

Appendix 4D  
Half-year report  
Period ended 31 December 2014

Name of Entity  
JV GLOBAL LTD  
ACN 009 142 125

(ASX code: JVG)

1 Financial Year ended (current period) 31 December 2014  
Financial Year ended (previous period) 31 December 2013

**2 Results for announcement to the market**

		Change %	Amount of Change \$	\$
2.1 Revenue	Up	100	2,330	2,330
2.2 Loss after Tax	Down	12.62	17,241	(136,590)
2.3 Net loss for the period attributable to Members	Down	12.62	17,241	(136,590)

**2.4 Dividends**

Dividends	Amount per Security	Franked amount per security
Final Dividend.	Nil	Nil
Interim Dividend	Nil	Nil
Previous Corresponding Period	Nil	Nil

**2.5 Record date for determining entitlement to the dividend**

Not Applicable

**2.6 Brief explanation of figure reported above to enable the figures to be understood.**

With a revenue in current period and corresponding nil cost of raw materials and consumables in the half year, the Company made an after tax loss, despite the reversal in the fair value of the Company's held-for-sale investments and decrease in interest payments over the period.

**3 Net tangible asset per security.**

Reporting period (0.33)c  
Previous corresponding period (0.28)c

**4 Gain or loss of control of entities**

Not Applicable

**5 Details of dividends**

Not Applicable

**6 Details of dividend reinvestment plans**

Not Applicable

**7 Details of associates & joint ventures**

Not Applicable

**8 Foreign entities**

Not applicable

**9 Audit/review status**

The review of the half-year financial statements has been completed by Rothsays. The half-year financial statements are not subject to a review dispute or qualification.



Company Secretary  
Dated 26 February 2015

JV Global Ltd  
A.B.N. 80 009 142 125

And Controlled Entities

INTERIM FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
31 DECEMBER, 2014

# JV Global Ltd ABN 80 009 142 125 and Controlled Entity

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# JV Global Ltd ABN 80 009 142 125 and Controlled Entity

## DIRECTORS' REPORT

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Your directors submit the financial report of the consolidated group for the half year ended 31 December 2014.

### Directors

The names of directors who held office during and since the end of the half-year

Mr Collin Vost	Chairman/Managing Director	(Appointed 29 May 2009)
Mr Justin Vost	Non-Executive Director	(Appointed 19 April 2011)
Mr Timothy Clark	Non Executive Director	(Appointed 6 July 2011)

### Review of Operations

A review of the operations of the Group for the half-year ended 31 December 2014 is as follows:

During the period the Company embarked on a new joint venture projects that incorporates Steel Framing Construction, utilising the Company's vast knowledge, experience and contacts and builds on from what has to date, provided the Company with very satisfactory returns.

This new project is anticipated to be completed within 12 months and generate a profit in line with previous projects. The board is currently searching for similar projects that can be turned around in a similar time frame to ensure a more regular profit stream.

The Company and the current Board have retained the confidence of the major shareholders, investors and the bank, which continue to provide ongoing support for the Company to pursue its medium to long term goals and to improve the Company's 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 our investors and lenders with above fair return interest rates and a share of profits and where possible secured directly against the assets.

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 Board is currently seeking out other 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.

The Board will continue to look for other possible 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.

### Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 4 for the half-year ended 31 December 2014.

This report is signed in accordance with a resolution of the Board of Directors:



Collin Vost  
Managing Director and Chairman  
Dated: 26 February 2015



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The Directors  
JV Global Ltd  
PO Box 190  
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 review of the 31 December 2014 interim financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Graham Swan (Lead auditor)

Rothsay Chartered Accountants

Dated 26 February 2015



Chartered Accountants

**JV Global Ltd ABN 80 009 142 125 and Controlled Entity**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2014**

	Note	Consolidated Group 31 December 2014	31 December 2013
Proceeds from sales		2,330	-
Interest income	2	43	275
Rent received		1,000	-
Increase in fair value of other financial assets		-	16,000
		3,373	16,275
Raw material & consumables used		-	(19,634)
Employee benefits expense		(36,000)	(36,000)
Share based payments		(8,000)	-
Finance costs		(4,572)	(22,832)
Occupancy		(24,000)	(22,500)
Administration expenses		(55,191)	(52,849)
Travel		(25)	(2,827)
Foreign exchange losses		-	(4,825)
Decrease in fair value of other financial assets		(12,175)	-
Other		-	(8,639)
<b>Loss from ordinary activities before related Income Tax benefit</b>		<b>(136,590)</b>	<b>(153,831)</b>
Income tax benefit relating to ordinary activities		-	-
<b>Loss from ordinary activities after related Income Tax benefit</b>		<b>(136,590)</b>	<b>(153,831)</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>(136,590)</b>	<b>(153,831)</b>
Earnings per share attributable to the ordinary equity holders of the company			
- Basic		(0.05)c	(0.05)c

The accompanying notes form part of these financial statements.

**JV Global Ltd ABN 80 009 142 125 and Controlled Entity**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014**

	Note	Consolidated Group As at 31 December 2014	As at 30 June 2014
<b>Current Assets</b>			
Cash and cash equivalents		33,802	7,377
Trade and other receivables		6,743	-
Inventories		950,877	2,411
Other financial assets		18,345	16,000
<b>Total Current Assets</b>		<b>1,009,767</b>	<b>25,788</b>
<b>Total Assets</b>		<b>1,009,767</b>	<b>25,788</b>
<b>Current Liabilities</b>			
Trade and other payables		16,583	59,851
Financial liabilities	3	1,917,837	762,000
<b>Total Current Liabilities</b>		<b>1,934,420</b>	<b>821,851</b>
<b>Total Liabilities</b>		<b>1,934,420</b>	<b>821,851</b>
<b>Net Deficiency</b>		<b>(924,653)</b>	<b>(796,063)</b>
<b>Equity</b>			
Issued capital	4	22,726,332	22,718,332
Accumulated losses		(23,650,985)	(23,514,395)
<b>Total Equity</b>		<b>(924,653)</b>	<b>(796,063)</b>

The accompanying notes form part of these financial statements.

**JV Global Ltd ABN 80 009 142 125 and Controlled Entity**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2014**

Consolidated Group	\$	\$	\$	\$	\$
	Share Capital				
	Ordinary	Preference	Share Option Reserve	Accumulated Losses	Total
<b>Balance at 1.7.2013</b>	21,198,332	1,520,000	20,481	(23,374,708)	(635,895)
Total comprehensive income	-	-	-	(153,831)	(153,831)
Sub-total	21,198,332	1,520,000	20,481	(23,528,539)	(789,726)
Share issue during the period	-	-	-	-	-
Share issue costs	-	-	-	-	-
Option expired	-	-	-	-	-
<b>Balance at 31.12.2013</b>	21,198,332	1,520,000	20,481	(23,528,539)	(789,726)
<b>Balance at 1.7.2014</b>	21,198,332	1,520,000	-	(23,514,395)	(796,063)
Total comprehensive income	-	-	-	(136,590)	(136,590)
Sub-total	21,198,332	1,520,000	-	(23,650,985)	(932,653)
Share issued during the period	8,000	-	-	-	8,000
Share issue costs	-	-	-	-	-
Option expired	-	-	-	-	-
<b>Balance at 31.12.2014</b>	21,206,332	1,520,000	-	(23,650,985)	(924,653)

The accompanying notes form part of these financial statements.



**JV Global Ltd ABN 80 009 142 125 and Controlled Entity**  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

	<b>Consolidated Group</b>	
	<b>31 Dec 2014</b>	<b>31 Dec 2013</b>
<b>Cash Flow from Operating Activities</b>		
Cash receipts in the course of operations	2,330	654,772
Payments to suppliers and employees	(1,113,693)	(271,970)
Interests paid	(4,572)	(22,832)
<b>Net cash flows from (used in) operating activities</b>	<u>(1,115,935)</u>	<u>359,970</u>
 <b>Cash Flow from Investing Activities</b>		
Interest received	1,043	275
Purchase of Investment	(14,520)	-
Proceeds from sale of investment	-	100,000
<b>Net cash flows from (used in) investing activities</b>	<u>(13,477)</u>	<u>100,275</u>
 <b>Cash Flow from Financing Activities</b>		
Proceeds from issue of shares	-	-
Costs of share issue	-	-
Proceeds from borrowings	1,215,600	355,000
Repayment of borrowings	(59,763)	(822,000)
<b>Net cash flows from financing activities</b>	<u>1,155,837</u>	<u>(467,000)</u>
 Net increase (decrease) in cash and cash equivalents	26,425	(6,755)
Cash and cash equivalents at the beginning of the period	7,377	66,683
<b>Cash and cash equivalents at the end of the period</b>	<u>33,802</u>	<u>59,928</u>
 <b>Reconciliation of Cash balance</b>		
Cash and cash equivalents	33,802	59,928
<b>Cash balance</b>	<u>33,802</u>	<u>59,928</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 HALF-YEAR**  
**ENDED 31 DECEMBER 2014**

**Note 1: Basis of Preparation**

This general purpose financial report for the interim half-year reporting period ended 31 December 2014 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2014 and any public announcements made by JV Global Limited during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

**Adoption of new and revised Accounting Standards**

In the half-year ended 31 December 2014, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2014.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

**Accounting Policies**

*Revenue Recognition*

Dividends received from a subsidiary, joint venture or associate shall be recognised as dividend revenue in the profit or loss irrespective of whether such dividends may have been paid out of pre-acquisition profits. Previously, such dividends were treated as a return of capital invested. Such dividends may be an indicator of impairment where the carrying amount of the investment exceeds the consolidated net assets relating to that investment or where the dividend exceeds the total comprehensive income of the respective investee in the period the dividend is declared.

*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.

*Goodwill*

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

*Going Concern*

The group has reported an operating loss for the half-year of \$136,590 (31 December 2013: \$153,831). The directors have instituted measures to preserve cash and successfully secured additional finance from external parties to fund current projects. The directors consider the going concern assumption appropriate for the following reasons:

- There is pre-emptive support from major shareholders for a capital raising program; and
- The Board continues to receive approaches from numerous parties with ventures within and outside of the existing business sector seeking to either merge or become involved with the parent company.

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.

**JV Global Ltd ABN 80 009 142 125 and Controlled Entity**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2014**

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 interim report and accounts.

**Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the interim 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 HALF-YEAR**  
**ENDED 31 DECEMBER 2014**

	<b>Consolidated Group</b>	
	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2: Loss for the Period</b>		
<b>Interest revenues</b>		
- other persons	43	275
	<u>43</u>	<u>275</u>

	<b>31 December 2014</b>	<b>30 June 2014</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 3: Financial Liabilities</b>		
Amounts payable to:		
Bank loan secured	720,000	52,000
Registered security	1,197,837	-
Borrowings unsecured	-	710,000
	<u>1,917,837</u>	<u>762,000</u>

**Bank loan secured:**

In December 2014, JV Global Ltd entered in a loan arrangement with it bankers. The bank advanced \$720,000 secured by registered mortgage over Company property in Victoria Park WA. The terms of the loan are repayments of monthly interest only for the first 12 months at 5.88%, then principal and interest payments of \$3,984 per month.

**Registered security:**

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. On 22 December 2014 this loan was registered with the Australian Financial Security Authority by a general security deed, under the existing term and conditions. 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 property and construction venture as mutually agreed between the parties. These funds have been used to fund acquisition of assets intended for steel framed construction activities in conjunction with other investors and in their own right and additional working capital.

**NOTE 4: Issued Capital**

279,834,293 (June 2014: 275,834,293)

Fully paid ordinary shares

Opening balance	21,198,332	21,198,332
Share based payment 22 December 2014	8,000	-
	<u>21,206,332</u>	<u>21,198,332</u>
1,520,000 (June 2014: 1,520,000)		
Fully paid preference shares	1,520,000	1,520,000
	<u>22,726,332</u>	<u>22,718,332</u>

**JV Global Ltd ABN 80 009 142 125 and Controlled Entity**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2014**

	<b>Consolidated Group</b>	
	<b>31 December 2014</b>	<b>30 June 2014</b>
	<b>No.</b>	<b>No.</b>
<b>NOTE 4: Issued Capital (cont'd)</b>		
<b>Ordinary shares</b>		
At the beginning of reporting period	275,834,293	275,834,293
Shares issued during the period:		
22 December 2014	4,000,000	-
	<u>279,834,293</u>	<u>275,834,293</u>
At the end of reporting period		
On 22 December 2014, pursuant to resolution 3 and 4 passed at the Annual General Meeting of the Shareholders, 4,000,000 shares were issued to Directors (or nominee) in recognition of the contribution made to the Company over the past 12 months.		
<b>Preference shares</b>		
At the beginning of reporting period	1,520,000	1,520,000
	<u>1,520,000</u>	<u>1,520,000</u>
At the end of reporting period		

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.

**NOTE 5: Operating Segments**

**Identification of reportable segments**

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

Reportable segment disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and also similar with respect to the following:

- The product sold and/or services provided by the segment;
- The manufacturing process;
- The type or class of customer for the product or service
- The distribution method; and
- External regulatory requirements

**JV Global Ltd ABN 80 009 142 125 and Controlled Entity**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2014**

**NOTE 6: Contingent Liabilities**

There has been no change in contingent liabilities since the end of the last annual reporting period.

**NOTE 7: Event Subsequent to Balance Date**

There are no matters or circumstances that have arisen since the end of the half-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.

**JV Global Ltd ABN 80 009 142 125 and Controlled Entity**  
**DIRECTORS' DECLARATION**

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The directors of JV Global Limited (the company) declare that:

1. The accompanying financial statements and notes:
  - (a) comply with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations; and
  - (b) give a true and fair view of the economic entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Collin Vost  
Managing Director and Chairman  
Dated: 26 February 2015



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Phone (08) 9486 7094 [www.rothsayresources.com.au](http://www.rothsayresources.com.au)

### **Independent Review Report to the Members of JV Global Limited**

#### **The financial report and directors' responsibility**

The interim consolidated financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for JV Global Limited for the half-year ended 31 December 2014.

The Company's directors are responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* 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.

#### **Review approach**

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated financial position as at 31 December 2014 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of JV Global Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

#### **Independence**

In conducting our review we have complied with the independence requirements of the *Corporations Act 2001*.

#### **Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim consolidated financial report of JV Global Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the consolidated financial position as at 31 December 2014 and of the performance for the half-year ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Chartered Accountants





**Material uncertainty regarding continuation as a going concern**

Without qualifying our conclusion, we draw attention to Note 1 in the financial statements wherein the Director's conclude that there is a material uncertainty that the consolidated entity has the ability to continue as a going concern and the ability therefore to realise its assets and extinguish its liabilities in the ordinary course of business and at the amounts stated in the financial statements.

Rothsay

Graham R Swan  
Partner

Dated 26 February 2015



Chartered Accountants