

# **PRIMEWEST P/Q PTY LTD**

**ACN 620 298 339**

**Annual Report  
30 June 2018**

## Contents

Directors' report .....	3
Auditor's independence declaration .....	6
Statement of profit or loss and other comprehensive income.....	7
Statement of financial position.....	8
Statement of cashflows .....	9
Statement of changes in equity .....	10
Notes to the financial statements.....	11
Directors' declaration .....	18
Independent auditor's report .....	19

## Director's report

Your directors submit their report, together with the financial statements, on the Company for the period since incorporation on 6 July 2017 to 30 June 2018.

### Directors

The names of the Company's directors in office during the year and until the date of this report are as below. Directors were in office for the entire period unless otherwise stated.

Mr John Bond  
Mr James Litis  
Mr David Schwartz

### Principal activities

The principal activity of the Company during the period was providing advice in relation to in-house managed investment schemes, and the ongoing management of existing in-house managed investment schemes. These schemes involve the investment in retail and commercial property both in WA and Australia wide.

No significant change in the nature of these activities occurred during the year.

### Review of operations

The profit of the Company for the period ended 30 June 2018 after providing for income tax amounted to \$114.

### Significant changes in the state of affairs

No significant changes in the Company's state of affairs occurred during the period.

### Matters subsequent to the end of the financial year

There were no matters or circumstances that have arisen since 30 June 2018 that have or may significantly affect the operations, results or state of affairs of the Company in future financial years.

## Director's report (cont'd)

### **Likely developments and expected results of operations**

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

### **Dividends**

No dividends have been declared for the period ended 30 June 2018.

### **Shares under option**

There were no unissued ordinary shares of the Company under option outstanding at the date of this report.

### **Shares issued on the exercise of options**

There were no ordinary shares of the Company issued on the exercise of options during the period ended 30 June 2018 and up to the date of this report.

### **Indemnity and insurance of officers**

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

### **Indemnity and insurance of auditor**

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

### **Proceedings on behalf of the Company**

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

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

## Director's report (cont'd)

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included within the financial statements.

This special purpose report is made in accordance with a resolution of directors.

On behalf of the directors



David Schwartz  
Director

Date: 11 October 2019

**RSM Australia Partners**

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000

GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

F +61 (0) 8 9261 9111

[www.rsm.com.au](http://www.rsm.com.au)

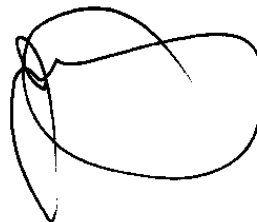
**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Primewest P/Q Pty Ltd for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA PARTNERS



Perth, WA  
Dated: 11 October 2019

J A KOMNINOS  
Partner

**THE POWER OF BEING UNDERSTOOD**  
**AUDIT | TAX | CONSULTING**

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

# Statement of profit or loss and other comprehensive income

For the period ended 30 June 2018

	Note	2018 \$
<b>Revenue</b>		
Management fees		231,920
Interest income		193
Leasing fees		91,232
<b>Total revenue</b>		<b>323,345</b>
<b>Expenses</b>		
Bank charges		(35)
Commissions		(44,065)
Management fee recharge		(279,088)
<b>Total expenses</b>		<b>(323,188)</b>
<b>Profit before income tax expense</b>		<b>157</b>
Income tax expense	3	(43)
<b>Profit after income tax expense</b>		<b>114</b>
Other comprehensive income, net of income tax expense		-
<b>Total comprehensive profit for the year attributable to members of the Company</b>		<b>114</b>

The accompanying notes form part of these financial statements

# Statement of financial position

As at 30 June 2018

	Note	2018 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents		5,969
Cash on hand		100
Trade and other receivables	4	14,188
<b>Total current assets</b>		<u>20,257</u>
<b>Non-current assets</b>		
Other assets		729
<b>Total non-current assets</b>		<u>729</u>
<b>TOTAL ASSETS</b>		<u><u>20,986</u></u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Creditors	5	20,772
<b>TOTAL LIABILITIES</b>		<u>20,772</u>
<b>NET LIABILITIES</b>		<u><u>214</u></u>
<b>EQUITY</b>		
Issued capital	6	100
Accumulated profits		114
<b>TOTAL SHAREHOLDERS EQUITY</b>		<u>214</u>

The accompanying notes form part of these financial statements



# Statement of cashflows

As at 30 June 2018

	2018 \$
<b>Cashflows from operating activities</b>	
Receipts from customers	308,964
Payments to suppliers and employees	(302,416)
Interest received	193
Income taxes paid	(43)
<b>Net cash inflow from operating activities</b>	<b>6,698</b>
<b>Cashflows from investing activities</b>	
Payments made of other non current assets	(729)
<b>Net cash outflow from investing activities</b>	<b>(729)</b>
<b>Cashflows from financing activities</b>	
Proceeds from issue of shares	100
<b>Net cash inflow from investing activities</b>	<b>100</b>
<b>Net increase in cash held</b>	<b>6,069</b>
Cash at beginning of financial year	-
Cash at end of financial year	<b>6,069</b>

The accompanying notes form part of these financial statements

## Statement of changes in equity

For the period ended 30 June 2018

	Issued capital \$	Accumulated profits \$	Total \$
<b>At incorporation date (6 July 2017)</b>	-	-	-
Issue of ordinary equity	100	-	100
Total comprehensive profit for the period	-	114	114
<b>At 30 June 2018</b>	100	114	214

The accompanying notes form part of these financial statements

# Notes to the financial statements

For the period ended 30 June 2018

---

## 1 CORPORATE INFORMATION

Primewest P/Q Pty Ltd is a Company limited shares, incorporated and domiciled in Australia. The Company was incorporated on 6<sup>th</sup> July 2017.

Comparative period information is not disclosed as the Company has been incorporated for less than twelve months. Information is presented for the period from incorporation to the 30 June 2018.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of Preparation

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

For the purposes of preparing the financial statements, the Company is a for profit entity.

The financial statements have been prepared in accordance with the Corporations Act 2001 and the recognition of measurement requirements specified by the relevant Australian Accounting Standards and Interpretations.

The financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

### (b) Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

# Notes to the financial statements

For the period ended 30 June 2018

---

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (c) Recoverable amount of assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or Company's assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

### (d) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

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

### (e) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

# Notes to the financial statements

For the period ended 30 June 2018

---

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (f) Provisions

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

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

### (g) Revenue and other income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

#### *Consulting fees*

Revenue is recognised when the service period has passed to the customer and the value provided can be measured reliably.

#### *Interest*

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

#### *Dividends*

Dividend revenue is recognised when the Company has the right to receive the dividend.

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

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and can be measured reliably. Risks and rewards are considered passed to the buyer at the time of delivery of the goods to the customer.

#### *Interest*

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

# Notes to the financial statements

For the period ended 30 June 2018

---

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Income tax

The charge for taxation is based on the profit or loss for the year and takes into account deferred tax. Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit or loss and is accounted for using the balance sheet method.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available in the foreseeable future against which the temporary differences can be utilised.

### (i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

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

### (j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

### k) Critical accounting estimates and judgements

The preparation of financial statements require management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

## Notes to the financial statements

For the period ended 30 June 2018

---

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

As at 30 June 2018, there are no other critical accounting estimates and judgements contained in the financial report.

#### (l) Comparative Figures

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

#### (m) New or Amended Accounting Standards and Interpretations Adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

## Notes to the financial statements

For the period ended 30 June 2018

---

### 3 INCOME TAX

The prima facie tax on profit before income tax is reconciled to the income tax as follows:

	2018 \$
Prima facie tax benefit on profit before income tax at 27.50%	(43)
Income tax expense	<u>(43)</u>

### 4 TRADE RECEIVABLES (CURRENT)

	2018 \$
GST Receivable	<u>14,188</u>

Receivables are non interest bearing and generally received within 30 to 60 days. Fair value approximates carrying value.

### 5 CREDITORS (CURRENT)

	2018 \$
Payable to related party	20,729
Provision for income tax	43
<b>Total</b>	<u><b>20,772</b></u>

The payable to related party is interest free, has not set repayment date but is callable at will.



# Notes to the financial statements

For the period ended 30 June 2018

---

## 6 ISSUED CAPITAL

Issued and paid up capital

	2018 \$
100 ordinary shares	<u>100</u>

## 7 RECONCILIATION OF NET CASH

Reconciliation of net cash provided by operating activities to profit after tax.

	2018 \$
Net profit after tax	114
Movements in assets and liabilities	
(Increase) in receivables	(14,188)
Increase in payables	20,772
Net cash generated by operating activities	<u>6,698</u>

## 8 COMMITMENTS

There were no commitments as at 30 June 2018.

## 9 EVENTS AFTER THE REPORTING DATE

There were no matters or circumstances that have arisen since 30 June 2018 that have or may significantly affect the operations, results or state of affairs of the Company in future financial years.

## Directors' declaration

The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The directors of the Company declare that:

1. The financial statements and accompanying notes, are in accordance with the *Corporations Act 2001* and:
  - (a) Comply with Australian Accounting Standards to the extent described in Note 2; and
  - (b) Give a true and fair view of the Company's financial position as at 30 June 2018 and of its performance for the period ended on that date in accordance with the accounting policies described in Note 2 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



David Schwartz  
Director

Date: 11 October 2019

**RSM Australia Partners**

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000  
GPO Box R1253 Perth WA 6844

T +61 (0) 8 92619100

F +61 (0) 8 92619111

[www.rsm.com.au](http://www.rsm.com.au)

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
PRIMEWEST P/Q PTY LTD**

**Opinion**

We have audited the financial report of Primewest P/Q Pty Ltd (the Company), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

**Basis of Accounting**

We draw attention to Note 2, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**THE POWER OF BEING UNDERSTOOD**  
**AUDIT | TAX | CONSULTING**

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

## **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2018, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.



RSM AUSTRALIA PARTNERS



Perth, WA  
Dated: 11 October 2019

J A KOMNINOS  
Partner