

Frankland River Olive Company Limited
and Controlled Entities
ABN 29 089 521 997

Annual report
30 June 2015

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Frankland River Olive Company Limited and Controlled Entities

Directors' Report

For the year ended 30 June 2015

The directors present their report for the financial year ended 30 June 2015 and the auditor's report thereon.

Directors

The directors of the Company at any time during or since the end of the financial year are:

Ivo Paul Letari
(Chairman/Non-Executive Director)

Paul Letari was appointed as a non-executive Director on 31 March 2009. Paul's main business interests are investments in agricultural and industrial property. Paul's early working life began in retail grocery shops in Perth and he has over 45 years business experience. Paul was appointed Chairman on 25 June 2012. As at 30 June 2015, Paul did not hold any directorships of other public companies in the last three years.

Nina Letari
(Non-Executive Director)

Nina Letari was appointed as a non-executive director on 27 August 2014. Nina has a passion for the industry and is keen to investigate growth strategies of the Company. She is currently employed by Toscana (WA) Pty Ltd. Nina has held no other directorships in the past three years.

Mia Iva Civa
(Non-Executive Director)

Mia Civa was appointed as a non-executive director on 27 August 2014. Mia's predominant role is the overall responsibility for the performance of the Company. She has 15 years' experience in Office Administration. For the past ten years she has been associated with food production as her family currently own and operate an orchard in the Perth Hills. Mia has held no other directorships in the past three years.

Company Secretary

Mia Iva Civa

Mia Iva Civa was appointed Company Secretary on 27th August 2014.

Frankland River Olive Company Limited and Controlled Entities

Directors' Report

For the year ended 30 June 2015

Directors' meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year are:

Director	Number of meetings attended	Number of meetings eligible to attend
IP Letari	1	1
N Letari	1	1
M I Civa	1	1

Committee Membership

The Group did not have any committees in place during the financial year. Refer to the Corporate Governance Statement for further details.

Directors' interests

The relevant interest of each director in the shares of the Company and other related bodies corporate, as notified by the directors to the ASX in accordance with S205G(1) of the *Corporations Act 2001*, at the date of this report is as follows:

Ordinary shares fully paid

I P Letari	509,946,996
N Letari	NIL
M I Civa	11,589,757

Share options

The Company does not have any options on issue.

Corporate Structure

Frankland River Olive Company Ltd is a company limited by shares that is incorporated and domiciled in Australia.

Principal Activities

The principal activities of the consolidated group during the financial year were:

- Operating fully irrigated olives groves; and
- Production, marketing and sale of olive products.

Dividends

No dividends were paid or declared during the current year or the previous year. The Directors do not recommend the payment of a dividend in respect of the year ended 30 June 2015.

Frankland River Olive Company Limited and Controlled Entities

Directors' Report

For the year ended 30 June 2015

Review and results of operations

Corporate

During the 2015 financial year, there were no changes in the corporate structure of the Company.

Operations

2015 Harvest

The harvest was completed during the last week of August 2015 achieving a total production 548,000 litres, up from last year's production of 129,575 litres. Tree pruning carried out during 2014 resulted in greater harvesting efficiencies during the 2015 harvest. Another 35% of the groves have been mechanically pruned in August 2015.

Marketing & Distribution

Substantial sales have been achieved through the new marketing and sales strategies in the appointments of Distributors in both Western Australia and New South Wales and negotiations with new distributors are underway in both South Australia and Queensland and new hospitality and distribution customers are being implemented.

The Online Direct Website sales have increased over the past period and have now centralised all warehousing, logistics and delivery of our products to our direct clients using our NSW Distributors comprehensive facilities. Increased sales to the Major and Independent supermarket chains have been achieved through various marketing strategies and promotions.

Negotiations are currently being conducted with various Import Companies regarding exports to Mainland China, Malaysia, Hong Kong and Taiwan. Negotiations with various Airline Companies are also being currently conducted both directly and through the appointed Food Service Companies that have supply chain contracts.

Financial

The result of the entity for the financial year ended 30 June 2015 is an after income tax comprehensive loss of \$1,366,948 (2014: loss of \$11,321,400).

The recent devaluation of the Australian dollar over the last few months, coupled with a worldwide increase in the price of extra virgin olive oil, has seen an improvement in recent trading conditions which is anticipated to continue. The effects of the lower Australian dollar have started to filter through to the supermarket shelves with most of the imported oils showing price increases.

The Company remains fortunate to have the on-going financial support of its largest shareholder Toscana (WA) Pty Ltd which has previously agreed to provide working capital as and when required to supplement the Company's existing cashflows until such time as the full months benefits of the ongoing restructuring and marketing initiatives which commenced over 12 months ago take effect and fully flow through.

Interest Expenses

As noted, the Company is contemplating a number of funding alternatives with a view to providing future working capital, reducing debt and finance costs.

Lease commitments during the year were reduced from \$20,175 to \$12,609. This is due to the lease maturing in 2017.

Tax Expense

For the financial year ended 30 June 2015, the company recognised no income tax benefit.

Significant changes in the state of affairs

Other than that noted above there have been no significant changes in the state of affairs of the Company.

Frankland River Olive Company Limited and Controlled Entities

Directors' Report

For the year ended 30 June 2015

Significant events after the balance date

Since reporting date, the company has borrowed \$135,780 from the major shareholder Toscana (WA) Pty Ltd for assistance with harvesting costs.

Likely developments and expected results

The Directors foresee that the 2016 financial year will be a period of continued restructuring and consolidation, during which:

- The Board of Directors will consider ongoing cost reduction and restructuring initiatives in an effort to reduce the level of fixed overheads;
- The Company will need to again consider raising additional capital to retire debt and to fund future operations;
- The Company's groves will need to be the focus of continued maintenance to keep the 2016 harvest as same yields as this year;
- There will be further development of the Jingilli brand in both domestic and export markets and a focus towards increasing net margins across the Jingilli product range, and the continued development of new distribution channels in the export and HORECA (Hotels, Restaurants, Cafes) markets.

Environmental regulations and performance

The operations of the Group are not subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Group. The Group has continued to maintain and improve the surrounding environment of the olive grove. During the year there was continued planting of native trees and additional erosion control constructed. The Group has been allocated by the Waters and Rivers Commission, two licenses to take water. The Group continues to meet its reporting obligations under these licenses and there have been no known significant breaches of the terms and conditions of the licences.

Frankland River Olive Company Limited and Controlled Entities

Directors' Report

For the year ended 30 June 2015

Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for Directors and executives of Frankland River Olive Company Limited.

Remuneration Policy

The Company's remuneration policy aims to attract and maintain talented and motivated Directors and employees so as to encourage enhanced performance of the Group. The objective of the structure of the remuneration of Directors and Executives is to reinforce the short and long term goals of the Group, and to provide a common interest between management and shareholders.

The Board of Directors of the Company is responsible for determining and reviewing compensation arrangements for the Directors and other key management personnel.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate and distinct.

At the date of this report, there were no unissued ordinary shares under option.

Non-Executive Director Remuneration

Objective

The Board sets non-executive Director remuneration at a level to attract and maintain talented and motivated Directors so as to encourage enhanced performance of the Group.

Structure

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Directors as agreed. The shareholders ratified at the 2006 Annual General Meeting the Company paying non-executive Directors' fees up to a maximum of \$200,000 per annum. The current policy is to pay the Chairman \$50,000 per annum and the other non-executive Directors \$35,000 per annum. Mr Paul Letari, Mrs Mia Iva Civa and Miss Nina Letari all elected not to receive their salaries for the 2015 financial year.

Executive and Executive Director Remuneration

Objective

The Group aims to attract and retain talented and motivated executives so as to encourage enhanced performance of the Group.

Structure

Key Management Personnel are remunerated by way of a salary inclusive of statutory superannuation, commensurate with their required level of services. The Board sets Key Management Personnel remuneration structures. Remuneration consists of fixed remuneration and variable short term incentives.

Fixed remuneration

Objective

Fixed remuneration is reviewed periodically by the Board, in order to assess the individual performance of Key Management Personnel and the relevant comparison remuneration in the market.

Frankland River Olive Company Limited and Controlled Entities

Directors' Report

For the year ended 30 June 2015

Structure

Key Management Personnel are remunerated by way of a salary.

Employment Details of Members of Key Management Personnel

The following table provides employment details of persons who were, during the financial year, members of key management personnel of the Group. The table also illustrates the proportion of remuneration that was performance based.

	Position held as at 30 June 2015 and any change during the year	Contract details (duration & termination)	Proportions of elements of remuneration not related to performance	
			Fixed Salary/ Fees %	Total %
Key Management Personnel				
Paul Letari	Chairman/Director (Non-executive) Commenced 31 March 2009	No fixed term or notice required to terminate.	100	100
Mia Iva Civa	Director (Non-executive) Commenced 27 th August 2015	No fixed term or notice required to terminate.	100	100
Nina Letari	Director (Non-executive) Commenced 27 th August 2015	No fixed term or notice required to terminate	100	100

Directors and Key Management Personnel shareholdings

The movement during the reporting period in the number of ordinary shares in Frankland River Olive Company Ltd held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at 1 July 2014	Granted as remuneration	Received on exercise of options	Other changes	Held at Resignation	Held at 30 June 2015
Mr Paul Letari	509,946,996	-	-	-	-	509,946,996
Mrs Mia Iva Civa	11,589,757	-	-	-	-	11,589,757
Miss Nina Letari	Nil	-	-	-	-	Nil

	Held at 1 July 2013	Granted as remuneration	Received on exercise of options	Other changes	Held at Resignation	Held at 30 June 2014
Mr Paul Letari	509,946,996	-	-	-	-	509,946,996
Mrs Mia Iva Civa	11,589,757	-	-	-	-	11,589,757
Miss Nina Letari	Nil	-	-	-	-	Nil

Frankland River Olive Company Limited and Controlled Entities

Directors' Report

For the year ended 30 June 2015

Remuneration Details for the Year Ended 30 June 2015

The following table of benefits and payments details, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Group:

Directors	Short Term		Post Employment Benefits	Share Based Payments	Termination Benefits	Total
	Salary/ Fees \$	Other benefits \$	Superannuation benefits \$	Shares or Options \$		
Mr Paul Letari – 2015	***_	-	-	-	-	-
Mr Paul Letari – 2014	***_	-	-	-	-	-
Mrs Mia Iva Civa-2015	***_	-	-	-	-	-
Mrs Mia Iva Civa– 2014	***_	-	-	-	-	-
Miss Nina Letrai-2015	***_	-	-	-	-	-
Miss Nina Letri-2014	***_	-	-	-	-	-
Total compensation – 2015	-	-	-	-	-	-
Total compensation – 2014	-	-	-	-	-	-

*** A total of NIL (excl. GST) remains payable as at 30 June 2015.

Key management personnel - other transactions

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

A number of these entities transacted with the Group in the reporting period. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

		Transactions value year ended 30 June	
Transaction		2015	2014
Key Management Personnel and their related entities:		\$	\$
Expenditure			
Paul Letari – Toscana (WA) Pty Ltd	Loan Interest	733,078	883,258
Paul Letari – Toscana (WA) Pty Ltd	Rent	22,660	22,536
Paul Letari – Toscana (WA) Pty Ltd	Operational	314,844	210,759
Paul Letari – IP & E Letari	Rent	93,236	81,576
Total and current liabilities			

From time to time, directors of the Group, or their related entities, may purchase goods from the Group. These purchases are on the same terms and conditions as those entered into by other Group employees or customers and are trivial or domestic in nature.

Frankland River Olive Company Limited and Controlled Entities

Directors' Report

For the year ended 30 June 2015

Securities Received that are not Performance Related

No members of key management personnel are entitled to receive securities which are not performance based as part of their remuneration package.

Cash Bonuses, Performance Related Bonuses and Share Based Payments

No members of key management personnel received or were granted cash bonuses, performance related bonuses or share based payments during the financial year (2014: nil.)

Options and Rights Granted

There were no options or rights granted to key management personnel during the financial year (2014: nil).

End of Remuneration Report

Indemnification and insurance of directors, officers and auditors

During or since the financial year, the Company has paid premiums in respect of a contract insuring all the Directors and Officers of Frankland River Olive Company Ltd against costs incurred in defending proceedings for conduct involving:

- (a) a wilful breach of duty; or
- (b) a contravention of Sections 182 or 183 of the Corporations Act 2001, as permitted by section 199B of the Corporations Act 2001.

Under the terms of the policy the amount paid is confidential.

No Indemnification has been obtained for the auditor of the company.

Auditor's independence declaration

The auditor's independence declaration is set out on page 58 and forms part of the directors' report for the financial year ended 30 June 2015.

Non-audit services

William Buck Audit (WA) Pty Ltd does not provide non-audit services to the Company.

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

A handwritten signature in black ink, appearing to be 'I. Letari', followed by a horizontal line extending to the right.

Ivo Paul Letari
Director

1 McDowell Street, Welshpool, WA 6160, 30 September 2015

Frankland River Olive Company Limited and Controlled Entities

Corporate Government Statement

For the year ended 30 June 2015

The Board of Directors has responsibility for the overall corporate governance of the Company and for protecting the rights and interests of the stakeholders in the Company. The Directors and management are committed to conducting the Company's business ethically and in accordance with high standards of corporate governance. This statement sets out the principle features of the Company's corporate governance regime and compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

For further information on the corporate governance policies adopted by Frankland River Olive Company Limited, refer to our website: www.jingilli.com.au.

1. COMPLIANCE WITH BEST PRACTICE RECOMMENDATIONS

The Company, as a listed entity, must comply with the Corporations Act 2001 and the Australian Securities Exchange (ASX) Listing Rules. The ASX Listing Rules require the Company to report on the extent to which it has followed the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council. Where a recommendation has not been followed, that fact is disclosed, together with the reasons for the departure. For further information on corporate governance policies adopted by the Company, refer to the corporate governance section of our website:

The table below summaries the Company's compliance with the Corporate Governance Council's Principles and Recommendations:

Principle #	ASX Corporate Governance Council Recommendations	Reference	Comply
Principle 1	Lay solid foundations for management and oversight		
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	2(a)	Yes
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	2(b), 3(b)	Yes
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	3(b)	No
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	2(f)	Yes

Frankland River Olive Company Limited and Controlled Entities

Corporate Government Statement

For the year ended 30 June 2015

1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	6(c)	Yes
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	2(h), 3(b)	Yes
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	3(b), Remuneration Report	Yes
Principle 2	Structure the Board to add value		

Frankland River Olive Company Limited and Controlled Entities

Corporate Government Statement

For the year ended 30 June 2015

2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	3(b)	No
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	2(b), 2(c)	Yes
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 (which appears on page 16 of the ASX Recommendations and is entitled "Factors relevant to assessing the independence of a director") but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	2(c), 2(e)	Yes
2.4	A majority of the board of a listed entity should be independent directors.	2(e)	No
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	2(c), 2(d), 2(e)	No
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	3(b)	Yes
Principle 3	Act ethically and responsibly		
3.1	<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	6(a)	Yes

Frankland River Olive Company Limited and Controlled Entities

Corporate Government Statement

For the year ended 30 June 2015

Principle 4	Safeguard integrity in corporate reporting		
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the</p> <p>committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	3(a)	No
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which	5(c)	Yes
4.4	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	4(a)	Yes
Principle 5	Make timely and balanced disclosure		
5.1	<p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	4(b)	Yes
Principle 6	Respect the rights of security holders		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	4(a), 4(b)	Yes
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	4(a), 4(b)	Yes
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	4(a), 4(b)	Yes

Frankland River Olive Company Limited and Controlled Entities

Corporate Government Statement

For the year ended 30 June 2015

6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	4(a), 4(b)	Yes
Principle 7	Recognise and manage risk		
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	3(a)	No
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p>	5(a), 5(b), 5(d)	Yes
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	5(a)	No
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	5(a)	Yes
Principle 8	Remunerate fairly and responsibly		
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p>	3(b)	No
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Remuneration Report	Yes

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8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	6(b), Remuneration Report	Yes
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2. Board of Directors

2 (a) Roles and Responsibilities of the Board

The Board is accountable to the shareholders and investors for the overall performance of the Company and takes responsibility for monitoring the Company's business and affairs and setting its strategic direction, establishing and overseeing the Company's financial position.

The Board is responsible for:

- . Appointing, evaluating, rewarding and if necessary the removal of the Chief Executive Officer ("CEO") and senior management;
- . Development of corporate objectives and strategy with management and approving plans, new investments, major capital and operating expenditures and major funding activities proposed by management;
- . Monitoring actual performance against defined performance expectations and reviewing operating information to understand at all times the state of the health of the Company;
- . Overseeing the management of business risks, safety and occupational health, environmental issues and community development;
- . Satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period under review;
- . Satisfying itself that there are appropriate reporting systems and controls in place to assure the board that proper operational, financial, compliance, risk management and internal control process are in place and functioning appropriately;
- . Approving and monitoring financial and other reporting;
- . Assuring itself that appropriate audit arrangements are in place;
- . Ensuring that the Company acts legally and responsibly on all matters and assuring itself that the company has adopted a Code of Conduct and that the Company practice is consistent with that Code; and other policies; and
- . Reporting to and advising shareholders.

Other than as specifically reserved to the Board, responsibility for the day-to-day management of the Company's business activities is delegated to the CEO and senior management.

2(b) Board Composition

The Directors determine the composition of the Board employing the following principles:

- . the Board, in accordance with the Company's constitution must comprise a minimum of three directors;
- . the roles of the Chairman of the Board and of the CEO should be exercised by different individuals;
- . the majority of the Board should comprise directors who are non-executive;

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. the Board should represent a broad range of qualifications, experience and expertise considered of benefit to the company;

. the Board must be structured in such a way that it has a proper understanding of, and competency in, the current and emerging issues facing the Company, and can effectively review management's decisions.

The Company's constitution requires one-third of the directors (or the next lowest whole number) to retire by rotation at each Annual General Meeting (AGM). The directors to retire at each AGM are those who have been longest in office since their last election. Where directors have served for equal periods, they may agree amongst themselves or determine by lot who will retire. A director must retire in any event at the third AGM since he or she was last elected or re-elected. Retiring directors may offer themselves for re-election.

A director appointed as an additional or casual director by the Board will hold office until the next AGM when they may be re-elected. The CEO is subject to retirement by rotation. Any director appointed as an additional or casual director, is not to be taken into account in determining the number of directors required to retire by rotation.

2 (c) Board Memberships

The Board is currently comprised of three non-executive directors. Details of the Board member's experience, expertise and qualifications are set out in the Directors' Report of the Annual Report under the heading "Directors".

Name	Position	First Appointed
Paul Letari	Non-Executive Director	2009
	Non-Executive Chairman since 25 July 2012	
Mia Iva Civa	Non-Executive Director	2014
Nina Letari	Non-Executive Director	2014

2(d) Chairman and CEO

The Chairman is responsible for:

- . leadership of the Board;
- . the efficient organisation and conduct of the Board's functions;
- . the promotion of constructive and respectful relations between Board members and between the Board and management;
- . contributing to the briefing of directors in relation to issues arising at Board meetings;
- . facilitating the effective contribution of all Board members; and
- . committing the time necessary to effectively discharge the role of the Chairman.

2(e) Independent Directors

The Company recognises that independent directors are important in assuring shareholders that the Board is properly fulfilling its role and is diligent in holding senior management accountable for its performance. The Board assesses each of the directors against specific criteria to decide whether they are in a position to exercise independent judgment.

Directors of Frankland River Olive Company are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

In making this assessment, the Board considers all relevant facts and circumstances. Relationships that the Board will take into consideration when assessing independence are whether a director:

- . is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- . is employed, or has previously been employed in an executive capacity by the Company or another group member, and there has not been a period of at least three years between ceasing such employment and serving on the Board;

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For the year ended 30 June 2015

- . has within the last three years been a principal of a material professional advisor or a material consultant to the Company or another group member, or an employee materially associated with the service provided; is a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; or
- . has a material contractual relationship with the Company or another group member other than as a director.
- . has been a director of the entity for such a period that his or her independence may have been compromised.

The Board notes that the mere fact that a director has served on a Board for a substantial period does not mean that he or she has become too close to management to be considered not independent. The Board will regularly assess the independence of all and any director who serves on the Board.

Family ties and cross-directorships may be relevant in considering interests and relationships which may affect independence, and should be disclosed to the Board.

The Company does not comply with ASX Recommendation 2.4, there is not a majority of non-executive directors nor is there a majority of independent directors on the Board.

The Board believes that the Company is not of sufficient size to warrant the inclusion of more independent non-executive directors in order to meet the ASX recommendation of maintaining a majority of independent non-executive directors. The Company maintains a mix of directors from different backgrounds with complementary skills and experience.

In recognition of the importance of independent views and the Board's role in supervising the activities of management the Chairman is a non-executive director.

2(f) Company Secretary

The appointments, performance, review, and where appropriate, the removal of the Company Secretary is a key responsibility of the Board. All directors have access to the Company Secretary who is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board

2(g) Avoidance of Conflicts of Interest by a Director

In order to ensure that any interests of a director in a particular matter to be considered by the Board are known by each director, each director is required by the Company to disclose any relationships, duties or interests held that may give rise to a potential conflict. Directors are required to adhere strictly to constraints on their participation and voting in relation to any matters in which they may have an interest.

Directors are able to access members of the management team at any time to request relevant information. There are procedures in place, agreed by the board, to enable directors, in furtherance of their duties, to seek independent professional advice at the company's expense.

2(h) Review of Board Performance

The performance of the board and each of its committees is reviewed at least annually by the Chairman. Performance evaluations are conducted annually which involve an assessment of each board member's performance against specific and measurable qualitative and quantitative performance criteria. The performance criteria against which directors and executives are assessed is aligned with the financial and non-financial objectives of Frankland River Olive Company Directors whose performance is consistently unsatisfactory may be asked to retire.

The performance of each committee is against the requirements of their respective charters.

BOARD COMMITTEES

The Board has the ability under the Company's constitution to delegate its powers and responsibilities to committees of the Board.

3(a) Audit and Risk Committee

The Board has not established an Audit and Risk Committee and as such Group is not in compliance with Principle 4.1 of the ASX Corporate Governance Council. The Board considers that the Group is not of a size, nor are its financial affairs of such complexity to justify the formation of an audit and risk committee. The Board as a whole undertakes the selection and proper application of accounting policies, the identification and management of risk and the review of the operation of the internal control systems. The Board considers that the experience and qualifications

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of the Board will assure the integrity of the financial statements of the Group and the independence of the external auditor.

The Board ensures that the auditor is invited to attend all general meetings of shareholders.

The Board in lieu of an Audit and Risk Committee is responsible for:

- i) reviewing the quality and integrity of the Group's financial reporting to shareholders, ASX and the Australian Securities and Investments Commission;
- ii) reviewing the accounting policies, internal controls, practices and disclosures to assist the Board in making informed decisions, with direct access to management;
- iii) reviewing the scope and outcome of external audits, with direct access to external auditors;
- iv) nominating external auditors and reviewing the adequacy of existing external audit arrangements;
- v) ensuring the independence of external auditors and reviewing any other services provided by them;
- vi) reviewing the Group's risk management systems; and
- vii) reporting to the Board on its meetings and the results of any assessments and reviews.

The Board has ratified an Audit Policy which states the services that may or may not normally be conducted by the Group's external auditing firm under the following guiding principles.

External Auditor

The Company's policy is to appoint external auditors who clearly demonstrate quality and independence. The performance of the external auditor is reviewed annually, taking into consideration assessment of performance, existing value and tender costs.

An analysis of fees paid to the external auditors, including a breakdown of fees for non-audit services, is provided in the notes to the financial statements. It is the policy of the external auditors to provide an annual declaration of their independence to the Board.

The external auditor is requested to attend the Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.

Internal Audit

The Company does not currently have a formal internal audit function however the Board oversee the effectiveness of risk management and internal control.

The Board works closely with management to identify and manage operational, financial and compliance risks which could prevent the Company from achieving its objectives. The Board actively encourages the External Auditor to raise internal control issues, and oversees management's timely remediation thereof.

3(b) Remuneration and Nomination Committee

Given the present size of the Group, the existing Board structure is able to meet the needs of the Group in the examination of selection and appointment practices without the establishment of a nomination committee of the Board as recommended under Principle 2.1 of the Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council.

Remuneration

The remuneration received by directors and executives in the current period is contained in the "Remuneration Report" within the Directors' Report of the Annual Report.

The Company seeks to attract and retain directors and executives with the appropriate expertise and ability to create value for shareholders.

The remuneration structure for non-executive directors is not related to performance. The Company aims to ensure non-executive directors receive fees which reflect their skills, responsibilities and the time commitments required to discharge their duties; currently the non-executive directors are unpaid and supporting the Company. The Company

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does not pay retirement benefits to non-executive directors (other than superannuation contributions in accordance with its statutory superannuation obligations).

The remuneration structure for executive directors and other executives reflects the Company's financial resources and as such there is not currently a direct correlation between the executive's reward and individual and Company performance so as to seek to ensure that the Company's remuneration policy is aligned with its long term business objectives and the interests of shareholders and other stakeholders.

Nomination

A profile of each director is included within the Directors' Report of the Annual Report under the heading "Directors". The Company has a written agreement in place with each director setting out the terms of their appointment. The committee and the Board consider the composition of the Board at least annually, when assessing the Board's performance and when considering director election and re-election.

In considering whether the Board will support the election or re-election of incumbent directors, the committee considers the skills, experience, expertise, diversity and contribution made to the Board by the director and the contribution that the director is likely to make if elected or re-elected.

When considering appointing new directors, the committee assesses the range of skills, experience, expertise, diversity and other attributes from which the Board would benefit and to the extent to which current directors possess such attributes. This assessment allows the committee to provide the Board with a recommendation concerning the attributes for a new director, such that they balance those of existing directors.

All material information that is relevant to the decision as to whether or not to elect or re-elect a director is provided to shareholders in the explanatory notes accompanying the notice of meeting for the Annual General Meeting at which the election or re-election is to be considered.

TIMELY AND BALANCED DISCLOSURE

4(a) Shareholder Communication

The Company believes that all shareholders should have equal and timely access to material information about the Company including its financial situation, performance, ownership and governance.

The Board aims to ensure that shareholders are informed of all material information relating to the Company by communicating to shareholders through:

- continuous disclosure reporting to the ASX;
- its annual reports; and
- media releases and other investor relations publications on the Company's website. The Company provides other information about itself and its governance via its website.

Two-way Communication

The Board is also mindful of the importance of not only providing information, but also enabling two-way communication between the Company and its shareholders.

The Company encourages direct electronic contact from shareholders – the Company's website has a "Contact Us" section which allows shareholders to submit questions or comments.

The Company provides shareholder materials directly to shareholders through electronic means. A shareholder may request a hard copy of the Company's annual report to be posted to them. Shareholders may also communicate via electronic means with the Company's Share Registry and may register to access personal shareholding information and receive electronic information.

General Meetings

Shareholders are encouraged to participate in general meetings. At the meeting the Chairman encourages questions and comments from shareholders and seeks to ensure that shareholders are given ample opportunity to participate.

The Company's external auditor attends the Company's annual general meeting to answer shareholder questions about the conduct of the audit, the preparation and content of the audit report, the accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

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4(b) Continuous Disclosure Policy

The Company is committed to ensuring that shareholders and the market are provided with full and timely information and that all stakeholders have equal opportunities to receive externally available information issued by the Company.

The Company's "ASX Disclosure Policy" encourages effective communication with its shareholders by requiring that Company announcements:

- be factual and subject to internal vetting and authorisation before issue;
- be made in a timely manner;
- not omit material information;
- be expressed in a clear and objective manner to allow investors to assess the impact of the information when making investment decisions;
- be in compliance with ASX Listing Rules continuous disclosure requirements; and
- be placed on the Company's website promptly following release.

The Company's "ASX Disclosure Policy" reinforces the Company's commitment to continuous disclosure and outline management's accountabilities and the processes to be followed for ensuring compliance.

The policy also contains guidelines on information that may be price sensitive. The Company Secretary has been nominated as the person responsible for communications with the ASX. This role includes responsibility for ensuring compliance with the continuous disclosure requirements with the ASX Listing Rules and overseeing and coordinating information disclosure to the ASX.

5. RECOGNISING AND MANAGING RISK

The Board is responsible for ensuring there are adequate policies in relation to risk management, compliance and internal control systems. The Company's policies are designed to ensure strategic, operational, legal, reputation and financial risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of the Company's business objectives. Considerable importance is placed on maintaining a strong control environment.

The Company has exposure to the following risks:

. Currency: The Company is exposed to fluctuations in the Australian dollar which can impact on expenditures related to project development and potentially future operations. Due to the size and assets of the Company the Board has not instigated a hedging program. The Board will continue to review the implementation of hedging at each Board meeting to ensure it fits within the Company's hedging policy framework and is deemed appropriate.

. Oil Price: The Company is exposed to fluctuations in the international oil price. The European market has dropped in the recent years. The Company seeks to improve product's quality to remain at the current price.

5 (a) Board Oversight of the Risk Management System

The Board is responsible for approving and overseeing the risk management system. The Board reviews, at least annually, the effectiveness of the implementation of the risk management controls and procedures.

The principle aim of the system of internal control is the management of business risks, with a view to enhancing the value of shareholders' investments and safeguarding assets. Although no system of internal control can provide absolute assurance that the business risks will be fully mitigated, the internal control systems have been designed to meet the Company's specific needs and the risks to which it is exposed.

Annually, the Board is responsible for identifying the risks facing the Company, assessing the risks and ensuring that there are controls for these risks, which are to be designed to ensure that any identified risk is reduced to an acceptable level.

Internal control measures currently adopted by the Board include:

- . monthly reporting to the Board in respect of operations and the Company's financial position; and
- . regular reports to the Board by appropriate members of the management team outlining the nature of particular risks and highlighting measures which are either in place or can be adopted to manage or mitigate those risks.

5(b) Risk Management Roles and Responsibilities

The Board is responsible for approving and reviewing the Company's risk management strategy and policy. Senior management is responsible for implementing the Board approved risk management strategy and developing policies, controls, processes and procedures to identify and manage risks in all of the Company's activities.

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For the year ended 30 June 2015

The Board and Audit and Risk Committee are responsible for ensuring that management has developed and implemented a sound system of risk management and internal control.

5(c) Chief Executive Officer and Chief Financial Officer Certification

The Chief Executive Officer and Chief Financial Officer provide to the Board written certification that in all material respects:

- . the Company's financial statements present a true and fair view of the Company's financial condition and operational results and are in accordance with relevant accounting standards;
- . the statement given to the Board on the integrity of the Company's financial statements is founded on a sound system of risk management and internal compliance and controls which implements the policies adopted by the Board; and
- . the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

6. ETHICAL AND RESPONSIBLE DECISION MAKING

6(a) Code of Ethics and Conduct

The Board endeavours to ensure that the directors, officers and employees of the Company act with integrity and observe the highest standards of behaviour and business ethics in relation to their corporate activities. The "Code of Conduct" sets out the principles, practices, and standards of personal behaviour the Company expects people to adopt in their daily business activities.

All directors, officers and employees are required to comply with the Code of Conduct. Senior managers are expected to ensure that employees, contractors, consultants, agents and partners under their supervision are aware of the Company's expectations as set out in the Code of Conduct.

All directors, officers and employees are expected to:

- . comply with the law;
- . act in the best interests of the Company;
- . be responsible and accountable for their actions; and
- . observe the ethical principles of fairness, honesty and truthfulness, including prompt disclosure of potential conflicts.

6(b) Policy Concerning Trading in Company Securities

The Company's "Securities Trading Policy" applies to all directors, officers and employees. This policy sets out the restrictions on dealing in securities by people who work for, or are associated with the Company and is intended to assist in maintaining market confidence in the integrity of dealings in the Company's securities. The policy stipulates that the only appropriate time for a director, officer or employee to deal in the Company's securities is when they are not in possession of price sensitive information that is not generally available to the market.

As a matter of practice, Company shares may only be dealt with by directors and officers of the Company under the following guidelines:

- . no trading is permitted in the period of one month prior to the announcement to the ASX of the Company's quarterly, half year and full year results;
 - . guidelines are to be considered complementary to and not replace the various sections of the Corporations Act 2001 dealing with insider trading; and
 - . prior approval of the Chairman, or in his absence, the approval of two directors is required prior to any trading being undertaken.
- . Senior management are prohibited from entering into transactions which limit the risk of participating in unvested entitlements under any equity-based remuneration scheme.

6(c) Policy Concerning Diversity

The Company encourages diversity in employment throughout the Company and in the composition of the Board, as a mechanism to ensure that the Company is able to draw on a variety of skill, talent and previous experiences in order to maximise the Company's performance.

Frankland River Olive Company Limited and Controlled Entities

Corporate Government Statement

For the year ended 30 June 2015

The Company's "Diversity Policy" has been implemented to ensure the Company has the benefit of a diverse range of employees with different skills, experience, age, gender, race and cultural backgrounds. The Company reports its results on an annual basis in the Annual Report in achieving measurable targets which are set by the Board as part of implementation of the Diversity Policy.

The table below outlines the diversity objectives established by the Board, the steps taken during the year to achieve these objectives, and the outcomes.

Objectives	Steps Taken/Outcome
Increase the number of women in the workforce, including management and at board level.	Key senior female appointments during the year include: <ul style="list-style-type: none"> - Frankland River Olive Company appointed 2 females in managerial roles. - As at 30 June 2015, women represented 40% in the Frankland River Olive Company workforce (2014: 40%) and 66% at board level (2014: 66%). Frankland Rive Olive Company currently has 27 employees (2014: 53).
Review gender pay gaps on an annual basis and implement actions to address any variances.	As a part of the annual remuneration review, the Board assesses the performance and salaries of all key management personnel and executive directors. Any gender pay disparities are addressed.
Provide flexible workplace arrangements.	During the year Frankland River Olive Company employed 22 employees on flexible work arrangements (2014: 45).
Provide career development opportunities for every employee, irrespective of any cultural, gender and other differences.	Whilst Frankland River Olive Company places special focus on gender diversity, career development opportunities are equal for all employees. Employees are encouraged to attend professional development courses/workshops throughout the year.
Promote an inclusive culture that treats the workforce with fairness and respect.	Frankland River Olive Company has set a zero tolerance policy against discrimination of employees at all levels. The Company provides avenues to employees to voice their concerns or report any discrimination. No cases of discrimination were reported during the year (2014: Nil).
Be compliant with all mandatory diversity reporting requirements.	In accordance with the Australian <i>Workplace Gender Equality Act 2012</i> , the Consolidated Entity has submitted a Workplace Gender Equality Report for the 2014/2015 reporting.

Frankland River Olive Company Limited and Controlled Entities

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2015

	Notes	2015 \$	2014 \$
Revenue	6	1,046,083	1,654,718
Cost of sales		(470,107)	(1,125,939)
Gross Profit/(Loss)		575,976	528,779
Other income	7	35,845	45,384
Distribution and logistics cost		(380,918)	(449,482)
Marketing and promotion costs		(38,906)	(78,058)
Corporate and administrative expenses		(821,092)	(740,070)
Finance costs	8	(737,853)	(978,928)
Net decrement in fair value of Olive Trees		-	(9,884,692)
(Loss) before income tax expense		(1,366,948)	(11,557,067)
Income tax benefit/(expense)	9	-	235,667
Net (Loss) for the year		(1,366,948)	(11,321,400)
Other comprehensive income			
Items that will not be reclassified to the profit or loss:			
Gain/(Loss) on revaluation of assets		-	(285,000)
Total other comprehensive income		-	(285,000)
Total comprehensive income(loss) attributable to the members of the parent		(1,366,948)	(11,606,400)
Basic and diluted loss per share (cents)	21	(0.20)	(2.00)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Frankland River Olive Company Limited and Controlled Entities
Consolidated Statement of Financial Position
For the year ended 30 June 2015

	Notes	2015 \$	2014 \$
Assets			
Cash on hand and at bank	10	4,215	19,957
Trade and other receivables	11	216,979	541,857
Inventories	12	1,669,789	1,197,975
Prepayments		86,678	50,991
Total current assets		1,977,661	1,810,780
Property, plant and equipment	13	8,730,204	9,088,588
Olive trees	14	5,940,000	5,940,000
Intangible Assets	15	1,710,000	1,710,000
Total non-current assets		16,380,204	16,738,588
Total assets		18,357,865	18,549,368
Liabilities			
Trade and other payables	16	1,188,933	992,859
Loans and borrowings	18	6,506	5,731
Employee Benefits Provision	17	25,485	15,584
Total current liabilities		1,220,924	1,014,174
Loans and borrowings	18	9,757,503	8,793,661
Employee Benefits Provision	17	23,788	18,935
Total non-current liabilities		9,781,291	8,812,596
Total liabilities		11,002,215	9,827,119
Net assets		7,355,650	8,722,598
Equity			
Issued capital	19	43,082,675	43,082,675
Asset Revaluation Reserve	20	2,950,464	2,950,464
Accumulated losses		(38,677,489)	(37,310,541)
Total equity attributable to equity holders of the Company		7,355,650	8,722,598

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Frankland River Olive Company Limited and Controlled Entities
Consolidated Statement of Changes in Equity
For the year ended 30 June 2015

	Issued capital \$	Accumulated losses \$	Asset Revaluation reserve \$	Total equity \$
Balance at 1 July 2013	43,082,675	(25,989,141)	3,235,464	20,328,998
Total comprehensive income:				
Loss for the year	-	(11,321,400)	-	(11,321,400)
Other comprehensive income	-	-	(285,000)	(285,000)
Total comprehensive income for the year	-	(11,321,400)	(285,000)	(11,606,400)
Balance at 30 June 2014	43,082,675	(37,310,541)	2,950,464	8,722,598
Balance at 1 July 2014	43,082,675	(37,310,541)	2,950,464	8,722,598
Total comprehensive income:				
Loss for the year	-	(1,366,948)	-	(1,366,948)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	(1,366,948)	-	(1,366,948)
Balance at 30 June 2015	43,082,675	(38,677,489)	2,950,464	7,355,650

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Frankland River Olive Company Limited and Controlled Entities
Consolidated Statement of Cash Flows
For the year ended 30 June 2015

	Notes	2015 \$	2014 \$
Cash flows from operating activities			
Cash receipts from customers		1,135,294	1,554,819
Cash paid to suppliers and employees		(1,649,312)	(2,221,067)
Grants received		33,080	27,237
Interest received		71	304
Other Income		2,694	-
Finance costs paid		1,372	(17,047)
R&D rebate received		235,667	-
Net cash used in operating activities	10	(241,134)	(655,754)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	-
Net cash used in investing activities		(-)	-
Cash flows from financing activities			
Proceeds from borrowings		225,392	880,638
Repayment of borrowings		-	(223,668)
Net cash from financing activities		225,392	646,970
Net increase/(decrease) in cash and cash equivalents		(15,742)	(8,784)
Cash and cash equivalents at beginning of year		19,957	28,742
Cash and cash equivalents at end of year	10	4,215	19,957
Reconciliation of cash and cash equivalents			
Cash balance comprises:			
Cash at bank and on hand		4,215	19,957
Bank overdraft		-	-
		4,215	19,957

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Frankland River Olive Company Limited and Controlled Entities

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

1. Reporting entity

Frankland River Olive Company Limited (the "Company") is a company domiciled in Australia. The consolidated financial statements of the Company as at and for the year ended 30 June 2015 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group primarily is involved in the growing, harvesting, processing and sale of extra virgin olive oil.

2. Basis of preparation

(a) Statement of compliance

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements of the Group comply with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorised for issue by the Board of Directors on 30th September 2015.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for olive trees, land and water rights which have been measured at fair value.

Going Concern Assumption

The directors have prepared the financial statements of the consolidated entity on a going concern basis which assumes continuity of normal business activities and realisation of assets and the settlement of liabilities in the ordinary course of business. The major shareholder Toscana (WA) Pty Ltd, which has sufficient financial capability, has provided a letter of support indicating that it will not call up its loan balance of \$9,752,692 as at 30 June 2015 unless the consolidated entity has sufficient cash resources to do so. The letter of support also states that Toscana will continue providing further loan funds to the Company when required for working capital purposes ensuring the Company has sufficient funds to continue trading and to pay its debts as and when due payable.

Based on the letter of support provided by Toscana (WA) Pty Ltd as described above and the consolidated entity trading profitably, the directors have prepared cash flow forecasts that indicate the consolidated entity will have sufficient cash flows to meet all working capital requirements for a period of at least 12 months from the date of signing the consolidated financial report.

As at 30 June 2015, the Company and consolidated entity has inventories that it expects to sell as packaged product which should generate sufficient funds to meet the Company's forecast working capital requirements up to the 2016 olive harvest which will commence in the first week of April.

Accordingly, the directors consider it appropriate for the consolidated financial statements to be prepared on the going concern basis. The Company therefore considers that it will have sufficient funds to meet the Company's forecast working capital requirements for a period of at least 12 months from the date of this report.

(c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- note 14 – olive trees
- note 9 – utilisation of tax losses
- note 17 – provisions and contingencies

Frankland River Olive Company Limited and Controlled Entities

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

(e) New and Amended Accounting Policies Adopted by the Group

New and revised standards and amendments thereof and interpretations effective for the current reporting period that are relevant to the group include:

- (i) AASB 132 Financial Instruments and AASB 2012-3 Amendments to Australian Accounting Standards arising from AASB 132;
- (ii) AASB 136 Impairment of Assets and AASB 2013-3 Amendments to Australian Accounting Standards arising from AASB 136; and
- (iii) AASB 1031 Materiality and AASB 2013-9 (Part B) Amendments to Australian Accounting Standards to delete references to AASB 1031.

The adoption of these new and revised standards has not resulted in any significant changes to the Group's accounting policies or to the amounts reported for the current or prior periods. The Group has not early adopted any other standard, Interpretation or amendment that has been issued but is not yet effective.

At the date of authorising the financial report, Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ended 30 June 2015. The group will apply it in future periods. These are outlined in the table below:

Reference	Title	Summary	Application Date of Standard	Impact on Group Financial Report	Application Date for Group
AASB 2015-3	Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality	The Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards	1 July 2015	These amendments are not expected to have any significant impact on the Group's financials report.	1 July 2015
AASB 2014-4	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to AASB 116 and AASB 138)	<p>AASB 116 Property Plant and Equipment and AASB 138 Intangible Assets both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset.</p> <p>The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.</p> <p>The amendment also clarified that</p>	1 January 2016	These amendments are not expected to have any significant impact on the Group's financial report.	1 July 2016

Frankland River Olive Company Limited and Controlled Entities

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

		revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.			
AASB 15	Revenue from Contracts with Customers	<p>In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers, which related Interpretations (IFIC 13 Customers Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC -31 Revenue- Barter Transactions Involving Advertising Services).</p> <p>The core principle of IFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps:</p> <p>(a) Step 1 : Identify the contract(s) with a contract (b) Step 2: Identify the performance obligations in the contract (c) Step 3 : Determine the transaction price (d) Step 4: Allocate the transaction price to the performance obligations in the contract (e) Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation</p> <p>The AASB issued the Australian equivalent of IFRS 15, being AASB 15, in December 2014, Currently, these standards are effective for annual reporting periods commencing on or after 1 January 2017. Early application is permitted. AASB 2014-5 incorporates the consequential amendments to a number Australian Accounting Standards (including Interpretations) arising from the issuance of AASB 15.</p>	1 January 2018	These amendments are not expected to have any significant impact on the Group's financial report.	1 July 2018

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AASB 2015-2	Amendments to Australian Accounting Standards-Disclosure initiative: Amendments to AASB 101	The Standard makes amendments to AASB 101 Presentation of Financials Statements arising from the IASB's Disclosure initiative project. The amendments are designed to further encourage companies to apply professional judgment in demining what information to disclose in the financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. The amendments also clarify that companies should use professional judgment in determining where and in what order information is presented in the financial disclosures.	1 January 2016	These amendments are not expected to have any significant impact on the Group's financial report.	1 July 2016
AASB 2015-1	Amendments to Australian Accounting Standards-Annual Improvements to Australian Accounting Standards 2012- 2014 Cycle	<p>The subjects of the principal amendments to the Standards are set out below:</p> <p>AASB 5 Non-current Assets Held for Sales and Discontinued Operations:</p> <ul style="list-style-type: none"> • Changes in methods of disposal- where an entity reclassifies an asset (or disposal group) directly from being held for distribution to being held for sale (or vice versa), an entity shall not follow the guidance in paragraphs 27-29 to account for this change. <p>AASB 7 Financial Instruments : Disclosures:</p> <ul style="list-style-type: none"> • Servicing contract-clarifies how an entity should apply the guidance in paragraph 42C of AASB 7 to a servicing contract to decide whether a servicing contract is “continuing involvement for the purposes of applying the disclosure requirements in paragraphs 42 E-42 of AASB 7. • Applicability of the amendments to AASB 7 to condensed interim financial statements- clarify that the additional disclosure required by the amendments to AASB 7 Disclosure – Off setting Financials assets and Financials Liabilities is not specifically required for all interim periods. However, the additional disclosure is required to be given in condensed 	1 January 2016	These amendments are not expected to have any significant impact on the Group's financial report.	1 July 2016

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For the year ended 30 June 2015

		<p>interim financial statements that are prepared in accordance with AASB 134 Interim Financial reporting when its inclusion would be required by the requirements of AASB 134.</p> <p>AASB 119 Employee Benefits:</p> <ul style="list-style-type: none"> • Discount rate: regional market issue-clarifies that the high quality corporate bonds used to estimate the discount rate for post-employment benefit obligations should be denominated in the same currency as the liability. Further it clarifies that the depth of the market for high quality corporate bonds should be assessed at the currency level. <p>AASB 134 Interim Financial Reporting:</p> <ul style="list-style-type: none"> • Disclosure of information "elsewhere in the interim financial report"-amends AASB 134 to clarify the meaning of disclosure of information 'elsewhere in the interim financial report 'and to require the inclusion of a cross-reference from the interim financial statements to the location of this information. 			
AASB 9	Financials Instruments and related standards	<p>AASB 9 (December 2014) is a new Principal standard which replaces AASB 139. This new Principal version supersedes AASB 9 issued in December 2009 (as amended) and AASB 9 (issued in December 2010) and includes a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting.</p> <p>AASB 9 is effective for annual periods beginning on or after 1 January 2018. However, the Standard is available for early application. The own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments.</p> <p>The final version of AASB 9 introduces a new expected-loss</p>	1 January 2018	These amendments are not expected to have any significant impact on the Group's financial report.	1 July 2018

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		<p>impairment model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis.</p> <p>Amendments to AASB 9 (December 2009 & 2010 editions and AASB 2013-9) issued in December 2013 included the new hedge accounting requirements, including changes to hedge effectiveness testing, treatment of hedging costs, risk components that can be hedged and disclosures.</p> <p>AASB 9 includes requirements for a simpler approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are described below.</p> <p>a) Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows.</p> <p>b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.</p> <p>c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly</p>			
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For the year ended 30 June 2015

		<p>reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.</p> <p>d) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:</p> <ul style="list-style-type: none"> • The change attributable to changes in credit risk are presented in other comprehensive income (OCI) • The remaining change is presented in profit or loss <p>AASB 9 also removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognised in profit or loss.</p> <p>Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7, AASB 2010-10 and AASB 2014-1 – Part E.</p> <p>AASB 2014-7 incorporates the consequential amendments arising from the issuance of AASB 9 in Dec 2014.</p> <p>AASB 2014-8 limits the application of the existing versions of AASB 9 (AASB 9 (December 2009) and AASB 9 (December 2010)) from 1 February 2015 and applies to annual reporting periods beginning on after 1 January 2015.</p>			
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Frankland River Olive Company Limited and Controlled Entities

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group entities, except as explained in notes 2(e).

Certain comparative amounts have been reclassified to conform with the current year's presentation.

(a) Basis of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Frankland River Olive Company Limited) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 28.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of profit and loss and other comprehensive income.

(i) Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. 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 liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

Measuring goodwill

The Group measures goodwill as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group.

Share-based payment awards

When share-based payment awards exchanged (replacement awards) for awards held by the acquiree's employees (acquiree's awards) relate to past services, then a part of the market-based measure of the awards replaced is included in the consideration transferred. If they require future services, then the difference between the amount included in consideration transferred and the market-based measure of the replacement awards is treated as post-combination compensation cost.

Frankland River Olive Company Limited and Controlled Entities

Notes to the Consolidated Financial Statements

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Contingent liabilities

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs

Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees, are expensed as incurred.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

(iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(c) Foreign currency

Both the functional and presentation currency of Frankland River Olive Company Limited and its subsidiaries is Australian dollars.

Transactions in foreign currencies are translated to the functional currency of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency

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translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(d) Cash on hand and at bank

Cash comprises cash balances and call deposits with original maturities of three months or less.

(e) 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 there is objective evidence of impairment and the collection of the full amount is no longer probable. Bad debts are written off when identified.

(f) Trade and other payables

Liabilities for trade payables and other amounts are carried at amortised cost and represent liabilities for goods and services received, whether or not billed to the Group. Deferred cash settlements are recognised at the present value of the outstanding consideration payable on the acquisition of an asset discounted at prevailing commercial borrowing rates.

(g) Interest bearing liabilities

All loans and borrowings are initially recognised at the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the amortisation process.

(h) Inventories

Inventories, other than agricultural produce (olives) harvested from biological assets (olive trees), are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials – purchase cost on a first-in, first-out basis;

Finished goods and work-in-progress – cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(i) Property, plant and equipment

Property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction), based on periodic, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable

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amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 3(l) for details of impairment).

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 values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits 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 recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the consolidated 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
Buildings	over 40 years
Plant and equipment	over 3 – 15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(j) Leases

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as the lease income.

Operating lease payments are recognised as an expense in the statement of profit or loss and other comprehensive Income on a straight-line basis over the lease term.

(k) Olive trees

Olive trees are measured at their fair market value less estimated point-of-sale costs at the end of each reporting period. The fair value has been determined by reference to current directors' valuations. The market value of the olive trees has been valued in accordance with accepted valuation methodologies based on comparable market values of recent sales and probable future returns from the olive trees.

Net increments or decrements in the fair value less estimated point-of-sale costs of olive trees are recognised as revenues or expenses in the net profit or loss, determined as:

- (i) the difference between the total fair value less estimated point-of-sale costs of the trees recognised at the beginning of the financial year and the total fair value less estimated point-of-sale costs of the trees recognised at the reporting date; less
- (ii) costs incurred during the financial year to acquire and plant trees.

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(l) Impairment of non-financial assets

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those assets from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing the 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. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired assets unless the asset is carried at revalued amounts (on which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systemic basis over its remaining useful life.

(m) Intangible assets

Water Licences

Water licences are recorded at fair value at reporting date. Water licences have an indefinite life and are not amortised. Water licences are tested annually for impairment.

(n) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. 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 the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(o) Employee Benefits

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations

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of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

(p) Issued capital

Issued and paid up capital is recognised at the fair value of the consideration received by the group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(q) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at fair value of consideration received excluding sales taxes, rebates and trade discounts.

The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

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.

Rendering of services

Revenue from services is recognised when the services are rendered and can be measured reliably.

Lease income

Income from lease of property, plant and equipment is recognised on a straight line basis over the period of the lease.

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(r) Income tax

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax

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assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

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

(t) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

(u) Operating Segments

The Group determines and presents operating segments based on the information that internally is provided to the Board of Directors as the Group's chief operating decision maker.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are regularly reviewed by the Group's chief decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

4. Financial risk management and financial instruments

Overview

The Group's principal financial instruments comprise lease liabilities, related party loans and bank loans. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as cash and cash equivalent, trade receivables and trade payables, which arise directly from its operations.

It is, and has been throughout the year, the Group's policy that no trading in financial instruments shall be undertaken.

The Group has exposure to the following risks from their use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and their management of capital. Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the consolidated financial statements.

Risk Management framework

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. In managing the risk, the Directors endeavour to reduce the impact of short term fluctuations on the Group's earnings. Over the long term, however, permanent changes in foreign exchange, commodity and interest rates will have an impact on Group's earnings with the extent of this impact dependent on the level of cash resources held by the Group.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk, particularly in the current deteriorating economic circumstances. However, there are no significant concentrations of credit risk within the Group. The Group principally trades with recognised, creditworthy third parties and the receivable balances are monitored on an ongoing basis to minimise the risk.

The Group has established an allowance for impairment that represents their estimate of incurred losses in respect of trade and other receivables.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the end of the reporting period was:

	Note	Carrying amount	
		2015	2014
		\$	\$
Cash on hand and at bank	10	4,215	19,957
Trade and other receivables	11	200,038	302,745
		204,253	323,702

Frankland River Olive Company Limited and Controlled Entities

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For the year ended 30 June 2015

4. Financial risk management and financial instruments (continued)

Impairment losses

The aging of the Group's trade and other receivables at the end of the reporting period was:

	Gross	Impaired	Net	Past due but not impaired
	2015	2015	2015	2015
	\$	\$	\$	\$
Trade debtors				
Not past due	104,356	-	104,356	-
Past due up to 3 months	68,339	-	68,339	68,339
Past due 3 to 6 months	16,701	-	16,701	16,701
Past due over 6 months	19,188	(8,546)	10,642	10,642
Total	208,584	(8,546)	200,038	95,682

	Gross	Impaired	Net	Past due but not impaired
	2014	2014	2014	2014
	\$	\$	\$	\$
Trade debtors				
Not past due	93,129	-	93,129	-
Past due up to 3 months	74,789	-	74,789	74,789
Past due 3 to 6 months	70,613	-	70,613	70,613
Past due over 6 months	85,270	(21,056)	64,214	64,214
Total	323,800	(21,056)	302,745	209,616

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Notes to the Consolidated Financial Statements
For the year ended 30 June 2015

4. Financial risk management and financial instruments (continued)

The movement in the allowance for impairment in respect of loans and receivables during the year was as follows:

	Note	2015 \$	2014 \$
Balance at 1 July		21,056	19,582
Allowance for impairment recognised during the year		-	1,474
Receivables written off as uncollectible		(12,510)	-
Balance at 30 June		8,546	21,056

The impaired receivables mainly relate to debts owing to the Group that may not be recovered. The past due but not impaired receivables relate to a few independent customers for whom there is no history of default and collection is expected. Based on historic default rates, the Group believes that no impairment allowance is necessary in respect of trade receivables not past due.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bill facilities and finance leases.

At the end of the reporting period, the following financing facilities had been negotiated and were available:

	2015 \$	2014 \$
Total facilities		
– bank loan	-	-
– business credit cards	-	50,000
Facilities used at the end of the reporting period		
– bank loan	-	-
– business credit cards	-	49,492
Facilities unused at the end of the reporting period date		
– bank bills of exchange	-	-
– business credit cards	-	508

Frankland River Olive Company Limited and Controlled Entities

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

4. Financial risk management and financial instruments (continued)

Liquidity risk (continued)

The following are the contractual maturities of financial liabilities:

30 June 2015	Notes	Carrying amount	1 year or less	1 - 5 years	More than 5 years
Financial liabilities		\$	\$	\$	\$
Trade and other payables	16	1,188,933	1,188,933	-	-
Finance lease liabilities	18	11,317	6,506	4,811	-
Loans from related parties	18	9,752,692	-	9,752,692	-
		<u>10,952,942</u>	<u>1,195,439</u>	<u>9,757,503</u>	<u>-</u>
30 June 2014					
Financial liabilities					
Trade and other payables	16	993,208	993,208	-	-
Finance lease liabilities	18	17,047	5,731	11,316	-
Loans from related parties	18	8,782,344	-	8,782,344	-
		<u>9,792,599</u>	<u>998,939</u>	<u>8,793,660</u>	<u>-</u>

Market risk

Market risk is the risk that changes in market prices such as oil prices, foreign exchange rates and interest rates and will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Olive Oil Price risk

The Group is exposed to oil price risk. In the last twelve months global oil prices have risen. The Group's exposure to oil price risk at the reporting date was moderate (2014:moderate).

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations. The terms and conditions have been discussed in Note 18.

At the end of the reporting period the interest rate profile of the Group's interest-bearing financial instruments was:

	Carrying amount	
	2015	2014
	\$	\$
Fixed rate instruments		
Finance lease liabilities	11,317	17,047
Related party loans	9,752,692	8,782,344
	<u>9,764,009</u>	<u>8,799,391</u>

Frankland River Olive Company Limited and Controlled Entities

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

4. Financial risk management and financial instruments (continued)

A change of 1% in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss		Equity	
	1% increase	1% decrease	1% increase	1% decrease
	\$	\$	\$	\$
30 June 2015				
Variable rate instruments	(42)	42	(42)	42
	(42)	42	(42)	42
30 June 2014				
Variable rate instruments	(199)	199	(199)	199
	(199)	199	(199)	199

5. Fair Value Measurements

(a) Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Frankland River Olive Company Limited and Controlled Entities

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

5. Fair Value Measurements (continued)

		30 June 2015			
	Note	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Recurring fair value measurements					
Property, plant and equipment					
Freehold land	13	-	5,498,245	-	5,498,245
Freehold buildings	13	-	1,616,277	-	1,616,277
Intangible Assets					
Water Licence	15	-	-	1,710,000	1,710,000
Biological Assets					
Olive Trees	14	-	-	5,940,000	5,940,000
Total non-financial assets recognised at fair value on a recurring basis		-	7,114,522	7,650,000	14,764,522

		30 June 2014			
	Note	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Recurring fair value measurements					
Property, plant and equipment					
Freehold land	13	-	5,498,245	-	5,498,245
Freehold buildings	13	-	1,940,118	-	1,940,118
Intangible Assets					
Water Licence	15	-	-	1,710,000	1,710,000
Biological Assets					
Olive Trees	14	-	-	5,940,000	5,940,000
Total non-financial assets recognised at fair value on a recurring basis		-	7,438,363	7,650,000	15,088,363

Frankland River Olive Company Limited and Controlled Entities
Notes to the Consolidated Financial Statements
For the year ended 30 June 2015

5. Fair Value Measurements (continued)

Valuation Techniques and Inputs Used to Measure Level 2 Fair Values

Description	Fair Value at 30 June 2015 \$000	Valuation Technique(s)	Inputs Used
<i>Non-financial assets</i>			
Freehold land ⁽ⁱ⁾	5,498,245	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per hectare; market borrowing rate
Freehold buildings ⁽ⁱ⁾	1,616,277	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per square metre; market borrowing rate
	7,114,522		

- (i) The fair value of freehold land and buildings is determined at least every three years based on appraisal by an independent party. At the end of each intervening period, the directors review the independent valuation and, when appropriate, update the fair value measurement to reflect current market conditions using a range of valuation techniques, including recent observable market data and discounted cash flow methodologies.

Transfers between levels of the hierarchy

There were no transfers between levels of the fair value hierarchy.

Highest and best use

The current use of each asset measured at fair value is considered to be its highest and best use.

Valuation Techniques and Unobservable Inputs Used to Measure Level 3 Fair Values

At level 3, the Intangible Asset (Water Licence) was assessed as at 30 June 2015 by the Directors. The fair value of the asset has been valued based on similar assets, location and market conditions. The land value per hectare based on rural land sold in the general location provided a rate which included ground water licence. An 10% change would increase or decrease the intangible asset's fair value by \$171,000. There have been no unusual circumstances that may affect the value of the intangible asset.

At level 3, the Olive Trees' value was assessed as at 30 June 2015 by the Directors. The fair value of the trees is at the Directors' valuation having regard to, amongst other matters, replacement cost and the trees commercial production qualities. The significant unobservable input is the replacement cost of established fruiting trees. There are no age limits to the commercial viability of an olive grove. A 10% change in the minimum replacement cost would result in an increase or decrease by \$594,000. There have been no unusual circumstances that may affect the value of the Olive Trees.

	Intangible Assets \$	Olive Trees \$	Total \$
Balance at 1 July	1,710,000	5,940,000	7,650,000
Balance at 30 June	1,710,000	5,940,000	7,650,000

Frankland River Olive Company Limited and Controlled Entities

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

6. Revenue from ordinary activities

	2015	2014
	\$	\$
Revenue from sale of olive products	1,006,680	1,639,532
Revenue from trading and contracting	39,402	15,186
	1,046,083	1,654,718

7. Other income

	2015	2014
	\$	\$
Interest income	71	304
Diesel fuel rebate	33,080	29,383
Other	2,694	15,697
	35,845	45,384

8. Finance costs

	2015	2014
	\$	\$
Interest expense	-	130,262
Bank loan	-	32,379
Finance lease	1,835	810,621
Related party loans	733,078	5,666
Other Expense	2,940	978,928
	737,853	978,928

9. Income tax

The major components of income tax expense are:

	2015	2014
	\$	\$
<i>Current income tax</i>		
Research and development rebate received	-	235,667
<i>Deferred income tax</i>		
Origination and reversal of temporary differences	-	-
Income tax benefit/(expense) reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	-	235,667

Frankland River Olive Company Limited and Controlled Entities

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

9. Income tax (continued)

A reconciliation between tax expense and the product of accounting (loss) before income tax multiplied by the Group's applicable income tax rate is as follows:

	2015 \$	2014 \$
Accounting loss before income tax	(1,366,948)	(11,321,400)
At the Group's income tax rate of 30% (2014: 30%)	(410,084)	(3,396,420)
Income tax benefit from research and development	-	(235,667)
Current year tax losses for which no deferred tax was recognised	410,084	3,396,420
Income tax benefit/(expense) reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	-	235,667

Unrecognised deferred tax liabilities

	2015 \$	2014 \$
Unrecognised deferred tax liabilities	(1,294,285)	(1,415,684)

Unrecognised deferred tax assets

The Group Entity has not recognised deferred tax assets. The deferred tax assets will only be obtained if:

- The Group Entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions of the losses to be realised;
- The Group Entity continues to comply with the conditions for deductibility imposed by tax legislation. No Change in tax legislation adversely affected the Group Entity.

	2015 \$	2014 \$
Unrecognised deferred tax assets	(2,592,814)	(2,225,562)

Tax consolidation

For the purposes of income taxation, the Company and its 100% owned subsidiary have not formed a tax consolidation group

Frankland River Olive Company Limited and Controlled Entities
Notes to the Consolidated Financial Statements
For the year ended 30 June 2015

10. Cash on hand and at bank

	2015	2014
	\$	\$
Cash on hand	321	187
Cash at bank	3,894	19,770
Cash on hand and at bank	4,215	19,957

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 4.

(a) Reconciliation of cash flows from operating activities

	2015	2014
	\$	\$
Net loss for the year	(1,366,948)	(11,606,400)
Adjustments for:		
Depreciation	358,383	363,494
Interest on related party loan capitalised to the loan balance	733,640	810,621
Changes in assets and liabilities:		
Decrease/(Increase) in trade and other receivables	324,878	(317,712)
Decrease/(Increase) in prepayments	(35,687)	(50,991)
Decrease/(Increase) in inventories	(471,814)	(139,120)
Decrease/(Increase) in trade and other payables	201,660	117,186
Increase/(Decrease) in provisions for employee benefits	14,754	(2,524)
Decrease/(Increase) in fair value of olive trees	-	9,884,692
Decrease/(Increase) in fair value of water licence	-	285,000
Net cash used in operating activities	(241,134)	(655,754)

(b) Non-cash financing and investing activities

There were no non-cash financing or investing activities entered into during the current financial year.

11. Trade and other receivables

	2015	2014
	\$	\$
Trade debtors	208,584	323,800
Allowance for impairment	(8,546)	(21,056)
Research & Development Rebate receivable	-	235,667
Other receivables	16,941	3,446
	216,979	541,857

The Group's exposure to credit and currency risks, and impairment losses related to trade and other receivables is disclosed in noted 4.

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For the year ended 30 June 2015

12. Inventories

	2015	2014
	\$	\$
Finished goods	1,525,175	1,064,111
Packaging materials	144,614	133,864
Goods in transit	-	-
Work in progress	-	-
	1,669,789	1,197,975

(a) Finished goods comprise extra virgin olive oil in both packaged and bulk forms.

13. Property, plant and equipment

	Freehold land \$	Buildings \$	Plant & equipment \$	Plant & equipment under lease \$	Total \$
30 June 2015					
At cost or fair value	5,498,244	3,171,504	6,267,287	232,289	15,169,324
Accumulated depreciation	-	(1,555,227)	(4,693,353)	(190,539)	(6,439,119)
	5,498,244	1,616,277	1,573,934	41,750	8,730,205
30 June 2014					
At cost or fair value	5,498,244	3,171,504	6,267,287	232,289	15,169,324
Accumulated depreciation	-	(1,231,386)	(4,668,006)	(181,344)	(6,080,736)
	5,498,244	1,940,118	1,599,281	50,945	9,088,588

Refer to note 8 for detailed disclosures regarding the fair value of the group's freehold land and buildings.

Movements in carrying amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the financial year were as follows:

	Freehold land \$	Buildings \$	Plant & equipment \$	Plant & equipment under lease \$	Total \$
Balance at 1 July 2013	5,498,244	2,010,853	1,880,589	62,466	9,452,152
Depreciation expense	-	(70,735)	(281,308)	(11,521)	(363,642)
Balance at 30 June 2014	5,498,244	1,940,118	1,599,281	50,945	9,088,588
Depreciation expense	-	(323,841)	(25,347)	(9,195)	(358,383)
Balance as at 30 June 2015	5,498,244	1,616,277	1,573,934	41,750	8,730,205

Frankland River Olive Company Limited and Controlled Entities

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For the year ended 30 June 2015

14. Olive trees

	2015 \$	2014 \$
Olive trees at fair value		
Fair value at the beginning of the year	5,940,000	15,824,692
Net increment/(decrement) in fair value	-	(9,884,692)
Fair value at the end of the year	5,940,000	5,940,000

Nature of assets

The Group owns 783 hectares of land in Frankland and 1,360 hectares of land in Mogumber, both in Western Australia of which 735 hectares have been planted with olive trees.

The fair value of olive trees is at the Directors' valuation having regard to amongst other matters, replacement cost and the trees' commercial production quality.

15. Intangible Assets

	2015 \$	2014 \$
Water Licence		
At Fair Value	1,710,000	1,995,000
Revaluation / (Impairment)	-	(285,000)
	1,710,000	1,710,000

Movements in carrying amounts

Movements in the carrying amounts for each class of intangible asset between the beginning and the end of the financial year were as follows:

	2015 \$	2014 \$
Water Licence		
At 1 July	1,710,000	1,995,000
Revaluation / (Impairment)	-	(285,000)
At 30 June	1,710,000	1,710,000

The water licence pertains to the Olive Grove property in Mogumber, Western Australia. As at 30 June 2014, the Directors assessed the value of the water licence and revalued the water licence downwards by \$285,000 from the previous reporting date.

16. Trade and other payables

	2015 \$	2014 \$
Trade payables due to related parties	1,146,988	893,282
Other trade payables and accruals	41,945	99,926
	1,188,933	993,208

Trade payables are non-interest bearing and are normally settled between 30 and 90 day terms.

The Group's exposure to liquidity risk related to trade and other payables is disclosed in note 4.

17. Employee Benefits Provision

	2015 \$	2014 \$
Current	25,485	15,584
Non-Current	23,788	18,935
	49,273	34,519

Frankland River Olive Company Limited and Controlled Entities

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For the year ended 30 June 2015

18. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. For more information about the Group's exposure to interest rate and liquidity risk, see note 4.

	2015 \$	2014 \$
Current		
Secured liabilities		
Finance lease liability	6,506	5,731
Related party loans	-	-
Bank bill facility	-	-
	<u>6,506</u>	<u>5,731</u>
Non-current		
Secured liabilities		
Finance lease liability	4,810	11,316
Related party loans	9,752,692	8,782,345
Bank bill facility	-	-
	<u>9,757,502</u>	<u>8,793,661</u>
	<u>9,764,008</u>	<u>8,799,392</u>

Secured liabilities

Total current and non-current secured liabilities:

	2015 \$	2014 \$
Finance lease liability	11,316	17,047
	<u>11,316</u>	<u>17,047</u>

(a) Assets pledged as security

The carrying values of non-current assets pledged as security are:

	Notes	2015 \$	2014 \$
Freehold land	13	5,498,244	5,498,244
Buildings	13	1,616,277	1,940,118
Olive trees	14	5,940,000	5,940,000
Plant and equipment	13	1,573,934	1,599,261
		<u>14,628,455</u>	<u>14,977,623</u>

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For the year ended 30 June 2015

18. Loans and borrowings (continued)

(b) Terms and conditions of loans

Terms and conditions of the outstanding loans are as follows:

	Interest rate	Year of maturity
	BIR* +	
Finance lease liability	12.66%	2017
Related party loans	10%	2016

*BIR – Base Indicator Rate (30 June 2015: 5.47% p.a.; 30 June 2014: 5.97% p.a.)

(c) Related party loan

The related party loan comprises the following balances:

	Toscana (WA) Pty Ltd¹	Total
	\$	\$
Balance at 1 July 2014	8,782,344	8,782,344
Funds advanced	237,270	237,270
Accrued interest	733,078	733,078
Repayments	-	-
Balance at 30 June 2015	9,752,692	9,752,692

	Toscana (WA) Pty Ltd¹	Total
	\$	\$
Balance at 1 July 2013	3,502,401	3,502,401
Funds advanced	4,396,685	4,396,685
Accrued interest	883,258	883,258
Repayments	-	-
Balance at 30 June 2014	8,782,344	8,782,344

- 1) Toscana (WA) Pty Ltd is a major shareholder of the Company as well as an entity associated with Ivo Paul Letari, the non-executive director of the Company.

Frankland River Olive Company Limited and Controlled Entities

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

19. Issued Capital

	2015 \$	2014 \$
Ordinary shares fully paid 568,930,458 (2014: 568,930,458)	43,082,675	43,082,675

(a) Ordinary Shares

	Notes	2015 \$	2014 \$
At the beginning of the reporting period		43,082,675	43,082,675
Shares issued during the year		-	-
At the end of the reporting period		43,082,675	43,082,675

(b) Share options

There were no unissued ordinary shares in respect of which options were outstanding as at 30 June 2015 (2014: Nil).

(c) Terms and conditions of share capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company. Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

20 Nature and Purpose of revaluation reserve

The revaluation reserve arises on the revaluation of the land and building and water licence.

21. Earnings per share

The calculation of basic loss per share was based on the following:

	2015 \$	2014 \$
Net loss attributable to the members of the parent (\$)	(1,366,948)	(11,606,400)
Weighted average number of shares	568,930,458	567,930,458

22. Share based payment plans

There have been no options issued during the year ended 30 June 2015 (2014: nil).

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For the year ended 30 June 2015

23. Related party disclosures

(a) Key management personnel compensation

Individual directors and executives compensation disclosures

Information regarding individual directors and executives compensation including amounts outstanding as at 30 June 2015 and some equity instruments disclosures as required by Corporations Regulations 2M.3.03 is provided in the remuneration report section of the directors' report.

No director has entered into a material contract with the Group since the end of the previous financial year and there were no material contracts involving directors' interests existing at year-end.

(b) Directors and Key Management Personnel options and rights over equity instruments

There were no options or rights over ordinary shares held by Key Management Personnel at the beginning, during or at the end of the financial year (2014: nil).

(c) Key management personnel - other transactions

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

A number of these entities transacted with the Group in the reporting period. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

		Transactions value year ended 30 June	
Transaction		2015	2014
Key Management Personnel and their related entities:		\$	\$
Expenditure			
Paul Letari – Toscana (WA) Pty Ltd	Loan Interest	733,078	883,258
Paul Letari – Toscana (WA) Pty Ltd	Rent	22,660	22,536
Paul Letari – Toscana (WA) Pty Ltd	Operational	314,844	210,759
Paul Letari – IP & E Letari	Rent	93,236	81,576
Total and current liabilities			

From time to time, directors of the Group, or their related entities, may purchase goods from the Group. These purchases are on the same terms and conditions as those entered into by other Group employees or customers and are trivial or domestic in nature.

(e) Other related party transactions

Details of loans from related parties are disclosed in note 18 (c).

24. Operating segments

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regards, the amounts of revenues reported shall be based on the financial information used to produce the entity's financial statements.

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(a) Revenue by geographical region

Revenue, including revenue from discontinued operations, attributable to external customers is disclosed below, based on the location of the external customer:

	2015	2014
	\$	\$
Australia	1,039,430	1,654,718
Malaysia	6,653	-
Total	1,046,083	1,654,718

(b) Major customers

The Group has a number of customers to whom it provides products. The Group supplies Metcash Group (includes IGA Distribution WA, NSW, VIC and QLD) who accounts for 26.4% of external revenue (2014: 16.6%). The next most significant client- Woolworths WA accounts for 17.6% of external revenue (2014: 13.2%). The other major customer is Coles Group (includes Coles WA, NSW and VIC) accounts for 18.6% of external revenue (2014: 37.7%).

25. Commitments

(a) Finance leases

	2015	2014
	\$	\$
Not later than one year	7,566	7,566
Later than 1 year but not later than five years	5,044	12,609
Total minimum lease payments	12,609	20,175
Future finance charges	(1,293)	(3,128)
Lease liability	11,316	17,047
Present value of lease liability		
Current liability	6,506	5,731
Non-current liability	4,811	11,316
	11,316	17,047

(b) Operating leases

	2015	2014
	\$	\$
Not later than one year	115,896	104,112
Total minimum lease payments	115,896	104,112

The Group has entered into commercial leases on the head office and warehouse.

26. Contingent liabilities

The Group has no known contingent liabilities at the date of this report.

27. Auditors' remuneration

	2015	2014
	\$	\$
Amount received or due and receivable by William Buck Audit (WA) Pty Ltd	39,550	39,298
	39,550	39,298

Frankland River Olive Company Limited and Controlled Entities

Notes to the Consolidated Financial Statements

For the year ended 30 June 2015

28. Parent Entity Disclosures

As at, and throughout the financial year ended 30 June 2015 the parent company of the Group was Frankland River Olive Company Ltd.

	2015 \$	2014 \$
Result of the parent entity		
Loss for the year	(1,354,121)	(6,578,863)
Total comprehensive loss for the year	(1,354,121)	(6,578,863)
Financial position of the parent entity at year end		
Current assets	2,635,379	2,255,511
Total assets	19,422,779	19,391,817
Current liabilities	(1,220,924)	(52,274)
Total liabilities	(10,976,186)	(8,864,870)
Total equity of the parent entity comprising of:		
Share capital	(43,082,674)	(43,082,674)
Accumulated losses	34,636,083	32,006,320
Total equity	(8,446,593)	(11,076,445)

Parent entity contingencies

The Company has no known contingencies guarantees and commitments at the date of this report.

Subsidiary information

Subsidiary	Country of incorporation	Ownership interest	
		2015	2014
Gingin Land Company Ltd	Australia	100%	100%

The principal activity of **Gingin Land Company Limited** is that of operating fully irrigated olive groves.

29. Subsequent events

The Company's major shareholder, Toscana (WA) Pty Ltd, has advanced the Company a further \$135,780 (including \$100,000 in cash and \$35,780 of direct payment to vendors) since 1 July 2015. These funds have been used for working capital purposes primarily for the harvest. Toscana (WA) Pty Ltd has indicated that it intends to continue providing further loan funds to the Company for working capital purposes and to ensure that the Company has sufficient funds to continue trading and to pay its debts as and when due.

30. Variance for Appendix 4E

There is a difference of \$245,750 in the net assets of the Company as at 30 June 2015 and the net loss for the year ended 30 June 2015 of \$245,750 as reported in the Annual Accounts compared to the Appendix 4E due to a number of adjustments as part of the annual audit.

Frankland River Olive Company Limited and Controlled Entities

Directors Declaration

For the year ended 30 June 2015

In the opinion of the directors of Frankland River Olive Company Ltd ('the Company'):

- 1 the consolidated financial statements and notes and the Remuneration report in the Directors' report, set out on pages 6 to 8, are in accordance with the Corporations Act 2001, including:
 - a) giving a true and fair view of the Group's financial position as at 30 June 2015 and of its performance, for the financial year ended on that date; and
 - b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
 - c) the financial report also complies with International Financial Reporting Standards as disclosed in note 2(a);
 - d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 2 The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial year ended 30 June 2015.

Signed in accordance with a resolution of the directors:

Dated at Perth this 30 of September 2015.

A handwritten signature in black ink, appearing to be 'I. Letari', followed by a horizontal line.

Ivo Paul Letari

Director

INDEPENDENT AUDITORS REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRANKLAND RIVER OLIVE COMPANY LIMITED AND CONTROLLED ENTITIES

Report on the Financial Report

We have audited the accompanying consolidated financial report on pages 24 to 60 of Frankland River Olive Company (the Company) and the entities it controlled at year's end or from time to time during the financial year (the consolidated entity). The financial report comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report 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 Note 2(a), the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

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

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

CHARTERED ACCOUNTANTS & ADVISORS

Level 3, 15 Labouchere Road
South Perth WA 6151

PO Box 748
South Perth WA 6951

Telephone: +61 8 6436 2888

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INDEPENDENT AUDITORS REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRANKLAND RIVER OLIVE COMPANY LIMITED AND CONTROLLED ENTITIES (CONT)

Auditor's Opinion

In our opinion:

- a) the financial report of the consolidated entity on pages 24 to 60 is in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its 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; and
- b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a).

Report on the Remuneration Report

We have audited the Remuneration Report included on pages 6 to 9 of the directors' report for the year ended 30 June 2015. 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.

Auditor's Opinion

In our opinion, the Remuneration Report of Frankland River Olive Company Limited for the year ended 30 June 2015, complies with section 300A of the Corporations Act 2001.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of Frankland River Olive Company Limited for the year ended 30 June 2015 included on Frankland River Olive Company Limited's web site. The company's directors are responsible for the integrity of Frankland River Olive Company Limited's web site. We have not been engaged to report on the integrity of Frankland River Olive Company Limited's web site. The auditor's report refers only to the financial report. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.



William Buck Audit (WA) Pty Ltd

ABN 67 125 012 124



Conley Manifis

Director

Dated this 30th day of September, 2015

**CHARTERED ACCOUNTANTS
& ADVISORS**

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AUDITOR'S INDEPENDENCE DECLARATION

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF FRANKLAND RIVER OLIVE COMPANY LIMITED

I declare that, to the best of my knowledge and belief during the year ended 30 June 2015 there have been:

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

A handwritten signature in blue ink that reads 'William Buck'.

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

A handwritten signature in blue ink, appearing to be 'CM' followed by a stylized flourish.

Conley Manifis
Director

CHARTERED ACCOUNTANTS & ADVISORS

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ASX additional information

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below.

The information is current as at 27th August 2015

Substantial shareholders

The number of shares held by substantial shareholders and their associates are set out below:

Shareholder	Number	% of Issued Capital
Toscana (WA) Pty Ltd	509,946,996	89.63%
Mrs Mia Iva Civa	11,589,757	2.037%
Alba Capital Pty Ltd	4,873,638	0.857%
Leopard Asset Management Pty	2,500,000	0.439%

Distribution of equity securities

568,930,458 fully paid ordinary shares are held by 489 individual shareholders

All issued ordinary shares carry one vote per share and carry rights to dividends

1 - 1,000	28	12,408	0.00%
1,001 - 5,000	68	173,954	0.03%
5,001 - 10,000	57	438,611	0.08%
10,001 - 100,000	251	9,667,515	1.7%
> 100,000	73	558,637,970	98.19%
Total	484	568,930,458	100.00%

ASX additional information (continued)

Twenty largest shareholders

Rank	Name	Units	% of Units
1	TOSCANA (WA) PTY LTD	509,946,996	89.63%
2	MRS MIA IVA CIVA	11,589,757	2.04%
3	ALBA CAPITAL PTY LTD	4,873,638	0.86%
4	LEOPARD ASSET MANAGEMENT PTY	2,500,000	0.44%
5	GA & AM LEAVER INVESTMENTS PTY	2,398,024	0.42%
6	MR JOHN BRYAN BOND & Ms GEMMA PATRICIA BOND	2,201,068	0.39%
7	SECURE ANAESTHETICS PTY LTD	1,786,676	0.31%
8	MR TREVOR NEIL HAY	1,757,099	0.31%
9	MR DAVID BOESLEY	1,658,252	0.29%
10	KSLCORP PTY LTD	1,500,000	0.26%
11	J TAYLOR NOMINEES PTY LTD	1,122,682	0.20%
12	MR GRAHAM LESLIE CULLINGFORD	1,087,800	0.19%
13	MR MICHAEL JOHN BLATCH &	1,007,829	0.18%
14	PFTK NOMINEES PTY LTD	1,000,000	0.18%
15	OAKENSHAW NOMINEES PTY LTD	800,000	0.14%
16	MR NEIL THACKER MACLACHLAN	750,000	0.13%
17	MR SALIM CASSIM	588,236	0.10%
18	MR KEITH HOLT	539,130	0.09%
19	MAT MINING PTY LTD	460,000	0.08%
20	MR JASON MATTHEW CHEETHAM	423,148	0.07%
Totals: Top 20 holders of FLR ORDINARY FULLY PAID		547,759,335	96.32%
Total Remaining Holders Balance		20,940,123	3.68%
Total Holders Balance		568,930,458	100

Offices and officers

Principal Registered Office

Frankland River Olive Company Ltd

1 McDowell Street

Welshpool WA 6986

Ph: + 61 8 9494 2044

Fax: + 61 8 9494 2043

Locations of Share Registry

Advanced Share Registry

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□ Ph: +61 8 9389 8033

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□ www.advancedshare.com.au