



APPENDIX 4E - PRELIMINARY FINAL REPORT FOR YEAR ENDED 30 JUNE 2019

Jimmy Crow Limited ACN 010 547 912

RESULTS FOR ANNOUNCEMENT TO THE MARKET

References to the 'Group' throughout this report relates to Jimmy Crow Limited and its controlled entities.

	Change	\$000 2019	\$000 2018
Revenue	Up 5%	3,227	3,086
Profit / (loss) for the period	Down 91%	(168)	1,787
Profit / (loss) for period attributable to members	Down 91%	(168)	1,788

	Cents	
	2019	2018
Net tangible asset backing per security	27	27

Dividend Information	Amount per Share (cents)	Franked Amount per Share (cents)	Tax Rate for Franking
Final dividend	Nil	Nil	Nil
Interim dividend	Nil	Nil	Nil
Record date			Not applicable

The Group does not have any dividend re-investment plan in operation.

Loss or gain of control over other entities

There was no loss or gain of control over other entities during the period.

Associates

The Group does not have any associates.

Audit Status

This Appendix 4E is based on the Annual Report, which has been subject to audit, with the Independent Auditor's report included.

Additional Appendix 4E disclosure requirements can be found in the 2019 Jimmy Crow Limited Annual Report attached.



Annual Report 2019

**ISSUED BY:
JIMMY CROW LIMITED**

Date: 13 September 2019

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CHAIRMAN'S REPORT

I present the FY2019 Chairman's Report for Jimmy Crow Limited ("Jimmy Crow" or the "group") which listed in its own right on the National Securities Exchange (NSX) on 17 August 2017. Financial year 2019 is the first full financial year of reporting of the group in its status as a listed entity.

History of Jimmy Crow

Jimmy Crow was demerged from its former parent company, Trustees Australia in 2017. The company's key business focus is on its tourism and property related activities in the region of Airlie Beach, the mainland centre of Queensland's beautiful Whitsundays. Jimmy Crow owns and operates Magnums Backpackers which occupies approximately 17,000 square metres of the most centrally located land in the Airlie Beach township.

Magnums remains the leading Whitsundays mainland backpacker facility and enjoys the highest accommodation occupancy (based on booking channel reporting). Magnums caters to the relatively stable and consistent backpacker market which holds high market share in the mainland Whitsundays despite slower visitation in the last two years and Magnums Tour Office is the highest selling agency for multiple Whitsunday Tour Products. The property has won the Gold Award in the backpacker category in the last seven consecutive annual Whitsunday Tourism Awards. The backpacker market in Australia has been a strong contributor to the tourism industry for several decades since the early 1980s and during that time there has been continuous change in the customer experience to which management has adapted accordingly.

The board's operational focus is to continue to improve the quality of the accommodation and atmosphere of the Magnums facilities while also strongly marketing local air / sea / island tours and experiences to guests and other Airlie Beach visitors through the prominent Magnums Tour Office which is a significant contributor to revenues. The company retains a loyal team of highly skilled local residents who are familiar with all aspects of the products they market.

Management is constantly working to utilise and enhance the skills and experience of its dedicated team in the operations of the existing backpacker assets and tour sales facilities while also seeking to identify opportunities to expand its tourism-based operation in Airlie Beach as well as further developing tourism infrastructure.



ABOVE: Investment in staff training to provide better service

Whitsunday Skyway Project

In 2018, Jimmy Crow was successful in gaining a \$260,000 grant as part of the Cyclone Debbie recovery fund aimed at rebuilding and growing our regional infrastructure. The funds were applied 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 metre high peak overlooking Airlie Beach with extraordinary vistas over the Coral Sea and nearby Whitsunday Islands.

The feasibility indicated very positive financial prospects for the Whitsunday Skyway Project and a strong capacity to generate significant new tourism activity and new employment in the Whitsunday region. The board continues to classify the Whitsunday Skyway Project as speculative and dependent on securing several approvals. There is however genuine support from the local community, including other tourism operators and also from representatives of the Regional, State and Federal Governments and the assessment process at Queensland Government level is continuing positively.

I wish to thank the entire Magnums' team of dedicated, long-serving staff for their loyalty and their significant individual and unique contribution to the continued success of Magnums. I hope and trust that all of the current team will continue to help with the next stages of the group's future development.

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 2019.

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 and Magnums Tour Office.

Investment activities comprising:

- listed investments, including Australian Dairy Nutritionals 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 completed and Jimmy Crow became an exchange listed entity (NSX) 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.

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. The primary revenue source for the group is the Magnums Backpackers accommodation tariff receipts and commissions on tour sales.

BUSINESS MODEL AND OBJECTIVES

Following the Jimmy Crow Demerger, the group has been 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 an independent financial, economic and operational feasibility for a cableway project that the group 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. The preliminary feasibility analysis and associated reports on the Whitsunday Skyway project have been completed and strongly support the value of the financial, economic and community benefit contribution that the project is likely to make if it gains approval and proceeds.

The Whitsunday Skyway proposal is classified by the board as speculative because of the stringent government approval process required to be completed before any construction can commence and will be subject to and rely on obtaining numerous State and Federal Government and Local Authority approvals for development in National Parks.

OPERATING RESULTS AND REVIEW OF OPERATIONS

OPERATING RESULT

The consolidated net loss for the year ended 30 June 2019 attributed to members of Jimmy Crow, after providing for income tax was \$167,868 (2018: \$1,787,799 profit).

The result was achieved on revenue and other income of \$3,226,789 (2018: \$5,189,373) and total expenses of \$3,394,657 (2018: \$3,402,544).

In the 2018 comparative, there was an impairment reversal of \$1,063,611 as a result of valuation increases on land and buildings and development land and a gain on employment benefits forgiven of \$1,040,208 as part of the demerger from Trustees Australia.

FINANCIAL POSITION

The net assets of the group are \$9,205,090 at 30 June 2019, a decrease of \$89,399 from 30 June 2018.

The group has borrowings of \$96,972 at 30 June 2019 (June 2018: \$nil) and the directors believe the group is in a strong and stable financial position to expand and grow its current operations

OPERATING RESULTS AND REVIEW OF OPERATIONS (cont'd)

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 currency conversion favourable to visitors from most backpacker source countries. The backpacker segment has continued to regain much of the momentum seen in past years although most are flying rather than driving along the Queensland coast. The Whitsunday Airport at nearby Proserpine has benefitted from significant renewal and expansion as the volume of air traffic has increased.

Magnums Backpackers – the property and the website - has been constantly maintained and features highly on 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 local residents and 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 the 2018 financial year. Insurance coverage was on a "new for old" basis and as a result the property received a valuable refurbishment, which was reflected in the 2018 year end independent valuations and resulting valuation increase. Magnums Backpackers has recovered fully from the cyclone and enjoys consistent high occupancy. Because of a contraction in the number of insurers world-wide which accept risk on climate and weather related events, securing continued insurance cover in the Australian tropics has provided significant challenges and the board has elected to investigate self-insuring a partial insurance risk to reduce significant premium increases.

- **INVESTMENTS - AUSTRALIAN DAIRY NUTRITIONALS GROUP (ADNG)**

Jimmy Crow is a significant securityholder in ADNG, holding 15,309,892 fully paid stapled securities or 4.17% (2018: 6.18%). The securities have been valued at the 30 June 2019 ASX closing price of 16 cents (2018: 15.5 cents). Since that date the securities have traded between 11.5 cents and 14.5 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

The Whitsunday Skyway project is a prospective independent 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. Work on the feasibility and economic impact assessment is advanced.

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 materially complete and looks financially and economically prospective, although various operational and authorisation challenges remain to be undertaken and completed.

BUSINESS RISKS

Tourism:

Decline in any one of the company's target markets is aligned with a mitigation strategy to quickly and effectively change its focus/market as well as implementing structured and scheduled marketing strategies to support decline in occupancy during identified off peak periods. As the majority of guests are international travellers, currency exchange rates and the economy in the travellers' country of origin can also affect occupancy rates.

Seasonal Climate:

The company has comprehensive and adequate insurance that is comprehensive in terms of any reasonable weather event for the region including cyclone, storm, and flood damage. This coverage is reviewed annually and amended to align with published meteorology forecast reports.

Environmental:

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 directors acknowledge the significance 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. In May 2019, Magnums Backpackers obtained an ECO Australia Accreditation in Nature Tourism, which is highly regarded.

DIRECTORS' REPORT (cont'd)

BUSINESS RISKS (cont'd)

Operational:

The company is subject to operational risk including the availability of dedicated and experienced personnel for tourism services considering the average turnover within the industry.

To mitigate the issue, the directors have established comprehensive policies, standards and training in respect of business operations, including people safety, health and wellbeing. Management continues to invest in the company's operational capability across processes and improving the business so that it attracts and retains high calibre and dedicated personnel.

EVENTS AFTER THE BALANCE DATE

In the opinion of the directors there were no other material matters that have arisen since 30 June 2019 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	Resigned - 24 August 2018
Kerry Daly	Director	Appointed - 17 March 2009

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 1,977,962 shares in Jimmy Crow at 30 June 2019.
Elizabeth 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 primary the responsibility for managing and directing the operations of the group's Airlie Beach assets since the late 1990's. She is a hands-on executive closely involved in the day to day success of the group. Elizabeth participates actively, on a voluntary basis, in the Whitsunday's and Queensland tourism industry activities, including mentoring upcoming industry professionals and is also a highly regarded senior judge in the competitive and prestigious Queensland Tourism Awards.	

Nathan Leman	Director
Qualifications	Commercial Builder and Project Manager
Directorships held in other listed entities in the past 3 years	Cashwerkz Limited - director from November 2010 to present
Interest in Jimmy Crow shares & options	Nathan Leman has a relevant interest in 2,878,880 shares in Jimmy Crow at 30 June 2019.
Nathan was appointed as a director on 24 November 2010. He is a qualified commercial builder and project manager with approximately 30 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, Cashwerkz Limited and Australian Dairy Nutritional Group. Nathan is taking a lead role in the completion of the feasibility study for the Whitsunday Skyway and in negotiations with relevant regulatory authorities.	

DIRECTORS' REPORT (cont'd)

DIRECTORS (cont'd)

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	Dawney & Co Limited - chairman from October 2018 to present Collection House Limited – director from October 2009 to November 2017 Axsesstoday Limited - chairman from October 2016 to November 2018
Interest in Jimmy Crow shares & options	Kerry Daly has a relevant interest in 460,200 shares in Jimmy Crow at 30 June 2019.
Kerry was appointed as a director of the group 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.	

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 Nutritionals Limited - chairman from May 2009 to present Cashwerkz Limited - chairman from June 1986 to present
Interest in Jimmy Crow shares & options	Michael Hackett has a relevant interest in 16,807,818 shares in Jimmy Crow at 30 June 2019.
Michael was the founding chairman and managing director of Trustees Australia in 1988 (now Cashwerkz Limited), when the group was acquired. Michael resigned as a director of Jimmy Crow on 24 August 2018.	

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 2019.
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.	

DIRECTORS' REPORT (cont'd)

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	1	1
Kerry Daly	6	6

DIVIDENDS PAID OR RECOMMENDED

The directors have not recommended a dividend for the year ended 30 June 2019 (2018: \$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 (2018: 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 2019 or since that date.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the directors, there are no other significant changes in the state of affairs of the group that occurred during the year 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 \$7,212 (2018: \$6,374) for all directors and officers for the year.

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 significance 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:

- 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,
- 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.

No non-audit services were provided to the group during the 2019 year. During the 2018 year, Nexia Brisbane Corporate Finance Pty Ltd (a related entity of Nexia Brisbane Audit Pty Ltd) provided non-audit services to Jimmy Crow's former parent, Trustees Australia Limited, in relation to the Jimmy Crow IPO and prospectus.

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 2019 has been received and a copy can be found at page 13.

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, 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 2019 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.

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.

DIRECTORS' REPORT (cont'd)

REMUNERATION REPORT (AUDITED)

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

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 (retired)	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 2019

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	
2019	\$	\$	\$	\$	\$	\$	\$
E Hackett	98,136	-	9,323	1,885	-	-	109,344
K Daly	50,000	-	4,750	-	-	-	54,750
N Leman*	83,700	-	-	-	-	-	83,700
M Hackett	-	-	-	-	-	-	-
Total	231,836	-	14,073	1,885	-	-	247,794

* This amount is paid in accordance with a contract arrangement with Mikko Constructions Pty Ltd, an entity associated with Nathan Leman. Refer to Note 22: Key Management Personnel (KMP) Interests.

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 2018

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

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.

DIRECTORS' REPORT (cont'd)

REMUNERATION REPORT (AUDITED) (cont'd)

G. KMP Shareholdings and Option 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:

Listed fully paid ordinary shares

30 June 2019	Balance at 01/07/2018	Granted as remuneration	Net change other	Purchased / (sold)	Balance at 30/06/2019
Michael Hackett	16,745,420	-	(16,745,420) ¹	-	-
Kerry Daly	460,200	-	-	-	460,200
Nathan Leman	2,878,880	-	-	-	2,878,880
Elizabeth Hackett	1,977,962	-	-	-	1,977,962
Total	22,062,462	-	(16,745,420)	-	5,317,042

¹ Michael Hackett retired as a director on 24 August 2018.

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 Hackett	-	-	1,977,962	-	1,977,962
Total	-	-	22,025,922	36,540	22,062,462

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.

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

2019	Opening balance	Closing balance	Interest received	Interest not charged	Provision for impairment	Loans advanced / (repaid)
Amounts Receivable from:						
Jabane Pty Ltd (i)	208,140	221,829	13,689	-	-	-
Mikko Property Trust (ii)	-	75,000	-	-	-	-
	208,140	296,829	13,689	-	-	-

(i) At 30 June 2019, the group has provided a short-term unsecured loan facility of \$221,829 to a related entity of Michael Hackett, a former 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(b)(i).

(ii) At 30 June 2019, the group has provided a short-term unsecured loan facility of \$75,000 to a related entity of Nathan Leman, a director of the group. The loan is for a refundable deposit on potential land for the Skyway Project. Interest is payable on the receivable at 4%, repayment is expected by 1 July 2020 and the amount is included in other receivables. Refer Note 7(b)(ii).

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

REMUNERATION REPORT (AUDITED) (cont'd)

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 2019 year, \$83,700 (2018: \$87,280) was paid by the group to Mikko. At 30 June 2019 the group owed Mikko \$6,820 (2018: \$8,525).
- (ii) Michael Hackett and Nathan Leman are directors of Cashwerkz Limited (Cashwerkz), who provide various administration services to Jimmy Crow on a cost recovery basis. During the 2019 year, \$57,976 (2018: \$57,496) was charged by Cashwerkz to Jimmy Crow and at 30 June 2019 Jimmy Crow owed Cashwerkz \$6,219 (2018: \$57,496).
- (iii) Michael Hackett is a director of Australian Dairy Nutritionals Group (ADNG), who utilise various administration services from Jimmy Crow on a cost recovery basis. During the 2019 year, Jimmy Crow received \$93,372 (2018: \$172,740) in recovered costs from ADNG. At 30 June 2019, Jimmy Crow was owed \$11,586 from ADNG (2018: \$18,480).
- (iv) In the 2018 comparative, Michael Hackett agreed with the group to forego \$1,040,208 in accrued provisions and unpaid wages on account of his employment relationship with subsidiary Corporate Solutions Pty Ltd dating back to 2008. As such, \$424,811 was recorded as other income in the Statement of Profit or Loss and Other Comprehensive Income.

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

Brisbane

13 September 2019

Nathan Leman

Nathan Leman
Director



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 2019 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

Ann-Maree Robertson

Ann-Maree Robertson
Director

Date: 13 September 2019

Nexia Brisbane Audit Pty Ltd
Registered Audit Company 299289
Level 28, 10 Eagle Street
Brisbane QLD 4000
GPO Box 1189
Brisbane QLD 4001
p +61 7 3229 2022
f +61 7 3229 3277
e email@nexiabrisbane.com.au
w nexia.com.au

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2019

		2019	2018
	Notes	\$	\$
Continuing Operations			
Revenue	4(a)	3,226,789	3,085,554
Other income	4(a)(iii)	-	2,103,819
Business operating expenses		(940,436)	(838,388)
Employment expenses	4(b)(ii)	(1,433,479)	(1,417,125)
Finance costs	4(b)(i)	(8,706)	(17,156)
Property operating expenses		(355,160)	(356,645)
Depreciation and amortisation		(182,043)	(145,757)
Impairment adjustments	4(b)(iii)	-	(164)
Other expenses		(474,833)	(627,309)
Profit / (loss) before income tax		(167,868)	1,786,829
Income tax benefit / (expense)	5	-	-
Profit / (loss) for the year from continuing operations		(167,868)	1,786,829
Discontinued operations			
Profit / (loss) from discontinued operations after tax		-	970
Profit / (loss) for the year attributable to members		(167,868)	1,787,799
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss:		-	-
Items that will not be reclassified subsequently to profit or loss:			
Fair value movement on financial assets at fair value through other comprehensive income, net of tax	10	78,469	470,400
Other comprehensive income for the year		78,469	470,400
Total comprehensive income / (loss) for the year attributable to members		(89,399)	2,258,199
Earnings per share:	23		
From continuing and discontinued operations:			
Basic earnings per share		(0.005)	0.06
Diluted earnings per share		(0.005)	0.06
From continuing operations:			
Basic earnings per share		(0.005)	0.06
Diluted earnings per share		(0.005)	0.06

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	Notes	2019 \$	2018 \$
Assets			
Current Assets			
Cash and cash equivalents	6	308,334	659,246
Trade and other receivables	7	353,881	250,927
Inventories	8	4,921	6,107
Other current assets	9	29,597	16,133
Total Current Assets		696,733	932,413
Non-Current Assets			
Inventories	8	890,000	890,000
Other financial assets	10	2,472,233	2,378,764
Intangible assets	11	3,050	3,050
Property, plant & equipment	12	5,974,702	5,882,973
Total Non-Current Assets		9,339,985	9,154,787
Total Assets		10,036,718	10,087,200
Liabilities			
Current Liabilities			
Trade and other payables	13	358,236	439,933
Borrowings	14	15,063	-
Provisions	15	316,917	329,477
Total Current Liabilities		690,216	769,410
Non-Current Liabilities			
Borrowings	14	81,909	-
Provisions	15	59,503	23,301
Total Non-Current Liabilities		141,412	23,301
Total Liabilities		831,628	792,711
Net Assets		9,205,090	9,294,489
Equity			
Issued capital	16	8,680,086	8,680,086
Reserves	17	555,669	477,363
Retained earnings		(30,665)	137,040
Total Equity		9,205,090	9,294,489

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 \$	2018 \$
Cash Flows from Operating Activities			
Receipts from customers		3,430,842	3,315,030
Payments to suppliers and employees		(3,580,957)	(3,244,411)
Interest received		4,888	150
Finance costs		(8,706)	(17,156)
Net operating cash flows	6(b)	(153,933)	53,613
Cash Flows from Investing Activities			
Payment for property, plant & equipment	12	(278,952)	(130,683)
Proceeds from disposal of property, plant and equipment	12	-	6,603
Payment for intangible assets	11	-	(3,050)
Purchase of available sale of financial assets	10(a)(i)	(15,000)	-
Net cash on acquisition and disposal of controlled entities	3	-	4,262
Net investing cash flows		(293,952)	(122,868)
Cash Flows from Financing Activities			
Proceeds from capital raise	16(a)(ii)	-	202,000
Gross proceeds from borrowings		340,950	-
Repayment of borrowings		(243,977)	-
Proceeds from common control demerger		-	469,744
Net financing cash flows		96,973	671,744
Net increase / (decrease) in cash held		(350,912)	602,489
Cash at the beginning of the period		659,246	56,757
Cash at the end of the financial period	6(a)	308,334	659,246

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2019

	Issued Capital Ordinary	Common Control Reserve	Financial Asset Revaluation Reserve	Retained Earnings	Total
	\$		\$	\$	\$
Balance at 1 July 2018	8,680,086	-	477,363	137,040	9,294,489
Cumulative adjustment upon change in accounting policy AASB 9 (Note 1(U))	-	-	(163)	163	-
Balance at 1 July 2018 (restated)	8,680,086	-	477,200	137,203	9,294,489
Comprehensive income for the year					
Loss attributable to members for the year	-	-		(167,868)	(167,868)
Other comprehensive income for the year	-	-	78,469	-	78,469
Total comprehensive income for the year	-	-	78,469	(167,868)	(89,399)
Balance at 30 June 2019	8,680,086	-	555,669	(30,665)	9,205,090

	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 16(a)(ii))	202,000	-	-	-	202,000
Total transactions with owners	202,000	-	-	-	202,000
Other					
Cancellation of shares held by TAU on demerger (refer Note 16(a))	(13,967,027)	13,967,027	-	-	-
Shares Issued to TAU shareholders on demerger (refer Note 16(a)(i))	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	2,158,763
Balance at 30 June 2018	8,680,086	-	477,363	137,040	9,294,489

The accompanying notes form part of these financial statements.

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.

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.

2018 Comparative

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 results of the entities acquired and disposed during the demerger have only been included from their date of acquisition or disposal. Consequently, 2019 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 18: 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 as 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 group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) 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. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

All of the group's financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability; that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

The group does not have any financial liabilities classified as held for trading, designated as fair value through profit or loss or any financial guarantee contracts.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost; or
- fair value through other comprehensive income.

Measurement is on the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

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

G. Financial Instruments (cont'd)

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income if it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or not a contingent consideration recognised by an acquirer in a business combination to which AASB 3: Business Combinations applies, the group may make an irrevocable election to measure any subsequent changes in fair value of the equity instrument in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial assets:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the group no longer controls the asset (i.e. the group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity which was elected to be classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

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

G. Financial Instruments (cont'd)**Impairment**

The group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost;

Loss allowance is not recognised for:

- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the simplified approach to impairment, as applicable under AASB 9: Financial Instruments.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (ie diversity of customer base, appropriate groupings of historical loss experience, etc).

Recognition of expected credit losses in financial statements

At each reporting date, the group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

There are no expected credit losses in the group's financial assets.

H. Impairment of Assets

At the end of each reporting period, the group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or 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.

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

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.

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. 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.

N. 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.

O. 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)

P. Revenue and Other Income**Revenue Recognition**

The Group has applied AASB 15: *Revenue from Contracts with Customers* using the cumulative effective method. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: *Revenue*. The detail of accounting policies under AASB 118 are disclosed separately since they are different from those under AASB 15 and are disclosed separately since they are different from those under AASB 15, and the impact of changes is disclosed in Note 1(U)(b).

In the comparative period

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

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date.

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

In the current period

Under the new standard, revenue from contracts with customers generated by the group will only impact one reportable segment:

- Tourism and hospitality services:

- travel agency commission
- accommodation services;
- sale of goods;
- cost recoveries; and
- grant funding.

Revenue from Contracts with Customers*Travel agency commission*

The group acts in the capacity of an agent rather than principal for the facilitation of tour, travel and accommodation provided to the supplier as the customer. As a result, commission revenue is recognised as the net amount of commission received or receivable by the group. The revenue is recognised over time as the supplier simultaneously receives and consumes the benefit of the travel agency services. The most likely method for revenue recognition is used and practically revenue is recognised when the booking is finalised as this is when the performance obligation is satisfied. There has been no change to the principal or agent relationship arising from AASB15.

The supplier, as principal, is responsible for refunds to the customer, not the group as travel agent.

The group has applied the practical expedient under AASB 15 (21) where revenue to be recognised in future periods for unsatisfied performance obligations as at reporting date, is not disclosed as the performance obligations will be completed within 12 months or less.

Accommodation services

Revenue is recognised over the duration of the accommodation period. The costs associated with fulfilling these services such as wages, are expensed over the same duration.

As principal, the group is responsible for refunds to the customer. The group has recorded negligible refunds over many years of operations. Accordingly no allowance for refunds has been recorded.

The group has applied the practical expedient under AASB 15 (21) where revenue to be recognised in future periods for unsatisfied performance obligations as at reporting date, is not disclosed as the performance obligations will be completed within 12 months or less.

Sale of goods

The group's contracts with customers for the sale of goods generally includes one performance obligation. The group has concluded that revenue from the sale of goods should be recognised at the point in time when control of the asset is transferred to the customer, which is on receiving the goods.

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

P. Revenue and Other Income (cont'd)

Other Sources of Revenue

Government grant funding

Government grants that compensate the group for expenses incurred are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised.

Cost recovery income

The group provide and on-charge services as incurred and provided at a point in time to external parties and director related entities.

Interest received

Interest income is recognised using the effective method.

Q. Borrowing Costs

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

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

R. Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs it is compensating.

S. 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.

T. 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.

Key estimates

(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).

Key judgements

(i) Future Tax Benefits of Tax Losses

At 30 June 2019, the directors reassessed the recoverability of the future tax benefits of tax losses and consider there is no certainty that future taxable profit will be available to enable the benefit of tax losses to be realised. At each period end the directors will reassess the recoverability of the future tax benefit of these tax losses.

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

U. New and Amended Accounting Policies Adopted by the Group

(a) Initial Application of AASB 9: Financial instruments

The group has adopted AASB 9 with a date of initial application of 1 July 2018. As a result, the group has changed its financial instruments accounting policies as follows.

The group has chosen to present subsequent changes in fair value of an equity investment, that is not held for trading and not a contingent consideration in a business combination, in other comprehensive income.

When an equity investment at fair value through other comprehensive income has a gain or loss previously recognised in other comprehensive income it is not reclassified to profit or loss. Comparative amounts in relation to instruments that have not been derecognised as at 1 July 2018 have been restated where appropriate.

Debt instruments that are subsequently measured at amortised cost or at fair value through other comprehensive income are subject to impairment.

The directors of the group determined the existing financial assets as at 1 July 2018 based on the facts and circumstances that were present, and determined that the initial application of AASB 9 had the following effects:

- The group's investments in equity instruments not held for trading that were previously classified as available-for-sale financial assets and were measured at fair value have been designated as at fair value through other comprehensive income. The movement in fair value on these equity instruments is accumulated in the financial assets reserve.
- Financial assets as loans and receivables that were measured at amortised cost continue to be measured at amortised cost under AASB 9, as they are held to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

As a result of the classification change in investments in equity instruments, the fair value gain on available-for-sale financial assets recognised in other comprehensive income of \$78,469 (2018: \$470,400) is designated at fair value through other comprehensive income and will not be reclassified to profit or loss subsequently.

Impairment

As per AASB 9, an expected credit loss model is applied and not an incurred credit loss model as per AASB 139. To reflect changes in credit risk, this expected credit loss model requires the group to account for expected credit loss since initial recognition.

If the credit risk on a financial instrument did not show significant change since initial recognition, an expected credit loss amount equal to 12-month expected credit losses is used. However, a loss allowance is recognised at an amount equal to the lifetime expected credit loss if the credit risk on that financial instrument has increased significantly since initial recognition, or if the instrument is an acquired credit-impaired financial asset.

A simple approach is followed in relation to trade receivables, as the loss allowance is measured at lifetime expected credit loss.

The group reviewed and assessed the existing financial assets on 1 July 2018. The assessment was undertaken to test the impairment of these financial assets using reasonable and supportable information that is available to determine the credit risk of the respective items at the date they were initially recognised, and compared that to the credit risk as at 17 August 2017 (date of demerger from Trustees Australia Limited) and 1 July 2018. This assessment did not identify any credit risk loss.

The consequential amendments to AASB 7: Financial Instruments: Disclosures have also resulted in more extensive disclosures about the group's exposure to credit risk in the consolidated financial statements.

Classification and measurement of financial liabilities

The group does not designate any financial liabilities as being measured other than at amortised cost.

The group's classification and measurement of financial assets and financial liabilities under AASB 9 and AASB 139 at the date of initial application, 1 July 2018, have not changed.

The amount of any financial assets and financial liabilities in the statement of financial position that were previously designated as measured at fair value through profit or loss have not been reclassified and there were no financial assets or financial liabilities which the group has elected to designate as at fair value through profit or loss at the date of initial application of AASB 9.

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

U. New and Amended Accounting Policies Adopted by the Group (cont'd)

Reclassification assessment

The only items in the group's Statement of Financial Position that required reclassifying as a result of the initial adoption of the new Standard AASB 9: Financial Instruments were the investments in listed equity instruments that have been reclassified from available-for-sale assets under AASB 139 to equity instruments at fair value through other comprehensive income.

As a result of this reclassification there was no impact to the carrying values of assets or liabilities in the Consolidated Statement of Financial Position, it did however require previous impairment expenses of \$163 to be reclassified from profit or loss and applied against the Financial Asset Revaluation Reserve.

(b) Initial application of AASB 15: Revenue from Contracts with Customers

The group has adopted AASB 15: Revenue from Contracts with Customers with an initial application date of 1 July 2018. As a result, the adoption of AASB 15 has not resulted in any change from the group's recognition or measurement of Revenue under AASB 118 Revenue.

V. New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the group. The directors have decided not to early-adopt any of the new and amended pronouncements. The following sets out their assessment of the pronouncements that are relevant to the group but applicable in future reporting periods.

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

The group has chosen not to early-adopt AASB 16. However, the group has conducted a preliminary assessment of the impact of this new Standard, as follows.

A core change resulting from applying AASB 16 is that most leases will be recognised on the balance sheet by lessees as the standard no longer differentiates between operating and finance leases. An asset and a financial liability are recognised in accordance to this new Standard. There are, however, two exceptions allowed: short-term and low-value leases

Basis of preparation

The accounting for the group's operating leases will be primarily affected by this new Standard.

AASB 16 will be applied by the group from its mandatory adoption date of 1 July 2019. The comparative amounts for the year prior to first adoption will not be restated, as the group has chosen to apply AASB 16 retrospectively with cumulative effect. While the right-of-use assets for property leases will be measured on transition as if the new rules had always been applied, all other right-of-use assets will be measured at the amount of the lease liability on adoption (after adjustments for any prepaid or accrued lease expenses).

The group's non-cancellable operating lease commitments amount to \$667,042 as at the reporting date, which comprise a base for the tour office lease expiring in November 2025.

The group has performed a preliminary impact assessment and has estimated that on 1 July 2019, the group expects to recognise the right-of-use asset of approximately \$486,000 and lease liabilities of approximately \$521,000 (after adjusting for prepayments and accrued lease payments recognised as at 30 June 2019).

Following the adoption of this new Standard, the group's net profit after tax is expected to decrease by approximately \$4,000 in 2020. The repayment of the principal portion of the lease liabilities will be classified as cash flows from financing activities, thus increasing operating cash flows and decreasing financing cash flows by approximately \$96,000.

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.

	2019 \$	2018 \$
Statement of Financial Position		
Assets		
Current assets	596,027	703,616
Non-current assets (i)	7,138,491	9,015,737
Total assets	7,734,518	9,719,353
Liabilities		
Current liabilities	422,478	409,163
Non-current liabilities	92,660	15,701
Total liabilities	515,138	424,864
Equity		
Issued capital	8,680,086	8,680,188
Reserves	20,400	477,363
Retained earnings	(1,481,106)	136,938
Total Equity	7,219,380	9,294,489

Statement of Profit or Loss and Other Comprehensive Income

Total profit / (loss)	(2,645,048)	143,158
Total comprehensive profit / (loss)	(2,646,013)	613,558

(i) The directors of Jimmy Crow have elected to forgive the intercompany loan from wholly owned subsidiary Corporate Solutions Pty Ltd (CSPL) as at 30 June 2019. This has resulted in a bad debt expense in Jimmy Crow of \$2,926,169 and a corresponding revenue from forgiveness of the loan in CSPL.

Contingent liabilities and guarantees

The company does not have any contingent liabilities or guarantees in place for the period ended 30 June 2019 (June 2018: nil).

Contractual commitments

At 30 June 2019, the company had not entered into any contractual commitments for the acquisition of property, plant and equipment (June 2018: 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.

2018 Comparatives

Jimmy Crow's statutory financial information for June 2018 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 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 18: 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	(673,828)
Net identifiable assets acquired and liabilities assumed	2,158,764
Common control reserve recognised	(2,158,764)

Results contributed by the acquired entities since acquisition date:

Revenue	1,063,711
Profit before income tax (i)	464,888

If the acquisition had occurred on 1 July 2017, the results contributed by the entities acquired would have been:

Revenue	1,148,641
Profit before income tax (i)	404,035

Results contributed by the disposed entity up to disposal date:

Revenue	1,400
Profit before income tax	968

(i) As a result of the classification change in investments in equity instruments, the impairment expense of \$152,046 initially reported in profit and loss has now been designated as a fair value movement in other comprehensive income, thereby reducing the loss before income tax reported at 30 June 2018 by \$152,046.

NOTE 4: REVENUE AND EXPENSES

	Note	2019 \$	2018 \$
(a) Revenue from Continued Operations			
Revenue from contracts with customers	(i)	2,795,265	2,799,287
Other sources of revenue	(ii)	431,524	286,267
Total revenue from continued operations		3,226,789	3,085,554
Other income	(iii)	-	2,103,819
Total revenue and other income		3,226,789	5,189,873

(i) Revenue disaggregation

The group has disaggregated revenue into various categories in the following table. The revenue is disaggregated by service line and timing of revenue recognition.

Service lines:

- tourism and hospitality services	2,795,265	2,799,287
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Timing of revenue recognition

Services transferred to customers:

- at a point in time	-	-
- over time	2,795,265	2,799,287
	2,795,265	2,799,287

(ii) Other sources of revenue

Interest		
- related	13,688	7,838
- unrelated	4,888	6,291
Grant funding	217,758	9,605
Other revenue	195,190	262,533
	431,524	286,267

(iii) Other Significant Income

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

(b) Expenses**(i) Finance costs**

Interest paid - unrelated	8,706	9,779
Interest paid - related party	-	7,377
	8,706	17,156

(ii) Employee benefits expense

Wages and salaries costs	1,282,949	1,241,788
Superannuation	126,228	117,282
Employee benefits provisions	24,302	58,055
	1,433,479	1,417,125

(iii) Other significant items

Rental expense on operating leases	101,579	98,728
Cost of sales	104,478	74,060
Impairment of other financial assets	-	163
Impairment of related party loans	-	265,324

NOTE 5: INCOME TAX EXPENSE

	2019 \$	2018 \$
(a) The components of tax expense / (benefit) comprise		
Current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>

(b) The prima facie tax on profit before income tax is reconciled to the income tax as follows

Prima facie tax payable / (benefit) on profit from ordinary activities before income tax at 27.5% (2018: 27.5%):	(46,164)	491,645
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Add /(less)

Tax effect of:

- current period tax losses not recognised	(93,420)	190,911
- other assessable income	492	-
- non-allowable temporary differences	139,092	(390,108)
- other income not included in assessable income	-	(292,448)

Income tax expense / (benefit) attributable to entity

Applicable weighted average effective tax rates are nil due to losses.

(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.

Temporary differences	250,524	390,108
Tax losses	97,491	190,911
Net unbooked deferred tax assets	348,015	592,286

The Group has revenue losses of \$354,511 (2018: \$694,220).

The 2018 year carry forward loss amounts have been re-stated to agree to tax returns as lodged.

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

	2019			2018		
	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)	78,469	-	78,469	470,400	-	470,400
	78,469	-	78,469	470,400	-	470,400

NOTE 6: CASH AND CASH EQUIVALENTS

	2019	2018
	\$	\$
Cash at bank and in hand	82,946	64,784
Short term deposits	225,388	594,462
	308,334	659,246

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 1.05% (2018: 1.25%). These deposits are at call.

The fair value of cash, cash equivalents and overdrafts is \$308,334 (2018: \$659,246).

(a) Reconciliation of Cash

For the purpose of the Cash Flow Statement, cash includes cash and cash equivalents comprising the following at 30 June 2019:

	Note	2019	2018
		\$	\$
Cash at bank and in hand		82,946	64,784
Short-term deposit		225,388	594,462
	24	308,334	659,246

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

	2019	2018
	\$	\$
Net Profit / (loss) after income tax	(167,868)	1,787,799
Adjustment of non cash items		
Amortisation & depreciation	182,043	145,757
Impairment of related party loans	-	265,324
Loss on disposal of assets	5,180	-
Gain on employment benefits forgiven	-	(1,040,208)
Loans forgiven - related parties	-	(1,400)
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	23,642	53,695
(Increase) / decrease in trade debtors and receivables	(102,729)	(30,769)
(Increase) / decrease in inventories	1,186	(3,164)
Increase / (decrease) in trade creditors	(81,698)	(53,834)
Net operating cash flows	(153,933)	53,613

(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 in the 2018 comparative.

NOTE 7: TRADE AND OTHER RECEIVABLES

	2019	2018
	\$	\$
Current		
Trade debtors	35,782	40,999
Other receivables (b)	318,099	209,928
Total current receivables (a)	353,881	250,927

(a) 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.

(b) Trade Receivables — Related Parties

(i) Included in other receivables is a short-term unsecured loan facility of \$221,829 to a related entity of Michael Hackett, a former director of the group.

(ii) Included in other receivables is a short-term unsecured loan facility of \$75,000 to a related entity of Nathan Leman, a director of the group. The loan is for a refundable deposit on potential land for the Skyway Project.

	2019	2018
	\$	\$
(c) Financial assets measured at amortised costs		
Trade and other receivables		
- Total current	353,881	250,927
Financial assets	24 353,881	250,927

NOTE 8: INVENTORIES

	2019	2018
	\$	\$
Current		
Stock in trade at cost	4,921	6,107
Total current inventories	4,921	6,107
Non-Current		
Development property at independent valuation (b)	890,000	890,000
Total non-current inventories	890,000	890,000
Total inventories	894,921	896,107

Movements during the year:

Opening Balance as at 1 July	896,107	2,943
Stock in trade movement	(1,186)	3,164
Transfer of common control asset on demerger (a)	-	860,000
Reversal of prior year impairment of development property (b)	-	30,000
Closing balance as at period end	894,921	896,107

(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 expense of \$30,000 was reversed in the 2018 comparative.

NOTE 9: OTHER ASSETS

	2019	2018
	\$	\$
Current		
Prepayments	29,597	16,133
Total current other assets	29,597	16,133

NOTE 10: OTHER FINANCIAL ASSETS

	Notes	2019	2018
		\$	\$
Non-current			
Investments in equity instruments designated at fair value through other comprehensive income	(a)	2,472,233	2,378,764
Total financial assets	24	2,472,233	2,378,764

(a) Investments in equity instruments designated at fair value through other comprehensive income comprise:

Listed investments			
- shares in listed corporations	(i)	2,472,233	2,378,764

(i) Below is a summary of the movement in the period of financial assets:

	Note	2019	2018
		\$	\$
Balance at beginning of year		2,378,764	9,214
Transfer from Trustees Australia on demerger	3	-	1,899,313
Impairment losses		-	(163)
Purchases		15,000	-
Fair value adjustments		78,469	470,400
Balance at end of year		2,472,233	2,378,764

At 30 June 2019, the group held the following ASX listed securities:

- 15,309,892 fully paid stapled securities in Australian Dairy Nutritionals Group (ASX Code: AHF). The securities have been valued at the 30 June 2019 ASX closing price of 16 cents (30 June 2018: 15.5 cents). Since that date the securities have traded between 11.5 cents and 14.5 cents.
- 750,000 shares in Authorised Investment Fund Limited (ASX Code: AIY). The securities were valued at 3 cents as of 30 June 2019 (30 June 2018: 3.1 cents). Since that date the securities have traded between 2.2 cents and 4.8 cents.
- 2,030 shares in Fastbrick Robotics Ltd (ASX Code: FBR). The securities were valued at 7.4 cents as of 30 June 2019 (30 June 2018: 18 cents). Since that date the securities have traded between 7.2 cents and 9.3 cents.

Investments in equity instruments are held for medium to long-term planned purposes and are not held for trading. The group has elected to designate the investments in equity instruments as at fair value through other comprehensive income. The group's directors believe that recognising current shorter-term fluctuations in these investments at fair value in profit or loss would not be in line with the group's plan to hold them over a longer term.

NOTE 11: INTANGIBLE ASSETS

	2019	2018
	\$	\$
Trademarks and patent - at cost	3,050	3,050
Total intangibles	3,050	3,050

Movements in the carrying amounts for each class of intangible assets between the beginning and the end of the year:

	Trademarks	Total
30 June 2019	\$	\$
Balance at 1 July 2018	3,050	3,050
Additions	-	-
Balance at 30 June 2019	3,050	3,050

	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	(51,827)	-	(51,827)
Balance at 30 June 2018	-	3,050	3,050

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	Note	2019	2018
		\$	\$
Land and buildings			
- at independent valuation 2018	(a)	5,600,00	5,600,000
- at cost		1,298	-
less accumulated depreciation		(92,171)	-
Total land and buildings, net		5,509,127	5,600,000
Plant and equipment owned			
- at cost		760,407	491,537
less accumulated depreciation		(294,832)	(208,564)
Total plant and equipment, net		465,575	282,973
Total property, plant and equipment, net		5,974,702	5,882,973

- (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 were reversed. The directors have adopted the same valuation for the year ended 30 June 2019, less depreciation.

NOTE 12: PROPERTY, PLANT AND EQUIPMENT (cont'd)

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:

	Land and buildings	Plant and equipment	Total
30 June 2019	\$	\$	\$
Balance at beginning of the financial year	5,600,000	282,973	5,882,973
Disposals		(5,180)	(5,180)
Additions	1,298	277,654	278,952
Depreciation expenses	(92,171)	(89,872)	(182,043)
Balance at end of the financial year	5,509,127	465,575	5,974,702

		Land and buildings	Plant and equipment	Total
30 June 2018	Note	\$	\$	\$
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

NOTE 13: TRADE AND OTHER PAYABLES

	Note	2019 \$	2018 \$
Current – unsecured			
Trade creditors		153,098	142,063
Sundry creditors and accrued expenses		205,138	297,870
Total current payables		358,236	439,933
Financial liabilities at amortised cost classified as trade and other payables	24	358,236	439,933

NOTE 14: BORROWINGS

	Note	2019 \$	2018 \$
Current			
Loans - secured	(a)	15,063	-
Total current borrowings		15,063	-
Non-Current			
Loans - secured	(a)	81,909	-
Total borrowings	24	96,972	-

(a) During the period the group acquired a motor vehicle. The terms of the secured loan are as follows:

- 48 month term
- Repayments are made monthly in equal instalments paid in advance
- Balloon payment at the end of the term of \$46,761
- Interest rate is 5.08%

NOTE 15: PROVISIONS

	Note	2019 \$	2018 \$
Current			
Employee benefits		316,917	329,477
Total current provisions		316,917	329,477
Non-Current			
Employee benefits		59,503	23,301
Total non-current provisions		59,503	23,301
Opening Balance		352,778	50,065
Additional provisions		47,137	75,307
Transfer of common control liabilities on demerger	3	-	673,827
Employment provisions forgiven	(a)	-	(424,811)
Amounts used		(23,495)	(21,610)
Closing Balance		376,420	352,778

(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 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. Refer Note 4(a)(iii).

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(J) to this report.

The current portion for this provision includes the total amount accrued for annual leave and long service entitlements that have vested due to employees having completed the required period of service. Based on past experience the group does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities as the group does not have an unconditional right to defer settlement of the amount in the event the employees wishes to leave their employment.

NOTE 16: ISSUED CAPITAL

		2019	2018
	Note	\$	\$
(a) Contributed Equity			
At the beginning of the reporting period		8,680,086	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	8,680,086
		No.	No.
Number of Ordinary Shares on Issue			
At the beginning of the reporting period		34,120,131	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	34,120,131

- (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 17: RESERVES

NATURE AND PURPOSE OF RESERVES**Financial asset reserve**

The financial assets reserve records revaluations 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. The balance remaining in the common control reserve relating to demerged entities and demerged assets and liabilities have been transferred to retained earnings.

NOTE 18: CONTROLLED ENTITIES

Particulars in relation to controlled entities	Note	Class of Equity	2019	2018
			Percentage Owned	Percentage Owned
Parent Entity:			%	%
Jimmy Crow Limited	(a)		100	100
Wholly Owned Controlled Entities				
Corporate Solutions Pty Ltd		ordinary	100	100
Magnums Backpackers & Bar Pty Ltd (dormant)		ordinary	100	100
Corporate Queensland Pty Ltd (dormant)		ordinary	100	100
Airlie Central Two Property Trust (dormant)		units	100	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) There are no significant restrictions over the group's ability to access or use assets and settle liabilities of the group.

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

NOTE 19: RELATED PARTY TRANSACTIONS

TRANSACTIONS WITH RELATED PARTIES

Related parties of Jimmy Crow group are:

- controlled entities - see Note 18.
- key management personnel and their associates
- director related entities - see below.

Entity with significant influence over the group

Interests associated with former Director, Michael Hackett, own 49.26% (June 2018: 49.08%) 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 Nutritionals Group (ADNG).
- Michael Hackett and Nathan Leman are directors of Cashwerkz Limited (Cashwerkz).
- As set out in Note 10 Other Financial Assets, the group holds equity in ADNG. The group has also received \$93,372 (2018: \$172,740) in recovered costs from ADNG for the year. At 30 June 2019, Jimmy Crow was owed \$11,586 from ADNG (2018: \$18,480).
- Included in Note 7(b)(i) trade and other receivables at 30 June 2019 is \$221,829 (2018: \$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.
- Included in Note 7(b)(ii) trade and other receivables at 30 June 2019 is \$75,000 (2018: \$nil) in receivables from an entity associated with Nathan Leman. Interest is payable on the receivable at 4% and repayment is expected by 1 July 2020.
- 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 year, \$83,700 (2018: \$87,280) was paid by the group to Mikko. At 30 June 2019 the group owed Mikko \$6,820 (2018: \$8,525).
- Michael Hackett and Nathan Leman are directors of Cashwerkz, who provide various administration services to Jimmy Crow on a cost recovery basis. During the year, \$57,976 (2018: \$57,496) was charged by Cashwerkz to Jimmy Crow and at 30 June 2019 Jimmy Crow owed Cashwerkz \$6,219 (2018: \$57,496). Cashwerkz owed Jimmy Crow \$918 (2018: nil) at 30 June 2019.

Terms and conditions of transactions with related parties

NOTE 20: 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 4.17% interest in the Australian Dairy Nutritionals 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 20: SEGMENT INFORMATION (cont'd)

(i) Segment Performance

30 June 2019

	Tourism & Hospitality Services	Property	Investments	Total
Revenue	\$	\$	\$	\$
External sales	3,208,213	-	-	3,208,212
Interest revenue	18,576	-	-	18,576
Total segment revenue	3,226,789	-	-	3,226,789

Reconciliation of segment revenue to group revenue

Revenue from discontinued operations				-
Total revenue from continuing and discontinued operations				3,226,789

Segment net profit / (loss) before tax from continuing operations

	(150,023)	(17,845)	-	(167,868)
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(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
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(ii) Segment Assets

30 June 2019

	Tourism & Hospitality Services	Property	Investments	Total
Segment assets	\$ 6,674,485	\$ 890,000	\$ 2,472,233	\$ 10,036,718
Segment asset increases for the period:				
Additions to non-current assets	278,952	-	15,000	293,952
Total group assets				10,036,718

(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 20: SEGMENT INFORMATION (cont'd)

(iii) Segment Liabilities	Tourism & Hospitality Services	Property	Investments	Total
30 June 2019				
	\$	\$	\$	\$
Segment liabilities	831,628	-	-	831,628
Total group liabilities				831,628

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

NOTE 21: COMMITMENTS AND CONTINGENCIES

(a) Capital Expenditure Commitments

There are no capital expenditure commitments contracted for the year ended 30 June 2019.

(b) Finance Lease Commitments

	2019	2018
	\$	\$
Payable - minimum lease payments		
Not later than 12 months	20,500	-
Between 12 months and 5 years	94,592	-
Less future finance charges	(18,119)	-
	96,972	-

(c) Operating Lease Commitments

	2019	2018
	\$	\$
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable - minimum lease payments		
Not later than 12 months	95,859	93,067
Between 12 months and 5 years	524,196	508,928
Greater than 5 years	46,987	158,114
Present value of minimum lease payments	667,042	760,109

(d) Other Contingencies

There are no other contingencies for the year ended 30 June 2019.

NOTE 22: 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 2019.

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:

	2019	2018
	\$	\$
Short term	231,836	218,958
Post employment	14,073	12,509
Other long-term	1,885	1,622
	247,794	233,089

Short-term employee benefits

These amounts include fees and benefits paid to the 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.

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 23: EARNINGS PER SHARE

	2019	2018
Earnings per share from continuing and discontinued operations		
Basic profit / (loss) per share	(0.005)	0.06
Diluted profit / (loss) per share	(0.005)	0.06
Earnings from continuing operations		
Basic profit / (loss) per share	(0.005)	0.06
Diluted profit / (loss) per share	(0.005)	0.06
Reconciliation of earnings to profit or loss		
Profit / (loss) attributable to shareholders	(167,868)	1,787,799
	Number of Shares	Number of Shares
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	34,120,131	29,563,935
Weighted average number of options outstanding	-	-
Weighted average number of ordinary shares outstanding during the period used in calculating dilutive EPS	34,120,131	29,563,935

NOTE 24: 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 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	Notes	2019 \$	2018 \$
Financial Assets			
Financial assets at amortised cost			
Cash and cash equivalents	6	308,334	659,246
Trade and other receivables	7	353,881	250,927
Investments in equity instruments designated at fair value through other comprehensive income	10	2,472,233	2,378,764
Total financial assets		3,134,448	3,288,937
Financial liabilities			
Financial liabilities at amortised cost			
Trade and other payables	13	358,236	439,933
Borrowings	14	96,972	-
Total financial liabilities		455,208	439,933

NOTE 24: FINANCIAL RISK MANAGEMENT (cont'd)

(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.

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.

NOTE 24: FINANCIAL RISK MANAGEMENT (cont'd)

Financial liability and financial asset maturity analysis:

	Within 1 year		1 to 5 years		Over 5 years		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade & other payables	(358,236)	(439,933)	-	-	-	-	(358,236)	(439,933)
Borrowings	(15,063)	-	(81,909)	-	-	-	(96,972)	-
Total expected outflows	(373,299)	(439,933)	(81,909)	-	-	-	(455,208)	(439,933)

Financial assets - cash flows realisable

Cash and cash equivalents	308,334	659,246	-	-	-	-	308,334	659,246
Trade receivables and loans	353,881	250,927	-	-	-	-	353,881	250,927
Listed investments - available for sale at fair value	-	-	-	-	2,472,233	2,378,764	2,472,233	2,378,764
Total anticipated inflows	662,215	910,173	-	-	2,472,233	2,378,764	3,134,448	3,288,937
Net (outflows) / inflows on financial instruments	207,007	470,240	-	-	2,472,233	2,378,764	2,679,240	2,849,004

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 24: FINANCIAL RISK MANAGEMENT (cont'd)

(b) Fair Values

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position. Refer Note 26 for detailed disclosures regarding the fair value measurement of the group's financial assets and financial liabilities.

	Footnote	Carrying Amount		Fair Value	
		2019	2018	2019	2018
		\$	\$	\$	\$
Financial assets					
Financial assets at amortised cost:					
Cash and cash equivalents	(i)	308,334	659,246	308,334	659,246
Trade and other receivables	(i)	57,052	42,787	57,052	42,787
Loans - related parties	(i)	296,829	208,140	296,829	208,140
Investments in equity instruments designated at fair value through other comprehensive income	(ii)	2,472,233	2,378,764	2,472,233	2,378,764
Total financial assets		3,134,448	3,288,937	3,134,448	3,288,937
Financial liabilities					
Financial liabilities at amortised cost:					
Trade and other payables	(i)	358,236	439,933	358,236	439,933
Interest bearing liabilities		96,972	-	96,972	-
		455,208	439,933	455,208	439,933

- (i) Cash and cash equivalents, trade and other receivables, loans - related parties 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 2019, 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:

	2019	2018
	\$	\$
Change in profit		
- Increase in interest rate by 2.5%	15,129	21,684
- Decrease in interest rate by 2.5%	(15,129)	(21,684)
Change in equity		
- Increase in interest rate by 2.5%	(15,129)	(21,684)
- Decrease in interest rate by 2.5%	15,129	21,684

(ii) Price risk sensitivity analysis

At 30 June 2019, the net effect on profit and equity of a 10% change in price:

- listed investments, with all other variables remaining constant is \$247,233 up / down (2018: \$237,876 up / down) for the group.

NOTE 25: AUDITOR'S REMUNERATION

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

	2019	2018
	\$	\$
Audit and review of the financial statements	36,300	38,000
Non audit services	-	-

NOTE 26: FAIR VALUE MEASUREMENTS

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

- Financial assets at fair value through other comprehensive income
- Land and buildings
- Inventories - development property

(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.

Valuation Techniques

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 uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach converts estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach reflects 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.

NOTE 26: FAIR VALUE MEASUREMENTS (cont'd)

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:

30 June 2019

	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)	2,472,233	-	-	2,472,233
Total financial assets recognised at fair value on a recurring basis		2,472,233	-	-	2,472,233
Non-recurring fair value measurements					
Development property	8	-	890,000	-	890,000
Land and buildings (i)	12	-	5,509,127	-	5,509,127
Total non-financial assets recognised at fair value on a non-recurring basis		-	6,399,127	-	6,399,127

- (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 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					
Development property	8	-	890,000	-	890,000
Land and buildings (i)	12	-	5,600,000	-	5,600,000
Total non-financial assets recognised at fair value on a non-recurring basis		-	6,490,000	-	6,490,000

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 2018: nil transfers).

NOTE 26: FAIR VALUE MEASUREMENTS (cont'd)

(b) Techniques and Inputs Used to Measure Level 2 Fair Values

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				
Development property	8	2	Market approach using recent observable market data for similar properties, income approach using discounted cash flow methodology	Price per hectare market borrowing rate.
Land and Buildings	12	2	Market approach using recent observable market data for similar properties, income approach using discounted cash flow methodology	Price per hectare market borrowing rate.

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 27: EVENTS AFTER THE BALANCE DATE

In the opinion of the directors there were no other material matters that have arisen since 30 June 2019 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.



DIRECTORS' DECLARATION

For the year ended 30 June 2019

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 14 to 51, and the remuneration disclosures that are contained within the remuneration report with the Directors' Report set out on pages 9 to 12 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 2019 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

Brisbane

13 September 2019

Nathan Leman

Nathan Leman
Director



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 2019, 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 2019 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.

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.

With reference to Jimmy Crow Limited, we are satisfied that no key audit matters exist in the financial report.

Nexia Brisbane Audit Pty Ltd
Registered Audit Company 299289
Level 28, 10 Eagle Street
Brisbane QLD 4000
GPO Box 1189
Brisbane QLD 4001
p +61 7 3229 2022
f +61 7 3229 3277
e email@nexiabrisbane.com.au
w nexia.com.au

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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 2019, 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.

Responsibilities of the Directors' 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.

Auditor's responsibilities 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.



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

- 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.

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 12 of the Directors' Report for the year ended 30 June 2019.

In our opinion, the remuneration report of Jimmy Crow Limited and Controlled Entities, for the year ended 30 June 2019, complies with s 300A of the *Corporations Act 2001*.



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

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

Ann-Maree Robertson

Ann-Maree Robertson
Director

Level 28, 10 Eagle Street
Brisbane QLD, 4000

Date: 13 September 2019

SHAREHOLDER INFORMATION

The following information was extracted from Jimmy Crow's Register of Shareholders on 8 September 2019:

TWENTY LARGEST SHAREHOLDERS

	Fully Paid Shares	
	Shares Held	% of Issued
1 Costine Pty Ltd ATF Hackett Super Fund	12,727,423	37.30%
2 Evelyn Anderson ATF Extra Incentive Fund	4,921,559	14.42%
3 Mikko Constructions Pty Ltd	2,878,880	8.44%
4 Michael Hackett	1,906,428	5.59%
5 Elizabeth Hackett & Joshua Bennett ATF Mersh Super Fund	1,877,962	5.50%
6 Fiduciary Nominees Pty Ltd	819,719	2.40%
7 Jabane Pty Ltd	755,000	2.21%
8 Milton Yannis	742,050	2.17%
9 David Scicluna & Anthony Scicluna	654,003	1.92%
10 Book Now Online Pty Ltd	485,310	1.42%
11 Kreskin Pty Ltd	460,200	1.35%
12 Norman Colburn Mayne	450,000	1.32%
13 Terence McCorley	328,479	0.96%
14 Dawney & Co. Ltd	225,640	0.66%
15 Ruth Mackay & Timothy Mackay	175,560	0.51%
16 Alan James Cobb	166,022	0.49%
17 JIG Investments Pty Ltd	150,100	0.44%
18 Phillip Dickson & Joanna Dickson	150,000	0.44%
19 Ian Henderson	148,193	0.43%
20 Ross Yannis	140,000	0.41%
Total of Top Twenty Shareholders	30,162,528	88.40%
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	74	2,461,561	7.21
100,001 or greater	28	30,808,972	90.30
	388	34,120,131	100.00

MARKETABLE PARCELS

At 8 September 2019, using the last traded share price of \$0.13 per share, there were 42 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.

SHAREHOLDER INFORMATION

HOLDER OF RELEVANT INTEREST

The number of shares held either directly or indirectly by substantial shareholders listed in the holding company's register on 8 September 2019 was:

	Shares Held	% of Voting Power Advised
Michael Hackett and associated entities	16,807,818	49.26
Evelyn Anderson ATF Extra Incentive Fund	4,921,559	14.42
Mikko Constructions Pty Ltd	2,878,880	8.44
Elizabeth Hackett & Joshua Bennett ATF EL Mersh Super Fund	1,977,962	5.80

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

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".