



Bentley Capital Limited

HALF YEAR REPORT

31 December 2014

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE
30 JUNE 2014 ANNUAL REPORT OF THE COMPANY
LODGED ON ASX ON 20 OCTOBER 2014



ASX Code: BEL

Bentley Capital Limited
A.B.N. 87 008 108 218

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CORPORATE DIRECTORY**BOARD**

Farooq Khan	Executive Chairman
William M. Johnson	Non-Executive Director
Simon K. Cato	Non-Executive Director

COMPANY SECRETARY

Victor P. H. Ho

REGISTERED AND PRINCIPAL OFFICE

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APPENDIX 4D HALF YEAR REPORT

This Half Year Report is provided to the Australian Securities Exchange (**ASX**) under ASX Listing Rule 4.2A.3

Current reporting period: 1 July 2014 to 31 December 2014
 Previous corresponding period: 1 July 2013 to 31 December 2013
 Reporting Date: 31 December 2014
 Company: Bentley Capital Limited (**Bentley** or **BEL**)
 Consolidated Entity: BEL and controlled entities

RESULTS FOR ANNOUNCEMENT TO THE MARKET

CONSOLIDATED	December 2014 \$'000	December 2013 \$'000	% Change	Up / Down
Net gain on initial recognition of financial asset as Associate entity	1,910	-	N/A	N/A
Net gain on sale of financial asset held for sale	271	-	N/A	N/A
Net gain on financial assets held at fair value through profit or loss	-	1,413	N/A	N/A
Dividends	21	183	88%	Down
Interest	15	50	70%	Down
Other investment-related income	2	18	91%	Down
Total revenue	2,218	1,664	33%	Up
Net loss on financial assets held at fair value through profit or loss	(675)	-	N/A	N/A
Software development expenses	(284)	(181)	57%	Up
Salaries, fees and employee benefits	(164)	(159)	3%	Up
Investment expenses	(27)	(92)	70%	Down
Corporate expenses	(44)	(39)	14%	Up
Administration and other expenses	(233)	(207)	12%	Up
Total expenses	(1,427)	(678)	111%	Up
Profit before tax	791	986	20%	Down
Income tax benefit/(expense)	-	-		
Profit after tax attributable to members	791	986	20%	Down
Basic and diluted earnings per share (cents)	1.07	1.34	21%	Down
CONSOLIDATED	December 2014 cents	June 2014 cents	% Change	Up / Down
Pre-Tax NTA backing per share	23.33	23.27	0.2%	Up
Post-Tax NTA backing per share	23.33	23.27	0.3%	Up
Pre and Post-Tax NTA backing per share (with the dividend paid during the Current Reporting Period added back)	24.27	23.27	4.3%	Up

APPENDIX 4D HALF YEAR REPORT

Subsequent to the Reporting Date:

- The Consolidated Entity has generated a net profit of \$0.843 million (for the 7 months of the financial year to 31 January 2015) (unaudited), principally as a consequence of a \$0.947 million unrealised gain and \$0.771 million realised gain on share investments.
- The Consolidated Entity's 31 January 2015 pre and post tax net tangible asset (**NTA**) backing was 23.40 cents per share (unaudited).

BRIEF EXPLANATION OF RESULTS

The Consolidated Entity's principal activities during the half year comprise share investment and trading and through its subsidiary, Devisd Pty Limited (**Devisd**), software, Internet technology and applications development.

With respect to its share investment and trading activities, the Consolidated Entity generated a net gain of \$1.506 million (pre and post-tax) during the half year (December 2013: \$1.413 million net gain pre and post-tax). Devisd's operations incurred \$0.287 million in net losses and accrued capitalised software and applications development expenditure (December 2013: \$0.229 million), leading to the Consolidated Entity generating an overall net profit of \$0.791 million during the financial half year (December 2013: \$0.986 million net gain).

Please refer to the Directors' Report and financial statements and notes thereto for further information on a review of Bentley's operations and financial position and performance for the half year ended 31 December 2014.

DIVIDENDS

The Company paid a 0.95 cent per share fully franked dividend in September 2014¹.

The Directors have declared payment of a fully franked dividend as follows:

Dividend Rate	Record Date	Expected Payment Date	Franking
0.55 cent per share	13 March 2015	20 March 2015	100% franked

The Company's Dividend Reinvestment Plan (**DRP**) will apply to this dividend. The Directors have determined that the DRP issue price will be at a 2.5% discount to the Company's volume weighted average price on ASX in the 5 day period up to and including the dividend record date. The Company will lodge a market announcement advising the final DRP issue price after the record date.

A copy of the Company's [DRP Rules](#) and [Application/Notice of Variation Form](#) can be obtained from the Company or downloaded from the Company's website.

¹ Refer to [Declaration of Dividend](#) on 27 August 2014

APPENDIX 4D HALF YEAR REPORT

CONTROLLED ENTITIES and ASSOCIATES and JOINT VENTURE ENTITIES

The Company's subsidiary, Devisd Pty Limited incorporated a wholly owned subsidiary, Yurn.It Pty Limited, on 4 November 2014.

The Company did not gain or lose control over any entities during the financial half year (December 2013: Nil).

With effect on 29 December 2014, the Company accounted for its 19.98% interest in ASX listed [Molopo Energy Limited](#) (MPO) as an investment in an Associate entity on an equity accounting basis. As at the previous balance date (30 June 2014), the Company's 13.66% interest in MPO was accounted as a financial asset held at fair value through profit and loss.

The Company did not have any other interest in associates or joint venture entities during the financial half year (December 2013: Nil).

For and on behalf of the Directors,



Victor Ho
Company Secretary

Date: 27 February 2015

Telephone: (08) 9214 9757

Email: cosec@bel.com.au

COMPANY PROFILE

Bentley Capital Limited has been listed on the Australian Securities Exchange (**ASX**) since October 1986 as an investment company (ASX Code: BEL). Bentley's investment objectives are to:

- Achieve a high real rate of return over the medium term, ideally comprising both revenue and capital growth, whilst operating within acceptable risk parameters set by the Board; and
- Deliver a regular distribution stream to shareholders.

Bentley's Investment Mandate is reproduced on page 54 of its [2014 Annual Report](#).

As at 31 December 2014, Bentley had net tangible assets (**NTA**) of \$17.36 million (at \$0.233 cents post-tax NTA backing per share), 74,433,147 fully paid ordinary shares on issue, and 1,878 shareholders on its share register.

NET ASSET WEIGHTINGS

Net Assets	31 December 2014		30 June 2014		31 December 2013	
	\$'m	%	\$'m	%	\$'m	%
Australian equities ¹	16.45	92.2	16.70	94.5	17.50	94.5
Intangible assets ²	0.48	2.7	0.48	2.7	0.36	1.9
Provision for income tax	-	-	-	-	-	-
Net cash on deposit/other assets/provisions	0.91	5.1	0.50	2.8	0.66	3.6
Total Net Assets	17.84	100.0	17.68	100.0	18.52	100.0
NTA Backing per share	\$0.2333		\$0.2327		\$0.2476	
Adjusted NTA Backing per share (with the dividend paid during the half year ending 31 December 2014 added back)	\$0.2427		N/A		N/A	

1. Includes an investment in the CBG Australian Equities Fund (Wholesale) (**CBG Fund**).

2. Capitalised software, Internet and applications development costs.

MAJOR HOLDINGS

A summary of Bentley's major investment holdings (by value and as a percentage of net assets) is:

Security	ASX Code	Industry Sector	31 December 2014		30 June 2014		31 December 2013	
			\$'m	%	\$'m	%	\$'m	%
Molopo Energy Limited	MPO	Materials	9.61	53.9	6.42	36.3	3.05	16.5
CBG Australian Equities Fund	-	Diversified	5.60	31.4	6.07	34.4	7.96	43.0
Devine Limited	DVN	Real Estate	0.35	2.0	-	-	-	-
Other listed securities	Various	Various	0.89	5.0	4.06	23.0	6.49	35.0

DISTRIBUTION HISTORY*

Rate per share	Nature	Record Date	Payment Date	Franking	DRP Issue Price
0.55 cent	Dividend	13 March 2015	20 March 2015	100%	TBA
0.95 cent	Dividend	12 September 2014	26 September 2014	100%	\$0.1486
One cent	Dividend	14 March 2014	21 March 2014	100%	\$0.1441
One cent	Return of capital	6 December 2013	12 December 2013	N/A	N/A
One cent	Return of capital	15 April 2013	18 April 2013	N/A	N/A
One cent	Return of capital	26 November 2012	30 November 2012	N/A	N/A
One cent	Return of capital	16 April 2012	19 April 2012	N/A	N/A
5.0 cents	Return of capital	12 October 2011	14 October 2011	N/A	N/A
2.4 cents	Dividend (Special)	5 September 2011	26 September 2011	100%	\$0.2188
One cent	Dividend	5 September 2011	26 September 2011	100%	\$0.2188
One cent	Dividend	10 March 2011	17 March 2011	100%	\$0.2429
One cent	Dividend	22 September 2010	30 September 2010	100%	\$0.2325
One cent	Dividend	8 March 2010	15 March 2010	100%	\$0.2952
One cent	Dividend	28 October 2009	30 October 2009	100%	\$0.2689

* Bentley has paid a distribution to shareholders every year (save on 4 occasions) since its admission to ASX in 1986

DIRECTORS' REPORT

The Directors present their Directors' Report on Bentley Capital Limited ABN 87 008 108 218 (**Company** or **BEL**) and its controlled entities (the **Consolidated Entity** or **Bentley**) for the financial half year ended 31 December 2014 (**Balance Date**).

Bentley is a company limited by shares that was incorporated in South Australia in June 1986 and has been listed on the Australian Securities Exchange (**ASX**) since October 1986 (ASX Code: BEL).

The Company has prepared a consolidated financial report incorporating the entities that it controlled during the financial half year, being wholly owned subsidiaries.

PRINCIPAL ACTIVITIES

BEL is a listed investment company (**LIC**). Bentley's investment objectives are to:

- Achieve a high real rate of return over the medium term, ideally comprising both revenue and capital growth, whilst operating within acceptable risk parameters set by the Board; and
- Deliver a regular distribution stream to shareholders.

Within its broader investment mandate², Bentley has a focus on several key investment sectors which the Board believes offer the opportunity to collectively generate overall returns for shareholders materially in excess of the All Ordinaries Index³:

- (1) Strategic investments in listed companies with either an active or passive participation;
- (2) Corporate financing;
- (3) Promotion of IPOs; and
- (4) Participation in, and funding of, corporate restructurings.

Bentley also has a software, Internet and applications development division (Devisd Pty Limited) which provides exposure to this potentially valuable technology sector.

NET TANGIBLE ASSET BACKING

CONSOLIDATED	December 2014 \$'000	June 2014 \$'000
Net assets	17,845	17,676
Less: Intangible assets	(483)	(479)
Net tangible assets	17,362	17,198
Pre-tax NTA backing per share (cents)	23.33	23.27
Less: Net deferred tax asset/liabilities / tax provision	-	-
Net tangible assets	17,362	17,198
Post-tax NTA backing per share (cents)	23.33	23.27
Value of dividend paid in previous 6 months	702	734
Adjusted Pre and post-tax NTA backing per share (cents) (with the dividend paid during the half year added back)	24.27	N/A
Based on total issued shares	74,433,147	N/A

Bentley paid a fully franked dividend of 0.95 cent per share to shareholders during the half year (at a total cost of \$0.702 million).

² Approved by shareholders on 25 February 2009; refer Bentley's [Notice of Meeting dated 15 January 2009](#) and released on ASX on 23 January 2009; also reproduced in the Investment Mandate Section at page 60 of Bentley's [2013 Annual Report](#).

³ Refer [10 May 2010 ASX market announcement "Appointment of Chief Investment Officer and Implementation of Investment Strategy"](#).

DIRECTORS' REPORT

Bentley's 31 January 2015 pre and post tax NTA backing was 23.40 cents per share (unaudited).

OPERATING RESULTS

CONSOLIDATED	December 2014 \$'000	December 2013 \$'000
Net gain on initial recognition of financial asset as Associate entity	1,910	-
Net gain on sale of financial asset held for sale	271	-
Net gain on financial assets held at fair value through profit or loss	-	1,413
Dividends	21	183
Interest	15	50
Other investment-related income	2	18
Total revenue	2,218	1,664
Net loss on financial assets held at fair value through profit or loss	(675)	-
Software development expenses	(284)	(181)
Salaries, fees and employee benefits	(164)	(159)
Investment expenses	(27)	(92)
Corporate expenses	(44)	(39)
Administration and other expenses	(233)	(207)
Total expenses	(1,427)	(678)
Profit before income tax expense	791	986
Income tax expense	-	-
Profit after income tax expense	791	986

Bentley's principal activities during the half year comprise share investment and trading and the Devisd software, Internet technology and applications development division.

With respect to its share investment and trading activities, Bentley generated a net gain of \$1.506 million (pre and post-tax) during the half year (December 2013: \$1.413 million net gain pre and post-tax). Devisd's operations incurred \$0.287 million in net losses and accrued capitalised software and applications development expenditure (December 2013: \$0.229 million), leading to Bentley incurring an overall net profit of \$0.791 million during the financial half year (December 2013: \$0.986 million net gain).

Subsequent to the Balance Date, Bentley has generated a net profit of \$0.843 million (for the 7 months of the financial year to 31 January 2015) (unaudited), principally as a consequence of a \$0.947 million unrealised gain and a \$0.771 million realised gain on share investments.

DIRECTORS' REPORT

EARNINGS PER SHARE

CONSOLIDATED	December 2014 cents	December 2013 cents
Basic earnings per share	1.07	1.34

FINANCIAL POSITION

CONSOLIDATED	December 2014 \$'000	June 2014 \$'000
Investments	6,839	16,700
Investment in Associate entity	9,611	-
Cash	1,018	416
Net deferred tax asset / liabilities	-	-
Intangible assets	483	479
Other assets	581	667
Liabilities	(687)	(586)
Net assets	17,845	17,676
Issued capital	19,245	19,165
Profit reserve	13	656
Accumulated losses	(1,414)	(2,145)
Total equity	17,845	17,676

DIVIDENDS

The Directors have declared payment of a fully franked dividend as follows:

Dividend Rate	Record Date	Expected Payment Date	Franking
0.55 cent per share	13 March 2015	20 March 2015	100% franked

The Company's Dividend Reinvestment Plan (**DRP**) will apply to this dividend. The Directors have determined that the DRP issue price will be at a 2.5% discount to the Company's volume weighted average price on ASX in the 5 day period up to and including the dividend record date. The Company will lodge a market announcement advising the final DRP issue price after the record date.

A copy of the Company's [DRP Rules](#) and [Application/Notice of Variation Form](#) be obtained from the Company or downloaded from the Company's website.

The Company paid a fully franked dividend during the financial half year at a total cost of \$0.702 million as follows:

Dividend Rate	Record Date	Payment Date	DRP Issue Price (cents)	DRP Shares Issued
0.95 cent per share ⁴	12 September 2014	26 September 2014	14.86	537,076

⁴ Refer to [Declaration of Dividend](#) on 27 August 2014

DIRECTORS' REPORT

CAPITAL MANAGEMENT

Securities on Issue

The Company has 74,433,147 (30 June 2014: 73,896,071) fully paid ordinary shares on issue. All such shares are listed on ASX. The Company has no other securities on issue.

The Company issued 537,076 new shares during the financial half year as a consequence of shareholders' participation under the Company's DRP, at an average price of \$0.1486 per share.

REVIEW OF OPERATIONS

Net Asset Weightings

A summary of Bentley's net asset weighting (by value and as a percentage of net assets) is:

	31 December 2014		30 June 2014		31 December 2013	
Net Assets	\$'m	%	\$'m	%	\$'m	%
Australian equities ¹	16.45	92.2	16.70	94.5	17.50	94.5
Intangible assets ²	0.48	2.7	0.48	2.7	0.36	1.9
Provision for income tax	-	-	-	-	-	-
Net cash on deposit/other assets/provisions	0.91	5.1	0.50	2.8	0.66	3.6
Total Net Assets	17.84	100.0	17.68	100.0	18.52	100.0
NTA backing per share	\$0.2333		\$0.2327		\$0.2476	
Adjusted NTA Backing per share	\$0.2427		N/A		N/A	
(with dividends paid during the half year ending 31 December 2014 added back)						

1. Includes an investment in the CBG Australian Equities Fund (Wholesale) (CBG Fund).

2. Capitalised software, Internet and applications development costs.

Major Holdings

A summary of Bentley's major investment holdings (by value and as a percentage of net assets) is:

Security	ASX Code	Industry Sector	31 December 2014		30 June 2014		31 December 2013	
			\$'m	%	\$'m	%	\$'m	%
Molopo Energy Limited	MPO	Materials	9.61	53.9	6.42	36.3	3.05	16.5
CBG Australian Equities Fund	-	Diversified	5.60	31.4	6.07	34.4	7.96	43.0
Devine Limited	DVN	Real Estate	0.35	2.0	-	-	-	-
Other listed securities	Various	Various	0.89	5.0	4.06	23.0	6.49	35.0

Subsequent to the Balance Date and to 13 February 2015, Bentley has:

- (1) Realised gross proceeds of \$0.306 million from the sale of listed securities; and
- (2) Invested a further \$0.478 million in listed securities.

DIRECTORS' REPORT

Investment in the CBG Australian Equities Fund (Wholesale) (CBG Fund)⁵

As at 31 December 2014, Bentley had \$5.60 million (31.39% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (December 2013: \$7.962 million (42.99%).

The 6 month net performance of the CBG Fund to 31 December 2014 was +4.2% (December 2013: +16.6%). The benchmark performance (S&P/ASX 200 Accumulation Index) was +2.5% (December 2013: +14.0%) over the same period.

Bentley's investment in CBG Fund has generated a realised gain of \$0.147 million (net of reversal of previous years' unrealised gains on disposal) and an unrealised gain of \$0.08 million for the financial half year (December 2013: \$1.13 million unrealised gain). The investment's unrealised gain (from historical cost) is \$1.34 million (December 2013: \$1.49 million unrealised gain).

The CBG Fund is a wholesale fund not open to retail investors. The objective of the fund is to outperform the S&P/ASX 200 Accumulation Index over the medium term. The Investment Manager is "style neutral" and invests in growth stocks, value stocks, stocks with maintainable dividend yields and special situations.

Bentley is able to redeem its investment in the CBG Fund at short notice without any exit fees.

CBG Fund details provided to the Company as at 31 December 2014 are as follows:

- The equity portfolio weighting was 93.43% (December 2013: 94.33%);
- 89.19% of the equity portfolio was invested in companies contained within the S&P/ASX 200 Index (December 2013: 89.64%) with the balance of 10.81% invested in companies outside of the S&P/ASX 200 Index (December 2013: 10.36%); and
- The equity portfolio contained 50 holdings (December 2013: 38 holdings).

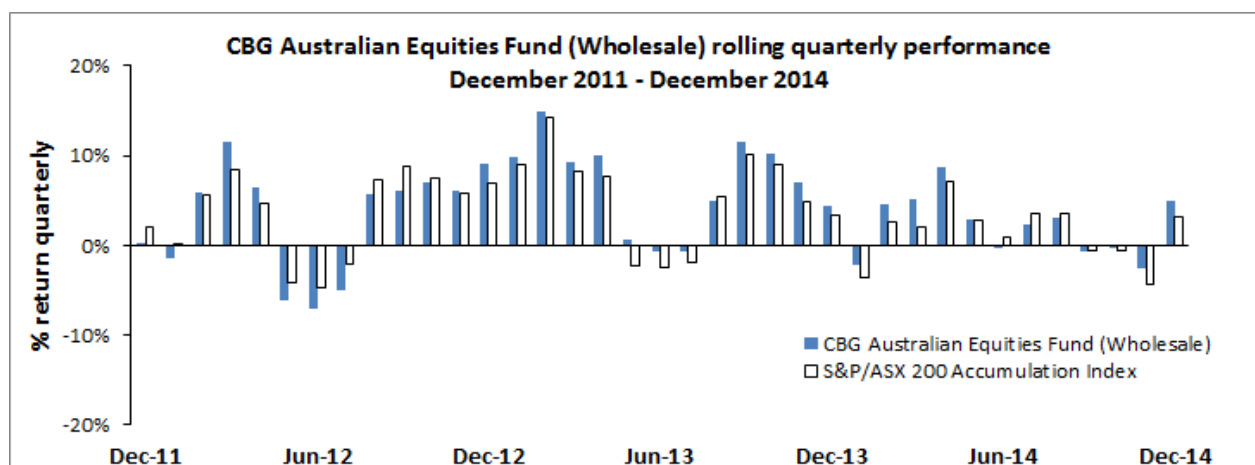
CBG Fund Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 December 2014	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	2.2%	5.0%	4.2%	9.3%	17.6%	18.4%	10.2%
ASX / S&P 200 Accumulation Index	2.1%	3.1%	2.5%	5.6%	12.7%	15.1%	8.4%

The monthly performance of the CBG Fund for January 2015 was +3.7% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +3.3%.

CBG Fund Returns To:	1mth	3mths	6mths	1yr	2yrs	3yrs	Since Inception
31 January 2015	(%)	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)
CBG Fund	3.7%	4.8%	4.4%	16.0%	16.9%	17.5%	10.5%
ASX / S&P 200 Accumulation Index	3.3%	2.0%	1.4%	12.5%	11.8%	14.5%	8.6%

⁵ Based on information provided by investment manager, [CBG Asset Management Limited](#)

DIRECTORS' REPORT



Source: CBG Asset Management Limited

Notes:

- Shows the net return of the fund over the preceding 3 months for each quarter, compared with that of the benchmark ASX/S&P 200 Accumulation Index
- The information in the table is historical and the past performance of the CBG Australian Equities Fund (Wholesale) is not a reliable predictor of the future performance of such fund; CBG have not made any representation to the Company that it will achieve any specific future rate of return on the fund

CBG Fund Top 20 Holdings			Fund Weight	
ASX Code	Asset Name	31-Dec-14		
ANZ	ANZ BANKING GROUP LIMITED	8.7%		
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.4%		
WBC	WESTPAC BANKING CORPORATION	8.0%		
TCL	TRANSURBAN GROUP	4.0%		
HGG	HENDERSON GROUP	3.9%		
NAB	NATIONAL AUSTRALIA BANK LIMITED	3.8%		
LLC	LEND LEASE LIMITED	3.0%		
SUN	SUNCORP GROUP LIMITED	3.0%		
MQA	MACQUARIE ATLAS ROAD GROUP	2.9%		
RMD	RESMED INC	2.8%		
GEM	G8 EDUCATION LIMITED	2.7%		
BTT	BT INVESTMENT MANAGEMENT LTD	2.6%		
DUE	DUET GROUP	2.5%		
RFG	RETAIL GROUP FOOD LIMITED	2.4%		
IVC	INVOCARE LIMITED	2.3%		
MFG	MAGELLAN FINANCIAL GROUP	2.2%		
SYD	SYDNEY AIRPORT	2.2%		
SRX	SIRTEX MEDICAL LIMITED	2.1%		
BHP	BHP BILLITON LIMITED	1.9%		
AHE	AUTOMOTIVE HOLDINGS GROUP LIMITED	1.8%		

CBG Fund Sector Weights		Fund Weight
		31-Dec-14
Financials (ex-Real Estate)		48.2%
Industrials		13.0%
Consumer Discretionary		13.0%
Health Care		7.5%
Cash/Hybrids/Fixed Interest		6.6%
Real Estate		3.0%
Utilities		2.5%
Consumer Staples		2.4%
Materials		1.9%
Energy		1.2%
Information Technology		0.9%

DIRECTORS' REPORT

Investment in [Molopo Energy Limited](#) (ASX : MPO)

In October 2014, Bentley acquired a further 15,923,494 shares in Molopo Energy Limited (**MPO**) at an average price of 18.2 cents per share, increasing its interest in MPO from 13.66% to 19.98% (being a total of 49,687,332 shares). With this stake, Bentley is the largest shareholder in MPO.

As at 31 December 2014, Bentley's shareholding in MPO has a carrying value of \$9.611 million (at an average price of \$0.193 per share), which is equivalent to Bentley's cost (based on the equity method of accounting for MPO as an Associate entity⁶). The Company notes that the MPO share price traded within a range of 11.5 cents (on 22 January 2015) to 19.5 cents (on 1 July 2014) since 1 July 2014 with a closing price of 12.0 cents (as at 24 February 2015).

MPO was an oil and gas exploration, development and production company but has recently completed the disposal of the last of its assets (in Texas, United States) in consideration of US\$1.025 million.⁷ This amount will supplement MPO's cash reserves, which was last reported as A\$67.4 million as at 31 December 2014.⁸

On 29 December 2014, MPO, at the request of Bentley, announced a complete Board restructure with the resignation of all Directors and the appointment of a new 3 member Board – Bentley has one nominee, its corporate lawyer, Mr David Sanders and also nominated independent Director, Ms Samantha Tough, who has been appointed as the independent Chairman.⁹

Realisation of Investment in [Bauxite Resources Limited](#) (ASX: BAU)

In September and October 2014, Bentley sold its 11,575,000 shareholding in BAU at an average price of 14.2 cents per share, realising a net gain of \$550,044 for the half year and a net gain of \$643,683 from historical cost (net of a 4 cent return of capital distributed by BAU on 11 September 2014). This represents a 64% (gross) return on the investment (from cost), which was acquired just over 12 months earlier.

Realisation of Investment in [Marathon Resources Limited](#) (ASX : MTN)

On 8 October 2014, Bentley sold its 20.98% (19,346,900 shares) holding in MTN at 3.7 cents per share, realising a net gain of \$270,857 for the half year and a net gain of \$230,644 from historical cost (of 2.5 cents per share). This represents a 48% (gross) return on the investment (from cost), which was first acquired approximately 12 months earlier.

⁶ Refer Notes 1(a) and (b) and Note 6 to the financial statements

⁷ Refer MPO ASX announcement dated 13 February 2015 entitled "[Sale of Fiesta Assets](#)" and dated 5 January 2015 entitled "[Molopo Energy Agrees to Sell Fiesta Assets](#)".

⁸ Refer MPO 31 December Quarterly Report lodged on ASX on 29 January 2015

⁹ Refer MPO ASX announcement dated 5 January 2015 and entitled "[Molopo Energy: Board Announcement](#)" and dated 29 December 2014 and entitled "[Board Changes](#)"

DIRECTORS' REPORT

Devisd Applications / Software Development

Bentley has a technology operation involved in software, Internet and applications development (**Devisd**).

Devisd provides Bentley with exposure to the Internet and social media sector as a potentially valuable investment and/or income generating opportunity for Bentley.

Devisd's portfolio includes the following launched products:

- (1) www.Yurn.it is a visual discovery, e-commerce website integrating social media and creative aspects. The site is a personalised fashion network that enables users to browse and shop for items from exclusive retailers (within an affiliate programme), interact with a fashion community and engage in dynamic competitions.
- (2) www.Rdrct.it is a web service that allows smart-phone application (**app**) developers to send out download links for their apps and app content that direct link recipients to the correct end-point, irrespective of the user's platform, or whether they have the relevant app installed.
- (3) **Squizzd** is a smartphone application that allows users to create an Augmented Reality (**AR**) map to share with friends or the general public. Maps may include local attractions, tourist spots or something as specific as temporary locations at an event.

Performance Bonus Scheme (PBS)

There were no entitlements arising under the Company's Performance Bonus Scheme (**PBS**)¹⁰ during the financial half year. The conditions for payment to members of the Investment Committee are related to Bentley's financial performance (based on the change in Bentley's net asset value relative to the Benchmark ASX All Ordinaries Index) during each half-year.

¹⁰ Refer [10 May 2010 ASX market announcement "Appointment of Chief Investment Officer and Implementation of Investment Strategy"](#) and also the Remuneration Report at pages 17 to 20 of the [2014 Annual Report](#).

DIRECTORS' REPORT

DIRECTORS

Directors in office during or since the financial half year are as follows:

FAROOQ KHAN	Chairman
<i>Appointed</i>	Director since 2 December 2003; Chairman since 10 February 2004
<i>Qualifications</i>	BJuris, LLB. (UWA)
<i>Experience</i>	Mr Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX-listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sector. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.
<i>Relevant interest in shares</i>	None ¹¹
<i>Special Responsibilities</i>	Chairman of the Board and Investment Committee
<i>Other current directorships in listed entities</i>	(1) Executive Chairman and Managing Director of Queste Communications Ltd (QUE) (since 10 March 1998) (2) Executive Chairman of Orion Equities Limited (OEQ) (since 23 October 2006) (3) Non-Executive Director (Alternate Director to Victor Ho) of Strike Resources Limited (SRK) (appointed 24 January 2014).
<i>Former directorships in other listed entities in past 3 years</i>	Alara Resources Limited (AUQ) (18 May 2007 to 31 August 2012)

WILLIAM M. JOHNSON	Non-Executive Director
<i>Appointed</i>	Director since 13 March 2009; Non-Executive Director since 26 March 2013
<i>Qualifications</i>	MA (Oxon), MBA
<i>Experience</i>	Mr Johnson commenced his career in resource exploration and has held senior management and executive roles in a number of public companies in Australia, New Zealand and Asia. Throughout his career, Mr Johnson has been actively involved in the strategic analysis of a diverse range of business and investment opportunities and the execution of many corporate transactions. Mr Johnson brings a considerable depth of experience in business strategy and investment analysis and execution.
<i>Relevant interest in shares</i>	None
<i>Special Responsibilities</i>	Member of the Audit and Remuneration Committees.
<i>Other current directorships in listed entities</i>	(1) Managing Director of Strike Resources Limited (SRK) (since 25 March 2013; Director since 14 July 2006)
<i>Former directorships in other listed entities in past 3 years</i>	(1) Orion Equities Limited (OEQ) (28 February 2003 to 3 May 2013) (2) Alara Resources Limited (AUQ) (26 October 2009 to 31 October 2013)

¹¹ Refer to [Change of Director's Interest Notice](#) dated 20 November 2014 and [Notice of Ceasing to be a substantial holder](#) released on 21 November 2014

DIRECTORS' REPORT

SIMON K. CATO	Non-Executive Director
<i>Appointed</i>	Appointed on 7 January 2015
<i>Qualifications</i>	B.A. (USYD), MSDIA
<i>Experience</i>	Mr Cato has had over 30 years capital markets experience in broking, regulatory roles and as director of listed companies. He initially was employed by the ASX in Sydney and then in Perth. From 1991 until 2006 he was an executive director and/or responsible executive of three stockbroking firms and in those roles he has been involved in many aspects of broking including management issues such as credit control and reporting to regulatory bodies in the securities industry. As a broker he was also involved in the underwriting of a number of IPO's and has been through the process of IPO listing in the dual role of broker and director. Currently he holds a number of non-executive roles with other listed companies in Australia.
<i>Relevant interest in shares</i>	None
<i>Special Responsibilities</i>	Chairman of the Audit and Remuneration Committees
<i>Other current directorships in listed entities</i>	<ol style="list-style-type: none"> (1) Non-Executive Director of Greenland Minerals and Energy Limited (GGG) (since 21 February 2006) (2) Non-Executive Chairman of Advanced Share Registry Limited (ASW) (since 22 August 2007)
<i>Former directorships in other listed entities in past 3 years</i>	<ol style="list-style-type: none"> (1) Transaction Solutions International Limited (TSN) (26 February 2010 to 30 August 2013) (2) Queste Communications Ltd (QUE) (6 February 2008 to 3 April 2013)

CHRISTOPHER B. RYAN	Non-Executive Director
<i>Appointed</i>	Resigned on 6 January 2015 (appointed on 5 February 2004)
<i>Qualifications</i>	BEcon (UWA), MBA (UNSW)
<i>Experience</i>	Mr Ryan is the Principal of Westchester Corporate Finance, a Sydney based corporate advisory firm specialising in advising listed companies on fund raising, mergers and acquisitions and associated transactions. Prior to forming Westchester in July 1996, Christopher was with Schroders Australia for 27 years. At Schroders, he served 3 years in the investment division, 2 years as an economist monitoring influences on interest and exchange rates and 22 years in the corporate finance division of which he was a director for 19 years specialising in advising on project financing and mergers and acquisitions mainly in the Australian minerals and oil and gas sectors.
<i>Relevant interest in shares</i>	None
<i>Special Responsibilities</i>	Chairman of the Audit and Remuneration Committees (until resignation as a Director on 6 January 2015)
<i>Other current directorships in listed entities</i>	None
<i>Former directorships in other listed entities in past 3 years</i>	<ol style="list-style-type: none"> (1) Non-Executive Director of Marathon Resources Limited (MTN) (26 February 2014 to 20 November 2014) (2) Non-Executive Director of Boulder Steel Limited (BGD) (20 June 2013 to 4 September 2014) (3) Non-Executive Director of Molopo Energy Limited (MPO) (8 April 2014 to 29 December 2014)

DIRECTORS' REPORT

COMPANY SECRETARY

VICTOR P. H. HO	Company Secretary
<i>Appointed</i>	Since 5 February 2004
<i>Qualifications</i>	BCom, LLB (UWA), CTA
<i>Experience</i>	Mr Ho has been in Executive roles with a number of ASX listed companies across the investments, resources and technology sectors over the past 15 years. Mr Ho is a Chartered Tax Adviser (CTA) and previously had 9 years' experience in the taxation profession with the Australian Tax Office (ATO) and in a specialist tax law firm. Mr Ho has been actively involved in the structuring and execution of a number of corporate, M&A and joint venture (in South America, Indonesia and the Middle East) transactions, capital raisings and capital management initiatives and has extensive experience in public company administration, corporations' law and stock exchange compliance and investor/shareholder relations.
<i>Special Responsibilities</i>	Member of the Investment Committee and Secretary of the Audit and Remuneration Committees
<i>Relevant interest in shares</i>	50,000 ordinary shares (held indirectly)
<i>Other positions held in listed entities</i>	Executive Director and Company Secretary of Orion Equities Limited (OEQ) (Director since 4 July 2003 and Secretary since 2 August 2000) (1) Executive Director and Company Secretary of Queste Communications Ltd (QUE) (Director since 3 April 2013 and Secretary since 30 August 2000) (2) Non-Executive Director of Strike Resources Limited (SRK) (since 24 January 2014) (1) Company Secretary of Alara Resources Limited (AUQ) (since 4 April 2007)
<i>Former position in other listed entities in past 3 years</i>	None

EARLY ADOPTION OF ASX CORPORATE GOVERNANCE PRINCIPLES

The Company updated its Corporate Governance Statement¹² in accordance with the early adoption of the [Corporate Governance Principles and Recommendations](#) (3rd Edition, March 2014) issued by the ASX Corporate Governance Council in respect of the 30 June 2014 financial year, one year before the mandatory adoption date.

The Company's [2014 Corporate Governance Statement](#) (dated 20 October 2014) and [ASX Appendix 4G \(Key to Disclosures of Corporate Governance Principles and Recommendations\)](#) can be found at the following URL on the Company's Internet website: <http://bel.com.au/corporate-governance>

¹² Refer market announcement dated 20 October 2014 entitled "[2014 Corporate Governance Statement and ASX Appendix 4G Key to Disclosures of Corporate Governance Principles and Recommendations](#)"

DIRECTORS' REPORT

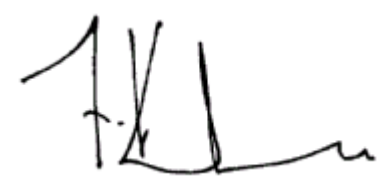
AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 forms part of this Directors Report and is set out on page 18. This relates to the Auditor's Independent Review Report, where the Auditors state that they have issued an independence declaration.

AUDITORS' QUALIFIED CONCLUSION

A copy of BDO Audit (WA) Pty Ltd's Independent Auditor's Review Report on Bentley's half year financial report is set out on pages 35 and 36. The Review Report contains a Qualified Conclusion in relation to Bentley's 19.98% shareholding investment in Associate entity, Molopo Energy Limited (ASX: MPO), which is accounted for under the equity method (refer Note 1(a) and (b) of the notes to the financial statements on page 23 and 24). Bentley has carried the investment in MPO at \$9,611,231 as at 31 December 2014 and recognised a nil amount as its 19.98% share of MPO's net profit/loss for the half year ended 31 December 2014, as audited financial information for MPO had not been finalised by MPO and MPO was accordingly not able to provide the required financial information from which this amount could be determined and recognised within the time required for the completion of BEL's half year accounts. As such, BEL's Auditor has made a Qualified Conclusion in its Independent Auditor's Review Report on BEL's half year financial report on the basis that they were unable to obtain sufficient appropriate review evidence about the carrying value of MPO and the share of the net income/loss from MPO for the half year.

Signed for and on behalf of the Directors in accordance with a resolution of the Board,



Farooq Khan
Chairman

27 February 2015



William Johnson
Non-Executive Director

DECLARATION OF INDEPENDENCE BY CHRIS BURTON TO THE DIRECTORS OF BENTLEY CAPITAL LIMITED

As lead auditor for the review of Bentley Capital Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Bentley Capital Limited and the entities it controlled during the period.



Chris Burton

Director

BDO Audit (WA) Pty Ltd

Perth, 27 February 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half year ended 31 December 2014

	Note	31 Dec 14	31 Dec 13
REVENUE		\$	\$
Investment	2(a)		
Dividend Revenue		21,058	183,093
Interest Revenue		14,995	50,599
Other			
Net Gain on initial recognition of Financial Asset as Associate Entity		1,909,695	-
Net Gain on Sale of Financial Asset Held for Sale		270,857	-
Net Gain on Financial Assets at Fair Value through Profit or Loss		-	1,412,636
Other Revenue		1,586	17,899
TOTAL REVENUE		2,218,191	1,664,227
EXPENSES	2(b)		
Net Loss on Financial Assets at Fair Value through Profit or Loss		(674,903)	-
Software Development Expenses		(284,319)	(180,810)
Investment Expenses		(27,216)	(91,632)
Occupancy Expenses		(36,962)	(22,974)
Corporate Expenses		(44,041)	(38,606)
Finance Expenses		(1,350)	(1,365)
Administration Expenses		(358,704)	(342,373)
PROFIT BEFORE INCOME TAX		790,696	986,467
Income Tax Benefit/(Expense)		-	-
PROFIT FOR THE HALF YEAR		790,696	986,467
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income, Net of Tax		-	-
TOTAL COMPREHENSIVE PROFIT FOR THE HALF YEAR		790,696	986,467
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:			
Basic and Diluted Earnings per Share (cents)	3	1.07	1.34

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2014

	Note	31 Dec 14 \$	30 Jun 14 \$
CURRENT ASSETS			
Cash and Cash Equivalents		1,018,273	416,591
Financial Assets at Fair Value through Profit or Loss	4	6,838,850	16,255,527
Financial Asset Held for Sale	5	-	444,979
Trade and Other Receivables		148,429	263,471
Other Current Assets		11,336	3,650
TOTAL CURRENT ASSETS		8,016,888	17,384,218
NON-CURRENT ASSETS			
Trade and Other Receivables		5,000	5,000
Investment in Associate Entity	6	9,611,231	-
Intangible Assets	7	482,859	478,689
Property, Plant and Equipment		13,035	15,315
Deferred Tax Asset		402,948	379,448
TOTAL NON-CURRENT ASSETS		10,515,073	878,452
TOTAL ASSETS		18,531,961	18,262,670
CURRENT LIABILITIES			
Trade and Other Payables		130,966	64,226
Provisions		153,241	142,688
TOTAL CURRENT LIABILITIES		284,207	206,914
NON-CURRENT LIABILITIES			
Deferred Tax Liability		402,948	379,448
TOTAL NON-CURRENT LIABILITIES		402,948	379,448
TOTAL LIABILITIES		687,155	586,362
NET ASSETS		17,844,806	17,676,308
EQUITY			
Issued Capital	8	19,244,997	19,165,182
Profits Reserve	9	13,392	656,053
Accumulated Losses		(1,413,583)	(2,144,927)
TOTAL EQUITY		17,844,806	17,676,308

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2014

	Note	Issued Capital \$	Profits Reserve \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2013		19,820,093	-	(1,551,977)	18,268,116
Profit for the Half Year		-	1,778,276	(791,809)	986,467
Other Comprehensive Income		-	-	-	-
Total Comprehensive Profit for the Half Year		-	1,778,276	(791,809)	986,467
Transactions with Owners in their capacity as Owners:					
Return of Capital	8	(733,506)	-	-	(733,506)
BALANCE AT 31 DECEMBER 2013		19,086,587	1,778,276	(2,343,786)	18,521,077
BALANCE AT 1 JULY 2014		19,165,182	656,053	(2,144,927)	17,676,308
Profit for the Half Year		-	-	790,696	790,696
Profits Reserve transfer	9	-	(47,014)	47,014	-
Other Comprehensive Income		-	-	-	-
Total Comprehensive Profit for the Half Year		-	(47,014)	837,710	790,696
Transactions with Owners in their capacity as Owners:					
Shares Issued under Dividend Reinvestment Plan	8	79,815	-	-	79,815
Dividend paid	10	-	(595,647)	(106,366)	(702,013)
BALANCE AT 31 DECEMBER 2014		19,244,997	13,392	(1,413,583)	17,844,806

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 31 December 2014

	Note	31 Dec 14 \$	31 Dec 13 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends Received		25,442	183,093
Interest Received		6,056	52,269
Other Income Received		139,501	178,245
Payments to Suppliers and Employees		(580,696)	(646,749)
Sale/Redemption of Financial Assets at Fair Value through Profit or Loss		6,085,172	12,653,974
Purchase of Financial Assets at Fair Value through Profit or Loss		(4,329,099)	(15,681,133)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		1,346,376	(3,260,301)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Intangible Assets	7	(130,216)	(50,876)
Purchase of Plant and Equipment		-	(706)
NET CASH USED IN INVESTING ACTIVITIES		(130,216)	(51,582)
CASH FLOWS FROM FINANCING ACTIVITIES			
Return of Capital	8	(966)	(702,259)
Dividends paid	10	(613,512)	-
NET CASH USED IN FINANCING ACTIVITIES		(614,478)	(702,259)
NET DECREASE IN CASH HELD		601,682	(4,014,142)
Cash and Cash Equivalents at Beginning of Financial Year		416,591	4,892,458
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL HALF YEAR		1,018,273	878,316

The accompanying notes form part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2014

1. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The half year financial statements are a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. These half year financial statements do not include notes of the type normally included in the annual financial statements and should be read in conjunction with the most recent annual financial statements and the Company's ASX announcements released from 1 July 2014 to the date of this report.

Basis of Preparation

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half year financial statements are consistent with those adopted and disclosed in the Company's financial statements for the financial year ended 30 June 2014. The following new policy has been adopted:

(a) Investment in Associates

Associates are all entities over which the Consolidated Entity has significant influence but not control or joint control, generally accompanying a shareholding of between approximately 20% and 50% of the voting rights. Investments in Associates in the consolidated financial statements are accounted for using the equity method of accounting, after initially being recognised at cost. Under this method, the Consolidated Entity's share of the post-acquisition profits or losses of Associates are recognised in the consolidated Statement of Profit or Loss and Other Comprehensive Income, and its share of post-acquisition movements in reserves is recognised in Other Comprehensive Income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

Dividends receivable from Associates are recognised in the Statement of Profit or Loss and Other Comprehensive Income, while in the Statement of Financial Position they reduce the carrying amount of the investment. When the Consolidated Entity's share of losses in an Associate equals or exceeds its interest in the Associate, including any other unsecured long-term receivables, the Consolidated Entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the Associate.

Where applicable, unrealised gains on transactions between the Consolidated Entity and its Associates are eliminated to the extent of the Consolidated Entity's interest in the Associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of Associates are aligned to ensure consistency with the policies adopted by the Consolidated Entity, where practicable.

(b) Critical accounting judgements and estimates

The preparation of the consolidated financial statements requires Directors to make judgements and estimates and form assumptions that affect how certain assets, liabilities, revenue, expenses and equity are reported. At each reporting period, the Directors evaluate their judgements and estimates based on historical experience and on other various factors they believe to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities (that are not readily apparent from other sources, such as independent valuations). Actual results may differ from these estimates under different assumptions and conditions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2014

Associate entity recognition

The Consolidated Entity has recognised its investment in Molopo Energy Limited (ASX: MPO) as an Associate entity (over which it is considered to have significant influence) pursuant to AASB 128 (Investment in Associates and Joint Ventures), with effect on 29 December 2014 (refer Note 6). The Consolidated Entity is the largest substantial shareholder in MPO with 19.98% of MPO's total issue share capital (from 16 October 2014 and as at balance date). On 29 December 2014, MPO, at the request of the Consolidated Entity, announced a complete Board restructure with the resignation of all Directors and the appointment of a new 3 member Board – the Consolidated Entity has one nominee, its corporate lawyer, Mr David Sanders and also nominated independent Director, Ms Samantha Tough, who has been appointed as the independent Chairman (refer MPO ASX announcement dated 5 January 2015 and entitled "[Molopo Energy: Board Announcement](#)" and dated 29 December 2014 and entitled "[Board Changes](#)"). Even though the Consolidated Entity holds less than 20% of the voting rights of MPO, the Directors consider that the Consolidated Entity has significant influence over MPO as the Consolidated Entity was integral in the MPO Board restructure of 29 December 2014 and due to the Consolidated Entity having one-third representation on the Board of MPO and participation in its policy-making processes (through its Board representation).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2014

2. PROFIT FOR THE HALF YEAR

The Consolidated Entity's Operating Profit before Income Tax includes the following items of revenue and expense:

	31 Dec 14	31 Dec 13
(a) Revenue		
Investment	\$	\$
Dividend Revenue	21,058	183,093
Interest Revenue	14,995	50,599
	<u>36,053</u>	<u>233,692</u>
Other		
Net Gain on initial recognition of Financial Asset as Associate Entity	1,909,695	-
Net Gain on Sale of Financial Asset Held for Sale	270,857	-
Net Gain on Financial Assets at Fair Value through Profit or Loss	-	1,412,636
Other Revenue	1,586	17,899
	<u>2,218,191</u>	<u>1,664,227</u>
(b) Expenses		
Net Loss on Financial Assets at Fair Value through Profit or Loss	674,903	-
Software Development Expenses	284,319	180,810
Investment Expenses		
Management Fees	10,513	31,160
Brokers Fees	10,189	54,005
Subscriptions	6,514	6,217
Other Investment Expenses	-	250
Occupancy Expenses	36,962	22,974
Corporate Expenses		
ASX Fees	31,486	26,638
Share Registry	12,221	7,481
Other Corporate Expenses	334	4,487
Finance Expenses	1,350	1,365
Administration Expenses		
Salaries, Fees and Employee Benefits	164,117	159,222
Accounting, Taxation and Related Administration	70,924	58,897
Office Administration	41,887	45,948
Audit	16,163	18,276
Legal Fees	12,986	1,473
Travel, Accommodation and Incidentals	32,975	4,180
Insurance	7,749	8,881
Communications	3,600	8,546
Depreciation	2,248	1,548
Other Professional Fees	-	26,893
Other Administration Expenses	6,055	8,509
	<u>1,427,495</u>	<u>677,760</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2014

3. EARNINGS PER SHARE (EPS)	31 Dec 14	31 Dec 13
	cents	cents
Basic and Diluted Earnings per Share	1.07	1.34
The following represents the profit and weighted average number of shares used in the EPS calculations:	31 Dec 14	31 Dec 13
	\$	\$
Net Profit after Income Tax	790,696	986,467
	Shares	Shares
Weighted Average Number of Ordinary Shares	74,179,203	73,350,541

The Consolidated Entity has no securities outstanding which have the potential to convert to ordinary shares and dilute the basic earnings per share.

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 Dec 14	30 Jun 14
Current	\$	\$
Listed Investments at Fair Value	1,237,547	10,033,549
Unlisted Investments at Fair Value	-	150,000
Units in unlisted CBG Australian Equities Fund (Wholesale)	5,601,303	6,071,978
	6,838,850	16,255,527

5. FINANCIAL ASSET HELD FOR SALE

Financial asset held for resale	-	485,191
Impairment loss	-	(40,212)
	-	444,979

On 1 July 2014, Bentley held a 20.98% shareholding interest in a listed share investment, which was classified under AASB 5 (Non Current Assets Held for Sale and Discontinued Operations) and not under AASB 128 (Investments in Associates and Joint Ventures). The Company sold the entire shareholding on-market in October 2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2014

6. INVESTMENT IN ASSOCIATE ENTITY

	Ownership Interest		31 Dec 14	30 Jun 14
	31 Dec 14	30 Jun 14	\$	\$
Molopo Energy Limited (ASX:MPO)	19.98%	13.66%	9,611,231	-
(principal activity is in the oil and gas sector)				

Reconciliation of Carrying Amount:

Investment at cost	9,611,231
Share of Net Profit/(Loss) after tax	-
Carrying amount on Investment in Associate Entity	9,611,231

Fair Value of Listed Investment in Associate	7,701,536
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The Consolidated Entity has accounted for MPO as an Associate entity with effect on 29 December 2014 (refer Note (1(b))). MPO has a December financial year end. The Consolidated Entity has not recognised its 19.98% share of MPO's net profit or loss between 29 December 2014 and the balance date under the equity method (refer Note (1(a))) as audited financial information for MPO had not been finalised by MPO and MPO was accordingly not able to provide the required financial information from which this amount could be determined and recognised within the time required for the completion of the Consolidated Entity's half year accounts.

Provision for Legal Claim and Contingent Liabilities

MPO has made a provision of CAD\$8.4 million in relation to a March 2011 legal claim filed against a wholly owned subsidiary of MPO in Canada, as disclosed in financial statement Note 7 (Provisions) of MPO's latest 30 June 2014 Half Year Report (released on ASX on 11 September 2014). MPO also disclosed in Note 10 (Contingencies and Commitments) the Canadian subsidiary's exposure under a number of legal and indemnity claims (pursuant to which no provision has been made). On 19 January 2015, in an ASX market announcement entitled "Overview of Canadian Litigation", MPO provided an update of the current status of the Canadian litigation concerning the company and its Canadian subsidiary (all relating to the sale of interest in various oil and gas joint drilling ventures on 1 March 2011) and confirmed, inter alia, that the Board was not aware of any information to indicate that the CAD\$8.4 million provision is inadequate or inappropriate.

7. INTANGIBLE ASSETS	31 Dec 14	30 Jun 14
	\$	\$
Opening Balance	478,689	312,026
Software Development Costs	130,035	-
Impairment of Software Development Costs	(125,865)	166,663
Closing Balance	482,859	478,689

The software development costs relate to applications/software under development.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2014

8. ISSUED CAPITAL	31 Dec 14	30 Jun 14	31 Dec 14	30 Jun 14
	Number	Number	\$	\$
Fully paid ordinary shares	74,433,147	73,896,071	<u>19,244,997</u>	<u>19,165,182</u>
Movement in Ordinary shares		Number	Issue Price	
	Date of Issue	of shares	\$	\$
At 1 July 2013		73,350,541		19,820,093
Return of capital - refer (c)	12-Dec-13	-		(733,506)
Issue under Dividend Reinvestment Plan				
at 14.41 cents per share - refer (b)	21-Mar-14	545,530	0.1441	78,595
At 30 June 2014		<u>73,896,071</u>		<u>19,165,182</u>
At 1 July 2014		73,896,071		19,165,182
Issue under Dividend Reinvestment Plan				
at 14.86 cents per share - refer (b)	26-Sep-14	537,076	0.1486	79,815
At 31 December 2014		<u>74,433,147</u>		<u>19,244,997</u>

(a) Ordinary Shares

Fully paid ordinary shares carry one vote per share and the right to dividends.

(b) Dividend Reinvestment Plan

The Company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares issued under the plan during the current and previous financial year were set at a 2.5% discount to the volume weighted average market price over five trading days up to and including the relevant dividend record date.

(c) Return of Capital

During the previous half year ending 31 December 2013, the Company distributed a one cent per share return of capital (totalling \$733,506) after approval by shareholders on 28 November 2013).

(d) Capital Risk Management

The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure balancing the interests of all shareholders.

The Board will consider capital management initiatives as is appropriate and in the best interests of the Company and shareholders from time to time, including undertaking capital raisings, share buy-backs, capital reductions and the payment of dividends.

The Consolidated Entity has no external borrowings. The Consolidated Entity's non-cash investments can be realised to meet accounts payable arising in the normal course of business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2014

9. PROFITS RESERVE	31 Dec 14	30 Jun 14
	\$	\$
Profits Reserve	13,392	656,053
Opening balance	656,053	-
Profits Reserve transfer	(47,014)	1,389,558
Dividends paid (Note 10)	(595,647)	(733,505)
Closing balance	13,392	656,053

An increase in the Profits Reserve will arise when the Company generates a net profit (after tax) for the current period which the Board determines to credit to the Company's Profits Reserve. Dividends may be paid out of (and debited from) the Company's Profits Reserve.

10. DIVIDENDS

		31 Dec 14	31 Dec 13
Dividends paid during the financial half year:	Paid On	\$	\$
0.95 cent per share fully franked dividend	26-Sep-14	(702,013)	-
		(702,013)	-
Dividends paid in cash or satisfied by issue of shares under the Dividend Reinvestment Plan (DRP) were as follows:			
Paid in Cash		(781,828)	-
Satisfied by Issue of Shares under DRP		79,815	-
		(702,013)	-
Franking credits available for subsequent periods based on a tax rate of 30% (2013: 30%)			
		1,983,011	1,845,290

The above amounts represent the balance of the franking account as at the end of the reporting period, adjusted for:

- (a) Franking credits that will arise from the payment of the amount of the provision for income tax;
- (b) Franking debits that will arise from the payment of dividends recognised as a liability at balance date; and
- (c) Franking credits that will arise from the receipt of dividends recognised as receivables at balance date.

The franking credits attributable to the Consolidated Entity include franking credits that would be available to the parent entity if distributable profits of subsidiaries were paid as dividends.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2014

11. SEGMENT INFORMATION

The operating segments are reported in a manner consistent with the internal reporting provided to the "Chief Operating Decision Maker". The "Chief Operating Decision Maker", who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Board has considered the business and geographical perspectives of the operating results and determined that the Consolidated Entity operates only within Australia, with the main segments being Investments and Software Development. Corporate items are mainly comprised of corporate assets, office expenses and income tax assets and liabilities.

31 Dec 2014	Software		Corporate	Total
	Investments	Development		
Segment Revenues	\$	\$	\$	\$
Revenue	36,052	-	138	36,189
Other Revenue	-	1,449	-	1,449
Total Segment Revenues	36,052	1,449	138	37,638
Software Development Expenses	-	284,319	-	284,319
Investment Expenses	(1,478,433)	-	-	(1,478,433)
Finance Expenses	-	-	1,350	1,350
Administration Expenses	-	-	355,400	355,400
Depreciation Expense	-	-	2,280	2,280
Other Expenses	-	-	82,025	82,025
Total Segment Profit/(Loss)	1,514,484	(282,870)	(440,918)	790,696
30 Jun 2014				
Segment Assets				
Cash	862,817	-	155,456	1,018,273
Financial Assets	6,838,850	-	-	6,838,850
Investment in Associate	9,611,231	-	-	9,611,231
Intangible Assets	-	482,859	-	482,859
Other Assets	100,000	4,820	475,927	580,748
Total Segment Assets	17,412,898	487,680	631,383	18,531,961
Segment Liabilities				
	-	29,711	657,444	687,155

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2014

11. SEGMENT INFORMATION (continued)

31 Dec 2013	Software			Total
	Investments	Developmen	Corporate	
Segment Revenues	\$	\$	\$	\$
Revenue	210,180	8	23,503	233,691
Other Revenue	1,426,558	3,851	127	1,430,536
Total Segment Revenues	1,636,738	3,859	23,630	1,664,227
Investment Expenses	91,382	-	250	91,632
Finance Expenses	-	539	1,365	1,904
Administration Expenses	-	157,832	340,825	498,657
Depreciation Expense	-	831	1,548	2,379
Other Expenses	-	21,608	61,580	83,188
Total Segment Profit/(Loss)	1,545,356	(176,951)	(381,938)	986,467
30 Jun 2013				
Segment Assets				
Cash	52,212	-	364,379	416,591
Financial Assets	16,255,527	-	-	16,255,527
Intangible Assets	-	478,689	-	478,689
Financial Asset Held for Sale	444,979	-	-	444,979
Other Assets	104,384	5,864	556,636	666,884
Total Segment Assets	16,857,102	484,553	921,015	18,262,670
Segment Liabilities	-	(31,288)	(555,074)	(586,362)

12. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Fair Value Hierarchy

The following tables present the Consolidated Entity's financial assets and liabilities measured and recognised at fair value at 30 June 2014 categorised by the following levels:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 Dec 2014	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial Assets at Fair Value through Profit or Loss:				
Listed Investments at Fair Value	1,237,547	-	-	1,237,547
Units in unlisted CBG Australian Equities Fund (Wholesale)	-	5,601,303	-	5,601,303
	1,237,547	5,601,303	-	6,838,850

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2014

12. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

30 Jun 2014	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value through Profit or Loss:	\$	\$	\$	\$
Listed Investments at Fair Value	10,033,549	-	-	10,033,549
Unlisted Investments at Fair Value	-	-	150,000	150,000
Units in unlisted CBG Australian Equities Fund (Wholesale)	-	6,071,978	-	6,071,978
Financial Asset Held for Sale (Note 5)	444,979	-	-	444,979
	10,478,528	6,071,978	150,000	16,700,506

There have been no transfers between the levels of the fair value hierarchy during the financial half year.

(b) Valuation Techniques

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques such as the use of quoted market prices or dealer quotes for similar instruments. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

The fair value of the unlisted units in the CBG Australian Equities Fund (Wholesale), is determined from unit price information provided by investment manager, CBG Asset Management Limited and as such this financial instrument is included in Level 2.

(c) Level 3 Fair Value Measurements

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Investments in unlisted shares are considered Level 3 investments as their fair value is unable to be derived from market data. The Directors assess the fair value of these investments based on information obtained from the companies directly.

Unobservable inputs such as earnings growth in respect of unlisted securities are estimated based on market information for similar type of companies. At balance date the investment in unlisted shares has been fully impaired.

(d) Fair Values of Other Financial Instruments

	31 Dec 14	30 Jun 14
Financial Assets	\$	\$
Cash and Cash Equivalents	1,018,273	416,591
Trade and Other Receivables	-	263,471
	1,018,273	680,062
Financial Liabilities		
Trade and Other Payables	-	(64,226)
	-	(64,226)

Due to their short-term nature, the carrying amounts of cash, current receivables and current payables is assumed to approximate their fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half year ended 31 December 2014

13. COMMITMENTS

	31 Dec 14	30 Jun 14
	\$	\$
Not longer than one year	36,667	73,333
Longer than one year but not longer than five years	-	-
	36,667	73,333

On or about 21 July 2014, the Consolidated Entity entered into a new non-cancellable operating lease agreement for shared office accommodation. The lease commitment is the Consolidated Entity's share of the lease costs and includes all outgoings (inclusive of GST). The lease is for a one year term expiring on or about 23 July 2015, with an option to renew to 30 January 2017.

14. CONTINGENCIES

The Consolidated Entity does not have any contingent assets or liabilities.

15. EVENTS OCCURRING AFTER THE REPORTING PERIOD

- (a) Subsequent to the balance date (and to 13 February 2015), the Consolidated Entity
 - (i) Realised \$0.306 million from the sale of listed securities; and
 - (ii) Invested a further \$0.478 million in listed securities.
- (b) The Directors have declared payment of a 0.55 cent per share fully-franked dividend. The record date for determining entitlements is 13 March 2015 with payment expected to be made on or about 20 March 2015. The Company's Dividend Reinvestment Plan (DRP) will apply to this dividend - the Directors have determined that the DRP issue price will be at a 2.5% discount to the Company's volume weighted average price on ASX in the 5 day period up to and including the dividend record date.

No other matter or circumstance has arisen since the end of the financial year that significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Bentley Capital Limited made pursuant to sub-section 303(5) of the *Corporations Act 2001*, we state that:

In the opinion of the Directors:

- (a) The financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2014 and of its performance for the half year ended on that date; and
 - (ii) complying with Accounting Standards AASB 134 "Interim Financial Reporting", *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Farooq Khan
Chairman

27 February 2015



William Johnson
Non-Executive Director

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bentley Capital Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Bentley Capital Limited, which comprises the consolidated statement of financial position as at 31 December 2014, 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 half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Bentley Capital Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Basis for Qualified Conclusion

Included in Bentley Capital Limited's consolidated statement of financial position as at 31 December 2014 is an investment in an associate entity, Molopo Energy Limited, which is accounted for under the equity method and carried at \$9,611,231. Bentley Capital Limited has recorded its share of the net income/loss from Molopo as Nil in the consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2014. As disclosed in Note 6, Bentley management were unable to obtain access to the financial information and management of Molopo and therefore we were unable to obtain sufficient appropriate review evidence about the carrying value of the investment and the share of Molopo's net income/loss for the half-year. Consequently we were unable to determine whether any adjustments to the carrying value of Molopo and the share of the net income/loss from Molopo are necessary.

Qualified Conclusion

Based on our review, which is not an audit, with the exception of the possible effects of the matter described in the basis for qualified conclusion paragraph, we have not become aware of any matter that makes us believe that the half-year financial report of Bentley Capital Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO Audit (WA) Pty Ltd

BDO


Chris Burton
Director

Perth, 27 February 2015

SECURITIES INFORMATION

as at 31 December 2014

DISTRIBUTION OF LISTED ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	1,000	244	119,619	0.16%
1,001	-	5,000	698	2,167,880	2.91%
5,001	-	10,000	352	2,566,803	3.45%
10,001	-	100,000	507	13,751,448	18.48%
100,001	-	and over	77	55,827,397	75.00%
TOTAL			1878	74,433,147	100.00%

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders	Registered Shareholder	Number of Shares held	Voting Power (as at 31 December 2014)
Queste Communications Ltd (QUE)	QUE	1,740,625	29.90% ⁽¹⁾
	OEQ	20,513,783	
Mr Azhar Chaudhri, Renmuir Holdings Limited and Chi Tung Investments Ltd	QUE	1,740,625	29.90% ⁽²⁾
	OEQ	20,513,783	
Orion Equities Limited (OEQ)	OEQ	20,513,783	27.56%
Data Base Systems Limited (DBS) and Ambreen Chaudhri	DBS	11,717,586	15.74% ⁽³⁾

Notes:

- (1) Based on the [substantial shareholding notice filed by QUE dated 15 October 2009](#)
- (2) Based on the [substantial shareholding notice files by Azhar Chaudhri dated 1 May 2012](#)
- (3) Based on the [substantial shareholding notice filed by DBS and Ambreen Chaudhri dated 15 May 2012](#)

SECURITIES INFORMATION

as at 31 December 2014

TOP TWENTY ORDINARY FULLY PAID SHAREHOLDERS

Rank	Shareholder	Total Shares Held	% Issued Capital
1	ORION EQUITIES LIMITED	20,513,783	27.56%
2	DATABASE SYSTEMS LTD	11,717,586	15.74%
3	CHARLES W ROCKEFELLER PTY LTD	2,142,515	2.88%
4	QUESTE COMMUNICATIONS LTD	1,740,625	2.34%
5	MR JOHN ROBERT DILLON	1,489,019	2.00%
6	MR COLIN JOHN VAUGHAN & MRS ROBIN VAUGHAN	1,390,384	1.87%
7	MR BOON CHUA AW	1,150,000	1.55%
8	MON NOMINEES PTY LTD	875,000	1.18%
9	AVENUE ATHOL PTY LTD	536,046	0.72%
10	MR MICHAEL BRUCE SMITH & MRS KAY SMITH	481,044	0.65%
11	AVANTEOUS INVESTMENTS LIMITED	480,858	0.65%
12	MRS CUIXIAN WANG	470,000	0.63%
13	GUOCO PTY LTD	450,000	0.60%
14	M S LIAN CHOON ONG	390,000	0.52%
15	BOND STREET CUSTODIANS LIMITED	376,121	0.51%
16	MR BENJAMIN KOPPEL & MRS SARAH KOPPEL	373,227	0.50%
17	KJ & ML GILROY PTY LTD	350,000	0.47%
18	MR JOHN STEPHEN CALVERT	346,740	0.47%
19	MR WENWRONG LU	335,997	0.45%
20	INGARSBY PTY LTD	322,000	0.43%
TOTAL		45,930,945	61.72%