chairman and Managing Director is exercised by the same individual, and as such the Company does not comply with Recommendation 2.3 of the Corporate Governance Council. However, the Board believes that Mr Collin Vost is an appropriate person for the position of Managing Director because of his industry experience and proven track record as a public company director.

Evaluation of Board Performance

The Company does not have a formal process for the evaluation of the performance of the Board and as such does not comply with Recommendation 2.5 of the Corporate Governance Council. The Board is of the opinion that the competitive environment in which the Company operates will effectively provide a measure of the performance of the Directors. In addition the Chairman assesses the performance of the Board, individual directors and key executives on an informal basis.

Education

All Directors are encouraged to attend professional education courses relevant to their roles.

Independent Professional Advice and Access to Information

Each Director has the right to access all relevant information in respect of the Group and to make appropriate enquiries of senior management. Each Director has the right to seek independent professional advice at the Group's expense, subject to the prior approval of the Chairman, which shall not be unreasonably withheld.

Corporate Governance Council Recommendation 3
Promote Ethical and Responsible Decision Making

The Board actively promotes ethical and responsible decision making.

**JV GLOBAL LTD (ABN 80 009 142 125)
AND CONTROLLED ENTITY
CORPORATE GOVERNANCE STATEMENT**

Code of Conduct

The Board has adopted a Code of Conduct that applies to all employees, executives and Directors of the Group, and as such complies with Recommendation 3.1 of the Corporate Governance Council. This Code addresses expectations for conduct in accordance with legal requirements and agreed ethical standards. A copy of the Code is available on the Company's website.

Diversity Policy

The Board has adopted a diversity policy that considers the benefits of diversity, ways to promote a culture of diversity, factors to be taken into account in the selection process of candidates for Board and senior management positions in the Company, education programs to develop skills and experience in preparation for Board and senior management positions, processes to include review measurable diversity performance objectives for the Board, Managing Director and senior management.

The diversity policy states that the Company will report, where appropriate, in each annual report, the measurable objectives for achieving gender diversity set by the Board.

The following table provides a break-up of the gender diversity in the organisation.

	Number	%
Number of women employees in the whole organisation	0	0%
Number of women in senior executive positions	0	0%
Number of women on the Board	0	0%

Security Trading Policy

The Board has committed to ensuring that the Group, its Directors and executives comply with their legal obligations as well as conducting their business in a transparent and ethical manner. The Board has adopted a policy and has procedures on dealing in the Company's securities by directors, officers and employees which prohibits dealing in the Company's securities when those persons possess information, and as such complies with Recommendation 3.2 of the Corporate Governance Council.

The Company's Securities Trading Policy is available on the Company's website.

***Corporate Governance Council Recommendation 4
Safeguarding Integrity in Financial Reporting***

Audit Committee

The Board does not have a separate Audit Committee with a composition as suggested by Recommendations 4.1, 4.2 and 4.3 of the Corporate Governance Council. The full Board carries out the function of an audit committee. The Board believes that the Group is not of a sufficient size to warrant a separate committee and that the full Board is able to meet objectives of the best practice recommendations and discharge its duties in this area. The relevant experience of Board members is detailed in the Directors' section of the Directors' Report.

Financial Reporting

The Board relies on senior executives to monitor the internal controls within the Group. Financial performance is monitored on a regular basis by the Managing Director who reports to the Board at the scheduled Board meetings.

***Corporate Governance Council Recommendation 5
Make Timely and Balanced Disclosure***

The Board reviews the performance of the external auditors on an annual basis and meets with them during the year to review findings and assist with Board recommendations.

In the absence of a formal audit committee the Directors of the Group are available for correspondence with the auditors of the Consolidated Group.

**JV GLOBAL LTD (ABN 80 009 142 125)
AND CONTROLLED ENTITY
CORPORATE GOVERNANCE STATEMENT**

Continuous Disclosure

The Board places a high priority on communication with Shareholders and is aware of the obligations it has, under the Corporations Act and ASX Listing Rules, to keep the market fully informed of information which is not generally available and which may have a material effect on the price or value of the Company's securities.

The Company has adopted policies which establish procedures to ensure that Directors and management are aware of and fulfill their obligations in relation to the timely disclosure of material price sensitive information. A copy of the Company's Disclosure Policy can be found on the Company's website.

Continuous disclosure is discussed at all regular Board meetings and on an ongoing basis the Board ensures that all activities are reviewed with a view to the necessity for disclosure to security holders.

***Corporate Governance Council Recommendation 6
Respect the Rights of Shareholders***

Communications

The Board fully supports security holder participation at general meetings as well as ensuring that communications with security holders are effective and clear. This has been incorporated into a formal shareholder communication strategy, in accordance with Recommendation 6.1 of the Corporate Governance Council. A copy of the Company's Shareholder Communication Policy is available on the Company's website.

In addition to electronic communication via the ASX website, the Company publishes all significant announcements together with all quarterly reports. These documents are available in both hardcopy on request and on the Company website at www.jvglobal.com.au

Shareholders are able to pose questions on the audit process and the financial statements directly to the independent auditor who attends the Company's Annual General Meeting for that purpose.

***Corporate Governance Council Recommendation 7
Recognise and Manage Risk***

Risk Management Policy

The Board has adopted a risk management policy that sets out a framework for a system of risk management and internal compliance and control, whereby the Board delegates day-to-day management of risk to the Managing Director, therefore complying with Recommendation 7.1 of the Corporate Governance Council. The Board is responsible for supervising management's framework of control and accountability systems to enable risk to be assessed and managed.

The Consolidated Group's risk management strategy is evolving and will be an ongoing process and it is recognised that the level and extent of the strategy will develop with the growth and change in the Consolidated Group's activities.

Risk Reporting

As the Board has responsibility for the monitoring of risk management it has not required a formal report regarding the material risks and whether those risks are managed effectively therefore not complying with Recommendation 7.2 of the Corporate Governance Council. The Board believes that the Group is currently effectively communicating its significant and material risks to the Board and its affairs are not of sufficient complexity to justify the implementation of a more formal system for identifying, assessing, monitoring and managing risk in the Company.

Managing Director and Company Secretary Written Statement

The Board requires that the Managing Director and the Company Secretary provide a written statement that the financial statements of the Group present a true and fair view, in all material aspects, of the financial position and operational results and have been prepared in accordance with Australian Accounting Standards and the Corporations Act. The Board also requires that the Managing Director and Company Secretary provide sufficient assurance that the declaration is founded on a sound system of risk management and internal control, and that the system is working effectively.

The declarations have been received by the Board, in accordance with Recommendation 7.3 of the Corporate Governance Council.

**JV GLOBAL LTD (ABN 80 009 142 125)
AND CONTROLLED ENTITY
CORPORATE GOVERNANCE STATEMENT**

***Corporate Governance Council Recommendation 8
Remunerate Fairly and Responsibly***

Remuneration Committee

The Board has not created a separate Remuneration Committee and as such does not comply with Recommendation 8.1 of the Corporate Governance Council. The Board considers that the Group is not currently of a size, nor are its affairs of such complexity to justify a separate Remuneration Committee.

Executive Directors, non-executive Director receive fees agreed on an annual basis by the Board and may include performance based components designed to reward and motivate.

The full Board determines all compensation arrangements for Directors. It is also responsible for setting performance criteria, performance monitors, share option schemes, incentive performance schemes, superannuation entitlements, retirement and termination entitlements and professional indemnity and liability insurance cover.

The Board ensures that all matters of remuneration will continue to be in accordance with the Corporations Act requirements.

**JV GLOBAL LTD (ABN 80 009 142 125)
AND CONTROLLED ENTITY
DIRECTORS' REPORT**

Your Directors present their report, together with the financial statements of the Group, being the Company and its controlled entity, for the year ended 30 June 2014.

Principal Activities and Significant Change in Nature of Activities

The principal activities of the Group during the financial year was the manufacture and sale of steel building products, the global marketing and sale of CNC roll forming production lines, associated technologies transfer and joint ventures utilizing the use of and the manufacture of steel building products.

There were no other significant changes in the nature of the Group's principal activities during the financial year.

Operating Results and Review of Operations for the Year

Operating Results

The profit of the Group for the financial year after providing for income tax amounted to:

Year ended	Year ended
30 June 2014	30 June 2013
\$	\$
(160,168)	(76,766)

The consolidated loss of the Group amounted to \$160,168, after providing for income tax. This was largely due to time delays obtaining council approval of the company's building development program and financing costs incurred during the year. Further discussion on the Group's operation now follows.

Review of Operations

The Company and the current Board have retained the continued confidence of the major shareholders, investors and the bank, which have all provided ongoing support for the Company to pursue its medium to long term goals and to improve profits, and hence share price over time.

Currently, borrowed funds are usually rolled over within 12 months and in most cases within 6 months, providing investors and lenders with above fair returns and a share of profits, and where possible, secured directly against the assets.

The Company continued its steel framing activity with construction of the most recent project which commenced in August 2013. The Company has achieved \$1.2m in sales from the most recent projects. These projects have been unduly delayed by local councils' belligerence and the pedantic attitudes of bureaucrats. The Company continues its assessment of new projects similar to those that have, to date, provided the Company with very satisfactory returns.

Having achieved \$1.2m in sales from the most recent projects has allowed clearance of all bank mortgages and some \$844,000 of other loans.

Borrowings have been reduced by in excess of \$2m as at the end of the current financial year. Additional borrowings will be required for future projects from differing sources as a part of the ongoing and hopefully, increasing size and number of projects.

The Bank overdraft inherited by the parent company from the liquidated subsidiary some time ago has been reduced to a nominal sum of less than \$52,000, and the WA government debt also inherited from the same event, has since been fully paid out.

The Board continues to seek investors who may want to participate on a joint venture basis with the Company on specific projects being offered to it on a profit sharing basis, with JVG earning project management fees, whilst pursuing other projects in its own right, and/or a large debt facility to increase the size and/or number of projects.

**JV GLOBAL LTD (ABN 80 009 142 125)
AND CONTROLLED ENTITY
DIRECTORS' REPORT**

JV Global continues to be one of the least expensive run companies on the ASX, with no full time staff, minimal directors' fees, totaling some combined \$72,000 per annum, and the entire administration of the company costing approximately \$60,000 per annum.

This austerity program will continue until the Directors and management are able to be adequately rewarded in due course for their time and for the ever increasing liabilities, and responsibilities imposed on them by politicians, the ASX and the ASIC, attached to being directors of a public company.

The Board continues to look for, and assess, other opportunities and or diversification of activities as they arise that could add value to the share price, providing they can be pursued within the ASX listing rules and fit the Company's reward to risk ratio requirements.

Financial Position

The net assets of the Group have decreased by \$160,168 at 30 June 2014 to \$(796,063). This decrease was largely due to increased borrowings.

Significant Changes in the State of Affairs

The following significant changes in the state of affairs of the parent entity occurred during the financial year:

In October 2011, JV Global Ltd entered in a loan arrangement with it bankers to repay the overdraft of the subsidiary placed into voluntary administration in July 2010. The bank advanced \$235,000. The term of the loan are repayments at \$6,000 per month principal plus interest at 11.25%, charged monthly on the outstanding balance, with a balloon payment in October 2014 for the balance.

In February 2013, JV Global Ltd entered in a loan arrangement with it bankers to secure a property in Victoria Park WA. The bank advanced \$544,315 net of fees. This is an interest only loan at 6.38% payable monthly with repayment of the loan on completion and disposal of the property. It is secured by registered mortgage against the property. This loan was repaid during the financial year.

Dividends Paid or Recommended

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

Events after the Reporting Date

No other matters or circumstances that have arisen since the end of the financial year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Future Developments, Prospects and Business Strategies

Likely developments in the operations of the Group 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 Group.

Environmental Issues

The Group is not aware of any matter which requires disclosure with respect to any significant environmental regulation in respect of its operating activities.

**JV GLOBAL LTD (ABN 80 009 142 125)
AND CONTROLLED ENTITY
DIRECTORS' REPORT**

Information on Directors

Collin Vost	CHAIRMAN (Executive)
Qualifications	Diploma of Financial Services, Licenced Securities Dealer.
Experience	Mr Vost has been involved in public companies for the past 30 years and has served on the Board of several, mostly junior resource companies as well as being involved in the securities dealing business since 2001. Mr Vost was appointed to the Board on 29 May 2009.
Interest in shares and options	7,175,000 ordinary shares.
Special responsibilities	Mr Vost is a member of the audit committee
Directorships held in other listed entities during the three years prior to the current year	Baraka Energy and Resources Ltd (appointed 18 May 2009) Cervantes Corporation Ltd (appointed 9 October 2007).
Justin Vost	DIRECTOR (Non-executive)
Qualifications	Diploma of Financial Markets.
Experience	Mr Vost was appointed to the Board on 19 April 2011. Mr Vost has experience in mining, manufacturing and capital markets.
Interest in shares	929,206 ordinary shares.
Special responsibilities	Mr Vost is a member of the audit committee
Directorships held in other Listed entities during the three years prior to the current year	Baraka Energy and Resources Ltd (appointed 15 March 2011) Cervantes Corporation Ltd (appointed 23 November 2011)
Timothy Clark	DIRECTOR (Non-executive)
Qualifications	Bcomm. Econ and Finance.
Experience	Mr Clark was appointed to the Board on 6 July 2011. Mr Clark has experience in capital markets.
Interest in shares	2,003,142 ordinary shares.
Special responsibilities	Mr Clark is a member of the audit committee
Directorships held in other Listed entities during the three years prior to the current year	Cervantes Corporation Ltd (appointed 3 July 2012)

**JV GLOBAL LTD (ABN 80 009 142 125)
AND CONTROLLED ENTITY
DIRECTORS' REPORT**

COMPANY SECRETARY

The following person held the position of company secretary at the end of the financial year:

Patrick O'Neill – Bachelor of Business, Chartered Accountant. Mr O'Neill is a partner in the accounting firm Jackson Greeve. He has acted as Company Secretary for several public companies. Mr O'Neill was appointed Company Secretary on 1 October 2010.

Meetings of Directors

During the financial year, 4 meetings of directors were held. Attendances by each director during the year were as follows:

Directors' Meetings		
	Number eligible to attend	Number attended
Collin Vost	4	4
Justin Vost	4	4
Timothy Clark	4	4

During the financial year there were 13 Circular Resolutions.

Indemnifying Officers

In accordance with the constitution, except as may be prohibited by the Corporation Act 2001, every Officer of the Company shall be indemnified out of the property of the Company against any liability incurred by them in their capacity as Officer of the Company or a related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

As at the date of this report no insurance premiums have been paid, or agreed to be paid, for insurance against a current or former Officer's liability for legal costs.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Non-Audit Services

Rothsay did not provide non-audit services to the Group during 2014.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2014 has been received and can be found on page 46 of the financial report.

**JV GLOBAL LTD (ABN 80 009 142 125)
AND CONTROLLED ENTITY
REMUNERATION REPORT (AUDITED)**

Remuneration Policy

The Board as a whole is responsible for considering remuneration policies and packages applicable both to Board members and key management personnel of the Group. Broadly, the Group's remuneration policy is to ensure that any remuneration package properly reflects the person's duties and responsibilities and that it is competitive in attracting, retaining and motivating people of the highest quality.

Fixed Remuneration

Executive Directors and Non-Executive Directors are remunerated by way of a consulting fee, receiving a fixed monthly amount for their services. This remuneration package is reviewed annually by the Board.

Performance Linked Remuneration and Entitlements

The Board may from time to time approve cash bonuses and/or options designed to reward or incentivise executives, contractors and staff on such terms and conditions determined appropriate at the time of payment or issue. Often this will be linked to the achievement of Group objectives with a direct link to the creation of shareholder value.

Director Remuneration and Incentives

The Board policy is to remunerate Non-Executive Directors at market rates for time commitment and responsibilities. Independent external advice is sought where required. All securities issued to Directors and related parties must be approved by shareholders. In addition to Directors' fees, it is a policy of the Group that a Director may be paid fees or other amounts as the Board determines where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

No securities were issued to Directors or key management personnel of the Group during or since the end of the year as remuneration.

Post-Employment Benefits

The Group does not have any scheme relating to retirement benefits for Directors or key management personnel.

Nomination and Remuneration Committee

Currently, the full Board together with the Company Secretary, will consider all Nomination and Remuneration matters. The objective when the Board is convened to consider these matters is to ensure that the Group adopts and complies with remuneration policies that:

- § attract, retain and motivate high caliber executives and directors so as to encourage enhanced performance by the Group;
- § are consistent with the human resource needs of the Group;
- § motivate directors and management to pursue long-term growth and success of the Group with an appropriate framework; and
- § demonstrate a clear relationship between key executive performance and remuneration.

**JV GLOBAL LTD (ABN 80 009 142 125)
AND CONTROLLED ENTITY
REMUNERATION REPORT (AUDITED)**

Employment Details of Members of Key Personnel and Other Executives

The following table provides detail of persons who were, during the financial year, members of key management personnel of the Group, and to the extent different, among the three Group executives or company executives receiving the highest remuneration.

Group Key Management Personnel	Position held as at 30 June 2014 and any change during the year	Proportion of elements of remuneration related to performance			Proportions of elements of remuneration not related to performance	
		Non-salary cash-based incentives %	Shares/Units %	Options/Rights %	Fixed Salary/Fees %	Total %
Collin Vost	Chairman (Executive)	-	-	-	100	100
Justin Vost	Director (Non-executive)	-	-	-	100	100
Timothy Clark	Director (Non-executive)	-	-	-	100	100

The service terms and conditions of the key management personnel and Group executives are not formalised in contracts of employments. The service terms and conditions are of no fixed term, no requirement for notice on termination and no entitlement for payment upon termination.

Remuneration Details for the Year Ended 30 June 2014

The following table of benefits and payments detail, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Group, and to the extent different, the three Group executives receiving the highest remuneration.

		Short Term Benefit		Post Employment	Equity-settled share-based payments		Total
		Salaries & Fees	Other	Super-annuation	Options/Rights	Shares	
		\$	\$	\$	\$	\$	\$
C Vost appointed 29 May 2009 Chairman	2014	24,000	63,000	-	-	-	87,000
	2013	24,000	63,000	-	-	-	87,000
J Vost appointed 19 April 2011 Non-Executive Director	2014	24,000	-	-	-	-	24,000
	2013	24,000	-	-	-	-	24,000
T Clark appointed 6 July 2011 Non-Executive Director	2014	24,000	-	-	-	-	24,000
	2013	24,000	-	-	-	-	24,000
P O'Neill appointed 1 October 2010 Company Secretary	2014	25,872	-	-	-	-	25,872
	2013	30,170	-	-	-	-	30,170
Total	2014	97,872	63,000	-	-	-	160,872
Total	2013	102,170	63,000	-	-	-	165,170

There were no long-term, Cash settled share-based payments or termination benefits paid to Key Management Personnel or Other Executives.

Included in other short-term benefits are payments made to New York Securities Pty Ltd which provides a serviced office including bookkeeping services and is the landlord of JV Global Ltd. Mr Collin Vost is a director and shareholder of the securities dealing company. During the financial year \$63,000 (2013: \$63,000) was paid or payable.

**JV GLOBAL LTD (ABN 80 009 142 125)
AND CONTROLLED ENTITY
REMUNERATION REPORT (AUDITED)**

Share-based Payments

No shares and options were granted as remuneration during the year to key management personnel and other executives.

End of Audited Remuneration Report

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.



Collin Vost
Director

Dated 29 August 2014

JV GLOBAL LTD (ABN 80 009 142 125)
SHAREHOLDER INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 28 August 2014.

(a) Distribution of Equity Securities

The number of holders, by size of holding, in each class of security are:

	Ordinary Shares		Preference Shares - unlisted	
	No. of holders	No. of shares	No. of holders	No. of shares
1 – 1,000	85	17,137		
1001 – 5,000	52	163,780		
5001 – 10,000	90	836,009		
10,001 – 100,000	183	7,727,038		
100,001 and above	207	267,090,329	2	1,520,000
Total	617	275,834,293	2	1,520,000

The number of shareholders holding less than a marketable parcel of shares is 453 (16,398,146 ordinary shares).

(b) Twenty Largest Holders

The names of the twenty largest holders, in each class of security are:

Ordinary Shares:

1. Hwang Sin Jen	17,775,000	6.44%
2. Kailis Consolidated Pty Ltd	17,224,964	6.24%
3. Dudley C	12,000,000	4.35%
4. Navigator Aust Ltd <MLC Investors Settlement A/c>	9,599,869	3.48%
5. Hay T N	9,428,555	3.42%
6. Baraka Energy & Resources Ltd	9,283,963	3.37%
7. Vost Dalma & Sayers K <Dalma Vost Super Fund A/c>	8,305,000	3.01%
8. New York Holdings Pty Ltd <CV Super Fund A/c>	7,175,000	2.60%
9. Brazier M & L <M & L Brazier Super Fund A/c>	5,852,139	2.12%
10. Le Charme Pty Ltd	5,508,507	2.00%
11. Broken Ridge Pty Ltd	5,500,000	1.99%
12. Cervantes Corporation Ltd	5,450,000	1.98%
13. Gibca Ltd	5,000,000	1.81%
14. Allcrest Nominees Pty Ltd <The Riemer A/c>	4,250,000	1.54%
15. Black I	4,089,111	1.48%
16. Robmob Pty Ltd <Robinson Super Fund A/c>	4,000,000	1.45%
17. Hoperidge Enterprises Pty Ltd <Jones Family A/c>	3,000,000	1.09%
18. Truwest Pty Ltd <Trudgian Super Fund A/c>	3,000,000	1.09%
19. Wonder Holdings Pty Ltd	2,800,000	1.02%
20. Danreg Nominees Pty Ltd	2,800,000	1.02%

JV GLOBAL LTD (ABN 80 009 142 125)
SHAREHOLDER INFORMATION

Preference Shares – Unlisted

1. Wong S C	910,000	59.87%
2. Kailis Consolidated Pty Ltd	610,000	40.13%

(c) Substantial Shareholder

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporation Act 2001 are Hwang Sin Jen and Kailis Consonstruction Pty Ltd.

(d) Voting Rights

All ordinary shares carry one vote per share without restriction.

(e) Restricted Securities

The Company has no restricted securities (held in escrow) on issue.

(f) Business Objective

The Company has used its cash and assets that are readily convertible to cash in a way consistent with its business objectives.

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR YEAR
ENDED 30 JUNE 2014**

	Note	Consolidated Group	
		2014	2013
		\$	\$
Revenue		1,153,938	566,667
Interest income	2	2,558	1,211
Recoupment of expenses		-	67,888
Other sundry		-	3,138
Fair value adjustment - property		-	111,276
		<u>1,156,496</u>	<u>750,180</u>
Raw material & consumables used	3d	(998,820)	(476,383)
Employee benefits expense	3a	(72,000)	(72,000)
Other		-	(3,306)
Finance costs	3c	(60,821)	(89,263)
Administration expenses	3b	(172,198)	(142,556)
Fair value adjustment - investments		(8,000)	(43,438)
Foreign exchange loss		(4,825)	-
		<u></u>	<u></u>
Loss from ordinary activities before related			
Income Tax benefit		(160,168)	(76,766)
Income tax benefit relating to ordinary activities		-	-
		<u></u>	<u></u>
Loss from ordinary activities after related			
Income Tax benefit		(160,168)	(76,766)
		<u></u>	<u></u>
Other comprehensive income		-	-
		<u></u>	<u></u>
Total comprehensive income		<u>(160,168)</u>	<u>(76,766)</u>
Basic loss per share (cents per share)	7	(0.06)c	(0.03)c
Diluted loss per share (cents per share)	7	(0.06)c	(0.03)c

The accompanying notes form part of these financial statements

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014**

	Note	Consolidated Group	
		2014	2013
		\$	\$
Current Assets			
Cash and cash equivalents	8	7,377	66,683
Trade and other receivables	9	-	123,332
Inventories	10	2,411	1,393,202
Financial assets	11	16,000	24,000
Total Current Assets		25,788	1,607,217
Total Assets		25,788	1,607,217
Current Liabilities			
Trade and other payables	13	59,851	58,733
Financial liabilities	14	762,000	2,184,379
Total Current Liabilities		821,851	2,243,112
Total Liabilities		821,851	2,243,112
Net Assets		(796,063)	(635,895)
Equity			
Issued capital	15	22,718,332	22,718,332
Reserves		-	20,481
Accumulated losses		(23,514,395)	(23,374,708)
Total Equity		(796,063)	(635,895)

The accompanying notes form part of these financial statements

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2014

Consolidated Group	Share Capital		Accumulated		Total
	Ordinary	Preference	Losses	Reserves	
	\$	\$	\$	\$	\$
Balance at 1 July 2012	21,198,332	1,520,000	(23,297,942)	20,481	(559,129)
Shares issued during year	-	-	-	-	-
Transaction costs	-	-	-	-	-
Options expired	-	-	-	-	-
Net loss attributable to members of the parent entity	-	-	(76,766)	-	(76,766)
Balance at 30 June 2013	21,198,332	1,520,000	(23,374,708)	20,481	(635,895)
Shares issued during year	-	-	-	-	-
Transaction costs	-	-	-	-	-
Options expired	-	-	20,481	(20,481)	-
Net profit attributable to members of the parent entity	-	-	(160,168)	-	(160,168)
Balance at 30 June 2014	21,198,332	1,520,000	(23,514,395)	-	(796,063)

The accompanying notes form part of these financial statements

**PRELIMINARY FINAL REPORT FOR
JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 June 2014

	Note	Consolidated Group	
		2014	2013
		\$	\$
Cash Flows from Operating Activities			
Receipts from customers		1,808,710	566,667
Payments to suppliers and employees		(487,374)	(1,285,026)
Finance costs		(60,821)	(89,263)
Net cash used in operating activities	19	<u>1,260,515</u>	<u>(807,622)</u>
 Cash Flows from Investing Activities			
Interests received		2,558	1,211
Proceeds from held for trading investments		32,112	-
Loans repaid by other entities		67,888	-
Net cash used in investing activities		<u>102,558</u>	<u>1,211</u>
 Cash Flows from Financing Activities			
Proceeds of issue of shares		-	-
Costs of share issue		-	-
Proceeds from borrowings		595,000	889,315
Repayment of borrowings		(2,017,379)	(72,510)
Net cash provided by financing activities		<u>(1,422,379)</u>	<u>816,805</u>
 Net outflow in cash held for the year		(59,306)	10,394
Cash at the beginning of the year		66,683	56,289
Cash at the end of the year	8	<u>7,377</u>	<u>66,683</u>

The accompanying notes form part of these financial statements

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

Note 1: Statement of Significant Accounting Policies

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements of JV Global Ltd also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Going Concern

The group has reported an operating loss for the financial year of \$160,168 (2013: \$76,766). The directors have successfully secured additional medium term funding from parties provided on an ongoing basis. The Company enjoys a strong working relationship with its bankers and continues to have full support of major shareholders. The Company has sold down inventories and has repaid substantial debt during the financial year and is actively looking for projects for the current financial year.

The directors have concluded that the combination of these circumstances represent a material uncertainty that casts doubt upon the Consolidated Entity's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The directors continued to seek opportunities for the Group and the Board the directors have a reasonable expectation that the group and the company have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts.

a Principles of Consolidation

A controlled entity is any entity over which JV Global Ltd has the power to govern the financial and operating policies so as to obtain benefit from its activities. In assessing the power to govern, the existence and effect of holding actual and potential voting rights are considered.

Details of the controlled entity are contained in Note 12 to the financial statements. The controlled entity has a 30 June financial year-end.

As at reporting date, the assets and liabilities of the controlled entity have been incorporated into the consolidated financial statements as well as its results for the year ended. Where a controlled entity has entered or left the Group during the year, its operating results have been included from the date control was obtained or until the date control ceased.

All inter-group balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of the subsidiary have been changed where necessary to ensure consistency with those adopted by the parent entity.

b Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (i.e. parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill (refer note 1(i)) or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Fair value uplifts in the value of pre-existing equity holdings are taken to the statement of comprehensive income. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as a receivable. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured each reporting period to fair value through the statement of comprehensive income unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of comprehensive income.

c 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 the taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. 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 movement 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 reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profits 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.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

d Property, Plant and Equipment

Each class of property, plant and equipment is carried at the cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by Directors 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 been discounted to their present value in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount recognised as a separate asset, as appropriate, only when it is probable that future economic benefits are associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Plant and equipment	0 – 11.0%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

e Financial Instruments

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For the financial asset, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at fair value. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

(i) Financial assets at fair value through profit and loss

A financial asset is classified at 'fair value through the profit and loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedge purposes or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a Group of financial assets is managed by key management personnel on a fair value basis in accordance with in the investment strategy. Such assets are subsequently measured at fair value with changes in the carrying value being included in the profit and loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuations techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipts of the cash flows expires or the asset is transferred to another party whereby the entity is no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of the consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

f Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

Impairment testing is performed annually for intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

h Provisions

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

i 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 short-term borrowings in current liabilities on the balance sheet.

j Revenue and Other Income

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from rendering of a service is recognised upon the delivery of the service to the customers.

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

k Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except when 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.

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

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

**I New Accounting Standards for Application in Future Periods
Changes in accounting policy and disclosures.**

The accounting policies adopted are consistent with those of the previous financial year. The group has adopted the following standards and interpretations from 1 July 2013:

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 had a new definition of 'control'. Control exists when the reporting entity is exposed, 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 rights that give it the current ability to direct the activities that significantly affect the investee's returns. The consolidated entity not only has to consider its holding 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 arrangement 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 for 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 disclosures 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 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 eliminates the corridor approach for the deferral of gains and losses; streamlines the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring remeasurements to be presented in other comprehensive income; and enhances the disclosure requirements for defined benefit plans. The standard also 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.

AASB 127 Separate Financial Statements (Revised), AASB 128 Investments in Associates and Joint Ventures (Reissued) and AASB 2011-7 Amendments to the Australian Accounting Standards arising from the Consolidated 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 2012-10 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

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

the directors' report.

The adoption of these standards have had no impact on the accounting policies of the Group.

(ii) New Accounting Standards and Interpretations not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the Group in the period of initial application. They have been issued but are not yet effective and are available for early adoption at 30 June 2014, but have not been applied in preparing this financial report. No accounting impact is expected as a result of these new accounting statements and interpretations.

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 2017 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 2017 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 July 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 2013-3 Amendments to AASB 136- Recoverable Amount Disclosures for Non-Financial Assets

These amendments are applicable to annual reporting periods beginning on or after 1 January 2014. The disclosure requirements of AASB 136 'Impairment of Assets' have been enhanced to require additional information about fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposals. Additionally, if measured using a present value technique, the discount rate is required to be disclosed. The adoption of these amendments from 1 July 2014 may increase the disclosures by 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 July 2014 will not have a material impact on the consolidated entity.

Annual Improvements to IFRSs 2010-2012 Cycle

These amendments are applicable to annual reporting periods beginning on or after 1 January 2014 and affects several Accounting Standards as follows: Amends the definition of 'vesting conditions' and 'market condition' and adds definitions for 'performance conditions' 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 measurements at fair value at each reporting date; Amends AASB 8 'Operating Segments' to require entities to disclose the judgments 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 amortization); and Amends AASB 124 'Related Party Disclosures' to clarify that an entity providing key management personnel services to the reporting entity or the parent of the reporting entity is a 'related party' of the reporting entity. The adoption of these amendments from 1 July 2014 will not have a material impact on the consolidated entity.

Annual Improvements to IFRSs 2011-2013 Cycle

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

These amendments are applicable to annual reporting periods beginning on or after 1 July 2014 and affects 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 from 1 July 2014 will not have a material impact on the consolidated entity.

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

Consolidated Group

2014 2013

\$ \$

NOTE 2: Revenue and Other Income

Interest revenue

- other persons	2,558	1,211
-----------------	-------	-------

2,558

1,211

NOTE 3: Loss for the Year

(a). Employee Benefits Expenses

Directors fees	72,000	72,000
----------------	--------	--------

(b). Administration

Accounting and audit services	12,350	12,100
Advertising and promotion	375	767
Fees and charges	8,430	13,488
Legal	400	4,699
Serviced office	45,000	45,000
Travel expenses	2,986	7,657
Other	102,657	58,845

(c). Finance costs

Interest expenses on financial liabilities	60,821	89,263
--	--------	--------

(d). Cost of sales

	998,820	476,383
--	---------	---------

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

	Consolidated Group	
	2014	2013
	\$	\$
NOTE 4: Income Tax		
Prima facie tax benefit on loss before income tax @ 30%.	(48,050)	(23,030)
Add tax effect:		
<i>Non-allowable items</i>		
Fair value adjustment	2,400	13,031
Net realisable value	-	(33,383)
<i>Allowable items</i>		
Capital raising costs	(16,539)	(16,539)
Payroll tax liability	-	(11,225)
Tax losses not brought to account	(62,189)	71,144
Income tax attributable to entity	<u>-</u>	<u>-</u>
Net deferred tax asset not brought to account	<u>3,025,983</u>	<u>2,963,794</u>

The Unrealising deferred tax assets will only be available if:

- a) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- b) the conditions for deductibility imposed by the tax legislation continue to be complied with; and
- c) no changes in tax legislation adversely affect the Company in realising the benefit.

NOTE 5: Interests of Key Management Personnel (KMP)

Refer to the remuneration report contained in the Report of the Directors for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2014.

The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

Short-term employment benefits	160,872	165,170
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
	<u>160,872</u>	<u>165,170</u>

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

NOTE 5: Interests of Key Management Personnel (KMP) (cont'd)

KMP Options Holdings

The number of options over ordinary shares held by each KMP of the Group during the financial year is as follows:

30 June 2014

	Balance at beginning of year	Granted as remuneration during the year	Expired during the year	Other changes during the year	Balance at end of year
C Vost	5,000,000	-	(5,000,000)	-	-
	<u>5,000,000</u>	<u>-</u>	<u>(5,000,000)</u>	<u>-</u>	<u>-</u>

30 June 2013

	Balance at beginning of year	Granted as remuneration during the year	Expired during the year	Other changes during the year	Balance at end of year
C Vost	5,000,000	-	-	-	5,000,000
	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000,000</u>

KMP Shareholdings

The number of ordinary shares in JV Global Ltd held by each KMP of the Group during the financial year is as follows:

30 June 2014

	Balance at beginning of year	Granted as remuneration during the year	Issued on exercised of options during the year	Other changes during the year	Balance on resignation / appointment	Balance at end of year
C Vost	7,175,000	-	-	-	-	7,175,000
J Vost	929,206	-	-	-	-	929,206
T Clark	2,003,142	-	-	-	-	2,003,142
	<u>10,107,348</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,107,348</u>

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

NOTE 5: Interests of Key Management Personnel (KMP) (cont'd)

30 June 2013

	Balance at beginning of year	Granted as remuneration during the year	Issued on exercised of options during the year	Other changes during the year	Balance on resignation / appointment	Balance at end of year
C Vost	7,175,000	-	-	-	-	7,175,000
J Vost	929,206	-	-	-	-	929,206
T Clark	-	-	-	-	2,003,142	2,003,142
			-			
	8,104,206	-	-	-	2,003,142	10,107,348

Other KMP Transactions

There have been no other transactions involving equity instruments other than those described in the tables above. For details of other transactions with KMP refer to Note 20: Related Party Transactions.

Consolidated Group

2014	2013
\$	\$

NOTE 6: Auditors' Remuneration

Amount paid to the auditor of the parent entity for:

- auditing or reviewing the financial report	<u>12,350</u>	<u>12,100</u>
--	---------------	---------------

NOTE 7: Earnings per Share

(a) Reconciliation of earnings to profit or loss

Profit(Loss)		
Earnings used to calculate basic EPS	(160,168)	(76,766)
Earnings used in the calculation of dilutive EPS	(160,168)	(76,766)

2014	2013
No.	No.

(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	275,834,293	275,834,293
Weighted average number of dilutive options outstanding during the year used in calculating dilutive EPS	2,506,849	5,000,000
	278,341,142	280,834,293

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

	Consolidated Group	
	2014	2013
	\$	\$
NOTE 8: Cash and cash Equivalents		
Cash at bank & in hand	7,377	20,975
Interest bearing deposit	-	45,708
	<u>7,377</u>	<u>66,683</u>

Reconciliation of cash

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

Cash & cash equivalents	7,377	66,683
	<u>7,377</u>	<u>66,683</u>

NOTE 9: Trade and Other Receivables

Current

Input tax credits	-	18,507
Other receivables	-	104,825
	<u>-</u>	<u>123,332</u>

The terms of the amounts receivable are non-interest bearing, payable on 30 to 90 day terms.

Current trade and term receivables are non-interest bearing loans and generally on 30-day terms. Non-current trade and term receivables are assessed for recoverability based on the underlying terms of the contract. A provision for impairment is recognised when there is objective evidence that an individual trade or term receivable is impaired. These amounts have been included in the other expenses item.

There are no balances within trade and other receivables that contain assets that are not impaired and are past due. It is expected these balances will be received when due. Impaired assets are provided for in full.

Credit Risk - Trade and Other Receivables

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within Note 9. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group.

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

	Consolidated Group	
	2014	2013
	\$	\$
NOTE 10: Inventories		
Current		
At Cost:		
Construction work in progress	2,411	738,430
	<u>2,411</u>	<u>738,430</u>
At net realisable value:		
Finished goods	-	654,772
	<u>-</u>	<u>654,772</u>
	<u><u>2,411</u></u>	<u><u>1,393,202</u></u>

NOTE 11: Financial Assets

Current

Financial assets at fair value through profit and loss

16,000	24,000
<u>16,000</u>	<u>24,000</u>

Financial assets at fair value through profit and loss

Held for trading listed shares

115,223 115,223

Provision for fair value

(99,223) (91,223)

<u><u>16,000</u></u>	<u><u>24,000</u></u>
-----------------------------	-----------------------------

Shares held for trading are traded for the purpose of short term profit taking. Changes in fair value are included in the statement of comprehensive income.

NOTE 12: Controlled Entities

	Country of Incorporation	Percentage Owned (%)	
		2014	2013
Subsidiary of JV Global Ltd:			
JV Global Australia Pty Ltd	Aust	100	100
JV International Pty Ltd	Aust	100	100
JVG Contracting Pty Ltd	Aust	100	100

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

Consolidated Group

2014 2013
\$ \$

NOTE 13: Trade and other payable

Unsecured liabilities

- Trade creditors	50,429	58,733
- GST Payable	9,422	-
	<u>59,851</u>	<u>58,733</u>

NOTE 14: Financial liabilities

Amounts payable to:

Director related entity	-	64
Bank loan secured	52,000	659,315
Borrowings	710,000	1,525,000
	<u>762,000</u>	<u>2,184,379</u>

In October 2011, JV Global Ltd entered in a loan arrangement with it bankers to repay the overdraft of the subsidiary placed into voluntary administration in July 2010. The bank advanced \$235,000. The term of the loan are repayments at \$6,000 per month principal plus interest at 11.25%, charged monthly on the outstanding balance, with a balloon payment in October 2014 for the balance.

In January 2013, JV Global Ltd entered in a loan arrangement with it bankers. The bank advanced \$548,000 secured by registered mortgage over Company property in Victoria Park WA. The term of the loan are repayments of \$3,685 per month interest only for the first 12 months at 6.38%, then principal and interest payments of \$3,475. This loan was paid out during the financial year.

On 23 July 2011, the Company arranged a loan facility from an ASX listed company of which the company's directors Mr Collin Vost and Mr Justin Vost are also directors. The lender has the option to secure the loan but has not done so to date. Interest is at the rate of 5.5%pa or the equivalent of the National Australia Bank 90 day term deposit rate whichever is the lesser, with a cap of 7% for the exposure period and loan period, plus a profit on each venture as mutually agreed between the parties. These funds have been used for steel framed construction ventures and additional working capital.

NOTE 15: Issued Capital

275,834,293 (2013: 275,834,293)

Fully paid ordinary shares	21,198,332	21,198,332
1,520,000 (2013: 1,520,000)	1,520,000	1,520,000
Fully paid preference shares	<u>22,718,332</u>	<u>22,718,332</u>

2014 2013
No. No.

Ordinary shares

At the beginning of reporting period	275,834,293	275,834,293
Shares issued during the year:	<u>-</u>	<u>-</u>
At the end of reporting period	<u>275,834,293</u>	<u>275,834,293</u>

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

NOTE 15: Issued Capital (cont'd)

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.

	2014	2013
	No.	No.
Preference shares		
At the beginning of reporting period	1,520,000	1,520,000
Shares issued during the year:	-	-
	<u>1,520,000</u>	<u>1,520,000</u>
At the end of reporting period		

Options

On 17 December 2010 the Company issued 5,000,000 unlisted options to a director as a share based payment.

	2014	2013
	No.	No.
Options		
Opening number of options issued	5,000,000	5,000,000
Number of options issued during the year	-	-
Number of option exercised during the year	(5,000,000)	-
Closing Number of Options Issued	<u>-</u>	<u>5,000,000</u>

Consolidated Group

2014	2013
\$	\$

NOTE 16: Capital and Leasing Commitments

Operating lease commitments

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

Payable: minimum lease payments

- not later than 12 months	63,000	63,000
- between 12 months and 5 years	-	-
- greater than 5 years	-	-

Minimum lease payments	<u>63,000</u>	<u>63,000</u>
------------------------	---------------	---------------

A serviced office including bookkeeping service and business premises are provided by New York Securities Pty Ltd and company associated with Mr Collin Vost, at a fee of \$5,250 per calendar month (2013:\$5,250).

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

NOTE 17: Contingent Liabilities

There are no contingent liabilities as at balance date or as at the date of the report.

**NOTE 18: Segment Reporting
Segment Information**

The Consolidated Entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Consolidated Entity is managed primarily on the basis of product category and service offerings since the diversifications of the Consolidated Entity's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Corporate charges are allocated to reporting segments based on the segments' overall proportion of revenue generation within the Consolidated Entity. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Information on business segments

For management purposes the Consolidated Entity is divided into two major operating divisions - light gauge steel building manufacture and investments. These divisions are the basis on which the Consolidated Entity reports its primary segment information. The principle activities of these segments are:

Manufacture of steel framing housing (MSFH)	The manufacture of steel framed housing within Australia.
Corporate	The holding of equity investments in business engaged in manufacturing and sales of steel building products, together with machinery leased to those businesses.

Other operations include the global marketing and sales of CNC roll forming production lines, associated technology transfer and joint ventures for the manufacture of steel building products. These operations did not contribute to the Consolidated Entity's results for the reporting period or the preceding year and were not reported separately in the Consolidated Entity's management structure.

	<i>MSFH</i>		<i>Corporate</i>		<i>Total</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
Revenue	\$	\$	\$	\$	\$	\$
External Revenues	1,153,938	677,943	-	103,138	1,153,938	781,081
Interest Revenue	-	-	2,558	1,211	2,558	1,211
Total Segment revenue	1,153,938	677,943	2,558	104,349	1,156,496	782,292

Reconciliation of segment revenue to consolidated revenue

Inter-segment elimination					-	-
Total consolidated revenue					1,156,496	782,292

Result

Segment profit/(loss) before tax	155,118	201,560	(315,286)	(278,326)	(160,168)	(76,766)
----------------------------------	---------	---------	-----------	-----------	-----------	----------

Reconciliation of segment results to consolidated net loss before tax

Amounts not included in segment result but reviewed by the Board:

Net profit/(loss) before tax					(160,168)	(76,766)
------------------------------	--	--	--	--	-----------	----------

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

NOTE 18: Segment Reporting (cont'd)

	<i>MSFH</i>		<i>Corporate</i>		<i>Total</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
	\$	\$	\$	\$	\$	\$
Segment Assets	2,411	1,393,202	23,377	214,015	25,788	1,607,217
Segment Liabilities	-	2,069,315	821,851	173,797	821,851	2,243,112

Consolidated Group

2014	2013
\$	\$

NOTE 19: Cash Flow Information

**Reconciliation of Cash Flow from Operations with
Loss after Income Tax**

Cash flow excluded from loss attributable to operating activities:

Interest received	(160,168)	(76,766)
	(2,558)	(1,211)

Non-cash flows in loss after income tax

Reversal of impairment expense	-	(67,888)
Net realise value adjustment - inventories	-	(111,276)
Fair value adjustment	8,000	43,438
Foreign exchange loss	4,825	-

*Changes in Assets and Liabilities, net of the effect of
purchase of subsidiary*

Change in trade & term receivables	18,507	(18,507)
Change in inventories	1,390,791	(595,520)

Change in trade & other payables	1,118	20,108
----------------------------------	-------	--------

<i>Cash flow from operations</i>	<u>1,260,515</u>	<u>(807,622)</u>
----------------------------------	-------------------------	-------------------------

NOTE 20: Related Party Transactions

All transactions with directors or director-related entities and between companies within the consolidated entity occur within a normal employee, customer or supplier relationship on terms and conditions no more favourable than those which it is reasonable to expect the entity would have adopted if dealing with the Directors or director-related entities at arm's length, unless otherwise stated.

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

NOTE 20: Related Party Transactions (cont'd)

Wholly Owned Group Transactions

JV Global Limited has made loans to wholly owned subsidiaries. These loans are interest free and at the date of this report no repayment schedule has been agreed. The balance outstanding at 30 June 2014 was \$nil (2013: \$nil) after provision for impairment. The funds advanced were used to finance equipment purchases and operating expenses. Repayments of advances for the financial year ended 30 June 2014 was nil (2013: \$nil). Loans to wholly owned subsidiaries are eliminated on consolidation.

Transactions with Associates

Loans with associates are interest free and the balance at 30 June 2014 was \$nil (2013: \$104,825) after provision for impairment. Repayment of advances received to Associates received during the year totalled \$100,000 (2013: \$nil).

Other Related Party Transactions

Transaction with directors, other than as employees:

During the previous financial year entities associated with Mr C Vost provided capital raising services to the Group. The value of these services for the financial year ended 30 June 2014 was \$nil (2013: \$nil). In addition one of these companies advanced \$nil (2013: \$nil) to the Group on commercial terms and conditions. The loans are for a period of less than twelve months and are unsecured with repayment during the year totalling \$64 (2013: \$510).

An entity associated with Mr C Vost provided office facilities, bookkeeping services and staff to the Group to conduct operation. This arrangement commenced in November 2010. For the financial year ended 30 June 2014 an amount totalling \$63,000 was paid (2013: \$63,000).

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

NOTE 21: Financial Risk Management

The Group's financial instruments consists bank loans, Convertible Notes, cash and short-term investments.

The totals for each category of financial instrument, measured in accordance with AASB: 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	Consolidated Group	
		2014	2013
		\$	\$
Financial Assets			
Cash and cash equivalents	8	7,377	66,683
Available-for-sale financial assets	11	16,000	24,000
		<u>23,377</u>	<u>90,683</u>
Financial Liabilities			
Trade and other payables	13	59,851	58,733
Financial liabilities	14	762,000	2,184,315
		<u>821,851</u>	<u>2,243,048</u>

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

NOTE 21: Financial Risk Management

(cont'd)

Financial Risk Management Policies

The Group's financial risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors, in its function as Audit Committee, oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors is responsible for the developing and monitoring the Group's risk management policies.

Interest rate risk

The Group has cash subject to interest and therefore the interest rate risk impact is minimal. Management continually monitors the exposure to interest rate risk. The following table sets out the carrying amount, by maturity, of the financial instruments exposed to interest rate risk.

	< 1 Year	Total	Weighted average effective interest rate
	\$	\$	
Year ended 30 June 2014			
<i>Floating rate</i> Cash assets	7,377	7,377	6.91%
Year ended 30 June 2013			
<i>Floating rate</i> Cash assets	66,683	66,683	1.97%

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy for managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The Group's overall objective is to maintain a balance between continuity of funding and flexibility through the use of bank facilities.

The Group also manages liquidity risk by maintaining adequate reserves and banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

NOTE 21: Financial Risk Management (cont'd)

The table below summarises the maturity profiles of the Group's financial liabilities based on contractual undiscounted payments.

	Less than 3 months \$	3 to 12 months \$	More than 12 months \$	Total \$
Year ended 30 June 2014				
Trade and other creditors	59,851	-	-	59,851
Amounts payable to related parties	-	-	-	-
Loans	52,000	710,000	-	762,000
	<u>111,851</u>	<u>710,000</u>	<u>-</u>	<u>821,851</u>

Year ended 30 June 2013

Trade and other creditors	41,415	17,318	-	58,733
Amounts payable to related parties	64	-	-	64
Loans	18,000	2,166,315	-	2,184,315
	<u>59,479</u>	<u>2,183,633</u>	<u>-</u>	<u>2,243,112</u>

The Group also has an office service agreement. The future contracted commitments at year end are disclosed in Note 16.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. In most cases, the Group requires full and final payment either prior to, or upon delivery of the goods to the customer. In limited cases where credit is provided, the Group trades on credit terms with recognised, creditworthy third parties. Customers who wish to trade on credit terms are subject to credit verification procedures.

In addition, receivables balances are monitored on an ongoing basis with the results that the Group's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Group.

All amounts past due in excess of 30 days are individually assessed and provided for as doubtful if reasonable doubt as to collectability exists.

With respect to credit risk arising from financial assets of the Group, which comprise of cash and cash equivalents and receivables, the Group's maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, as disclosed in the balance sheet and notes to the financial statements.

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

NOTE 21: Financial Risk Management (cont'd)

Included in receivables is the amount for GST refundable, this amount is not past due nor impaired.

Net Fair Value

Fair Value Estimation

The fair values of the financial assets and financial liabilities are presented in the following can be compared to their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information from markets that are actively traded. In this regard, fair value for listed securities are obtained from quoted market bid price.

	2014		2013	
	Net Carrying Value \$	Net Fair Value \$	Net Carrying Value \$	Net Fair Value \$
Consolidated Group				
Financial Assets				
Cash and cash equivalents	7,377	7,377	66,683	66,683
Financial assets at fair value through profit or loss				
-Held for trading	16,000	16,000	24,000	24,000
	23,377	23,377	90,683	90,683
Financial Liabilities				
Trade and other creditors	59,851	59,851	58,733	58,733
Amounts payable to unrelated parties	-	-	64	64
Loans	762,000	762,000	2,184,315	2,184,315
	821,851	821,851	2,243,112	2,243,112

The fair values disclosed in the above table have been determined based on the following methodologies.

(i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payable exclude amounts provided for relating to annual leave which is not considered a financial instrument.

(ii) For listed held-for-trading financial assets, closing quoted bid prices at reporting date have been used.

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

NOTE 21: Financial Risk Management (cont'd)
Price Risk

Price risk relates to the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market prices largely due to demand and supply factors for commodities.

The Group is exposed to securities price risk on investments held for trading or for medium to longer term. Such risk is managed through diversification of investments across industries and geographical location.

The Group's investments are held in the following sectors at reporting date.

	Consolidated Group	
	2014	2013
Materials	100%	100%
	100%	100%

Sensitivity Analysis

The following table illustrates sensitivity to the Group's exposures to changes in the interest rate. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

	Consolidated Group	
	Profit	Equity
	\$	\$
2014		
+/- 2% in interest rate	+/- 741	+/- 741
2013		
+/- 2% in interest rate	+/- 1,230	+/-1,230

NOTE 22: Events After Balance Sheet Date

No other material or circumstances that have arisen since the end of the financial year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in the future years.

NOTE 23: Share-based Payments

- (i) On 17 December 2010, 5,000,000 ordinary shares and 5,000,000 options were granted to a director for provide dedicated and ongoing commitment and effort to the Company. The options had an exercise price of \$0.01 each and were exercisable on or before 31 December 2013. The options hold no voting or dividend rights, where unlisted and were transferable.
- (ii) Options granted to key management personnel were as follows:-

Grant Date	Number
17 December 2010	5,000,000

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

NOTE 23: Share-based Payments (cont'd)

The options were issued with a strike price that was not discounted to the average market price of the underlying shares determined over the previous five trading days.

	Consolidated Group		Parent Entity	
A summary of the movements of all company options issued is as follows:	Number	Weighted average exercise price \$	Number	Weighted average exercise price \$
Options outstanding as at 30 June 2012	5,000,000	0.17	5,000,000	0.17
Granted	-	-	-	-
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Options outstanding as at 30 June 2013	5,000,000	0.01	5,000,000	0.01
Granted	-	-	-	-
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	(5,000,000)	-	(5,000,000)	-
Options outstanding as at 30 June 2014	-	-	-	-

The fair value of the options granted to the director was deemed to represent the value of the employee services received over the vesting period.

The weighted average fair value of options granted during the year was \$nil (2013: \$nil). These values were calculated using the Black Scholes option pricing model applying the following inputs:

Weighted average exercise price: \$0.01

Weighted average life of the option: 3 years

Expected share price volatility: 100%

Risk free interest rate: 4.50%

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future movements.

The life of the options was based on the historical exercise patterns, which may not eventuate in the future.

The weighted average fair value of those equity instruments, determined by reference to market price, was \$35,000.

These shares were issued as compensation to key management of the Group. Further details are provided in the Directors' Report.

Included under employee benefits expense in the statement of comprehensive income is \$nil which relates to equity settled share based payment transactions (2013: \$nil).

NOTE 24: Company Details

The registered office and principal place of business of the Company is:

Shop 12 "South Shore Piazza"
85 South Perth Esplanade
South Perth WA
6151

**JV GLOBAL LTD ABN 80 009 142 125
AND CONTROLLED ENTITY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2014**

NOTE 25: Parent Entity Information

	2014	2013
Information relating to JV Global Ltd:	\$	\$
Current assets	25,788	1,607,216
Total assets	25,788	1,607,216
Current liabilities	821,851	2,243,122
Total liabilities	<u>821,851</u>	<u>2,243,122</u>
Issued capital	22,718,332	22,718,332
Reserves	-	20,481
Retained earnings	<u>(23,514,395)</u>	<u>(23,374,709)</u>
Total shareholders' equity	<u>(796,063)</u>	<u>(635,896)</u>
Profit or loss of the parent entity	<u>(160,168)</u>	<u>(76,766)</u>
Total comprehensive income of the parent entity	<u>(160,168)</u>	<u>(76,766)</u>

Movement in the provision for impairment of receivables is as follows:

	Opening Balance 1.7.2013 \$	Charge for the year \$	Amount Written Off \$	Closing Balance 30.6.2014 \$
Parent Entity				
i) Non-current wholly owned subsidiary	104,825	(100,000)	(4,825)	-
	<u><u>104,825</u></u>	<u><u>100,000</u></u>	<u><u>(4,825)</u></u>	<u><u>-</u></u>

	Opening Balance 1.7.2012 \$	Charge for the year \$	Amount Written Off \$	Closing Balance 30.6.2013 \$
Parent Entity				
i) Non-current wholly owned subsidiary	4825	100,000	-	104,825
	<u><u>4,825</u></u>	<u><u>100,000</u></u>	<u><u>-</u></u>	<u><u>104,825</u></u>

There are no balances within trade and other receivables that are impaired and are past due. It is expected these balances will be received when due.

**JV GLOBAL LTD (ABN 80 009 142 125)
AND CONTROLLED ENTITY
DIRECTORS' DECLARATION**

The directors of the Company declare that:

1. the financial statements and notes and the remuneration disclosures that are contained in the Remuneration Report within the Directors' Report are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporate Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June, 2014 and of the performance for the year ended on that date of the Company and Group; and
 - (c) complies with International Financial Reporting Standards as disclosed in Note 1.
2. the Chief Executive Officer and the Chief Financial Officer have each declared that:
 - (a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - (b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - (c) the financial statements and notes for the financial year give a true and fair view.
3. 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.



Collin Vost
Director

Dated: 29 August 2014



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsayresources.com.au

The Directors
JV Global Ltd
PO Box 255
South Perth WA 6951

Dear Sirs

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit of the 30 June 2014 financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Graham Swan (Lead auditor)

Rothsay

Dated 29th August 2014



Chartered Accountants



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsayresources.com.au

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF JV GLOBAL LIMITED

Report on the financial report

We have audited the accompanying financial report of JV Global Limited (the Company") which comprises the balance sheet as at 30 June 2014 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes 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 year.

Directors Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report. The Directors are also responsible for the remuneration disclosures contained in the directors' report.

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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free of 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 our 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, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used in 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

We are independent of the Company, and have met the independence requirements of Australian professional ethical requirements and the *Corporations Act 2001*.



Chartered Accountants



Audit opinion

In our opinion the financial report of JV Global Limited is in accordance with the *Corporations Act 2001*, including:

- a) (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of their performance for the year ended on that date; and
(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
- b) the consolidated financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial report which indicates the basis for preparing the accounts on a going concern basis. We note the consolidated entity incurred a loss from operating activities of \$160,168 and has a deficiency of net assets of \$796,063. In the event the consolidated entity is unable to raise additional share capital, obtain additional debt funding and negotiate favourable debt repayment terms or dispose of held for trading listed shares, there is a material uncertainty as to whether the consolidated entity could continue as a going concern and therefore may be unable to realise its assets and extinguish its liabilities in the normal course of business and for the amounts stated in the financial report.

Report on the remuneration report

We have audited the remuneration report included in 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.

Audit opinion

In our opinion the remuneration report of JV Global Limited for the year ended 30 June 2014 complies with section 300A of the *Corporations Act 2001*.

Rothsay

Graham R Swan
Partner

Dated 29th August 2014



Chartered Accountants

