

Appendix 4E**Preliminary final report
Period ending on 30 June 2014****Managed Accounts Holdings Limited**

Name of entity: Managed Accounts Holdings Limited

ABN or equivalent
company reference:**34 128 316 441**The information contained in this report relates
to the following years:

Current year end	30 June 2014
Previous year ended	30 June 2013

Results of announcement to the market

\$

Revenue	up 18.1% to	3,086,596
Loss after tax attributable to members	down 13.2% to	(168,519)
Net Loss for the period attributable to members	down 13.2% to	(168,519)

Dividend Payments

No dividend was declared for the period ending 30 June 2014

Net Tangible Assets

	Current Year	Previous Year
Net tangible assets per ordinary security	5.8 cents	(1.33) cents

Control gained over entities having material effect

No material control over any entities was gained during the financial year ended 30 June 2014.

Loss of control of entities having material effect

No material control over any entities was lost during the financial year ended 30 June 2014.

Commentary on the results

Explanation of Revenue (*Appendix 4E item 2.6*)

The company expanded its distribution footprint into the independent financial advisory (IFA) market, bolstered by record inflows for the June 2014 quarter which exceeded Prospectus targets. Four new private label managed account services implemented in the six months to 30 June 2014 along with strong inflows from MGP's existing client base.

Explanation of profit/ (loss) from ordinary activities after tax (*Appendix 4E item 2.6*)

The company exceeded its adjusted prospectus forecast NPBT of \$410,000 less an adjustment for costs assuming the company was a listed company for the full year of \$93,000 i.e. \$317,000.

The actual NPBT was \$429,241 less an adjustment for costs assuming the company was a listed company for the full year of \$93,000 i.e. \$336,241 and after adjusting for one off costs of ASX listing costs (\$408,794), FOFA expenses (\$121,759) and finance costs (\$88,636) resulted in a loss attributable to members of \$189,948.

Explanation of net profit/ (loss) (*Appendix 4E item 2.6*)

Please refer to above.

Accounting policies, estimation methods and measurement bases used in this Appendix 4E are the same as those used in the last annual financial statements and the last half year financial statements.

Managed Accounts Holdings Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2014

	Notes	2014 \$	2013 \$
Revenue from continuing operations			
Revenue	1	3,086,596	2,613,455
Less Transaction costs		(720,392)	(589,196)
Gross Profit		2,366,204	2,024,259
Interest and other income		86,053	11,848
		2,452,257	2,036,107
Expenses			
ASX listing costs	2(a)	(408,794)	-
Salary and employee benefits expense		(1,492,657)	(1,677,277)
Depreciation and amortisation		(3,313)	(8,847)
Premises expense		(78,859)	(97,294)
FOFA costs	2(b)	(121,759)	-
Finance costs	2(c)	(89,245)	(92,268)
Other expenses		(447,578)	(395,054)
Profit before tax		(189,948)	(234,633)
Tax expense		21,429	40,495
Profit for the year		(168,519)	(194,138)
Other comprehensive income:		-	-
Total comprehensive income for the year		-	-
Total comprehensive income for the year attributable to ordinary equity members of Managed Accounts Holdings Limited		(168,519)	(194,138)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Managed Accounts Holdings Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2014

	Note	2014	2013
		\$	\$
Earnings per share			
Basic earnings per share:		(0.0016)	(0.0029)
Diluted earnings per share:		(0.0016)	-

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Managed Accounts Holdings Limited

Consolidated Statement of Financial Position

For the year ended 30 June 2014

	Note	2014 \$	2013 \$
Assets			
Current			
Cash and cash equivalents		6,425,808	245,494
Trade and other receivables		1,496,697	1,155,260
Total Current Assets		7,922,505	1,400,754
Non-Current			
Property, plant and equipment		9,109	12,422
Deferred tax assets		1,358,190	1,215,495
Total Non-Current Assets		1,367,299	1,227,917
Total Assets		9,289,804	2,628,671
Liabilities			
Current			
Trade and other payables		1,165,707	1,095,028
Provisions		132,238	123,508
Current Liabilities		1,297,945	1,218,536
Non-Current			
Redeemable Preference Shares	3	-	2,307,296
Provisions		25,148	1,662
Non-Current Liabilities		25,148	2,308,958
Total Liabilities		1,323,093	3,527,494
Net Assets		7,966,711	(898,823)
Equity			
Equity attributable to owners of the Parent:			
Share capital	4	12,674,253	3,640,200
Retained earnings		(4,707,542)	(4,539,023)
Total Equity		7,966,711	(898,823)

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Managed Accounts Holdings Limited

Statement of Changes in Equity

For the year ended 30 June 2014

	Notes	Share Capital	Retained Earnings	Total Equity
Balance at 1 July 2012-Adjusted		3,640,200	(4,344,885)	(704,685)
Reported profit for the year			(194,138)	(194,138)
Other comprehensive income		-	-	-
Total comprehensive income				
Balance at 30 June 2013		3,640,200	(4,539,023)	(898,823)
Balance at 1 July 2013		3,640,200	(4,539,023)	(898,823)
Issue of share capital		9,317,007		9,317,007
Cost of share issue		(282,954)		(282,954)
Profit for the year			(168,519)	(168,519)
Other comprehensive income		-	-	-
Total comprehensive income				
Balance at 30 June 2014		12,674,253	(4,707,542)	7,966,711

The above Statement of Change in Equity should be read in conjunction with the accompanying notes.

Managed Accounts Holdings Limited

Consolidated Statement of Cash Flows

For the year ended 30 June 2014

	Notes	2014	2013
Operating activities			
Receipts from customers		2,745,156	2,451,189
Payments to suppliers and employees		(3,167,141)	(2,486,872)
Interest received		86,053	11,848
Interest paid		(609)	(840)
Net cash from operating activities		(336,541)	(24,675)
Investing Activities		-	-
Net cash from investing activities		-	-
Financing activities			
Redemption of preference shares	3	(2,000,000)	-
Finance costs dividend preference shares	3	(395,932)	-
Proceeds from issue of share capital	4	8,912,787	-
Net cash from / (used in) financing activities		6,516,855	-
Net change in cash and cash equivalents		6,180,314	(24,675)
Cash and cash equivalents, beginning of year		245,494	270,169
Cash and cash equivalents, end of year		6,425,808	245,494

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Managed Accounts Holdings Limited

Notes to the Accounts

Note 1 Revenue

Fees earned on Managed Discretionary Accounts and other fees for administering personal superannuation

Note 2 Expenses

(a) ASX listing costs are the expenses of listing including fees payable to ASX, investigating accountant fees, legal fees, printing and marketing costs;

(b) FOFA costs - including re documenting all clients' documents plus legal fees and cost of name change; and

(c) Finance costs include the dividends paid on Preferences shares.

Note 3 Redeemable Preference Shares

There were two types of Redeemable Preference shares (H and J). The J class shares were fixed coupon, payable on maturity and had a maturity date. The H class shares had a fixed term and were entitled to dividends when the company was profitable.

Under the accounting standards they had to be classified as a liability. Previously they were treated as equity.

In November 2013 all preference shares were repaid including dividends outstanding and the shares were cancelled.

Note 4 Share Capital

The share capital of Managed Accounts Holdings Limited consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Managed Accounts Holdings Limited

	2014	2013	2014	2013
	Shares	Shares	\$'000	\$'000
Shares issued and fully paid:				
Beginning of the year	67,506,315*	118,136,042*	3,640,200	3,640,200
Share Issue November 2013	52,703,396		6,167,142	
Share issue June 2014	14,963,000		2,866,911	
Total contributed equity at 30 June	135,172,711	118,136,042	12,674,253	3,640,200

*The ordinary shares on issue of 118,136,042 were consolidated on 28 October 2013 on a 4 ordinary shares per 7 shares held basis.

The Group issued 52,703,396 shares in November 2013 and 14,963,000 in June 2014, corresponding to 67.5% of total shares issued. Each share has the same right to receive dividend and the repayment of capital

(other than ASX capital conditions on escrowed shares) and represents one vote at the shareholders' meeting of Managed Accounts Holdings Limited.

The proceeds of the share issue are after cost of raising the capital and the tax effect taken up as a deferred tax asset

Note 5

The report is based on accounts which are in the process of being audited. It is not considered likely that any audit qualifications will arise.

Note 6

Critical accounting estimates and judgements

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

Deferred tax assets

Deferred tax assets relating to unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. The directors are of the opinion that the full amount of the taxable loss generated in previous years will be recognised against future taxable income as set out in the forecasts prepared by management. This determination requires judgement. In making this judgement, the directors evaluate, among other things, factors such as the Group's forecast operational and financing cash flows, Funds Under Administration growth and expectations of industry and sector performance.