

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

Souls Private Equity Limited

ABN

71 111 196 420

Quarter ended ("current quarter")

30 April 2011

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to Date \$A'000
1.1	Receipts from customers		
1.2	Payments for		
	(a) staff costs	(28)	(83)
	(b) advertising and marketing		
	(c) research and development		
	(d) leased assets		
	(e) other working capital	(656)	(2,072)
1.3	Dividends received	753	2,970
1.4	Interest and other items of a similar nature received	46	106
1.5	Interest and other costs of finance paid		
1.6	Income taxes (paid) / refunded	-	450
1.7	Other (provide details if material)		
	(a) Proceeds from sale of trading investments	2,331	7,383
	(b) Distributions received	-	94
	(c) Payment for trading investments		
	(d) GST refunded	24	70
Net operating cash flows		2,470	8,918

+ See chapter 19 for defined terms.

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	Current quarter \$A'000	Year to Date \$A'000
1.8	2,470	8,918
Cash flows related to investing activities		
1.9		
1.10		
1.11	(2,434)	(8,061)
1.12		
1.13		
	(2,434)	(8,061)
1.14	36	857
Cash flows related to financing activities		
1.15	-	1
1.16		
1.17		
1.18		
1.19		
1.20		
		1
Net increase (decrease) in cash held		
	36	858
1.21	1,142	320
1.22		
1.23		
	1,178	1,178

The Directors advise that as at 30 April 2011 the value of the ASX listed trading portfolio of the company was \$26.2 million. The company chooses to hold available funds in ASX listed equities rather than cash. These equities can be readily converted into cash in order to meet any cash flow requirements.

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Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	596
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	<p>Explanation necessary for an understanding of the transactions</p> <p>1.24 – Payments for:</p> <p>(i) directors fees and superannuation contribution of \$28,000.</p> <p>(ii) accounting and secretarial fees to Corporate & Administrative Services Pty Ltd, a director-related entity of \$29,000.</p> <p>(iii) portfolio management fees and performance fees to Pitt Capital Partners Ltd, a director-related associate entity of \$539,000.</p>	

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

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Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	1,178	1,142
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.23)	1,178	1,142

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	-	-
5.2 Place of incorporation or registration	-	-
5.3 Consideration for acquisition or disposal	-	-
5.4 Total net assets	-	-
5.5 Nature of business	-	-

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does ~~not~~* (*delete one*) give a true and fair view of the matters disclosed.



Sign here: Date: 25 May 2011
 Company secretary

Print name: **Richard Pillinger**

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Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - 9.2 - itemised disclosure relating to acquisitions
 - 9.4 - itemised disclosure relating to disposals
 - 12.1(a) - policy for classification of cash items
 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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