



MARINER

Change creates value.

CORPORATION
LIMITED

Annual Financial Report 30 June 2015

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CORPORATE GOVERNANCE STATEMENT

Board Composition

The skills, experience and expertise relevant to the position of each Director who is in office at the date of the annual report and their term of office are detailed in the Directors' report.

From 9 November 2011 the company has not had any independent Directors. The size of the company and current business activities does not warrant the expense associated with appointing independent Directors.

Having regard to the size of the corporation the nomination and remuneration committees have not been active during the year under review.

Ethical Standards

The Board acknowledges and emphasises the importance of all Directors and employees maintaining the highest standards of corporate governance practice and ethical conduct.

A code of conduct has been established requiring Directors and employees to:

- act honestly and in good faith;
- exercise due care and diligence in fulfilling the functions of office;
- avoid conflicts and make full disclosure of any possible conflict of interest;
- comply with the law;
- encourage the reporting and investigating of unlawful and unethical behaviour; and
- comply with the share trading policy outlined in the code of conduct.

Directors are obliged to be independent in judgment and ensure all reasonable steps are taken to ensure due care is taken by the Board in making sound decisions.

Diversity Policy

Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. The company is committed to diversity and recognises the benefits arising from employee and Board diversity and the importance of benefiting from all available talent. Due to the size of the company a diversity policy or plan has not been implemented at this stage.

Trading Policy

The company's policy regarding Directors and employees trading in its securities is set by the Board. The policy restricts Directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the security's prices.

Audit Committee

As the Board consists of only three members, a separate audit committee has been disbanded and the functions and duties of the audit committee are now dealt with by the main Board.

Performance Evaluation

Performance evaluations of the Board have not been undertaken as the size does not warrant it at this stage.

Board Roles and Responsibilities

The Board is first and foremost accountable to provide value to its shareholders through delivery of timely and balanced disclosures.

The Board is ultimately responsible for ensuring its actions are in accordance with key corporate governance principles.

Shareholder Rights

Shareholders are entitled to vote on significant matters impacting on the business, which include the election and remuneration of Directors, changes to the constitution and receipt of annual and interim financial statements.

CORPORATE GOVERNANCE STATEMENT

Shareholder Rights (cont'd)

Shareholders are strongly encouraged to attend and participate in the Annual General Meetings of Mariner Corporation Limited, to lodge questions to be responded by the Board and/or the CEO, and are able to appoint proxies.

Risk Management

The Board considers identification and management of key risks associated with the business as vital to maximise shareholder wealth. A yearly assessment of the business's risk profile is undertaken and reviewed by the Board, covering all aspects of the business from the operational level through to strategic level risks. The CEO has been delegated the task of implementing internal controls to identify and manage risks for which the Board provides oversight. The effectiveness of these controls is monitored and reviewed regularly. The worsening economic environment has emphasised the importance of managing and reassessing its key business risks.

Remuneration Policies

The Remuneration Committee is governed by its charter, as approved by the Board. The Charter is available in the Corporate Governance section on Mariner's website, at www.marinercorporation.com.au.

The operations of the Remuneration Committee were suspended during the Period for the reasons given below, and there was no review of senior executive performance and remuneration.

Further information on Directors' and executives' remuneration is set out in the Remuneration Report of the Directors' Report and the Related Party note to the financial statements. The Remuneration Committee's terms of reference include responsibility for reviewing any transactions between the organisation and the Directors.

Remuneration Committee

As the Board consists of only three members a separate remuneration committee has been disbanded and the functions and duties of the remuneration committee are now dealt with by the main Board.

There are no schemes for retirement benefits other than statutory superannuation for non-executive Directors.

Other Information

Further information relating to the company's corporate governance practices and policies has been made publicly available on the company's website at www.marinercorporation.com.au

Directors' report

Your Directors present their report together with the financial statements of the Group, being the Company and its controlled entities, for the financial year ended 30 June 2015.

EXECUTIVE CHAIRMAN AND DIRECTORS

NAME	POSITION
Mr Bill Murfitt	Executive Chairman (appointed 1 July 2014)
Mr Matthew Macdougall	Non-Executive Director (appointed 1 July 2014)
Mr Philip Barclay	Non-Executive Director (appointed 1 July 2014)
Mr Don Christie	Non-Executive Chairman (resigned 25 August 2014)
Mr Darren Olney-Fraser	Executive Director (resigned 14 August 2014)
Mr Garry Lemair	Non-Executive Director (resigned 22 September 2014)

Review of Operations

Operating Results

The consolidated loss of the consolidated group for the financial year after providing for income tax amounted to \$737,631 (2014: loss of \$822,070).

The Company purchased a participating interest in equipment rental assets from the 1st of July 2014 from Global Rental & Leasing. The acquisition was vendor financed with repayment terms matching the flow of income received from the participating interest.

Financial Position

The net assets of the consolidated group have decreased from negative \$1,802,284 at 30 June 2014 to negative \$2,539,915 in 2015.

This is largely due to the following factors:

- Operating costs in excess of revenue derived during the year.

Significant Changes in the State of Affairs

The Company purchased a participating interest in equipment rental assets from the 1st July 2014 from Global Rental & Leasing. This is anticipated to provide positive earnings before financing costs and is the basis of further acquisitions of finance assets.

Principal Activities and Significant Changes in Nature of Activities

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

- Investment Activities
- Corporate Actions

Mariner makes strategic investments in listed companies, unlisted companies and passive rental assets, working with management and shareholders to improve the value of its investments.

Events subsequent to the End of the Reporting Period

Since 30 June 2015 there have been no matters which significantly affect or may significantly affect:

- a) the Group's operations in future financial years; or
- b) the results of those operations in future financial years; or
- c) the Group's state of affairs in future financial years;

Likely Developments and Expected Results of Operation

To further improve the consolidated group's position and maximise shareholder wealth, the following developments are intended for implementation in the near future:

- i) The group will be embarking on strategies to acquire loan books, rental assets and businesses associated with asset financing, to increase shareholder value.
- ii) Utilise its management expertise to become involved in investments and grow the investments in the Balance Sheet.

These developments will utilise the expertise available within the group and assist in growing the business.

Environmental Regulation

The consolidated group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

No dividend was paid to shareholders during the 2014/2015 financial year.

Indemnification of Officers

During the financial year, Mariner Corporation Limited paid a premium of \$19,295 to insure the Directors and Officers of the Company and its wholly owned subsidiaries.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of any entity in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of the duty by the officers or the improper use by the officers of their position or of information to gain an advantage for themselves or someone else to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Proceedings on Behalf of Company

ASIC commenced proceedings in 2014 against three former directors and the company alleging contraventions of the corporations law, specifically, the proceedings are seeking a declaration from the court that the company, because of the alleged conduct of the former directors, was involved in attempting to acquire shares in another ASX listed entity, Austock Limited, when objectively, the company did not have sufficient financial resources to fund the acquisition.

The allegations were in contravention of sections 631(2) and 1041H of the *Corporations Act 2001* ("the Act")

On the 19th of June the Federal Court handed down a judgement dismissing the ASIC application on the basis that ASIC has not made out its claims against Mariner and previous directors.

Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

Information on the Directors

Bill Murfitt – Executive Chairman (appointed 1 July 2014)

Mr Murfitt has been involved in the equipment finance industry for the past 25 years, having spent more than a decade with the Commonwealth Bank in lending and managerial roles in both metro and rural areas prior to commencing a transport financing business – Translease.

Translease's loan volumes have grown to approximately \$100m pa concentrating in long haul fleet businesses. In 2006, the business then moved into the rental and operating lease market with the establishment of Global Rental & Leasing acquiring experienced teams from the corporate banking sector.

Interest in shares and options: 450,000 ordinary shares held indirectly.

Matthew Macdougall – Non-Executive Director (appointed 1 July 2014)

Mr MacDougall has worked in the finance industry for 24 years. He was owner and Managing Director of Interlease Capital Holdings Pty Limited which has been operating successfully in the Sydney market since 1988. In 1999, Mr MacDougall launched National Rental Corporation Limited which operated successfully on a national basis with offices in all major states around Australia. Mr MacDougall was Executive Director and on the board for 6 years until it was sold in a trade sale to a public company in 2006. Mr MacDougall worked out his 2 years as part of the sale at Alleasing as Head of Acquisitions NSW. In 2008, he left to take the role of CEO at Global Rental & Leasing.

Global Rental and Leasing has assets under management in excess of \$250m which have been accumulated over the last eight years.

Mr MacDougall holds a Bachelor in Business from Monash University and was also Chairman for 7 years of the Talent Development Foundation - a high profile NSW Government Education charity supporting NSW public school children.

Interest in shares and options: 450,000 ordinary shares held indirectly.

Philip Barclay – Non-Executive Director (appointed 1 July 2014)

Mr Barclay has worked in the finance industry for the last 20 years, having gained considerable experience in traditional and structured finance. Over ten years ago, Mr Barclay established Translease Pty Ltd which then moved into structured finance with the development of Global Rental and Leasing.

Mr Barclay has been involved in a number of structured finance transactions and has been responsible for individual deals up to \$45m. He has been very instrumental in the raising of Global Rental and Leasing's assets under management to \$250m.

Interest in shares and options: 450,000 ordinary shares held indirectly.

Company Secretary

The following person held the position of company secretary at the end of the financial year:

Adrian Olney – Company Secretary (appointed 10 November 2010)

Adrian Olney has project & property management and company secretarial experience. Adrian holds a Bachelor of Engineering and a Graduate Diploma of Management. He has previously worked for over 10 years in consulting engineering firms at Connell Wagner, Young Consulting Engineers and Arup.

Directors' Meetings

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2015 and the number of meetings attended by each Director was:

Director	Meetings held	Attended
Mr William Murfitt (appointed 01/07/14)	3	3
Mr Philip Barclay (appointed 01/07/14)	3	3
Mr Matthew MacDougall (appointed 01/07/14)	3	3
Mr Don Christie (resigned 25/08/14)	1	1
Mr Darren Olney-Fraser (resigned 14/08/14)	1	1
Mr Garry Lemair (appointed 10/2/14, resigned 22 September 2014)	1	1

Mariner Corporation Limited and Controlled Entities

ABN 54 002 989 782

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 9 of the financial report.

REMUNERATION REPORT - AUDITED

Introduction

This Remuneration Report ("The Report") has been prepared in accordance with section 300A of the Corporations Act, associated regulations and Australian Accounting Standard AASB 124 Related Party Disclosures. The Remuneration Report has been audited by the Group's Auditor.

The Report provides details of the remuneration arrangements for the following Key Management Personnel of the Group and the Company for the 2015 financial year:

Executive Chairman and Executive Directors

Name	Position
Mr William Murfitt (appointed 01/07/14)	Executive Chairman
Mr Philip Barclay (appointed 01/07/14)	Non-Executive Director
Mr Matthew MacDougall (appointed 01/07/14)	Non-Executive Director
Mr Adrian Olney	Secretary

Key Management Personnel are those Directors and executives with authority and responsibility for planning, controlling and directing the affairs of Mariner Corporation Group, and include the highest paid executives of the Company and Group in accordance with section 300A of the *Corporations Act*.

Remuneration Policy

Compensation levels for key management personnel and secretaries of the Company and key management personnel of the Group are competitively set to attract and retain appropriately qualified and experienced Directors and executives.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The compensation structures take into account:

- the capability and experience of the key management personnel
- the key management personnel's ability to control the relevant segment's performance
- the Group's performance including:
 - the Group's earnings
 - the growth in share price and delivering constant returns on shareholder wealth
 - the amount of incentives within each key management person's compensation.

Compensation packages include a mix of fixed and variable compensation, and short- and long-term performance-based incentives.

Fixed compensation

Fixed compensation consists of base compensation (calculated on a total cost basis), as well as mandatory contributions to superannuation.

Compensation levels are reviewed annually by the Board through a process that considers individual, segment and overall performance of the Group.

Key Management Personnel remuneration

		Short Term Employee Benefits		Total	Post-employment Superannuation benefits	Share based payments	Proportion of remuneration performance related	Value of share based payments as proportion of remuneration
		Salary and fees	Short Term Cash Bonus					
		\$	\$	\$	\$	\$	%	%
Directors								
Mr W Murfitt	2015	-	-	-	-	-	0%	0%
	2014	-	-	-	-	-	0%	0%
Mr P Barclay	2015	-	-	-	-	-	0%	0%
	2014	-	-	-	-	-	0%	0%
Mr M MacDougall	2015	-	-	-	-	-	0%	0%
	2014	-	-	-	-	-	0%	0%
Mr D Olney-Fraser	2015	-	-	-	-	-	0%	0%
	2014	61,485	-	61,485	-	-	0%	0%
Mr. D Christie	2015	-	-	-	-	-	0%	0%
	2014	45,681	-	45,681	-	-	0%	0%
Mr. G Lemair	2015	30,000	-	30,000	-	-	0%	0%
	2014	34,229	-	34,229	-	-	0%	0%
Mr H Bowman	2015	-	-	-	-	-	0%	0%
	2014	13,171	-	13,171	-	-	0%	0%
Mr A Olney	2015	32,280	-	32,280	-	-	0%	0%
	2014	-	-	-	-	-	0%	0%
Total all Directors	2015	62,280	-	30,000	-	-		
	2014	154,566	-	154,566	-	-		

The size of the company previously resulted in the Board assuming the roles of key management personnel for the purposes of executive remuneration reporting.

There are no options that have been granted to key management personnel during the year in relation to remuneration.

Equity holdings and transactions

The movement during the reporting period in the number of ordinary shares of Mariner Corporation Limited held directly, indirectly or beneficially, by each specified Director and key management personnel, including their related entities, is as follows:

	Held at 30 June 2013	Purchases	Sales	Held at 30 June 2014	Purchases	Sales	Other Changes*	Held at 30 June 2015
Directors								
Mr B Murfitt	-	450,000	-	450,000	-	-	-	450,000
Mr M Macdougall	-	450,000	-	450,000	-	-	-	450,000
Mr P Barclay	-	450,000	-	450,000	-	-	-	450,000
Mr D Christie	385,714	-	-	385,714	-	160,714	225,000	-
Mr D Olney-Fraser	2,247,648	-	-	2,247,648	-	2,247,648	-	-

*Other changes relate to directors or former directors no longer considered key management personnel.

Mariner Corporation Limited and Controlled Entities
ABN 54 002 989 782

DIRECTORS' INTERESTS

Shares issued on Exercise of Options

There were no options in place during the course of the year.

NON AUDIT SERVICES

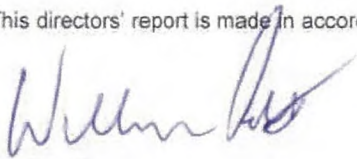
Hall Chadwick is the Company's auditor. During the year they have not performed other services in addition to their statutory duties. Details of the amount paid to the auditors are disclosed in Note 17 to the financial statements.

LEAD AUDITORS' INDEPENDENCE DECLARATION

A copy of the Lead Auditors' Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on Page 9.

Dated at Sydney this 29th day of SEPTEMBER 2015

This directors' report is made in accordance with a resolution of the Board of Directors:



Bill Murfitt
Executive Chairman

**MARINER CORPORATION LIMITED ABN 54 002 989 782
AND CONTROLLED ENTITIES**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF MARINER CORPORATION LIMITED AND CONTROLLED
ENTITIES**

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

GPO Box 3555
Sydney NSW 2001

Ph: (612) 9263 2600
Fx: (612) 9263 2800

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

- (a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

Hall Chadwick

Hall Chadwick
Level 40, 2 Park Street
SYDNEY NSW 2000

Graham Webb

Graham Webb
Partner
Date: 29th September 2015

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Mariner Corporation Limited and Controlled Entities
ABN 54 002 989 782

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2015

		Consolidated	
		2015	2014
	Notes	\$	\$
Revenue and income			
Management fees		-	5,000
Rental income	2(b)	400,000	-
Derecognition of available for sale financial assets		-	149,739
Other income		34,044	588
Total revenue and income		434,044	155,327
Expenses			
Administration and office costs		(27,813)	(153,206)
Finance costs	8	(530,804)	(107,445)
Professional fees and investment costs		(613,058)	(255,516)
Impairment of financial assets		-	(461,231)
Total expenses		(1,171,675)	(977,397)
Loss before income tax		(737,631)	(822,070)
Income tax expense		-	-
Net loss for the period	2(a)	(737,631)	(822,070)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		(737,631)	(822,070)
Earnings per share			
From continuing and discontinued operations:			
Basic and diluted earnings / (loss) per share (cents)		(5.4)	(5.9)

The notes to the accounts on pages 14 to 31 are an integral part of these financial statements.

Mariner Corporation Limited and Controlled Entities
ABN 54 002 989 782

Consolidated Statement of Financial Position
As at 30 June 2015

		Consolidated	
	Notes	2015	2014
		\$	\$
Current assets			
Cash and cash equivalents	5	3,885	14,013
Other receivables	6	11,165	10,848
Financial assets	7	3,749	2,368
Total current assets		18,799	27,229
Total assets		18,799	27,229
Current liabilities			
Payables	10	74,944	173,814
Borrowings	11	2,483,770	1,655,699
Total current liabilities		2,558,714	1,829,513
Total liabilities		2,558,714	1,829,513
Net assets		(2,539,915)	(1,802,284)
Equity			
Issued capital	12	133,587,098	133,587,098
Reserves		-	250,547
Accumulated losses		(136,127,013)	(135,639,929)
Total equity		(2,539,915)	(1,802,284)

The notes to the accounts on pages 14 to 31 are an integral part of these financial statements.

Mariner Corporation Limited and Controlled Entities
ABN 54 002 989 782

Consolidated Statement of Changes in Equity
For the year ended 30 June 2015

30 June 2015	Note	Share Capital \$	Other Reserves \$	Available- for-sale reserve \$	Retained earnings/ (losses) \$	Total \$
Balance at 1 July 2014		133,587,098	250,547	-	(135,639,929)	(1,802,284)
Placement of shares		-	-	-	-	-
Total comprehensive income for the year		-	-	-	(737,631)	(737,631)
Transfer of reserve to retained earnings			(250,547)		250,547	-
Balance at 30 June 2015	12	133,587,098	-	-	(136,127,013)	(2,539,915)

30 June 2014	Note	Share Capital \$	Other Reserves \$	Available- for-sale reserve \$	Retained earnings/ (losses) \$	Total \$
Balance at 1 July 2013		133,437,098	250,547	149,738	(134,817,859)	(980,475)
Placement of shares		150,000	-	-	-	150,000
Total comprehensive income for the year		-	-	(149,738)	(822,070)	(971,809)
Balance at 30 June 2014	12	133,587,098	250,547	-	(135,639,929)	(1,802,284)

The notes to the accounts on pages 14 to 31 are an integral part of these financial statements.

Mariner Corporation Limited and Controlled Entities
ABN 54 002 989 782

Consolidated Statement of Cash Flows
For the year ended 30 June 2015

		Consolidated	
	Notes	2015	2014
		\$	\$
Cash flows from operating activities			
Cash receipts in the course of operations		29,796	5,588
Cash payments in the course of operations		(275,641)	(731,757)
Interest paid		-	(107,445)
Net cash from operating activities	9	(245,845)	(833,614)
Cash flows from investing activities			
Proceeds from sale of financial assets		-	-
Purchase of financial assets		-	(348,095)
Net cash from investing activities		-	(348,095)
Cash flows from financing activities			
Proceeds from borrowings		385,717	1,035,876
Repayment of borrowings		(150,000)	-
Proceeds from issue of shares, net		-	150,000
Net cash from financing activities		235,717	1,185,867
Net (decrease) increase in cash and cash equivalents		(10,128)	4,167
Cash and cash equivalents at the beginning of the financial year		14,013	9,846
Cash and cash equivalents at the end of the financial year	5	3,885	14,013

The notes to the accounts on 14 to 31 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

The consolidated financial statements and notes represent those of Mariner Corporation Limited and Controlled Entities (the "consolidated group" or "group"). Mariner Corporation Limited is a company limited by shares, incorporated and domiciled in Australia.

The separate financial statements of the parent entity, Mariner Corporation Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*.

The financial statements were authorised for issue on the 29th day of September 2015 by the directors of the company.

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material Accounting policies adopted in the presentation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

a) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent Mariner Corporation Limited and all of the subsidiaries. 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 19.

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.

b) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

Deferred tax assets relating to temporary differences and 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.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Note 1: Summary of Significant Accounting Policies (cont)

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

c) 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.

d) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Note 1: Summary of Significant Accounting Policies (cont)

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments. Accordingly, such interests are accounted for on a cost basis.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a Group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) *Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any re-measurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold after 12 months from the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

Note 1: Summary of Significant Accounting Policies (cont)

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Group recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

De-recognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

e) Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives.

f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

g) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. When the inflow of consideration is deferred and the consideration is unfixed, it is treated as the provision of financing and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

When the inflow of consideration is deferred and the consideration is reasonably certain, revenue will be amortised on a straight-line basis over the expected life of the asset. The expected life of the asset is determined with reference to the expected timing of cash flows.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period, where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Note 1: Summary of Significant Accounting Policies (cont)

h) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

j) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statement is presented.

k) New Accounting Standards for Application in Future Periods

Accounting Standards and Interpretations issued by the AASB that are not yet mandatorily applicable to the Group, together with an assessment of the potential impact of such pronouncements on the Group when adopted in future periods, are discussed below:

- AASB 9: *Financial Instruments* and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2018).

The Standard will be applicable retrospectively (subject to the comment on hedge accounting below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes made to the Standard that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the Group's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 15: *Revenue from Contracts with Customers* (applicable for annual reporting periods commencing on or after 1 January 2018).

When effective, this Standard will replace the accounting requirements applicable to revenue with a single, principles based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

Note 1: Summary of Significant Accounting Policies (cont)

k) New Accounting Standards for Application in Future Periods (cont)

The core principle of the Standard is that an entity will recognise 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 the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- Identify the contracts(s) with a customer;
- Identify the performance obligations in the contracts(s);
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract(s); and
- Recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

Although the directors anticipate that the adoption of AASB 15 may have an impact on the Group's financial statements, it is impractical at this stage to provide a reasonable estimate of such impact.

2. (a) Profit and loss

	Consolidated	
	2015	2014
	\$	\$
Loss for the year after charging		
- Increase/ (decrease) in fair value of listed shares	1,381	(8,484)

2. (b) Revenue

	Consolidated	
	2015	2014
	\$	\$
Rental Income		
- Participating interest in equipment rental assets	400,000	-

3. Income tax expense / (credit)

Reconciliation between tax expense and pre-tax net (loss)

	Consolidated	
	2015	2014
	\$	\$
(a) The components of income tax expense comprise:		
Current tax	-	-
Deferred tax	(231,088)	(155,719)
DTA not recognised	231,088	155,719
	-	-
(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:	(737,631)	(971,089)
Prima facie tax payable on profit from ordinary activities before income tax at 30%	(221,289)	(291,543)
Add:		
Tax effect of:		
- Debt Forgiveness	(9,799)	(51,000)
- Unsuccessful acquisition of Hermitage & Woniora Retirement Villages	-	186,824
Less:		
Tax effect of:		
- Deferred tax assets not recognised	231,088	155,719
Income tax expense/(benefit)	-	-

4. Deferred tax assets

The Directors have elected to treat the following deferred tax balances conservatively and not carry forward these amounts as assets but to recognise it at the time against income when realised in future years.

	Consolidated	
	2015	2014
	\$	\$
Unused tax losses for which no tax loss has been recognised as a deferred tax asset adjusted for non-temporary differences @ 30%		
Tax Losses	36,892,186	36,799,338
Total	36,892,186	36,799,338

4. Deferred tax assets (cont'd)

The taxation benefits will only be obtained if:

- i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the loss to be realised;
- ii) the Company complies with the conditions for deductibility imposed by the law; and
- iii) no changes in tax legislation adversely affect the Company in realising the benefits from the deductions for the loss.

5. Cash and cash equivalents

	Consolidated	
	2015	2014
	\$	\$
Cash at bank and on hand	3,885	14,013
	3,885	14,013

6. Other receivables

	Consolidated	
	2015	2014
	\$	\$
Current		
Trade debtors	-	-
Other debtors	11,165	10,848
	11,165	10,848

7. Financial assets

	Consolidated	
	2015	2014
	\$	\$
Investment in listed shares, available for sale (a)	3,749	2,368
	3,749	2,368

- (a) Investments in listed shares are recorded at their purchase price at acquisition date and at balance date are based on quoted bid prices or the transaction prices of similar investments. These investments are classified as available for sale on the basis that they are not held for short term profit making.

8. Finance costs

	Consolidated	
	2015	2014
	\$	\$
Interest on liabilities measured at amortised cost (a)	(530,804)	(107,445)
	(530,804)	(107,445)
Net finance income and expense	(530,804)	(107,445)

- (a) Interest expense represents interest accrued on vendor finance from Global Rental & Leasing and on the loan from Global SPV 10 Pty Ltd.

9. Cash flow Information

	Consolidated	
	2015	2014
	\$	\$
Reconciliation of cash flows from operations with (loss) after income tax		
Operating (loss) after income tax	(737,631)	(822,071)
Non-cash flows in (loss)		
Impairment of investments	-	461,231
Unrealised gain/loss on investments	(1,381)	-
De-recognition of available for sale financial assets	-	149,738
Expenses paid by related parties	163,299	-
Income from participating interest in rental assets	(400,000)	-
Management fees relating to participating interest in rental assets	298,252	-
Accrued interest	530,804	-
Changes in assets and liabilities:		
Increase in other receivables	(317)	-
Increase / (decrease) in payables	(98,871)	(323,036)
Cash flow from operations	(245,845)	(833,614)

10. Payables

	Consolidated	
	2015	2014
	\$	\$
Trade creditors	21,041	124,147
Other creditors and accruals	53,903	49,668
	74,944	173,814

11. Borrowings

				Consolidated	
				2015	2014
				\$	\$
Current					
<i>Secured</i>					
Loan – Global SPV10 Pty Ltd	(d)	31/10/2015	18%	774,960	652,269
<i>Unsecured</i>					
Convertible Note – FMOF Pty Ltd				-	150,000
Convertible Note – Global Clean Energy Finance Pty Ltd	(a)	4/06/2015	0%	1,328,810	100,000
Loan – Global Clean Energy Finance	(b)			-	373,430
Loan – Global Clean Energy Finance	(c)	31/10/2015	0%	380,000	380,000
Total Current				1,708,810	1,032,269
Total				2,483,770	1,655,699

- The company issued a convertible note to Global Clean Energy & Finance Pty Ltd, the proceeds of the note were used to pay existing creditors and provide working capital. The convertible note has a facility limit of \$1,500,000.
- The loan from Global Clean Energy & Finance Pty Ltd was provided to support Mariner until the convertible note was finalised.
- The debt was acquired by Global Clean Energy & Finance Pty Ltd from Lemarne Corporation with a 12 month interest free period.
- The debt was assigned to Global SPV 10 Pty Ltd from Optima Funding and expires on 31 October 2015.

12. Contributed equity and other reserves

Issued capital

	Consolidated	
	2015	2014
	\$	\$
13,738,082 ordinary shares, fully paid (2014: 13,738,082)	133,587,098	133,587,098

Ordinary Shares

	Consolidated	
	2015	2014
	No.	No.
At the beginning of the reporting period	13,738,082	12,238,082
Shares issued during the year:		
Shares issued	-	1,500,000
At the end of the reporting period	13,738,082	13,738,082

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

13. Financial risk management

Introduction and overview

Mariner Corporation Limited maintains positions in a minimal number of non-derivative financial instruments as dictated by its investment management strategy. Its investment portfolio comprises non-quoted equity investments and fixed and variable interest loans, and investments in other schemes.

The Group activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the Group is exposed are market risk, credit risk and liquidity risk.

This note presents information about the Group's exposure to each of the above risks, and the Group's objectives, policies and processes for measuring and managing risk.

14 Financial Risk Management (continued)

Risk management framework

The Mariner Corporation Limited Board sets the overall strategy and policies for managing these risks. The monitoring and management of the risks at the local level is further delegated to the Group's Board of Directors and senior management.

(a) Market risk

Market risk is analysed as market price risk, interest rate risk and currency risk.

(i) Market price risk

Market price risk is the risk that changes in market prices (other than changes due to currency or interest rate risk) will affect the Group's income or value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures.

Management of market price risk

The investments are carried at fair value with changes in fair value recognised in the statement of comprehensive income; all changes in market conditions will directly affect net investment.

The following table details the breakdown of the investment assets held by the Group and Company:

% of net assets	Consolidated	
	2015	2014
Investments in - listed shares	(0.1)%	(0.004)%

As at 30 June 2015, the Group has a deficiency of net assets amounting to \$(2,539,915) (2014: deficit of \$1,802,284).

Sensitivity analysis – market price risk

The price risk is measured when there are significant changes in underlying share prices.

The table below shows the risk in the Group and Company profit or loss after tax and equity position as at 30 June, for hypothetical changes in underlying prices.

	Consolidated	
	2015	2014
	\$	\$
+10% change in equity price	375	789
-10% change in equity price	(375)	(789)

(ii) Interest rate risk

Interest rate risk consists of cash flow interest rate risk (the risk that future cash flows of a financial instrument will vary due to changes in market interest rates) and fair value interest rate risk (the risk that the value of a financial instrument will vary due to changes in market interest rates).

Management of interest rate risk

Interest rate risk is the risk of financial loss and / or increased costs due to adverse movements in the values of the financial assets and liabilities as a result of changes in interest rates.

14. Financial Risk Management (continued)

Exposure to interest rate risk

As at the reporting date the interest rate profile of the Group's and Company's interest bearing instruments was:

	Consolidated	
	2015	2014
	\$	\$
Fixed interest rate		
Financial assets	-	-
Financial liabilities	(2,483,770)	(1,655,699)
	(2,483,770)	(1,655,699)
Variable interest rate		
Financial assets	-	-
Financial liabilities	-	-
	-	-

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates for fixed rate instruments would not affect profit and loss.

Cash flow sensitivity analysis for variable rate instruments

The variable interest rate bearing financial instruments are:

- Cash and cash equivalents
- Loans and receivables
- Loans and borrowings

The Group seeks to maximize interest rates on cash balances and monitor rates available on a regular basis.

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss after tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Consolidated	
Effect in \$	+100bp	-100bp
2015		
Financial assets *	37	(37)
Financial liabilities *	24,838	(24,838)
2014		
Financial assets *	789	(789)
Financial liabilities *	16,557	(16,557)

* Excluding derivatives

14. Financial Risk Management (continued)

(i) Currency risk

Currency risk is the risk that the value of assets and liabilities denominated in a foreign currency will fluctuate due to adverse movements in exchange rates.

As at 30 June 2015, the Group has no exposure to currency risk (2014: nil).

(b) 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. We are of the opinion the debtor amounts shown in note 6 will be recovered in full.

Management of credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

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 reporting date was:

		Consolidated	
	Credit Rating*	2015	2014
Carrying amount		\$	\$
Cash and cash equivalents	AA	3,885	14,013
Other receivables	n/a	11,165	10,848
Financial assets	n/a	3,749	2,368
		27,229	136,199

(Rating: Standard & Poor's)

Of the net carrying amount for other receivables, there are no amounts overdue as at 30 June 2015.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

Management of liquidity risk

The Group's policy is to ensure that, as far as possible, it will always have sufficient liquidity to meet its financial liabilities when due, under both normal and stressed conditions.

Exposure to liquidity risk

The table below presents cash flows payable by the Group by remaining contractual maturities at the balance sheet date. The amounts disclosed are the contractual, undiscounted cash flows:

14. Financial Risk Management (continued)

			Maturity			
			6 months or less	6-12 months	1-2 Years	More than 2 years
2015	Carrying amount	Contractual cash flows				
	\$	\$	\$	\$	\$	\$
Consolidated						
<i>Financial Liabilities</i>						
Payables	37,444	37,444	37,444	-	-	-
Borrowings	2,483,770	2,483,770	2,483,770	-	-	-
	2,521,214	2,521,214	2,521,214	-	-	-
			Maturity			
			6 months or less	6-12 months	1-2 Years	More than 2 years
2014	Carrying amount	Contractual cash flows				
	\$	\$	\$	\$	\$	\$
Consolidated						
<i>Financial Liabilities</i>						
Payables	173,814	173,814	173,814	-	-	-
Borrowings	1,655,699	1,655,699	1,655,599	-	-	-
	1,829,513	1,829,513	1,829,513	-	-	-

The Group maintains cash flow forecasts for the next 12 months on a rolling basis. This takes into consideration all projected debt payments.

(d) Fair value of financial assets and liabilities

The fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the Group approximates their carrying amounts.

The fair value of other monetary financial assets and financial liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles. Non-interest bearing related party receivables are repayable on demand, thus face value equates to fair value.

Equity investments traded on organised markets have been valued by reference to market prices prevailing at balance date. For non-traded equity investments, the fair value is an assessment by the Directors based on the underlying net assets, future maintainable earnings and any special circumstances pertaining to a particular investment.

The carrying amounts of financial assets and liabilities equates to their fair values at balance date.

15. Statement of Capital Management

Management controls the capital of the Company to ensure the Company can fund its operations and continue as a going concern. Over the past twelve months the Board has managed the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include management of debt levels, distribution to shareholders and share issues or buybacks.

The Company has a number of short term liabilities that must be met. The Board has explored various sources of capital to meet these commitments which are explained in the going concern note.

16. Parent Entity Disclosures

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Accounting Standards.

A. STATEMENT OF COMPREHENSIVE INCOME

	Parent Entity	
	2015	2014
	\$	\$
Notes		
Net (loss)/profit attributable to equity holders of the company	(737,631)	(822,070)
Total comprehensive (loss)/profit for the year	(737,631)	(822,070)

B. STATEMENT OF FINANCIAL POSITION

	The Company	
	2015	2014
	\$	\$
ASSETS		
Total current assets	18,799	27,229
Total assets	18,799	27,229
LIABILITIES		
Total current liabilities	2,558,714	1,829,513
Total liabilities	2,558,714	1,829,513
Net assets	(2,539,915)	(1,802,284)
EQUITY		
Share Capital	133,587,098	133,587,098
Other Reserves	250,547	250,547
Accumulated losses	(136,377,560)	(135,639,929)
Total equity	(2,539,915)	(1,802,284)

C. CONTINGENT LIABILITIES

Bank guarantees	-	-
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Detailed contingent liabilities are disclosed in Note 22.

17. Auditors remuneration

	Consolidated	
	2015	2014
	\$	\$
Auditors of the Company		
<i>Hall Chadwick:</i>		
Audit and review - subsidiaries and Group reports	60,046	58,700
	60,046	58,700

18. Related parties

Key management personnel compensation

The key management personnel compensation included in 'administration and office costs' in the statement of comprehensive income is as follows:

	Consolidated	
	2015	2014
	\$	\$
Short-term employee benefits	-	-
Post-employment benefits	-	-
	-	-

(a) Individual Directors and executives compensation disclosures

Information regarding individual Directors and executives' compensation and some equity instruments disclosures as required by Corporations Regulations 2M.3.03 are provided in the Remuneration Report section of the Directors' Report.

Apart from the details disclosed in the Remuneration Report, no Director has entered into a material contract with the Company or the Group since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year-end.

(b) Other transactions with the Company or its controlled entities

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

During the year the company paid fees of to the following entities for providing administrative and consulting services to the group:

- \$30,000 (2014: \$Nil) to Lemair International Pty Limited
- \$32,280 (2014: \$Nil) to Property Management Group
- \$Nil (2014: \$52,000) to Stanfield Funds Management

The following interest was paid/payable to related entities:

	2015	2014
	\$	\$
Interest paid/payable		
Loan – Global SPV 10	122,691	-
Loan – Optima Funding Pty Ltd	-	107,444
Vendor Finance – Global Clean Energy & Finance Pty Ltd	408,113	-

19. Group entities

Ultimate parent entity

The ultimate parent entity in the wholly-owned group is Mariner Corporation Limited.

Name of entity	Country of Incorporation	Ownership Interest	
		2015	2014
		%	%
The parent company			
Mariner Corporation Limited			
Controlled entities			
Mariner Asset Management Limited (dormant)	Australia	100	100

20. Segment information

The Group operates in one segment only being investment products in Australia.

21. Earnings per share

Basic earnings per share

The calculation of basic earnings per share at 30 June 2015 was based on the loss from continuing operations of (\$737,631) (2014: loss of \$971,809) and a weighted average number of ordinary shares outstanding of 12,718,903 (2014: 12,718,903 shares), calculated as follows:

	Consolidated	
	2015	2014
	\$	\$
Net (loss)/profit from continuing operations for the year	(737,631)	(971,809)
Net profit from discontinued operations	-	-
<i>Weighted average number of ordinary shares (basic)</i>		
<i>In shares</i>		
Issued ordinary shares at 1 July 2014	13,738,082	12,238,082
Weighted effect of shares issued	-	480,821
Weighted average number of ordinary shares at 30 June 2015	13,738,082	12,718,903

There are no adjustments to the accounts required to reflect the impact of any non controlling equity interests or other types of shares that could impact the calculations for ordinary shareholders.

22. Contingencies

Other than the following, there are no other contingent assets or contingent liabilities as at 30 June 2015.

Existing Lease Commitment: The Company has a premises lease maturing in December 2016. The landlord had agreed that the premises be vacated at the end of February 2010. At this stage the potential liability for the early termination is unknown. The Group previously paid an amount of \$655,568 to the landlord in relation to the termination of the lease. However, the Group is unable to reliably measure if there is any further liability arising from early termination. The premises have been relet which will limit the potential liability.

23. Going Concern

The Company incurred a net loss of \$737,631, after providing for income tax, for the year ended 30 June 2015 and, as of that date, the Company's current liabilities exceeded its current assets by (\$2,539,915).

The Company has continued to review new investment opportunities since 30 June 2015 with the view to bringing cash-flow and value to the Balance Sheet. Also during the period the company has successfully renegotiated all of its borrowings such that they are now entirely controlled by related entities on more favourable terms.

The Directors have reached the conclusion that based on all available facts and information currently available, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable and is a going concern. In reaching this conclusion the Directors have had regard to, amongst other things, the following:

- The support from related parties regarding the terms and repayment options for borrowings.
- Future cash required to meet ongoing commitments will be derived from equity raising as and when required and rental income from the Global joint venture.

24. Events subsequent to reporting date

There have been no subsequent events or transactions that have arisen since the end of the financial year, which in the opinion of the Directors, would affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group.

25. Other Reserve

Other reserves record the fair value of options and convertible notes.

26. Company details

The registered office and principle place of business of the company is:

Mariner Corporation Limited

Level 9

32 Walker Street

North Sydney NSW 2060

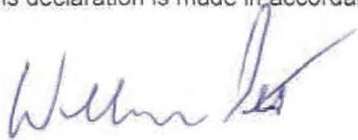
Mariner Corporation Limited and Controlled Entities
ABN 54 002 989 782

Directors' Declaration

In accordance with a resolution of the directors of Mariner Corporations Limited, the directors of the company declare that:

- 1 the financial statements and notes, as set out on pages 10 to 31 are in accordance with the *Corporations Act 2001* and:
 - a) comply with Australian Accounting Standards, which as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
 - b) give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the company and consolidated group;
- 2 in the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable as disclosed in note 23 to the financial statements.
- 3 the Chief Executive Officer and Chief Finance Officer have each declared that:
 - a) the financial records of the company for the financial year have been properly maintained in accordance with s 286 of the *Corporations Act 2001*;
 - b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - c) the financial statements and notes for the financial year give a true and fair view;

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



Executive Chairman
Bill Murfitt

Dated this 29th day of SEPTEMBER 2015

**MARINER CORPORATION LIMITED
ABN 54 002 989 782
AND CONTROLLED ENTITIES**

**INDEPENDENT AUDIT REPORT TO
THE MEMBERS OF MARINER CORPORATION LIMITED**

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

GPO Box 3555
Sydney NSW 2001

Ph: (612) 9263 2600
Fx: (612) 9263 2800

Report on the Financial Report

We have audited the accompanying financial report of Mariner Corporation Limited which 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 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 of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

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 is free from material misstatement, whether due to fraud or error. In Note 1, 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 (IFRS).

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 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 judgment, 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 and fair presentation of the financial report 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*.

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**MARINER CORPORATION LIMITED
ABN 54 002 989 782
AND CONTROLLED ENTITIES**

**INDEPENDENT AUDIT REPORT TO
THE MEMBERS OF MARINER CORPORATION LIMITED**

Auditor's Opinion

In our opinion:

- a. the financial report of Mariner Corporation Limited is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the consolidated entities 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 and the *Corporations Regulations 2001*; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Emphasis of matter

Without modifying our opinion, we draw attention to Note 23 "Going Concern" in the financial report which indicates that the consolidated entity incurred a net loss of \$737,631 during the year ended 30 June 2015 and, as of that date, the consolidated entity's current liabilities exceeded its current assets by \$2,539,915. These conditions, along with other matters as set forth in Note 23 indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 8 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 Mariner Corporation Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.



Hall Chadwick
Level 40, 2 Park Street
SYDNEY NSW 2000



Graham Webb

Partner

Date: 29th September 2015

Shareholder information

A. Substantial Shareholders

The following have advised that they have a relevant interest in the capital of Mariner Corporation Limited as at 8 September 2015. The holding of a relevant interest does not infer beneficial ownership. Where two or more parties have a relevant interest in the same shares, those shares have been included for each party.

Substantial ordinary shareholders	No. of ordinary shares held	Percentage held of Issued Ordinary Capital
B C ROOFING PTY LTD	2,247,648	16.36%
STANFIELD FUNDS MANAGEMENT LIMITED	1,889,521	13.75%
GLOBAL CLEAN ENERGY FINANCE PTY LTD	1,500,000	10.92%
BKTN HOLDINGS PTY LTD	1,401,801	10.20%

B. Distribution of Equity Securities

- (i) Analysis of numbers of equity security holders by size of holding as at 8 September 2015.

			Ordinary Shares	
Category (Size of Holdings)			Number of Holders	Options
1	-	1,000	1,251	-
1,001	-	5,000	132	-
5,001	-	10,000	35	-
10,001	-	100,000	71	-
100,001	-	and over	21	-
			1,510	-

- (ii) There were 1,402 holders of less than a marketable parcel of ordinary shares.

Mariner Corporation Limited and Controlled Entities
ABN 54 002 989 782

B. Equity Security Holders

Twenty largest quoted equity security holders (8 September 2015)

SHAREHOLDER	Number Held	% of
B C ROOFING PTY LTD	2,247,648	16.36
STANFIELD FUNDS MANAGEMENT LIMITED	1,889,521	13.75
GLOBAL CLEAN ENERGY FINANCE PTY LTD	1,500,000	10.92
BTKN HOLDINGS PTY LTD	1,401,801	10.20
MRS MICHELLE MAREE JOHNSON	419,355	3.05
RHEAD INVESTMENTS PTY LTD <RHEAD SUPER FUND A/C>	391,430	2.85
MRS TEW HUA CAMERON	370,500	2.70
MRS JACQUELINE CHIU-YUEH HSU + MR STEPHEN CHIA-KUEI HSU <KINGBIRD SUPERANNUATION A/C>	359,771	2.62
A & D NESTOLA PTY LTD <A & D NESTOLA SF A/C>	327,806	2.39
MR JUSTIN FOLLETT	295,601	2.15
SEGOVIA 424 PTY LTD <SEGOVIA 424 SUPER FUND A/C>	225,000	1.64
MS TAMARA JOHNSON + MR JUSTIN FOLLETT	220,000	1.60
MR JAMES FLORIAN PEARSON + MRS KIM PATRICIA PEARSON <JF PEARSON SUPER FUND A/C>	216,961	1.58
MR HYMAN JOSEPH GAM	200,000	1.46
MR PETER HOWELLS	187,017	1.36
SILVA PTY LTD	158,991	1.16
CHRISWALL HOLDINGS PTYLTD	125,572	0.91
AUSTRALIAN EXECUTOR TRUSTEES LIMITED <NO 1 ACCOUNT>	125,359	0.91
MR FRED WU	121,815	0.89
AUSTRALIAN EXECUTOR TRUSTEES LIMITED <NO 2 ACCOUNT>	121,803	0.89
MR ANDREW SEAN WARDLE	108,780	0.79
	10,644,231	77.48

C. Voting Rights

The voting rights, upon a poll, are one vote for each share held.

Mariner Corporation Limited and Controlled Entities
ABN 54 002 989 782

Corporate Directory

Directors

Bill Murfitt

Non-Executive Chairman

Matthew Macdougall

Non-Executive Director

Philip Barclay

Non-Executive Director

Company Secretary

Adrian Olney

Corporate Details

Mariner Corporation Limited

ACN: 002 989 782

ABN: 54 002 989 782

Registered Office

Level 9

32 Walker Street

North Sydney NSW 2060

Telephone: +61 2 9467 9980

Facsimile: +61 2 8920 0085

Auditor

Hall Chadwick

Chartered Accountants and Business
Advisers

Level 40

2 Park Street

Sydney NSW 2000

Bankers

National Australia Bank Ltd

Business Banking Centre

Level 1

99 Bell Street

Preston Vic 3072

Share Registry

Computershare Investor Services Pty Ltd

Yarra Falls, 452 Johnston Street

Abbotsford VIC 3067

GPO Box 2975EE, Melbourne VIC 3000

T: 1300 787 272

T: +61 3 9415 4000 (outside Australia)

F: +61 3 9473 2500

Stock Exchange Listings

The ordinary shares of Mariner

Corporation Limited are listed on the

Australian Stock Exchange

(Code: MCX)

Notice of Annual General Meeting

The Annual General Meeting for Mariner
Corporation Limited will be held in:

Mariner Corporation Limited

Boardroom

Level 12, 124 Walker Street

North Sydney NSW 2060

Time: 11:30am

Date: 26 November 2015