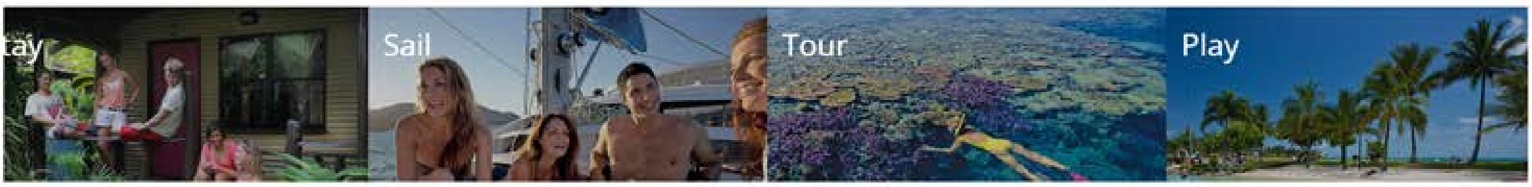
JIMMY CROW

Jimmy Crow Limited ACN: 010 547 912

End of Year Report **2018**



backpackers Magnums airlie beach

WHITSUNDAY SKYWAY

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CHAIRMAN'S REPORT

I am proud to be able to present the first Chairman's Report for Jimmy Crow in its new status as an exchange listed public company following its demerger from Trustees Australia and listing in its own right on the National Securities Exchange (NSX) on 17 August 2017.

Some History

Since June 1988, Jimmy Crow, under its former name of Queensland Resorts Pty Ltd (QRPL), has been a significant contributor to the fortunes of Trustees Australia with its business focus on Tourism and Property related activities, predominantly in the region of Airlie Beach, the mainland centre of Queensland's beautiful Whitsundays. The company was acquired from Qintex Limited which was associated with entrepreneur Christopher Skase. At that time, as QRPL, the Company's assets comprised the Whitsunday Village Resort and the Whitsunday Terraces Resort at Airlie Beach, both of which properties were targeted at the Australian honeymooners and young adults markets. EXPO 88 was a major international event over some six months in Brisbane and there was a promising future for tourism in Queensland. The Whitsunday Terraces Resort was strata titled and sold with management rights retained and focus was on developing the centrally located Whitsunday Village Resort.

One year after EXPO 88 finished, on 18 August 1989, the 1989 Australian pilots' dispute - one of the longest and most expensive and dramatic industrial disputes in Australia's history commenced and decimated the tourism industry nationally. A few days earlier, then Prime Minister Bob Hawke declared a national emergency and allowed RAAF planes and pilots and overseas aircraft and pilots to provide limited services, mainly between capital cities.

It was then that the board decided to convert Whitsunday Village Resort to a backpacker resort and rebranded as MAGNUMS - because backpackers from all over the world were visiting Australia and travelling by coach and cheap vans – they didn't fly. They had money to spend with favourable exchange rates, worked their way around Australia and partied hard at every chance and the Whitsundays became the destination of choice for a week or two of sailing, diving and partying before heading home to Europe, UK and USA.

Since its acquisition, the Company has developed a retail shopping centre, facilitated a full-scale Woolworths Supermarket and built, operated and sold the most prominent and successful full licence hotel in the region.

MAGNUMS remains the leading Whitsundays Resort catering to the relatively stable and consistent Backpacker market and has won the Gold in the last seven consecutive annual Whitsunday Tourism Awards.

Jimmy Crow is now commencing its next exciting stage as a listed entity in its own right.

I commenced employment with the Company in mid-1996 and have managed all aspects of the operations from that time. I am in a good position to understand the promising future and I am confident that Jimmy Crow will thrive as a stand-alone listed group. I accepted the role of Executive Chairman of Jimmy Crow on 30 May 2017, and the last 15 months with these extra responsibilities have proved to be an exciting and busy time, which I believe has laid additional foundations for success in the future.

Michael Hackett, former and founding chairman, has recently resigned from the Jimmy Crow board to concentrate on other listed company chairmanships and to ensure avoidance of possible conflicts of interests. He remains the major shareholder and has a strong interest in the group's future.

The boards focus is to utilise the current skills and take advantage of the opportunities of its tourism-based operation in Airlie Beach as well as further developing tourism Infrastructure. This board is very much 'hands on' and I will continue to manage all Airlie Beach operations and co-director Nathan Leman, will continue to progress development opportunities. Long-term independent director Kerry Daly will continue to be fully engaged in board activities.

During the 2018 Financial year Jimmy Crow was successful in gaining a $260,000 grant as part of the cyclone recovery fund aimed at rebuilding and growing our regions infrastructure. Specifically, the funds were approved to complete a feasibility on the potential of the proposed Whitsunday Skyway Project, which is an embryonic proposal for a cableway to link the main street of Airlie Beach with the nearby 430 metres high peak overlooking Airlie Beach with extraordinary vistas over the Coral Sea and nearby Whitsunday Islands.

Jimmy Crow has no borrowings at balance date and drives consistent cash flow from current operations which continue to grow. Its first financial year's report as a listed entity has resulted in a net profit of $1,787,799.

I look forward to the challenges of this exciting role and in helping to deliver shareholders with improving returns on their investment in the group.

Elizabeth Hackett

Elizabeth Hackett
Chairman

DIRECTORS' REPORT

The board of directors of Jimmy Crow Limited (Jimmy Crow) submits to members the Financial Report of the company and its controlled entities (group) for the year ended 30 June 2018.

PRINCIPAL ACTIVITIES AND SIGNIFICANT CHANGES IN THE NATURE OF THOSE ACTIVITIES

The principal activities of the group during the year were:

Tourism and hospitality activities comprising:

- the ownership and operation of Magnums Airlie Beach Backpackers.

Investment activities comprising:

- Listed investments, including Australian Dairy Farms Group (ASX Code: AHF).

Property activities comprising:

- development property ownership.

On 17 August 2017, the demerger of Jimmy Crow from Trustees Australia Limited (Trustees Australia) was affected and Jimmy Crow became an exchange listed entity in its own right. Trustees Australia undertook an internal corporate restructure prior to the demerger, which resulted in several entities becoming subsidiaries of Jimmy Crow prior to the demerger. In addition, certain assets and liabilities were transferred between Trustees Australia and Jimmy Crow including the assets now included in the property and investment activities, predominantly comprising Magnums Backpackers Resort.

The 31 July 2017 General Meeting of Trustees Australia called to consider various resolutions relating to the demerger of Jimmy Crow and other proposed acquisitions by Trustees Australia and all resolutions as set out below were passed by significant margins:

- the proposed demerger of the group's tourism, property and security investment assets (Jimmy Crow Demerger);
- the acquisition of Cashwerkz's online term deposit management platform (Cashwerkz Acquisition); and
- other related resolutions to give effect to the proposed restructure.

The Jimmy Crow Demerger took the form of a pro-rata in-specie distribution to eligible shareholders of Trustees Australia of all of Trustees Australia's issued shares in Jimmy Crow so that each eligible shareholder in Trustees Australia on the Record Date for the transaction received one fully paid Jimmy Crow Share for each Trustees Australia share held.

Since the demerger and formation of Jimmy Crow as a stand-alone consolidated entity separate from Trustees Australia, there has been no significant change in the scale or nature of the Jimmy Crow's tourism and hospitality activities.

OUR BUSINESS MODEL AND OBJECTIVES

Following the Jimmy Crow Demerger, the group will be exclusively focused on its tourism and property activities. This will include consideration of opportunities for progressive expansion of activities in complementary areas and regions. The group is well placed from an experience and knowledge base perspective to facilitate the expansion of its business activities.

The board advised the NSX on 26 March 2018 that Jimmy Crow had been successful in an application for a government grant as part of the Joint $7 million Queensland/Australia Government Tourism Recovery Fund for an amount of $260,000 to undertake a financial, economic and operational feasibility for a cableway project that the company had been considering for several years to connect the main street of Airlie Beach with an unnamed 430 metre high peak in the adjacent Conway National Park to the south west of the Airlie Beach town-centre.

As advised by the board in earlier announcements, the proposal is regarded by the board as speculative and will be subject to and rely on obtaining numerous State and Federal Government and Local Authority approvals for development in National Parks. The feasibility is in progress and looks financially and economically prospective, although various operational and authorisation challenges remain to be considered.

OPERATING RESULTS AND REVIEW OF OPERATIONS

OPERATING RESULT

The consolidated net profit for the year ended 30 June 2018 attributed to members of Jimmy Crow, after providing for income tax was $1,787,799 (2017: $371,821 loss).

The result was achieved on revenue and other income of $5,189,373 (2017: $3,263,527) and total expenses of $3,402,544. There was an impairment reversal of $1,063,611 as a result of valuation increases on land and buildings and development land. The result also included profit from discontinued operations of $970 (2017: $218,618 loss).

Jimmy Crow's statutory financial information for June 2018 and June 2017 presents Jimmy Crow's performance in compliance with statutory reporting obligations, such that the results of the entities acquired during the demerger are only included from their date of acquisition by Jimmy Crow. In addition, Jimmy Crow's statutory financial results for June 2018 reflect changes in operating and corporate costs associated with Jimmy Crow becoming a standalone listed entity from 11 September 2017. Consequently, the statutory financial information does not give a view of the full year performance of Jimmy Crow as it is currently structured.

FINANCIAL POSITION

The net assets of the group are $9,294,489 at 30 June 2018, an increase of $4,618,962 from 30 June 2017. Of this change in net asset value, $2,158,765 is attributable to the common control business combinations and transactions on demerger from Trustees Australia (refer Note 3). The most notable common control asset additions are $860,000 in development property and $1,899,313 in listed investments.

In addition, $202,000 of share capital was raised through the issue of 1,010,000 shares on 11 September 2017 and the group recorded a $1,787,799 net profit after tax for the year ended 30 June 2018.

The group has no borrowings at 30 June 2018 (June 2017: $nil) and the directors believe the group is in a strong and stable financial position to expand and grow its current operations

REVIEW OF OPERATIONS AND BUSINESS SEGMENTS

- ***TOURISM AND HOSPITALITY - MAGNUMS BACKPACKER OPERATIONS***

  Trading at Magnums Airlie Beach has continued to be positive with tourism activities generally in Australia benefiting from the lower Australian dollar. The backpacker segment has continued to regain much of the momentum seen in past years.

  The Magnums facility has been constantly maintained and features highly in numerous social media sites and as previously advised, the property has been a consistent winner of tourism awards in the backpacker and budget travel market in Airlie Beach. It is very centrally located in Airlie Beach adjacent to the Magnums Hotel and a relatively new Woolworths supermarket and specialty shops which are built on land formerly owned as part of the Magnums land base. Magnums is also only a short walk from the central Airlie Beach Lagoon, which is the dominant swimming and relaxation spot for visiting tourists.

  The property suffered considerable damage in March 2017 when Cyclone Debbie made landfall near Airlie Beach. The assets were adequately insured and reparation work was completed during this financial year. Insurance coverage was on a "new for old" basis and as a result the property has received a valuable refurbishment, which has been reflected in the year end independent valauations and resulting valuation increase. The property has recovered fully from the cyclone and enjoys consistent high occupancy.

- ***INVESTMENTS - AUSTRALIAN DAIRY FARMS GROUP (ADFG)***

  Jimmy Crow is the second largest single securityholder in ADFG, holding 15,194,507 fully paid stapled securities or 6.18% (2017: 8.16%). The securities have been valued at the 30 June 2018 ASX closing price of 15.5 cents (2017: 11.5 cents). Since that date the securities have traded between 15 cents and 18 cents.

- ***PROPERTY***

  The group owns land at Airlie Beach adjoining the Magnums Backpackers property, which is currently used for vehicle parking and access. The land parcel has a strategic value in terms of the future development of various adjoining land parcels. The directors are in continuing discussions with the local authority and adjoining property owners with respect to complimentary development of this land in conjunction with development on adjoining parcels.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

On 25 October 2017, the directors released an announcement to the NSX regarding an early stage project to seek regulatory approval for the construction of a cableway together with restaurant and "adrenalin sports activities" (Whitsunday Skyway) to connect the southern end of the Magnums Backpacker land in the centre of Airlie Beach to the top of an unnamed peak in the adjoining Conway National Park, which has spectacular views over the Coral Sea and Whitsunday Islands. Subsequently, the group was allocated a grant of $260,000 under the Joint $7 million Queensland/Australia Government Tourism Recovery Fund Scheme to conduct a feasibility study on the Whitsunday Skyway project and work on the feasibility and economic impact assessment is advanced.

The announcement stated that the project was considered by directors to be speculative given the challenging regulatory approvals that will be required before it can proceed, however, if approved, the project is considered by directors to have strong potential to be financially and environmentally successful.

EVENTS AFTER THE BALANCE DATE

On 24 August 2018, Michael Hackett resigned as a director of Jimmy Crow to ensure that the board is in the best position to be able to make independent and impartial decisions about the assets and investments of the company, including in respect of its substantial investment in Australian Dairy Farms Group, a material and highly prospective investment of Jimmy Crow, which is not a core asset of Jimmy Crow in its focus on its Whitsunday tourism and Magnums Backpacker assets and on new developments under feasibility investigation.

In the opinion of the directors there were no other material matters that have arisen since 30 June 2018 that have significantly affected or may significantly affect the group, that are not disclosed elsewhere in this report or in the accompanying financial statements.

INFORMATION ON DIRECTORS

The following persons held office as directors of Jimmy Crow during or since the end of the year. The names and details of the directors are:

Name	**Position**	**Appointed / Resigned**
Elizabeth Hackett	Chairman	Appointed - 17 August 2017
Nathan Leman	Director	Appointed - 24 November 2010
Michael Hackett	Director	Retired - 24 August 2018
Kerry Daly	Director	Appointed - 17 March 2009

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Elizabeth Hackett	**Chairman**
Qualifications	Nil
Directorships held in other listed entities in the past 3 years	Nil
Interest in Jimmy Crow shares & options	Elizabeth Hackett has a relevant interest in 1,877,962 shares in Jimmy Crow at 30 June 2018.

Elizabeth was was appointed as chairman on 17 August 2017. Elizabeth has had a long and successful career in the management of tourist facilities in Australia and New Zealand and has had the responsibility for managing and directing all aspects of the company's Airlie Beach assets since 1996. She is a hands-on executive closely involved in the day to day success of the company. Elizabeth participates actively in the Whitsunday's and Queensland tourism industry activities, including mentoring upcoming industry professionals, and is also a highly regarded judge in the competitive and prestigious Queensland Tourism Awards. Her role as Executive Chairman is a natural extension of her last 22 years and she is well placed to lead the group and take it to the next new level.

DIRECTORS

Nathan Leman	**Director**
Qualifications	Commercial Builder and Project Manager
Directorships held in other listed entities in the past 3 years	Trustees Australia Limited - director from November 2010 to current
Interest in Jimmy Crow shares & options	Nathan Leman has a relevant interest in 2,878,880 shares in Jimmy Crow at 30 June 2018.
Nathan was appointed as a director on 24 November 2010. He is a qualified project manager with approximately 20 years hands-on experience in managing development, construction and technology acquisition and implementation projects. He is responsible for the design and implementation of property and IT projects for the Jimmy Crow group and for Trustees Australia and Australian Dairy Farms Group, including those relating to financial services technology platforms. Nathan is taking a lead role in the completion of the feasibility study for the Whitsunday Skyway and in negotiations with relevant regulatory authorities.	

Michael Hackett	**Director**
Qualifications	Bachelor of Commerce - University of Queensland Fellow - Institute of Chartered Accountants in Australia ACA Financial Planning Specialist
Directorships held in other listed entities in the past 3 years	Australian Dairy Farms Limited - chairman from May 2009 to current Trustees Australia Limited - chairman from June 1986 to current
Interest in Jimmy Crow shares & options	Michael Hackett has a relevant interest in 16,745,420 shares in Jimmy Crow at 30 June 2018.
Michael was the founding chairman and managing director when the company was acquired by Trustees Australia in 1988. Michael resigned as a director of Jimmy Crow on 24 August 2018, knowing that the group was in the capable hands of the remaining directors and staff and so that the remaining directors were in the best position to make independent decisions about investments by Jimmy Crow in other listed companies of which he remains a director. Michael remains an associate of the company's majority shareholders through private company interests.	

Kerry Daly	**Director**
Qualifications	Bachelor of Business (Accountancy) – Queensland University of Technology Certified Practicing Accountant
Directorships held in other listed entities in the past 3 years	Collection House Limited – director from Oct 2009 to current Axsesstoday Limited - chairman from October 2016 to current
Interest in Jimmy Crow shares & options	Kerry Daly has a relevant interest in 460,200 shares in Jimmy Crow at 30 June 2018.
Kerry was appointed as a director on 17 March 2009, when he became a director of Trustees Australia. He is an experienced senior executive and public company director with some 30 years' experience in the financial services sector, including retail banking, equities and bond markets dealing, funds management, investment banking and corporate advisory. He has many years' experience at chief executive officer, managing director and executive director level.	

COMPANY SECRETARY

The following persons held office as a company secretary of Jimmy Crow during the financial year:

Jerome Jones	**Company Secretary**
Interest in Jimmy Crow shares & options	Jerome Jones has no relevant interest in Jimmy Crow shares at 30 June 2018.
Jerome was appointed company secretary on 29 August 2014. Jerome is an experienced financial and management accounting analyst with experience in Australia and the UK. He is CPA qualified with specialist skills and experience in detailed management accounting and procedure implementation in several private and ASX listed businesses.	

MEETINGS OF DIRECTORS

The board generally meets on at least a bi-monthly basis either in person or by telephone conference. Directors meet bi-annually with the group's auditor to discuss relevant issues. On matters of corporate governance, the board retains its direct interest rather than through a separate committee structure which would be inappropriate for a company of the modest size and structure of Jimmy Crow.

Aside from formally constituted directors' meetings, the non-executive directors are in regular contact with each other regarding the operation of the company and particular issues of importance. Written reports on trading activities, budget and performance and operating strategies are provided to the directors on a monthly basis or as required by changing circumstances.

The number of directors' meetings and number of meetings attended by each of the company directors during the financial year are set out in the table below:

Directors	Meetings eligible to attend	Meetings attended
Elizabeth Hackett	6	6
Nathan Leman	6	6
Michael Hackett	6	6
Kerry Daly	6	6

DIVIDENDS PAID OR RECOMMENDED

The directors have not recommended a dividend for the year ended 30 June 2018 (2017: $nil) at the date of this report.

OPTIONS

At the date of this report, there are no unissued ordinary shares of Jimmy Crow under option (2017: nil).

No shares were issued, options granted by Jimmy Crow or any controlled entity and no options were exercised by any holder during the year ended 30 June 2018 or since that date.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the directors, other than the Jimmy Crow Demerger from Trustees Australia completed on 17 August 2017, there are no other significant changes in the state of affairs of the group that occurred during the year under review that are not disclosed elsewhere in this report or in the accompanying financial statements.

INDEMNIFICATION OF OFFICERS OR AUDITOR

During the financial year, the company paid an insurance premium in respect of an insurance policy insuring the directors, the company secretary and all executive officers of the group against a liability incurred as a consequence of holding that office in the group to the extent permitted by the *Corporations Act 2001*. The amount of the premium was $6,374 for all directors and officers for the year. In the prior year comparative prior to the Jimmy Crow demerger from Trustees Australia, the policy was held by the parent entity, Trustees Australia.

The company has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer or auditor of the company against a liability incurred as such by an officer or auditor.

ENVIRONMENTAL ISSUES

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory. However the group acknowledges the signicance of ensuring high standards of awareness about environmental issues and genuine participation in active protection, particularly in respect of the Great Barrier Reef Marine Park and the beautiful Whitsundays which is the primary attraction for the many visitors to the group's properties in Airlie Beach. Magnums Backpackers obtained ECO Accreditation in Nature Tourism in May 2018 and the tranquil tropical surrounds of the Magnums property are highly regarded.

NON AUDIT SERVICES

The board is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* and is satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

i) all non-audit services are reviewed and approved by the board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and,

ii) the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional Ethical Standards board.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of a court to bring proceedings against or on behalf of the group or to intervene in any significant proceedings to which any such entity is a party for the purpose of taking responsibility for all or any part of those proceedings. The group was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2018 has been received and a copy can be found at page 12.

REMUNERATION REPORT (AUDITED)

A. Remuneration policies and practices

The group's current remuneration policy is designed to align Key Management Personnel (KMP) objectives with shareholder and business objectives. The group uses a fixed remuneration structure with short-term performance components. However, as the senior management team is expanded the board intends to review the remuneration policy so that it is appropriate and effective in its ability to attract and retain good quality executives and directors to run and manage the group, as well as create common goals between directors, executives and shareholders.

The board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders in a general meeting. Fees for non-executive directors are not linked to the performance of the group. Directors are reimbursed at cost for travelling expenses and other costs and in respect of attendance at meetings.

All directors hold material interests in the equity of Jimmy Crow following the Demerger, which provides a strong alignment with shareholders' interests. Other employees and contractors are remunerated at market rates applicable to their qualifications, experience and contribution to the group. The remuneration policy allows for the use of remuneration consultants where necessary, although none were used in the 2018 financial year.

All remuneration paid to directors and executives is valued at the cost to the company. Where applicable, part of such remuneration may be capitalised into the carrying value of long-term projects. Directors and executives receive a fixed salary and a minimum superannuation guarantee contribution required by the government and any statutory retirement and long service leave benefits. Some individuals have chosen to sacrifice part of their salary to increase payments towards superannuation.

KMP or closely related parties of KMP are prohibited from entering into hedge arrangements that would have the effect of limiting the risk exposure related to their remuneration.

The remuneration policy allows directors and KMP to use Jimmy Crow Limited shares as collateral in any financial transaction, including margin loan arrangements.

B. Performance-based remuneration

At present remuneration is linked to general market levels with short-term performance components. As the group expands in the near future, remuneration policy and practices will be reassessed to realign director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the group's financial results.

C. Relationship between remuneration policy and company performance

The maximum aggregate amount of directors' fees that can be paid to directors is subject to approval by shareholders at the Annual General Meeting and is not linked to the performance of the company. Fees for non-executive directors are not linked to company performance. To align directors' and shareholder interests, the directors are encouraged to hold shares in the company.

The current remuneration policy seeks to align director and executive objectives with those of shareholders by recognising the criticality of funds being utilised to achieve business development objectives.

REMUNERATION REPORT (AUDITED)

D. Employment details of members of key management personnel (KMP) and other executives

The following table provides employment details of persons who, during the financial year, were members of KMP of the group. No KMP remuneration was performance based. The table illustrates the proportion of remuneration that was non-performance based.

Name	Position held	Contract details	Non-salary cash based incentives	Shares	Options	Fixed salary / fees	Total**
Directors			%	%	%	%	%
E Hackett	Chairman	N/A	-	-	-	100	100
M Hackett	Director	N/A	-	-	-	100	100
K Daly	Director	N/A	-	-	-	100	100
N Leman	Director	N/A	-	-	-	100	100

**No remuneration is performance incentive based.

E. Remuneration details for the year ended 30 June 2018

Details of the nature and amount of each major element of remuneration for KMP and other executives of the group during the financial year:

Key Management Personnel (KMP)	Short Term Benefit		Post Employment	Long Term Benefit	Termination	Equity Based Payments	Total
	Salary / Director's Fees	Bonus	Super Contributions	Long Service Leave	Termination benefits	Shares and options	
2018	**$**	**$**	**$**	**$**	**$**	**$**	**$**
E Hackett	88,130	-	8,372	1,622	-	-	98,124
K Daly	43,548	-	4,137	-	-	-	47,685
N Leman*	87,280	-	-	-	-	-	87,280
M Hackett	-	-	-	-	-	-	-
Total	**218,958**	**-**	**12,509**	**1,622**	**-**	**-**	**233,089**

* This amount is paid in accordance with a contract arrangement with Mikko Constructions Pty Ltd, an entity associated with Nathan Leman. Refer to Note 20: Key Management Personnel (KMP) Interests.

All KMP of the group were employed by the Trustees Australia group prior to the demerger of Jimmy Crow on 17 August 2017, therefore remuneration is only included from 18 August 2017.

Cash bonuses, performance-related bonuses and share-based payments

During the year there were no cash bonuses, performance-related bonuses or share-based payments to KMP.

F. Remuneration details for the year ended 30 June 2017

All KMP of the group were employed by the Trustees Australia group prior to the demerger of Jimmy Crow on 17 August 2017.

G. KMP Shareholdings and Options Holdings

The number of ordinary shares in Jimmy Crow held by each of the KMP of the group during the financial year is as follows:

REMUNERATION REPORT (AUDITED) (cont'd)

Listed fully paid ordinary shares

30 June 2018	Balance at 01/07/2017	Granted as remuneration	Net change other[1.]	Purchased / (sold)	Balance at 30/06/2018
Michael Hackett	-	-	16,708,880	36,540	16,745,420
Kerry Daly	-	-	460,200	-	460,200
Nathan Leman	-	-	2,878,880	-	2,878,880
Elizabeth Hakett	-	-	1,877,962	-	1,877,962
Total	**-**	**-**	**21,925,922**	**36,540**	**21,962,462**

[1.] Initial holdings following the Jimmy Crow demerger.

The above tables represent KMP's relevant interest in shares . The company does not issue shares as a form of remuneration.

Prior to the demerger from Trustees Australia on 17 August 2017, all shares in Jimmy Crow were held by the parent entity, Trustees Australia Limited.

H. KMP Other Equity Transactions

There have been no other transactions involving equity instruments other than those described in the tables above.

I. KMP loan amounts receivable

2018	Opening balance	Closing balance	Interest received	Interest not charged	Provision for impairment	Loans advanced / (repaid)
Amounts Receivable from:						
Jabane Pty Ltd	-	208,140	6,140			202,000
	-	**208,140**	**6,140**			**202,000**

At 30 June 2018, the group has provided a short-term unsecured loan facility of $208,140 to a related entity of Michael Hackett, a director of the group. Interest is payable on the receivable at 2% above the current CBA loan interest rate and the amount is included in other receivables. Refer Note 7.

J. KMP Contracts for Services

There are no formal employment contracts in place for any other key management personnel in the group.

K. Transactions with Key Management Personnel

From time to time Key Management Personnel may purchase or supply goods or services from or to the group. These transactions are made on an arms-length commercial basis.

The Board of Directors, and companies of which they are a director may have transactions with Jimmy Crow Limited and the controlled entity Corporate Solutions Pty Ltd. These transactions are outlined below:

(i) Nathan Leman is a director of Mikko Constructions Pty Ltd (Mikko). Mikko undertakes project management, town planning and IT establishment work for the group on a cost recovery basis. During the 2018 year, $87,280 (2017: $186,000) was paid by the group to Mikko. At 30 June 2018 the group owed Mikko $8,525 (2017: $nil).

(iii) Michael Hackett and Nathan Leman are directors of Trustees Australia Limited (Trustees Australia), who provide various administration services to Jimmy Crow on a cost recovery basis. During the 2018 year, $57,496 (2017: $nil) was charged by Trustees Australia to Jimmy Crow and at 30 June 2018 Jimmy Crow owed Trustees Australia $57,496 (2017: $nil).

This report of the directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the board of directors.

Elizabeth Hackett

Elizabeth Hackett
Chairman

Nathan Leman

Nathan Leman
Director

Brisbane

12 September 2018

Nexia Australia

Auditor's Independence Declaration Under Section 307C of the Corporations Act 2001

To the Directors of Jimmy Crow Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018 there have been no contraventions of:

i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Jimmy Crow Limited and the entities it controlled during the year.

Nexia Brisbane Audit Pty Ltd

Nexia Brisbane Audit Pty Ltd

Robertson

AM Robertson
Director

Date: 12 September 2018

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FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 $	2017 $
Revenue	4(a)	3,085,554	2,554,451
Other income	4(b)	2,103,819	709,076
Business operating expenses		(838,388)	(671,801)
Employment expenses	4(c)(ii)	(1,417,125)	(886,042)
Finance costs	4(c)(i)	(17,156)	(6,194)
Property operating expenses		(356,645)	(316,828)
Depreciation and amortisation		(145,757)	(65,908)
Impairment adjustments	4(c)(iii)	(164)	-
Other expenses		(627,309)	(1,469,957)
Profit / (loss) before income tax		**1,786,829**	**(153,203)**
Income tax benefit / (expense)	5	-	-
Profit / (loss) for the year from continuing operations		**1,786,829**	**(153,203)**
Discontinued operations			
Profit / (loss) from discontinued operations after tax		970	(218,618)
Profit / (loss) for the year attributable to members		**1,787,799**	**(371,821)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:		-	-
Items that may be reclassified subsequently to profit or loss:			
Gain / (loss) on revaluation of financial assets	10	470,400	(22,411)
Other comprehensive income / (loss) for the year		**470,400**	**(22,411)**
Total comprehensive income / (loss) for the year attributable to members		**2,258,199**	**(394,232)**
Earnings per share:	22		
From continuing and discontinued operations:			
Basic earnings per share		0.06	(3,645)
Diluted earnings per share		0.06	(3,645)
From continuing operations:			
Basic earnings per share		0.06	(1,502)
Diluted earnings per share		0.06	(1,502)
From discontinued operations:			
Basic earnings per share		0.00	(2,143)
Diluted earnings per share		0.00	(2,143)

The accompanying notes form part of these financial statements.

AS AT 30 JUNE 2018

	Notes	2018 $	2017 $
Assets			
Current Assets			
Cash and cash equivalents	6	659,246	56,757
Trade and other receivables	7	250,927	9,837
Inventories	8	6,107	2,943
Other current assets	9	16,133	59,290
Total Current Assets		**932,413**	**128,827**
Non-Current Assets			
Inventories	8	890,000	-
Other financial assets	10	2,378,764	9,213
Intangibles	11	3,050	51,827
Property, plant & equipment	12	5,882,973	4,854,247
Total Non-Current Assets		**9,154,787**	**4,915,287**
Total Assets		**10,087,200**	**5,044,114**
Liabilities			
Current Liabilities			
Trade and other payables	13	439,933	318,522
Provisions	14	329,477	50,065
Total Current Liabilities		**769,410**	**368,587**
Non-Current Liabilities			
Provisions	14	23,301	-
Total Non-Current Liabilities		**23,301**	**-**
Total Liabilities		**792,711**	**368,587**
Net Assets		**9,294,489**	**4,675,527**
Equity			
Issued capital	15	8,680,086	13,967,027
Reserves	16	477,363	6,963
Retained earnings		137,040	(9,298,463)
Total Equity		**9,294,489**	**4,675,527**

The accompanying notes form part of these financial statements.

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 $	2017 $
Cash Flows from Operating Activities			
Receipts from customers		3,315,030	2,780,246
Payments to suppliers and employees		(3,244,411)	(2,273,668)
Interest received		150	431
Finance costs		(17,156)	(6,194)
Net operating cash flows	6(b)	**53,613**	**500,815**
Cash Flows from Investing Activities			
Payment for property, plant & equipment	12	(130,683)	(89,500)
Proceeds from disposal of property, plant and equipment	12	6,603	-
Payment for intangible assets	11	(3,050)	-
Net cash on acquisition and disposal of controlled entities	3	4,262	-
Net investing cash flows		**(122,868)**	**(89,500)**
Cash Flows from Financing Activities			
Proceeds from capital raise	15(a)(ii)	202,000	-
Proceeds from common control demerger		469,744	-
Net payments to related parties		-	(642,311)
Net financing cash flows		**671,744**	**(642,311)**
Net increase / (decrease) in cash held		**602,489**	**(230,996)**
Cash at the beginning of the period		56,757	287,753
Cash at the end of the financial period		**659,246**	**56,757**

The accompanying notes form part of these financial statements.

FOR THE YEAR ENDED 30 JUNE 2018

	Issued Capital Ordinary	Common Control Reserve	Financial Asset Revaluation Reserve	Retained Earnings	Total
	$		$	$	$
Balance at 1 July 2017	**13,967,027**	**-**	**6,963**	**(9,298,463)**	**4,675,527**
Comprehensive income for the year					
Profit attributable to members for the year	-	-	-	1,787,799	1,787,799
Other comprehensive income for the year	-	-	470,400	-	470,400
Total comprehensive income for the year	**-**	**-**	**470,400**	**1,787,799**	**2,258,199**
Transactions with owners, in their capacity as owners, and other transfers					
Capital Raise (refer Note 15(a)(i))	202,000	-	-	-	202,000
Total transactions with owners	**202,000**	**-**	**-**	**-**	**202,000**
Other					
Cancellation of shares held by TAU on demerger (refer Note 15(a))	(13,967,027)	13,967,027	-	-	-
Shares Issued to TAU shareholders on demerger (refer Note 15(a))	8,478,086	(8,478,086)	-	-	-
Common control reserve recognised on demerger from TAU (refer Note 3)	-	2,158,763	-	-	2,158,763
Transfer (to)/ from retained earnings	-	(7,647,704)	-	7,647,704	-
Total other	**(5,488,941)**	**-**	**-**	**7,647,704**	**2,158,765**
Balance at 30 June 2018	**8,680,086**	**-**	**477,363**	**137,040**	**9,294,489**

	Issued Capital Ordinary	Financial Asset Revaluation Reserve	Retained Earnings	Total
	$	$	$	$
Balance at 1 July 2016	**13,967,027**	**29,374**	**(8,926,642)**	**5,069,759**
Comprehensive income for the year				
Loss attributable to members for the year	-	-	(371,821)	(371,821)
Other comprehensive loss for the year	-	(22,411)		(22,411)
Total comprehensive loss for the year	**-**	**(22,411)**	**(371,821)**	**(394,232)**
Balance at 30 June 2017	**13,967,027**	**6,963**	**(9,298,463)**	**4,675,527**

The accompanying notes form part of these financial statements.

FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report includes the consolidated financial statements and notes of Jimmy Crow Limited (Jimmy Crow) and controlled entities (the group). Jimmy Crow is a listed public company, incorporated and domiciled in Australia.

The separate financial statements of the parent entity, Jimmy Crow Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*. Supplementary information about the parent entity is disclosed in Note 2.

The financial statements were authorised for issue as at the date of signing the directors' declaration.

BASIS OF PREPARATION

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and Interpretations, of the Australian Accounting Standards Board, the *Corporations Act 2001* and in compliance with 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 preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

As described in Note 3, the group demerged from Trustees Australia Limited (Trustees Australia) on 17 August 2017. The demerger has been accounted for using predecessor accounting, such that the group assets and liabilities continue to be recognised at values consistent with the carrying values of those assets in Trustees Australia accounts immediately prior to the demerger, with no additional goodwill arising from the demerger.

The financial report, except for cash flow information, has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The results of the entities acquired and disposed during the demerger have only been included from their date of acquisition or disposal. Consequently, 2017 amounts shown in this statutory financial report are not comparable with June 2018.

A. Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Jimmy Crow Limited) and all of the subsidiaries, subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has the right 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 controlled entities is contained in Note 17: Controlled Entities.

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.

Common Control Business Combinations

Business combinations involving entities or businesses under common control are outside the scope of AASB 3: Business Combinations. A common control transaction took place on 17 August 2017 as part of the demerger from Trustees Australia Limited and has been accounted for using predecessor accounting, without the recognition of additional goodwill. The common control reserve represents the net assets acquired. Balances in the common control reserve relating to demerged entities and demerged assets and liabilities have been transferred to retained earnings.

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 the profit or loss is the tax payable on taxable income for the period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Current and deferred income tax expense (income) is charged or credited directly to equity outside the profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

B. Income Tax (cont'd)

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. When an investment property that is depreciable is held by the entity in a business model whose objective is to consume substantially all the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from (a) the initial recognition of goodwill, or (b) the initial recognition of an asset or liability in a transaction which, (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

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.

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 legally enforceable right of set-off exists, 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.

Tax consolidation

Jimmy Crow Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Each entity in the group recognises its own current and deferred tax assets and liabilities, except for any deferred tax liabilities resulting from unused tax losses and tax credits, which are immediately assumed by the head entity. The current tax liability of each group entity is then subsequently assumed by the parent entity. The tax consolidated group has entered a tax sharing agreement whereby each company in the group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

Following the demerger, formation of the tax consolidated group referred to above, has resulted in resetting of tax bases of certain assets of Jimmy Crow Limited as at the date of formation of the tax consolidated group.

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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

D. Land held for Development

Land held for development and sale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, borrowing costs and holding costs until completion of development.

Finance costs and holding charges incurred after development are expensed. Profits are brought to account on the signing of an unconditional contract of sale if significant risks and rewards, and effective control over the land, are passed on to the buyer at this point.

E. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic valuations by external independent valuers, less accumulated depreciation for buildings. Valuation assessments are also conducted by management using the same methodology applied in previous independent valuations, taking into account comparable rentals and capitalisation rates to recent new leases and sales achieved which reflect the prevailing economic conditions, to assess whether the book values represent fair values.

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

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

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (Refer to Note 1(H) for details of impairment).

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful-life rates used for each class of depreciable assets are:

Class of Fixed Assets	Depreciation Rate (years)
Buildings	40
Plant and equipment	10-15

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

F. Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that is transferred to entities in the group, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, recognised as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

G. 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 (i.e. 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. Where available, quoted prices in an active market are used to determine fair value.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost.

Amortised cost is calculated as:

a. the amount at which the financial asset or financial liability is measured at initial recognition;

b. less principal repayments;

c. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and

d. less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through 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 value with a consequential recognition of an income or expense in profit or loss.

The group does not designate any interests in subsidiaries, associates or joint ventures as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

G. Financial Instruments (cont'd)

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 remeasurements 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 included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other financial assets are classified as current assets).

Financial liabilities

Non-derivative financial liabilities (excluding 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

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.

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For available-for-sale equity instruments, including listed or unlisted shares, objective evidence of impairment includes information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in the equity instrument may not be recovered. A significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment for shares classified as available-for-sale. For certain categories of financial assets, such as trade receivables, assets that are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised. At the end of each reporting period the Group assessed whether there is any objective evidence that a financial asset or group of financial assets is impaired (other than financial assets classified as at fair value through profit or loss).

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

G. Financial Instruments (cont'd)

Derecognition

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 where the related obligations are either discharged, cancelled or expired. The differencebetween the carrying value 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.

The group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

H. Impairment of Assets

At the end of each reporting period, the group assesses whether there is any indiciation 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 joint ventures 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 of disposal 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 and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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

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.

I. Intangible assets other than goodwill

Trademarks

Trademarks are recognised at cost of acquisition. Trademarks have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Trademarks are amortised over their useful life.

Software

Software which has been externally acquired is recognised at cost of acquisition. Once the software is fully operational, the expenditure has a finite useful life of 5 years and is carried at cost less any accumulated amortisation and impairment losses.

J. Employee Benefits

Short-term employee benefits

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

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

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

K. Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

L. 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.

M. 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. Any consideration deferred is treated as the provision of finance 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.

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 rate method.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably.

All revenue is stated net of the amount of goods and services tax (GST).

N. Trade and Other Payables

Trade and other payables represent the liabilities outstanding at the end of the reporting period for goods and services received by the group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

O. 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 Tax Office. Receivables and payables are shown inclusive of GST. The net amount of GST receivable 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.

P. Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(G) for further discussion on the determination of impairment losses.

Q. Comparative Figures

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

When the group applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a Statement of Financial Position as at the beginning of the earliest comparative period will be disclosed.

The results of entities disposed or acquired during the demerger have only been included to or from their date of acquisition or disposal. Consequently, the comparative figures shown in this statutory financial report are not comparable with June 2017.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

R. Discontinued Operations

A discontinued operation is a component of an entity, being a cash-generating unit (or a group of cash generating units), that either has been disposed of, or is classified as held for sale, and: represents a separate major line of business or geographical area of operations; is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with the view to resale.

Impairment losses are recognised for any initial or subsequent write-down of an asset (or disposal group) classified as held for sale to fair value less costs to sell. Any reversal of impairment recognised on classification as held for sale or prior to such classification is recognised as a gain in profit or loss in the period in which it occurs.

S. Critical Accounting Estimates and Judgments

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

(i) Accounting for the demerger of Jimmy Crow from Trustees Australia

The demerger of Jimmy Crow from Trustees Australia was a significant event and prior to the demerger, required a complex restructure to separate and align the relevant businesses, assets and liabilities within the respective entities.

Jimmy Crow has elected to account for the demerger of entities, assets and liabilities under common control at the carrying value recorded in Trustees Australia's financial statements at the date of the demerger.

(ii) Impairment

The group assesses impairment at each reporting date by evaluating conditions and events specific to the group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using fair value less costs to sell and value-in-use calculations which incorporate various key assumptions.

(iii) Property Valuations

The directors make assessments of land and buildings and property valuations on the basis outlined in Note 1(D) and 1(E).

T. New Accounting Standards for application in future periods

Accounting Standards 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 company when adopted in future periods, are discussed below:

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

The Standard will be applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments.

The directors are in the process of completing an impact assessment on the adoption of AASB 9. Based on the preliminary assessment performed, the effects of AASB 9 are not expected to have a material impact on the group.

- AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods beginning on or after 1 July 2018, as deferred by AASB 2015-8: Amendments to Australian Accounting Standards – Effective Date of AASB 15).

AASB 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Based on a preliminary assessment performed over each line of business and product type, the effects of AASB 15 are not expected to have a material effect on the group.

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Apart from 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.

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 contract(s) with a customer;
- identify the performance obligations in the contract(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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

T. New Accounting Standards for application in future periods (cont'd)

The transitional provisions of this Standard permit an entity to either: restate the contracts that existed in each prior period presented per AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors (subject to certain practical expedients in AASB 15); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. There are also enhanced disclosure requirements.

The directors are in the process of completing an impact assessment on the adoption of AASB 15. Based on the preliminary assessment performed, the effects of AASB 15 are not expected to have a material impact on the group.

- AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard are as follows:

- recognition of a right-of-use asset and lease liability for all leases (excluding short-term leases with a lease term 12 months or less of tenure and leases relating to low-value assets);
- depreciation of right-of-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
- application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
- inclusion of additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

The directors are assessing the adoption of AASB 16, it is however impracticable at this stage to provide a reasonable estimate of such impact.

NOTE 2: PARENT INFORMATION

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

	2018	2017
	$	$
Statement of Financial Position		
Assets		
Current assets	703,616	78,541
Non-current assets	10,042,477	5,583,546
Total assets	**10,746,093**	**5,662,087**
Liabilities		
Current liabilities	409,163	367,411
Non-current liabilities	15,701	-
Total liabilities	**424,864**	**367,411**
Equity		
Issued capital	8,680,188	13,957,027
Reserves	477,363	-
Retained earnings	1,163,678	(8,662,351)
Total Equity	**10,321,229**	**5,294,676**
Statement of Profit or Loss and Other Comprehensive Income		
Total profit / (loss)	1,169,898	(154,724)
Total comprehensive profit / (loss)	**1,640,298**	**(154,724)**

Contingent liabilities and guarantees

The company does not have any contingent liabilities or guarantees in place for the period ended 30 June 2018 (June 2017: nil).

Contractual commitments

At 30 June 2018, the company had not entered into any contractual commitments for the acquisition of property, plant and equipment (June 2017: nil).

NOTE 3: COMMON CONTROL BUSINESS COMBINATIONS AND TRANSACTIONS

The demerger of Jimmy Crow Limited (Jimmy Crow) from Trustees Australia Limited (Trustees Australia) became effective 17 August 2017 and Jimmy Crow was listed as a separate standalone entity on the National Stock Exchange on 11 September 2017.

The demerger required Trustees Australia to undertake an internal corporate restructure prior to it becoming effective, and resulted in several entities becoming subsidiaries of Jimmy Crow prior to the demerger. In addition, a number of assets and liabilities were transferred between Trustees Australia and Jimmy Crow.

Jimmy Crow's statutory financial information for December 2017, December 2016 and June 2017 presents Jimmy Crow's performance in compliance with statutory reporting obligations, such that the results of the entities acquired during the demerger are only included from their date of acquisition by Jimmy Crow. In addition, Jimmy Crow's statutory financial results for December 2017 reflect changes in operating and corporate costs associated with Jimmy Crow becoming a standalone listed entity from 11 September 2017. Consequently, the statutory financial information does not give a view of the full half-year performance of Jimmy Crow as it is currently structured.

Common Control Transactions on Demerger

As part of the demerger from Trustees Australia, certain legal entities were acquired or disposed by Jimmy Crow, as described in Note 17: Controlled Entities. Also, as part of the demerger from Trustees Australia certain assets and liabilities were acquired or disposed by Jimmy Crow. These transactions occurred while under the control of Trustees Australia and for consolidation purposes have been accounted for as transactions between entities under common control. Acquisition accounting was not applied, assets and liabilities have not been remeasured to fair value nor has any goodwill arisen. Rather, Jimmy Crow has elected to account for business combinations under common control at carrying value. Accordingly, all assets and liabilities acquired by Jimmy Crow as a result of the demerger have been recognised at values consistent with their carrying values in Trustees Australia financial statements immediately prior to the demerger.

The common control reserve within equity represents net assets transferred intra-group under common control prior to the demerger as below:

	$
Fair value of assets acquired and liabilities assumed:	
Cash and cash equivalents	4,262
Trade and other receivables	1,373,254
Other current assets	53,857
Inventories	860,000
Other financial assets	1,899,313
Intangibles	(51,827)
Property, plant and equipment	16,792
Trade and other payables	(1,255,707)
Borrowings	(67,352)
Provisions	(673,829)
Net identifiable assets acquired and liabilities assumed	**2,158,763**
Common control reserve recognised	**(2,158,763)**

Results contributed by the acquired entities since acquisition date:	
Revenue	1,063,711
Profit before income tax	616,934
If the acquisition had occured on 1 July 2017, the results contributed by the entities acquired would have been:	
Revenue	1,148,641
Profit before income tax	556,081
Results contributed by the disposed entity up to disposal date:	
Revenue	1,400
Profit before income tax	968

NOTE 4: REVENUE AND EXPENSES

(a) Revenue	2018	2017
	$	$
Tourism and hospitality services	2,741,651	2,214,712
Sale of goods	57,636	65,271
	2,799,287	**2,279,983**
Other revenue		
Interest received - other persons	6,291	431
Interest received - related parties	7,838	-
Grant funding	9,605	-
Other revenue	262,533	274,037
	286,267	**274,468**
Total Revenue	**3,085,554**	**2,554,451**

(b) Other Income		
Loans forgiven - related parties	-	709,076
Gain on employment benefits forgiven	1,040,208	-
Reversal of prior period impairment of land and buildings	1,033,611	-
Reversal of prior period impairment of development property	30,000	-
	2,103,819	**709,076**

(c) Expenses		
(i) Finance costs		
Finance charges payable under finance leases	9,779	6,194
Interest paid - related party	7,377	-
	17,156	**6,194**
(ii) Employee benefits expense		
Wages and salaries costs	1,241,788	808,928
Superannuation	117,282	75,465
Employee benefits provisions	58,055	1,649
Share based payment - options	-	-
	1,417,125	**886,042**
(iii) Other significant items		
Rental expense on operating leases	98,728	94,546
Cost of sales	74,060	57,781
Impairment on other financial assets	162	-
Impairment of related party loans	265,324	1,351,387

NOTE 5: INCOME TAX EXPENSE

	2018	2017
	$	$
(a) The components of tax expense / (benefit) comprise		
Current tax	-	-
Deferred tax	-	-
	-	-

	2018	2017
(b) The prima facie tax on profit before income tax is reconciled to the income tax as follows		
Prima facie tax payable on profit from ordinary activities before income tax at 27.5% (2017: nil):	491,378	-
Add /(less)		
Tax effect of:		
- current period tax losses not recognised	196,678	-
- net amount of non-assessable expenditure	(395,608)	-
- other income not included in assessable income	(292,448)	-
Income tax expense / (benefit) attributable to entity	-	-
Applicable weighted average effective tax rates are as follows:	N/A	N/A

(c) Deferred tax assets not recognised

Deferred tax assets and liabilities not brought to account, the net benefit of which will only be realised if the conditions for deductibility set out in Note 1 occur. The amount of losses ultimately available is also dependant on compliance with conditions of deductibility imposed by law.

	2018	2017
Temporary differences	395,608	-
Tax losses	196,678	-
Net unbooked deferred tax assets	**592,286**	**-**

The Group has revenue losses of $714,221 (2017: nil).

Following the demerger from Trustees Australia on 17 August 2017, Jimmy Crow and its wholly-owned Australian subsidiaries formed an income tax consolidated group under the tax consolidation regime. Prior to the demerger from Trustees Australia, Jimmy Crow was included in the Trustees Australia tax consolidated group and as such there are no 2017 comparatives in this note.

(c) Tax effects relating to each component of other comprehensive income

	2018			2017		
	Before-tax amount	Tax (expense) benefit	Net-of-tax amount	Before-tax amount	Tax (expense) benefit	Net-of-tax amount
	$	$	$	$	$	$
Financial assets revaluation (Note 10)	470,400	-	470,400	(22,411)	-	(22,411)
	470,400	**-**	**470,400**	**(22,411)**	**-**	**(22,411)**

NOTE 6: CASH AND CASH EQUIVALENTS

	2018 $	2017 $
Cash at bank and in hand	64,784	46,560
Short term deposits	594,462	10,197
	659,246	**56,757**

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on immediate cash requirements of the group, and earn interest at the respective short-term deposit rates.

Effective interest rates on short term deposits were 1.25% (2017: 1.25%). These deposits are at call.

The fair value of cash, cash equivalents and overdrafts is $659,246 (2017: $56,757).

(a) Reconciliation of Cash

For the purpose of the Cash Flow Statement, cash includes cash and cash equivalents comprising the following at 30 June 2018:

	Note	2018 $	2017 $
Cash at bank and in hand		64,784	46,560
Short-term deposit		594,462	10,197
	23	**659,246**	**56,757**

(b) Reconciliation of Profit after Income Tax to Cash Flows from Operations

	2018	2017
Net Profit / (loss) after income tax	1,787,799	(371,821)
Adjustment of non cash items		
Amortisation & depreciation	145,757	65,908
Impairment of related party loans	265,324	1,351,387
Loss on disposal of assets	-	41,945
Gain on employment benefits forgiven	(1,040,208)	-
Loans forgiven - related parties	(1,400)	(709,076)
Interest received	(6,140)	-
Gain on reversal of prior period impairments	(1,063,611)	
Impairment of other financial assets	164	-
Changes in assets and liabilities, net of the effects of purchase of subsidiaries		
Increase / (decrease) in provisions	53,695	3,894
(Increase) / decrease in trade debtors and receivables	(30,769)	78,056
(Increase) / decrease in inventories	(3,164)	2,336
Increase / (decrease) in trade creditors	(53,834)	38,186
Net operating cash flows	**53,613**	**500,815**

(c) Non-cash finance and investing activities

Refer to Note 3 for details of non-cash acquisition and disposals as a result of the demerger from Trustees Australia.

NOTE 7: TRADE AND OTHER RECEIVABLES

	2018	2017
	$	$
Current		
Trade debtors	40,999	9,404
Other receivables	209,928	433
Total current receivables	**250,927**	**9,837**

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of good credit quality

(a) Provision For Impairment of Receivables

Current trade and other receivables are non-interest bearing and generally on 30-day terms. Any non-current trade and term receivables are assessed for recoverability based on the underlying terms of the contract. A provision for impairment is recognised when there is objective evidence that an individual trade or term receivable is impaired. There are no balances within trade and other receivables that contain assets that are impaired.

CREDIT RISK — TRADE AND OTHER RECEIVABLES

The group has no significant concentration of credit risk with respect to any single counter party or group of counter parties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the group. On a geographical basis, the group has no significant credit risk exposures.

The following table details the group's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled, with the terms and conditions agreed between the group and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the group.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of good credit quality.

	Gross amount	Past due and impaired	Past due but not impaired (days overdue)				Within initial trade terms
			1-30	31-60	61-90	>90	
2018	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Trade and term receivables	40,999	-	10,179	3,506	263	-	27,051
Other receivables	209,928	-	-	-	-	-	209,928
Total	**250,927**	**-**	**10,179**	**3,506**	**263**	**-**	**236,979**

	Gross amount	Past due and impaired	Past due but not impaired (days overdue)				Within initial trade terms
			1-30	31-60	61-90	>90	
2017	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Trade and term receivables	9,404	-	3,313	935	7	1,045	4,104
Other receivables	433	-	-	-	-	-	433
Total	**9,837**	**-**	**3,313**	**935**	**7**	**1,045**	**4,537**

The group does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

		2018	2017
Financial assets classified as loans and receivables	**Note**	**$**	**$**
Trade and other receivables			
- Total current		250,927	9,837
Financial assets	**23**	**250,927**	**9,837**

NOTE 8: INVENTORIES

	Note	2018 $	2017 $
Current			
Stock in trade at cost		6,107	2,943
Total current inventories		**6,107**	**2,943**
Non-Current			
Development property at independent valuation		890,000	-
Total non-current inventories		**890,000**	**-**
Total inventories		**896,107**	**2,943**

Movements during the year:

	Note	2018 $	2017 $
Opening Balance as at 1 July		2,943	5,279
Stock in trade movement		3,164	(2,336)
Transfer of common control asset on demerger	(a)	860,000	-
Reversal of prior year impairment on development property	(b)	30,000	-
Closing balance as at period end		**896,107**	**2,943**

(a) As part of the Jimmy Crow demerger from Trustees Australia on 17 August 2017, Jimmy Crow was transferred development property adjacent to its backpacker hostel property at Airlie Beach. Refer Note 3.

(b) The Jimmy Crow directors commissioned a valuation from Opteon Property Group for the year ended 30 June 2018, to assess independently the value of the land at Airlie Beach. The valuer adopted a direct market comparison whereby the property is compared with sales of the most recent comparable properties and adjustments made for points of difference. Based on this approach the land was valued at $890,000. As a result of the increased valuation, prior year impairment expenses of $30,000 have been reversed.

NOTE 9: OTHER ASSETS

	2018 $	2017 $
Current		
Prepayments	16,133	59,290
Total current other assets	**16,133**	**59,209**

NOTE 10: FINANCIAL ASSETS

	Notes	2018 $	2017 $
Non-current			
Available-for-sale financial assets	(a)	2,378,764	9,213
Total financial assets		**2,378,764**	**9,213**

(a) Available-for-sale financial assets comprise:

Listed investments, at fair value			
- shares in listed corporations	(i)	**2,378,764**	**9,213**

NOTE 10: FINANCIAL ASSETS (con't)

(i) Below is a summary of the movement in the period of available-for-sale financial assets:

	Note	2018	2017
		$	$
Opening		9,213	31,624
Transfer from Trustees Australia on demerger	3	1,899,313	-
Impairment costs		(162)	-
Fair value adjustments		470,400	(22,411)
		2,378,764	**9,213**

At 30 June 2018, the group held the following ASX listed securities;

- 15,194,507 fully paid stapled securities in Australian Dairy Farms Group (ADFG). The securities have been valued at the 30 June 2018 ASX closing price of 15.5 cents (30 June 2017: 11.5 cents). Since that date the securities have traded between 15 cents and 18 cents.
- 750,000 shares in Authorised Investment Fund Limited (ASX Code: AIY). The securities were valued at 3.1 cents as of 30 June 2018 (30 June 2017: 1.2 cents). Since that date the securities have traded between 2.7 cents and 6.5 cents.
- 2,030 shares in Fastbrick Robotics Ltd (ASX Code: FBR). The securities were valued at 18 cents as of 30 June 2018 (30 June 2017: 10.5 cents). Since that date the securities have traded between 16 cents and 19.5 cents.

NOTE 11: INTANGIBLE ASSETS

	2018	2017
	$	$
Software development - at cost	-	51,827
Trademarks and patent - at cost	3,050	-
Total intangibles	**3,050**	**51,827**

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

	Note	Software	Trademarks	Total
30 June 2018		$	$	$
Balance at 1 July 2017		51,827	-	51,827
Additions		-	3,050	3,050
Transfer of common control asset on demerger	3	(51,827)	-	(51,827)
Balance at 30 June 2018		**-**	**3,050**	**3,050**

	Note	Software	Total
30 June 2017		$	$
Balance at 1 July 2016	(a)	51,827	51,827
Balance at 30 June 2017		**51,827**	**51,827**

(a) In a prior year, Redgate Asset Management Limited commenced development of a software system called “Term Deposit Manager” (TDM) in conjunction with a related company in the Trustees Australia group. The directors reviewed the carrying value of the technology and elected to maintain the value at cost. Amortisation will commence on completion and implementation of the new software system.

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	Note	2018 $	2017 $
Land and buildings			
- at independent valuation 2016		-	4,679,706
- at independent valuation 2018	(a)	5,600,000	-
less accumulated depreciation		-	(41,062)
Total land and buildings, net		**5,600,000**	**4,638,644**
Plant and equipment owned			
- at cost		491,537	356,590
less accumulated depreciation		(208,564)	(140,987)
Total plant and equipment, net		**282,973**	**215,603**
Total property, plant and equipment, net		**5,882,973**	**4,854,247**

(a) The directors commissioned a valuation from Opteon Property Group for the year ended 30 June 2018 to independently assess the market value of the freehold interest of the property assets at Airlie Beach as a going concern on a Walk In Walk Out basis. The valuers made an assessment taking into account the long term trading history of the property and its current condition at $5,600,000. As a result of the increased valuation, prior year impairment expenses of $1,033,611 have been reversed.

Movements in the Carrying Amounts

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

30 June 2018	Note	Land and buildings $	Plant and equipment $	Total $
Balance at beginning of the financial year		4,638,644	215,603	**4,854,247**
Disposals			(6,603)	**(6,603)**
Additions		8,625	122,058	**130,683**
Transfer of common control assets on demerger	3		16,792	**16,792**
Reversal of prior period impairment		1,033,611	-	**1,033,611**
Depreciation expenses		(80,880)	(64,877)	**(145,757)**
Balance at end of the financial year		**5,600,000**	**282,973**	**5,882,973**

30 June 2017	Land and buildings $	Plant and equipment $	Total $
Balance at beginning of the financial year	4,673,000	199,600	**4,872,600**
Disposals	(41,945)	-	**(41,945)**
Additions	48,651	40,849	**89,500**
Depreciation expenses	(41,062)	(24,846)	**(65,908)**
Balance at end of the financial year	**4,638,644**	**215,603**	**4,854,247**

NOTE 13: TRADE AND OTHER PAYABLES

	Note	2018 $	2017 $
Current – unsecured			
Trade creditors		142,063	157,508
Sundry creditors and accrued expenses		297,870	161,014
Total current payables		**439,933**	**318,522**
Financial liabilities at amortised cost classified as trade and other payables	23	439,933	318,522

NOTE 14: PROVISIONS

	Note	2018 $	2017 $
Current			
Employee benefits		329,477	50,065
Total current provisions		**329,477**	**50,065**
Non-Current			
Employee benefits		23,301	-
Total non-current provisions		**23,301**	**-**
Opening Balance		50,065	46,171
Additional provisions		75,307	5,082
Transfer of common control liabilities on demerger	3	673,827	-
Employment provisions forgiven	(a)	(424,811)	-
Amounts used		(21,610)	(1,188)
Closing Balance		**352,778**	**50,065**

(a) This amount is representative of amounts accrued and due to Michael Hackett on account of his employment relationship with subsidiary Corporate Solutions Pty Ltd dating back to 2008. Michael Hackett has agreed with the group to forgo these amounts owing and as such they have been recorded as other income in the Statement of Profit or Loss and Other Comprehensive Income.

Provision for employee benefits

A provision has been recognised for employee entitlements relating to annual leave and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1 to this report.

)NOTE 15: ISSUED CAPITAL

(a) Contributed Equity	**Note**	**2018 $**	**2017 $**
At the beginning of the reporting period		13,967,027	13,967,027
Cancellation of shares held by Trustees Australia on demerger		(13,967,027)	-
In-specie distribution to Trustees Australia shareholders	(i)	8,478,086	-
Capital raise	(ii)	202,000	-
At the end of the reporting period		**8,680,086**	**13,967,027**
Number of Ordinary Shares on Issue			
At the beginning of the reporting period		102	102
Cancellation of shares held by Trustees Australia on demerger		(102)	-
In-specie distribution to Trustees Australia shareholders	(i)	33,110,131	-
Capital raise	(ii)	1,010,000	-
At the end of the reporting period		**34,120,131**	**102**

(i) As part of the Trustees Australia and Jimmy Crow demerger, there was an in-specie distribution to the shareholders of Trustees Australia. On demerger 33,110,131 new shares were issued in Jimmy Crow at a value of $8,478,086. The reset cost base value for tax consolidation purposes has been used as the basis of the value attributable to these shares.

(ii) On 11 September 2017, 1,010,000 new shares were issued in Jimmy Crow following a capital raise of $202,000 at 20 cents in accordance with the Company prospectus dated 27 July 2017.

The company does not have authorised capital or par value in respect of issued shares.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(b) Options

There are no options on issue.

(c) Capital Management

The group's debt and capital includes shares and financial liabilities, supported by financial assets. The group's capital is managed by assessing the group's financial risks and adjusting its capital structure in response to changes in those risks and in the market. Financial risk consideration includes the management of debt levels, distributions to shareholders and share issues. Given the recent volatility in financial markets and increased risks associated with high levels of gearing, the directors will continue to maintain low levels of borrowings. The strategy adopted to manage capital is consistent with prior years.

NOTE 16: RESERVES

NATURE AND PURPOSE OF RESERVES

Financial asset reserve
The financial assets reserve records revaluation of financial assets.

Common control reserve
Business combinations involving entities or businesses under common control are outside the scope of AASB 3: Business Combinations. A common control transaction took place on 17 August 2017 as part of the demerger from Trustees Australia Limited and has been accounted for using predecessor accounting, without the recognition of additional goodwill. The common control reserve represents the net assets acquired. Balances in the common control reserve relating to demerged entities and demerged assets and liabilities have been transferred to retained earnings.

NOTE 17: CONTROLLED ENTITIES

Particulars in relation to controlled entities	Note	Class of Equity	2018 Percentage Owned	2017 Percentage Owned
Parent Entity:			%	%
Jimmy Crow Limited	(a)			
Wholly Owned Controlled Entities				
Corporate Solutions Pty Ltd	(b)	ordinary	100	-
Magnums Backpackers & Bar Pty Ltd (dormant)	(b)	ordinary	100	-
Corporate Queensland Pty Ltd (dormant)	(b)	ordinary	100	-
Airlie Central Tow Property Trust (dormant)	(b)	units	100	-
Redgate Asset Management Limited	(b)	ordinary	-	100

The financial year of all controlled entities is the same as that of the holding company. All controlled entities are incorporated in Australia.

(a) Ultimate Controlling Entity

The directors believe that the ultimate controlling entity of the group is Jimmy Crow Limited.

(b) Acquired and disposed as common control transactions as part of the Jimmy Crow and Trustees Australia demerger.

(c) There are no significant restrictions over the group's ability to access or use assets and settle liabilities of the group.

(d) Some group entities trade with each other on a limited basis primarily in respect of administrative costs and intercompany balances.

NOTE 18: RELATED PARTY TRANSACTIONS

TRANSACTIONS WITH RELATED PARTIES

Related parties of Jimmy Crow group are:

- controlled entities - see Note 17.
- key management personnel and their associates
- director related entities - see below.

Entity with significant influence over the group

Interests associated with the Director, Michael Hackett, own 49.08% (June 2017: nil) of the ordinary shares in Jimmy Crow at the date of this report.

Director related entities

- Michael Hackett is a director of the Australian Dairy Farms Group (ADFG).
- Michael Hackett and Nathan Leman are directors of Trustees Australia Limited (Trustees Australia).
- As set out in Note 10, Jimmy Crow holds equity in ADFG. Jimmy Crow has received $172,740 (2017: $nil) in recovered costs from ADFG for the year.
- Included in trade and other receivables at 30 June 2018 is $208,140 in receivables from an entity associated with Michael Hackett. Interest is payable on the receivable at 2% above the current CBA loan interest rate.
- Nathan Leman is a director of Mikko Constructions Pty Ltd (Mikko). Mikko undertakes project management, town planning and IT establishment work for the group on a cost recovery basis. During the 2018 year, $87,280 (2017: $186,000) was paid by the group to Mikko. At 30 June 2018 the group owed Mikko $8,525 (2017: $nil).
- Michael Hackett and Nathan Leman are directors of Trustees Australia, who provide various administration services to Jimmy Crow on a cost recovery basis. During the 2018 year, $57,496 (2017: $nil) was charged by Trustees Australia to Jimmy Crow and at 30 June 2018 Jimmy Crow owed Trustees Australia $57,496 (2017: $nil).

Terms and conditions of transactions with related parties

Transactions with related parties are made at arm's length at normal market prices and on normal commercial terms.

NOTE 19: SEGMENT INFORMATION

SEGMENT INFORMATION

Identification of reportable segments

The group has identified its operating segments based on the internal reports that are reviewed by the board in assessing performance and determining the allocation of resources.

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

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

- the products sold and/or services provided by the segment;
- the type or class of customer for the products or service; and
- external regulatory requirements.

Types of products and services by segment

Tourism & Hospitality

The tourism and hospitality segment includes the ownership and operation of Magnums Airlie Beach Backpackers, offering various grades of backpacker hostel style accommodation and services including a tour sales outlet. The operations are located at Airlie Beach in the Whitsundays, Queensland.

Investments

The Investments segment includes:

- the group's portfolio holding of listed investments which includes a 6.18% interest in the Australian Dairy Farms Group.

Property

The property segment includes:

- The group owns land at Airlie Beach adjoining the Magnums Backpackers property, which is currently used for vehicle parking and access. The land parcel has a strategic value in terms of the future development of various adjoining land parcels.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless otherwise stated, all amounts reported to the board with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the group.

Segment assets

If an asset is used across multiple segments, it is allocated to the segment that receives the majority of economic value from it. Segment assets are generally clearly identifiable on the basis of their nature and physical location.

Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables.

NOTE 19: SEGMENT INFORMATION (cont'd)

(i) Segment Performance 30 June 2018	Tourism & Hospitality Services	Property	Investments	Total
Revenue	$	$	$	$
External sales	3,071,425	-	-	3,071,425
Interest revenue	14,129	-	-	14,129
Total segment revenue	**3,085,554**	**-**	**-**	**3,085,554**
Reconciliation of segment revenue to group revenue				
Revenue from discontinued operations				1,400
Total revenue from continuing and discontinued operations				**3,086,954**
Segment net profit / (loss) before tax from continuing operations	**1,803,557**	**(16,566)**	**(162)**	**1,786,829**

(i) Segment Performance 30 June 2017	Tourism & Hospitality Services	Investments	Total
Revenue	$	$	$
External sales	2,554,020	-	2,554,020
Interest revenue	431	-	431
Total segment revenue	**2,554,451**	**-**	**2,554,451**
Reconciliation of segment revenue to group revenue			
Revenue from discontinued operations			155
Total revenue from continuing and discontinued operations			**2,554,606**
Segment net loss before tax from continuing operations	**(153,203)**	**-**	**(153,203)**

(ii) Segment Assets 30 June 2018	Tourism & Hospitality Services	Property	Investments	Total
	$	$	$	$
Segment assets	6,818,436	890,000	2,378,764	10,087,200
Segment asset increases for the period:				
Additions to non-current assets	130,683	860,000	1,899,313	2,889,996
Total group assets				**10,087,200**

NOTE 19: SEGMENT INFORMATION (cont'd))

(ii) Segment Assets **30 June 2017**	**Tourism & Hospitality Services**	**Investments**	**Total**
	$	**$**	**$**
Segment assets	5,034,901	9,213	5,044,114
Segment asset increases for the period:			
Additions to non-current assets	89,500	-	89,500
Total group assets			**5,044,114**

(iii) Segment Liabilities **30 June 2018**	**Tourism & Hospitality Services**	**Property**	**Investments**	**Total**
	$	**$**	**$**	**$**
Segment liabilities	792,711	-	-	792,711
Total group liabilities				**792,711**

(iii) Segment Liabilities **30 June 2017**	**Tourism & Hospitality Services**	**Investments**	**Total**
		$	**$**
Segment liabilities	368,587	-	368,587
Total group liabilities			**368,587**

)NOTE 20: COMMITMENTS AND CONTINGENCIES

(a) Capital Expenditure Commitments

There are no capital expenditure commitments contracted for the year ended 30 June 2018.

(b) Other commitments

There are no other commitments for the year ended 30 June 2018.

(c) Other contingencies

There are no other contingencies for the year ended 30 June 2018.

(d) Operating Lease Commitments

	2018	2017
	$	$
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable - minimum lease payments		
Not later than 12 months	93,067	98,728
Between 12 months and 5 years	508,928	494,105
Greater than 5 years	158,114	266,004
Present value of minimum lease payments	**760,109**	**858,837**

NOTE 21: KEY MANAGEMENT PERSONNEL (KMP) INTERESTS

(a) Names and positions held of KMP in office at any time during the financial year are:

Name:	Position
Elizabeth Hackett	Chairman
Nathan Leman	Director
Michael Hackett	Director (retired 24 August 2018)
Kerry Daly	Director

(b) KMP Compensation by Category

Refer to the Remuneration Report contained in the Directors Report for details of the remuneration paid or payable to each member of the group's KMP for the year ended 30 June 2018.

The totals of remuneration paid to KMP of the company and the group during the year are as follows, no other remuneration has been paid from that listed:

	2018	2017
	$	$
Short term	218,958	-
Post employment	12,509	-
Other long-term	1,622	-
	233,089	**-**

All KMP of the group were employed by the Trustees Australia group prior to the demerger of Jimmy Crow on 17 August 2017.

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

Post-employment benefits

These amounts are the current-year's estimated costs of providing for the group's defined benefits scheme post-retirement, superannuation contributions made during the year and post-employment life insurance benefits.

NOTE 21: KEY MANAGEMENT PERSONNEL (KMP) INTERESTS (cont'd)

Other long-term benefits

These amounts represent long service leave benefits accruing during the year, long-term disability benefits and deferred bonus payments.

Further information in relation to KMP remuneration can be found in the directors' report.

NOTE 22: EARNINGS PER SHARE

	2018	2017
Earnings per share from continuing and discontinued operations		
Basic profit / (loss) per share	0.06	(3,645)
Diluted profit / (loss) per share	0.06	(3,645)
Earnings from continuing operations		
Basic profit / (loss) per share	0.06	(1,502)
Diluted profit / (loss) per share	0.06	(1,502)
From discountinued operations		
Basic profit / (loss) per share	0.00	(2,143)
Diluted profit / (loss) per share	0.00	(2,143)
Reconciliation of earnings to profit or loss		
Profit / (loss) attributable to shareholders	1,787,799	(371,821)
	Number of Shares	**Number of Shares**
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	29,563,935	102
Weighted average number of options outstanding	-	-
Weighted average number of ordinary shares outstanding during the period used in calculating dilutive EPS	**29,563,935**	**102**

NOTE 23: FINANCIAL RISK MANAGEMENT

The group's principal financial instruments are set out below.

The totals for each category of financial instruments, measured in accordance with AASB 139: *Financial Instruments: Recognition and Measurement* as detailed in the accounting policies to these financial statements, are as follows:

	Notes	2018 $	2017 $
Financial Assets			
Cash and cash equivalents	6	659,246	56,757
Loans and receivables	7	250,927	9,837
Listed investments - available for sale at fair value	10	2,378,764	9,213
Total financial assets		**3,288,937**	**75,807**
Financial liabilities			
Trade and other payables	13	439,933	318,522
Total financial liabilities		**439,933**	**318,522**

(a) Financial Risk Management Policies

The main purpose of the financial instruments listed is to provide finance for the group's operations when the board considers it appropriate. The group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. Risks arising from the group's financial instruments include interest rate risk, liquidity risk, share price risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below. Overall these risks are considered to be minimal.

(i) Treasury Risk Management

The board considers financial risk exposure to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The overall risk management strategy seeks to assist the group in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are reviewed by the board when necessary. These include the use of credit risk policies and future cash flow requirements.

(ii) Financial Risk Exposures and Management

Interest rate risk

Interest rate risk arises where the group has financial instruments exposed to rate movements which arises on bank balances only as the group does not have any debt exposure. The group's exposure to cash flow interest rate risk is considered minimal.

Credit risk

Credit risk arises from the risk that a counterparty will default on its obligations to the group. The group trades only with parties that it believes to be creditworthy. It is the group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the group's exposure to bad debts is not significant. Refer note 7 for comments on concentrations of credit risk within the group.

With respect to credit risk arising from the other financial assets of the group, which comprise cash and cash equivalents, available-for-sale assets and certain derivative instruments, the group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of those instruments. The group generally does not require third party collateral.

NOTE 23: FINANCIAL RISK MANAGEMENT (cont'd)

Liquidity risk

Liquidity risk arises from the possibility that the group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The group manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- investing surplus cash with appropriately regulated financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The table below presents maturity of the group's financial instruments. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Financial liability and financial asset maturity analysis:

	Within 1 year		1 to 5 years		Over 5 years		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
	$	$	$	$	$	$	$	$
Financial liabilities due for payment								
Trade & other payables	(439,933)	(318,522)	-	-	-	-	(439,933)	(318,522)
Total contractual outflows	**(439,933)**	**(318,522)**	**-**	**-**	**-**	**-**	**(439,933)**	**(318,522)**
Total expected outflows	**(439,933)**	**(318,522)**	**-**	**-**	**-**	**-**	**(439,933)**	**(318,522)**
Financial assets - cash flows realisable								
Cash and cash equivalents	659,246	56,757	-	-	-	-	659,246	56,757
Trade receivables and loans	250,927	9,837	-	-	-	-	250,927	9,837
Listed investments - available for sale at fair value	-	-	-	-	2,378,764	9,213	2,378,764	9,213
Total anticipated inflows	**910,173**	**66,594**	**-**	**-**	**2,378,764**	**9,213**	**3,288,937**	**75,807**
Net (outflows) / inflows on financial instruments	**470,240**	**(251,928)**	**-**	**-**	**2,378,764**	**9,213**	**2,849,004**	**(242,715)**

Share price risk

The group has investments in the following ASX listed company sectors at the end of the reporting period:

- Information technology
- Food, beverage and tobacco

These are long term shareholdings, however exposure exists to movements in the market price.

NOTE 23: FINANCIAL RISK MANAGEMENT (cont'd)

(b) Net fair values

Set out below is a comparison by category of carrying amounts and fair values of all of the group's financial instruments recognised in the financial statements.

		Carrying Amount		Fair Value	
	Footnote	2018	2017	2018	2017
		$	$	$	$
Financial assets					
Cash and cash equivalents	(i)	659,246	56,757	659,246	56,757
Trade and other receivables	(i)	250,927	9,837	250,927	9,837
Listed investments - at fair value	(ii)	2,378,764	9,213	2,378,764	9,213
Total financial assets		**3,288,937**	**75,807**	**3,288,937**	**75,807**
Financial liabilities					
Trade and other payables	(i)	439,933	318,522	439,933	318,522
		439,933	**318,522**	**439,933**	**318,522**

The fair values disclosed in the above table have been determined based on the following methodologies:

(i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is not considered a financial instrument.

(ii) For listed available-for-sale financial assets, closing quoted bid prices at the end of the reporting period are used.

(c) Sensitivity Analysis

The group has performed sensitivity analysis relating to its exposure to interest rate and price risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

(i) Interest rate sensitivity analysis

At 30 June 2018, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2018	2017
Change in profit	$	$
- Increase in interest rate by 2.5%	16,481	1,419
- Decrease in interest rate by 2.5%	(16,481)	(1,419)
Change in equity		
- Increase in interest rate by 2.5%	(16,481)	(1,419)
- Decrease in interest rate by 2.5%	16,481	1,419

(ii) Price risk sensitivity analysis

At 30 June 2018, the net effect on profit and equity of a 10% change in price:

- listed investments, with all other variables remaining constant is $237,876 up / down (2017: $921 up / down) for the group.

NOTE 24: AUDITOR'S REMUNERATION

The following total remuneration was received or is receivable by the auditor of Jimmy Crow in respect of:

	2018	2017
	$	$
Audit and review of the financial statements[1.]	38,000	-
Non audit services	-	-

[1.] All auditor remuneration prior to the demerger was payable by the parent entity Trustees Australia Limited. As a result there is therefore no auditor remuneration payable directly by Jimmy Crow Ltd or any of its subsidiaries.

NOTE 25: FAIR VALUE MEASUREMENTS

The group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- available-for-sale financial assets.

The group subsequently measures freehold land and buildings (excluding development property held for sale) at fair value on a non-recurring basis.

The group does not subsequently measure any liabilities at fair value on a non-recurring basis.

a) Fair Value Hierarchy

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

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

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

The group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the group are consistent with one or more of the following valuation approaches:

- *Market approach:* valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach:* valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach:* valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the group's assets and liabilities measured and recognised on a recurring and non-recurring basis after initial recognition and their categorisation within the fair value hierarchy:

NOTE 25: FAIR VALUE MEASUREMENTS (cont'd)

30 June 2018

	Note	Level 1	Level 2	Level 3	Total
		$	$	$	$
Assets recognised at fair value on a recurring basis					
Financial assets					
Available-for-sale financial assets					
- Shares in listed companies	10(a)(i)	2,378,764	-	-	2,378,764
Total financial assets recognised at fair value on a recurring basis		**2,378,764**	**-**	**-**	**2,378,764**
Non-recurring fair value measurements					
Land and buildings (i)	12	-	5,600,000	-	5,600,000
Total non-financial assets recognised at fair value on a non-recurring basis		**-**	**5,600,000**	**-**	**5,600,000**

(i) Freehold land and building is the Magnums site, being a backpacker operations in Airlie Beach. The board considers that the land's current use is its highest and best use.

30 June 2017

	Note	Level 1	Level 2	Level 3	Total
		$	$	$	$
Assets recognised at fair value on a recurring basis					
Financial assets					
Available-for-sale financial assets					
- Shares in listed companies	10(a)(i)	9,213	-	-	9,213
Total financial assets recognised at fair value on a recurring basis		**9,213**	**-**	**-**	**9,213**
Non-recurring fair value measurements					
Land and buildings (i)	12	-	4,638,644	-	4,638,644
Total non-financial assets recognised at fair value on a non-recurring basis		**-**	**4,638,644**	**-**	**4,638,644**

There were nil transfers between Level 1 and Level 2 for assets measured at fair value on a recurring basis during the reporting period (June 2017: nil transfers).

(b) Disclosed Fair Value Measurements

The following assets and liabilities are not measured at fair value in the statement of financial position, but their fair values are disclosed in the notes:

- Receivables; and
- Payables.

NOTE 25: FAIR VALUE MEASUREMENTS (cont'd)

The following table provides the level of the fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation technique(s) and inputs used:

Description	Note	Fair Value Hierarchy Level	Valuation Technique(s)	Input Used
Assets				
Receivables	7	2	Income approach using discounted cash flow methodology	Market interest rates for similar assets
Liabilities				
Payables	13	2	Income approach using discounted cash flow methodology	Yield curves based on market interest rates for remaining maturity period for similar liabilities

There has been no change in the valuation technique(s) used to calculate the fair values disclosed in the notes to the financial statements.

NOTE 26: EVENTS AFTER THE BALANCE DATE

On 24 August 2018, Michael Hackett resigned as a director of Jimmy Crow to ensure that the board is in the best position to be able to make independent and impartial decisions about the assets and investments of the company, including in respect of its substantial investment in Australian Dairy Farms Group, a material and highly prospective investment of Jimmy Crow, which is not a core asset of Jimmy Crow in its focus on its Whitsunday tourism and Magnums Backpacker assets and on new developments under feasibility investigation.

In the opinion of the directors there were no other material matters that have arisen since 30 June 2018 that have significantly affected or may significantly affect the group, that are not disclosed elsewhere in this report or in the accompanying financial statements.

The financial report was authorised for issue as at the date of the directors declaration.

JIMMY CROW

DIRECTORS' DECLARATION

For the year ended 30 June 2018

In accordance with a resolution of the directors of Jimmy Crow Limited, the directors of the company declare that:

(a) the financial statements and notes to the financial statements of the company and of the group, as set out on pages 13 to 48, and the remuneration disclosures that are contained within the remuneration report with the Directors' Report set out on pages 9 to 11 are in accordance with the Corporations *Act 2001*, and:

(i) give a true and fair view of the company's and group's financial position as at 30 June 2018 and of their performance for the year ended on that date; and

(ii) 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) 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; and

(b) the directors have been given the declarations required by s 295A of the *Corporations Act 2001.*

This declaration is made in accordance with a resolution of the board of directors.

Elizabeth Hackett

Elizabeth Hackett
Chairman

Nathan Leman

Nathan Leman
Director

Brisbane

12 September 2018

Nexia Australia

Independent Auditor's Report to the Members of Jimmy Crow Limited and Controlled Entities

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Jimmy Crow Limited ("the Company") and Controlled Entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Jimmy Crow Limited and Controlled Entities is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2018 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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Nexia Australia

Independent Auditor's Report to the Members of Jimmy Crow Limited and Controlled Entities (continued)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Accounting for the demerger from Trustees Australia The Jimmy Crow Group underwent a demerger from the Trustees Australia Limited group of entities. Prior to the demerger Trustees, reorganised the existing group in accordance with the demerger steps outlined in the Notice of General Meeting of 30 June 2017. The demerger was voted on by the shareholders on 31 July 2017 and was implemented effective 17 August 2017. The reorganisation was accomplished by allocating assets, liabilities and contracts existing under the original group between the two new groups. The reorganisation was a common control transaction, in that the two new Groups were controlled by the same parties as the Group at the time of the reorganisation. Under common control accounting rules the Group was able to utilise existing book values in the allocation of assets and liabilities to the two new groups. The accounting for the demerger is complex, thus there is significant risk in relation to the accuracy, disclosures and presentation and therefore represents a key audit matter.	Our procedures included, amongst others: • We performed our own independent assessment and determined managements application of common control accounting principles under Australian Accounting Standards were appropriate to use in accounting for the reorganisation prior to the demerger, & • Performed procedures to ensure the assets and liabilities were appropriately allocated between the two new groups in preparation for the demerger, including: - Enquiring of management as to the method used to account for the demerger and review the accounting method adopted; - Validating that the transfer of assets and liabilities were executed with reference to the demerger steps contained in the Notice of General Meeting of 30 June 2017 and agreeing the material balances to the post demerger accounting records; - Sighting evidence that inter-company balances, loans and advances were appropriately reflected in the post demerger accounting records and occurred as detailed in the demerger steps.

Nexia Australia

Independent Auditor's Report to the Members of Jimmy Crow Limited and Controlled Entities (continued)

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2018, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Nexia Australia

Independent Auditor's Report to the Members of Jimmy Crow Limited and Controlled Entities (continued)

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Nexia Australia

Independent Auditor's Report to the Members of Jimmy Crow Limited and Controlled Entities (continued)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included in pages 9 to 11 of the Directors' Report for the year ended 30 June 2018.

In our opinion, the remuneration report of Jimmy Crow Limited and Controlled Entities, for the year ended 30 June 2018, complies with s 300A of the *Corporations Act 2001*.

Responsibilities

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.

Nexia Brisbane Audit Pty Ltd

Nexia Brisbane Audit Pty Ltd

Robertson.

Ann-Maree Robertson
Director

Level 28, 10 Eagle Street
Brisbane QLD, 4000

Date: 12 September 2018

SHAREHOLDER INFORMATION

The following information was extracted from Jimmy Crow's Register of Shareholders on 22 August 2018:

TWENTY LARGEST SHAREHOLDERS

		Fully Paid Shares	
		Shares Held	**% of Issued**
1	Costine Pty Ltd ATF Hackett Super Fund	14,646,038	42.92
2	Evelyn Anderson ATF Extra Incentive Fund	3,973,216	11.64
3	Mikko Constructions Pty Ltd	2,878,880	8.43
4	Elizabeth Hackett & Joshua Bennett ATF EL Mersh Super Fund	1,877,962	5.50
5	Costine Pty Ltd ATF Extra Incentive Fund	948,343	2.77
6	Fiduciary Nominees Pty Ltd	834,719	2.44
7	Jabane Pty Ltd	755,000	2.21
8	Milton Yannis	742,050	2.17
9	David Scicluna & Anthony Scicluna	621,003	1.82
10	Book Online Now Pty Ltd	485,310	1.42
11	Kreskin Pty Ltd	460,200	1.34
12	Norman Mayne	450,000	1.31
13	Terance McCorley	328,479	0.96
14	Ruth & Timothy Mackay	175,560	0.51
15	Alan Cobb	166,022	0.48
16	John & Josephine Macnaughtan	162,640	0.47
17	Jig Investments Pty Ltd	150,100	0.43
18	Phillip & Joanna Dickinson	150,000	0.43
19	Ian Henderson	148,193	0.43
20	Ross Yannis	140,000	0.41
	Total of Top Twenty Shareholders	**30,093,715**	**88.20**
	Total Shares on issue	**34,120,131**	**100.00**

DISTRIBUTION OF SHAREHOLDINGS

Size of Holding	**Number of Shareholders**	**Total Units**	**%**
1 - 1000	63	23,712	0.07
1,001 - 5,000	162	349,098	1.02
5,001 - 10,000	61	476,788	1.40
10,001 - 100,000	77	2,613,989	7.66
100,001 or greater	30	30,656,544	89.85
	393	**34,120,131**	**100.00**

MARKETABLE PARCELS

At 22 August 2018, using the last traded share price of $0.10 per share, there were 222 holdings, which were of less than a marketable parcel ($500).

VOTING RIGHTS

On a show of hands, every member present in person or by proxy or attorney or being a corporation by its authorised representative shall have one vote. On a poll, every member who is present in person or by proxy or attorney, or being a corporation, by its authorised representative, shall have one vote for every share of which he is the holder.

HOLDER OF RELEVANT INTEREST

The number of shares held either directly or indirectly by substantial shareholders listed in the holding company's register on 22 August 2018 was:

	Shares Held	% of Voting Power Advised
Michael Hackett and associated entities	16,745,420	49.08
Evelyn Anderson ATF Extra Incentive Fund	3,973,216	11.64
Mikko Constructions Pty Ltd	2,878,880	8.43
Elizabeth Hackett & Joshua Bennett ATF EL Mersh Super Fund	1,877,962	5.50

UNQUOTED SECURITIES

Options over unissued shares

There are no options over unissued shares in Jimmy Crow.

CORPORATE DIRECTORY

Board of Directors

Elizabeth Hackett
Executive Chairman

Michael Hackett (B.Com, FCA)
Director

Kerry Daly (B.Bus, CPA)
Director

Nathan Leman
Director

Company Secretaries

Jerome Jones (B.Com, CPA)
Company Secretary

Registered Office

366 Shute Harbour Road
Airlie Beach QLD 4802

Telephone: (07) 4964 1112
Email: shareholders@jimmycrow.com.au
Web: www.jimmycrow.com.au

Corporate Office

366 Shute Harbour Road
Airlie Beach QLD 4802

PO Box 313
Airlie Beach QLD 4802

Telephone: (07) 4964 1112
Email: shareholders@jimmycrow.com.au
Web: www.jimmycrow.com.au

Share Register

Boardroom Limited
GPO Box 3993
Sydney NSW 2001

Telephone: 1300 737 760
Facsimile: (02) 9279 0664
Email: enquiries@boardroomlimited.com.au
Web: www.boardroomlimited.com.au

Auditor

Nexia Brisbane Audit Pty Ltd
Level 28, 10 Eagle Street
Brisbane QLD 4000

Telephone: (07) 3229 2022
Facsimile: (07) 3229 3277
Email: email@nexiabrisbane.com.au
Web: www.nexia.com.au

Stock Exchange

Jimmy Crow Limited is listed on the official List of the National Stock Exchange of Australia (NSX). The NSX Code is “JCC”.