AUSMANI LIMITED

(formerly World Wide Entertainment Group Limited)

ACN 007 686 955

FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2012

INDEX

AUSMANI LIMITED

ACN 007 686 955

COMPANY PARTICULARS

DIRECTORS
Mr Vincent Sweeney (Chairman)
Mr Steve Liebeskind (Non Exec Director)
Mr Robert William Farrow (Non Exec Director)

COMPANY SECRETARY
Mr Vincent Sweeney

AUDITORS
William Buck Audit (Vic) Pty Ltd
Level 20, 181 William Street
Melbourne Vic 3000

SOLICITORS
Slater & Gordon
44 Market Street
Sydney NSW 2000

SHARE REGISTRY
Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford, Victoria, Australia 3067

REGISTERED OFFICE
c/- Sydney Capital Partners
Level 6, 2 Bulletin Place
Sydney NSW 2000
Telephone: (61) 2 8264 2400
Facsimile: (61) 2 8264 2411

PRINCIPAL PLACE OF BUSINESS
c/- Sydney Capital Partners
Level 6, 2 Bulletin Place
Sydney NSW 2000

Telephone: (61) 2 8264 2400
Facsimile: (61) 2 8264 2411

STOCK EXCHANGE LISTING
Ausmani Limited shares are listed on
the Australian Securities Exchange Limited
ASX Code: ABF

AUSMANI LIMITED

(formerly World Wide Entertainment Group Limited)

ACN 007 686 955

DIRECTORS' REPORT

The Directors present their report together with the financial report of Ausmani Limited (formerly called World Wide Entertainment Group Limited) (the "Company") for the year ended 30 June 2012.

DIRECTORS

The names of Directors in office at any time during or since the end of the year are:

Vincent Sweeney (appointed 31 May 2012)
Steve Liebeskind (appointed 1 August 2012)
Robert William Farrow

Jonathan Hutchings (resigned 08 May 2012)
Peter Anderson (resigned 01 August 2012)

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year was the investment in the entertainment industry through its subsidiary, which undertook the production and distribution of video content in the entertainment industry, as well as investigating new investment opportunities.

OPERATING RESULTS

The Company recorded a net profit after income tax of $24,391 for the year ended 30 June 2012 compared to a net loss of $5,223,714 for the year ended 30 June 2011.

REVIEW OF OPERATIONS AND SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In June 2011 the company's main subsidiary emerged from an administration process with a healthier, leaner cost structure better suited to the revenue streams occurring since the GFC. The subsidiary has however, commitments of circa $2.5 million to pay over the next four to five years under the deed it completed with creditors.

As part of the streamlining it was decided to remove the trading entity from being a subsidiary of the listed entity – thereby freeing up its cash flow by up to $200,000 p.a. by not having to bear costs and time associated with the ASX listed status.

This was made possible by the injection of new funds into the listed entity under a new CLSA coupled with an in-specie distribution of 80% of the shares in the subsidiary to existing shareholders. All these steps were completed in June 2012.

The listed entity will retain its involvement in the entertainment industry through its continued holding of its remaining shares (currently 20% of the shares) of the entertainment operations whilst also extending its operations into other areas including mining and resources as it seeks to diversify activities to generate wealth for shareholders.

DIVIDENDS PAID OR RECOMMENDED

No dividends have been paid or declared since the end of the previous financial year and none are recommended.

LIKELY DEVELOPMENTS

The board of directors of the Company continue to review and assess opportunities available to the Company consistent with its long-term goals and strategies.

INFORMATION ON DIRECTORS

Name and Qualification	Experience & Qualifications
Vincent Sweeney Chairman	Appointed to the Board on 31 May 2012
Qualifications and Experience:	Mr Sweeney is the managing partner at an investment banking advisory firm. Vincent spent many years as a senior partner at a Big 4 accounting firm, where he served on the national management team and was the managing partner for multiple divisions including Audit and Assurance, and Corporate Finance. He holds a Bachelor of Commerce, and an MBA and is a member of the Australian Institute of Company Directors and other professional organisations.
Directorship held in other listed entities during the three years prior to the current year:	WinTech Group Limited
Steve Liebeskind Non-executive Director	Appointed to the Board on 1 August 2012
Qualifications and Experience:	Mr Liebeskind is a Chartered Accountant with a Bachelor of Commerce degree. He has had significant experience both in Australia and North America, having worked for accounting firms as well as holding senior positions in IT groups and co-founding an investment company.
Directorship held in other listed entities during the three years prior to the current year:	WinTech Group Limited

DIRECTORS' REPORT
(Continued)

INFORMATION ON DIRECTORS *(Continued)*

Name and Qualification	Experience & Qualifications
Jonathan Hutchings Chairman	Appointed to the Board on 13 January 2009, elected Chairman 21 April 2011 Resigned 8 May 2012
Qualifications and Experience:	B Civ Eng (Hons) (Melb), B Comm (Melb), MBA (INSEAD) CEO and MD, World Wide Entertainment Production & Sales Pty Ltd November 2003 – 13 January 2009. CEO and MD, World Wide Entertainment Group Limited 13 January 2009 – 30 November 2010.
Directorship held in other listed entities during the three years prior to the current year:	None
Peter Anderson Executive Director	Appointed to the Board on 27 April 2011 Resigned 1 August 2012
Qualifications and Experience:	B Comm (Deakin). CFO and Accounting Manager, World Wide Entertainment and Production & Sales Pty Ltd February 2002
Directorship held in other listed entities during the three years prior to the current year:	None
Robert W. Farrow Managing Director	Appointed to the Board on 30 June 2011 Shares held 1,763,503 directly and 15,000 indirectly
Qualifications and Experience:	Founder and Managing Director, World Wide Entertainment Production & Sales Pty Ltd 1997 – November 2003. Director, World Wide Entertainment Production & Sales Pty Ltd November 2003 – August 2008.
Directorship held in other listed entities during the three years prior to the current year:	None

DIRECTORS' REPORT

(Continued)

INFORMATION ON COMPANY SECRETARY

Name and Qualification	Experience & Qualifications
Vincent Sweeney Company Secretary	Appointed to the Board on 31 May 2012, appointed Company Secretary 1 August 2012
Qualifications and Experience:	Please see information on Directors
Nicholas Farrow Company Secretary	Appointed to the Board on 27 January 2010 Resigned 1 August 2012 Mr Farrow was an executive of World Wide Entertainment since April 2000 and was responsible for designing and establishing the Group's production facilities.

DIRECTORS' REPORT
(Continued)

MEETINGS OF DIRECTORS

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director. During the financial year, 16 meetings of Directors were held.

	Number eligible to attend	Number attended
Jonathan Hutchings	15	15
Peter Anderson	16	16
Robert W. Farrow	15	15
Vincent Sweeney	0	0
Steve Liebeskind	0	0

AUDIT AND COMPLIANCE COMMITTEE

There were 6 formal meetings of the Audit & Compliance Committee meetings held during the financial year.

INDEMNIFYING OFFICERS OR AUDITORS

(i) No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to the auditor of the company.

ENVIRONMENTAL REGULATION

(i) The Company's business operations are not regulated by any significant environmental regulation under the law of the Commonwealth or of a state or territory.

DIRECTORS' BENEFITS

(i) For the financial year ending 30 June 2012, no Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity, or a related body corporate with a Director, a firm of which a Director is a member or an entity in which a Director has a substantial financial interest other than as disclosed in this report.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 18 and forms part of this directors' report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

DIRECTORS' REPORT
(Continued)

NON-AUDIT SERVICES

For the financial year ended 30 June 2012, William Buck Audit (Vic) Pty Ltd, the company's auditor, has not performed any other services in addition to their statutory duties. The previous auditor, Crowe Horwath Melbourne did not provide any services in addition to their statutory duties either.

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act* is included in the directors' report.

Details of amounts paid to William Buck Audit (Vic) Pty Ltd for audit and non-audit services provided during the year are set out below. Prior to the year ended 30 June 2012, Crowe Horwath Melbourne were the company's auditors. They were replaced at the General Meeting of shareholders held on 31 May 2012.

	2012	2011
William Buck Audit (Vic)	**$**	$
Audit services		
Audit and review of the financial report		
Holding Company (Ausmani Limited)	**16,000**	-
Subsidiaries (WWEPS, Clear cut, Genr8)	**-**	-
	16,000	**-**

	2012	2011
Crowe Horwath Melbourne	**$**	$
Audit services		
Audit and review of the financial report		
Holding Company (Ausmani Limited)	**-**	9,100
Subsidiaries (WWEPS, Clear cut, Genr8)	**-**	27,850
	-	**36,850**

REMUNERATION REPORT

REMUNERATION POLICY

Remuneration levels for directors, secretaries, senior managers of the Company, and relevant group executives of the Company ("the directors and senior executives") are competitively set to attract and retain appropriately qualified and experienced directors and senior executives. The remuneration committee considers independent benchmarks for the appropriateness of remuneration packages given trends in comparative companies both locally and internationally and the objectives of the Company's remuneration strategy.

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

- the capability and experience of the directors and senior executives.
- the directors and senior executives ability to control the relevant segments' performance.
- the Company's performance including:
  - the Company's earnings.
  - the growth in share price and returns on shareholder wealth.
- the amount of incentives within each directors and senior executives remuneration.

For the financial year ending 30 June 2012 no member of key management personnel has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving directors' interests at year end, except as otherwise stated in this report.

No member of key management personnel received any payment for remuneration during the financial year ending 30 June 2012, except as otherwise stated in this report.

For details of key management personnel equity holdings, refer to note 13.

SHARE OPTIONS

At this date of this report, there are no options over ordinary shares of Ausmani Limited (formerly World Wide Entertainment Group Limited).

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors:

V Sweeney
Chairman
Dated in Sydney, Australia on this 1st day of August 2012

CORPORATE GOVERNANCE STATEMENT

Unless disclosed below, all the best practice recommendations of the ASX Corporate Governance Council have been applied, where applicable, for the entire financial year ended 30 June 2012.

The Directors and management are committed to protecting and enhancing shareholder value and conducting the company's business ethically and in accordance with the highest standards of corporate governance.

General information in regard to corporate governance policies and practices are available on request by email, facsimile or post.

The Role of the Board

The Board is responsible to its shareholders for the overall governance and performance of the company.

The primary responsibilities of the Board include:

- setting of objectives, goals and corporate direction;
- adopting and monitoring progress of a strategic plan;
- adopting an annual budget and constant monitoring of financial performance;
- ensuring adequate internal financial, accounting and managerial controls exist and are appropriately monitored for compliance;
- developing, publishing, reviewing, implementing and monitoring corporate governance policy, the committee system, the company's constitution, codes of conduct, corporate management and legislative compliance.
- ensuring significant business risks are identified and appropriately managed with particular emphasis on insurance requirements;
- ensuring the company maintains, at all times, the highest standard of business, financial and ethical behaviour;
- selecting and recommending new Directors, including the Managing Director, to shareholders;
- setting compensation arrangements for executive Directors and executive management after receiving recommendations from the Audit and Remuneration Committee;
- addressing occupational health and safety issues and ensuring an appropriate system of management is implemented;
- reporting to shareholders and ensuring that all regulatory requirements are met; and
- approving decisions concerning the capital of the company, including capital restructures and significant changes to major financing arrangements.

Role of management

The Chief Executive Officer (CEO) is responsible for the overall management and profit performance of the company. The CEO manages the organisation in accordance with the strategy, plans and policies approved by the Board to achieve agreed goals.

CORPORATE GOVERNANCE STATEMENT
(Continued)

Board composition and size

The Directors determine the size of the board, with reference to the Constitution, which provides that there will be a minimum of three directors and a maximum of seven directors.

The Board carries out its responsibilities according to the following mandate:

- the Board should be made up of a majority of non-executive Directors;
- the Board should meet on a regular basis; and
- all available information in connection with items to be discussed at a meeting of the Board shall be provided to each Director prior to that meeting.

On the day on which the Directors' report is made out, the Board consisted of two Independent Directors. Due to the size of the company, Mr. Vincent Sweeney is the company's Chairman and Managing Director. While recognising that the ASX Corporate Governance Council recommends that these roles be exercised by different individuals and that the Chair should be an independent director, the Company feels that this is not relevant during the restructuring transition presently underway. Details of the directors are set out in the Directors' Report.

Appointment of directors

The Board is responsible for establishing criteria for Board membership, reviewing Board membership and identifying and nominating Directors. Board membership shall be reviewed annually to ensure the Board has an appropriate mix of qualification, skills and experience. External professional advisers may be used to assist in this process and shall be engaged at the expense of the Company.

Members appointed by the Board must stand for election at the next general meeting of shareholders.

The terms and conditions of appointment and retirement for Independent Directors are normally set out in a letter of appointment from the Chairman of the Board which shall include:

- the term of the appointment;
- the determination of remuneration;
- the expectation of the Company in relation to attendance at, and preparation for, Board meetings;
- the Code of Conduct for Directors;
- the Corporate Governance Policy Statement; and
- the Company's Constitution.

Director independence

It is important that the Board operates independently of executive management. Each of the following non-executive directors are considered by the board to be independent of management. This means that they do not have any business interest or other relationship that could materially interfere with the exercise of their independent judgment and their ability to act in the best interests of the company.

- Mr Steve Liebeskind

CORPORATE GOVERNANCE STATEMENT
(Continued)

Chairman's appointment and responsibilities

The Chairman is appointed by the Board. The Chairman:
- provides appropriate leadership to the Board.
- ensures membership of the Board is balanced and appropriate for the company's needs.
- facilitates Board discussions to ensure the core issues facing the organisation are addressed.
- maintains a regular dialogue and mentor relationship with the CEO.
- monitors Board performance, and
- guides and promotes the on-going effectiveness and development of the Board and individual directors.

Conduct of board business

The Board normally holds at least one formal Board meeting each year and will also meet whenever necessary to carry out its responsibilities.

When conducting Board business, directors have a duty to question, request information, raise any issue of concern, and fully canvas all aspects of any issue confronting the company and vote on any resolution according to their own judgment.

Directors keep confidential Board discussions, deliberations and decisions that are not publicly known.

Conflicts of interest

Directors are required to continually monitor and disclose any potential conflicts of interest that may arise. Directors must:
- disclose to the Board any actual or potential conflicts of interest that may exist as soon as the situation arises.
- take necessary and reasonable steps to resolve any conflict of interest within an appropriate period, if required by the Board or deemed appropriate by that director, and
- comply with the *Corporations Act* requirements about disclosing interests and restrictions on voting.

Directors should discuss with the chairman any proposed board or executive appointments they are considering undertaking and should advise the Board of appointments to other companies as soon as possible after the appointment is made.

The same requirement exists for related party transactions including financial transactions with the company. Related party transactions are reported in writing to the Board of Executive and the Company Secretary and, where appropriate, raised for consideration at the next board meeting.

Access to information

Directors are encouraged to access members of the senior management team at any time to request relevant information in accordance with protocols adopted by the Board.

Where directors perceive an irregularity in a company related matter, they are entitled to seek independent advice at the company's expense.

Directors must ensure that the costs are reasonable and must inform the Chairman before the advice is sought. The advice must be made available to the rest of the Board.

CORPORATE GOVERNANCE STATEMENT
(Continued)

Independent Professional Advice

Each director has the right to seek independent legal and other professional advice at the company's expense concerning any aspect of the company's operations or undertakings in order to fulfil their duties and responsibilities as directors.

CEO assurance

The Board receives regular reports about the financial condition and operational results of the company. The CEO periodically provides formal statements to the Board that in all material aspects the company's financial statements present a true and fair view of the company's financial condition and operational results. These financial statements have been provided such assurance.

Committees

The Board maintains sub-committees as needed to consider certain issues and functions in further detail. The Chairman of each committee reports on any matters of substance at the next full board meeting. All committee minutes are provided to the board.

There is currently one standing committee being the Audit and Compliance Committee. Other committees are formed from time to time, as required.

Each committee has its own terms of reference, approved by the Board and reviewed annually, with additional review when appropriate. The Chairman oversees all committees and the CEO or other directors attend committee meetings where appropriate.

Board performance assessment

On an annual basis, the Chairman facilitates a discussion and evaluation of the Board and each Board Committee's performance. This includes discussions about the Board's role, processes, performance and other relevant issues.

Each director's performance is reviewed by the Chairman and Board prior to the director standing for re-election.

The performance of each committee is also reviewed.

CORPORATE GOVERNANCE STATEMENT
(Continued)

Adequacy of contribution

If the contribution of a non-executive director appears to a majority of directors (including the CEO) to be less than adequate or to be harmful to the good working of the Board, they may request the Chairman to inform that director accordingly and ask that person to consider his or her position on the Board. If the director takes no action in response, a circulated minute signed by a majority of directors will authorise the Company Secretary to inform the shareholders that the Board will not support the re-election of the director at the general meeting where they are next due to offer themselves for re-election.

Current age limits for non-executive directors are governed by the *Corporations Act 2001*, which states that a person may act as a director of a public company after turning age 72 up until the conclusion of the AGM that next follows the 72nd birthday. Beyond that date, a person who has turned age 72 may be appointed or re-appointed as a director by a special resolution.

Audit and Compliance Committee

The Board has established an Audit and Compliance Committee consisting of the following Independent Director:

- Steve Liebeskind

The Committee assists the Board to discharge its corporate governance responsibilities, in regard to the:

- business' relationship with, and the independence of, the external auditor.
- recommends appointment of external auditor and fees.
- reliability and appropriateness of disclosure of the financial statements and external related financial communication.
- compliance with statutory responsibilities.
- reviews budgets and accounting policy.
- reviews all salary practices, management incentive schemes, superannuation, share option scheme, retirement and termination entitlements.
- maintenance of an effective framework of business risk management including compliance and internal controls and monitoring of the internal audit function.
- adequacy of the company's insurance programme, including directors' and officers' professional indemnity and other liability insurance cover.
- compliance with environmental and other regulatory requirements in Australia and overseas, and
- undertakes any special investigations required by the Board.

The Committee provides a forum for the effective communication between the Board and external auditors. The Committee reviews:

- The annual and half-year financial report prior to their approval by the Board;
- The effectiveness of management information systems and systems of internal control; and
- The efficiency and effectiveness of external audit functions, including reviewing the respective audit plans.

CORPORATE GOVERNANCE STATEMENT
(Continued)

Audit and Compliance Committee *(Continued)*

The Committee generally invites the CEO, CFO, and the external auditors to attend Committee meetings. The Committee also meets with and receives regular reports from the external auditors concerning any matters, which arise in connection with the performance of their respective roles, including the adequacy of internal controls.

The Committee reviews the remuneration packages of all directors and executive officers on an annual basis and makes recommendations to the Board.

Remuneration packages are reviewed with due regard to performance and other relevant factors.

In order to retain and attract executives of sufficient calibre to facilitate the efficient and effective management of the company's operations, the remuneration committee seeks the advice of external advisers in connection with the structure of remuneration packages.

Remuneration packages contain the following key elements:

- Salary/fees; and
- Benefits – including the provision of motor vehicle, superannuation.

Auditor independence

Best practice in financial and audit governance is evolving rapidly and the independence of the external auditor is particularly important to shareholders and the Board. To ensure that the company's practices are up to date, the Board has adopted a formal Audit Charter that is reviewed regularly to keep it in line with emerging practices domestically and internationally.

The key points covered by the Charter include:

- rotation of the senior audit partner every five years.
- annual confirmation by the auditor that it has satisfied all professional regulations relating to auditor independence.
- half yearly reporting on the levels of audit and non-audit fees; and
- specific exclusion of the audit firm from work which may give rise to a conflict.

Risk Management

The Board is responsible for ensuring appropriate measures are in place in order to manage risk in line with the company's risk strategy.

The company has a risk management programme that enables the business to identify and assess risks, respond appropriately and monitor risks and controls. Risk and compliance information is reported quarterly to the Audit and Compliance Committee.

CORPORATE GOVERNANCE STATEMENT

(Continued)

Risk Management *(Continued)*

Specific oversight and evaluation of the effectiveness of the risk management and internal control environment are delegated to the Audit and Compliance Committee. The committee approves the company's accounting policies, oversees management controls, reporting practices and production of financial statements. It considers internal and external audit reports and reviews the adequacy of the company's internal procedures and controls in order to monitor financial risks and major operational risks.

The company is exposed to the risk of unexpected financial and reputation loss from the way it conducts its business operations. To mitigate this risk, the company has established a risk and assurance framework, which aims to:

- assist management to discharge its corporate and legal responsibilities; and
- assure management and the Board that the framework is effective.

Compliance

The Board is responsible for ensuring that adequate measures are undertaken to manage compliance. Specific responsibility for compliance has been delegated to the Audit and Compliance Committee. To ensure proper compliance, an improved system of compliance management has been, and continues to be, implemented across the company's businesses covering a broad range of legal requirements, duties and responsibilities. The results are reported quarterly to the Audit and Compliance Committee.

Code of Conduct

As part of the Board's commitment to the highest standard of personal and corporate behaviour, the company adopts a code of conduct to guide executives, management and employees in carrying out their duties and responsibilities. The code of conduct covers such matters as:

- Responsibilities to shareholders;
- Compliance with laws and regulations;
- Relations with customers and suppliers;
- Ethical responsibilities;
- Employment practices; and
- Responsibilities to the environment and the community.

Securities trading policy

The company's Employee Securities Trading Policy aims to:

- protect stakeholders' interests at all times.
- ensure that directors and employees do not use any information they possess for their personal advantage, or to their clients' or the company's detriment, and
- ensure that directors and employees comply with insider trading legislation of the various jurisdictions in which transactions may take place.

CORPORATE GOVERNANCE STATEMENT
(Continued)

Securities trading policy *(Continued)*

Supplementary to the 'inside information' rule, trading in the company's securities by the directors is restricted in the trading period beginning 1 July and again on 1 January until the release of the company's yearly results or half-year results respectively.

Purchase or sale of company's shares and/or options over such shares by Directors, Executives and Staff of the company should only occur in circumstances where the market is considered to be fully informed of the company's activities. This policy requires that the relevant person notify the Company Secretary of their intention to trade in the company's shares and/or options over such shares prior to transaction and that the Company Secretary be required to discuss the proposed trading intentions with either the Chairman of the Managing Director. The Board recognises that it is the individual responsibility of each director to carry this policy through.

Breaches of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

Communication with shareholders

The company is committed to increasing the transparency and quality of its communication to be regarded by our shareholders as an outstanding corporate citizen. The Board's approach to communication with shareholders and financial markets is set out in the Company's Continuous Disclosure Policy.

Information is communicated to shareholders through the distribution of the Annual Report and other communications as required. All significant information will be disclosed to the ASX.

The guiding principle of the policy is that the company must immediately notify the market via an announcement to the ASX of any information concerning the company that a reasonable person would expect to have a material effect on the price of value of the company's securities.

The Continuous Disclosure Policy must ensure that the company announcements:
- are made in a timely manner;
- are factual;
- are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions; and
- do not omit material information.

Annual General Meeting (AGM)

All shareholders are encouraged to attend and/or participate in the company's AGM. All directors and senior management attend the meeting, along with the external auditor.

Full details of the next AGM are included in the mailing for this Annual Report.

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF AUSMANI LIMITED (FORMERLY WORLD WIDE ENTERTAINMENT GROUP LIMITED)

I declare that, to the best of my knowledge and belief during the year ended 30 June 2012 there have been:

— no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck Audit (VIC) Pty Ltd
ABN 59 116 151 136

J.C. Luckins
Director

Dated this 1st day of August, 2012

Sydney
Melbourne
Brisbane
Perth
Adelaide
Auckland

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2012

	Note	Company	
			Restated
Continuing Operations		**2012**	2011
		$	$
Revenue			
Forgiveness and reduction of liabilities		**187,910**	-
Other income		**20,837**	-
Total revenue		**208,747**	-
Expenses			
Corporate and administrative expenses		**(66,062)**	(95,155)
Finance costs		**(48,566)**	(151,033)
Impairment expenses		**(69,728)**	-
Total Expenses		**(184,356)**	(246,188)
Profit/(Loss) for the year before income tax		**24,391**	(246,188)
Income tax benefit/(expense)	3	**-**	-
Profit/(Loss) from continuing operations		**24,391**	(246,188)
Profit/(Loss) from discontinued operation	6	**-**	(4,977,526)
Profit/(Loss) for the year attributable to the company		**24,391**	(5,223,714)
Other comprehensive income			
Realised gain on disposal of non-current assets		**-**	(123,153)
Total comprehensive income for the year attributable to the company		**24,391**	(5,346,867)
Earnings per share	11		
Continuing and discontinued operation			
Basic Profit/(Loss) per share (cents per share)		**0.09**	(19.86)
Diluted Profit/(Loss) per share (cents per share)		**0.09**	(19.86)
Continuing operations			
Basic loss per share (cents per share)		**0.09**	(0.94)
Diluted loss per share (cents per share)		**0.09**	(0.94)

The accompanying notes form part of these financial statements.

BALANCE SHEET

AS AT 30 JUNE 2012

	Note	Company 2012 $	Restated 2011 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	12	-	858
Total current assets		-	858
NON CURRENT ASSETS			
Investments	7	-	390,725
Total non-current assets		-	390,725
Total assets		-	391,583
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		**169,572**	321,047
Financial Liabilities	8	**2,957,163**	2,689,082
Total current liabilities		**3,126,735**	3,010,129
Total liabilities		**3,126,735**	3,010,129
NET ASSETS DEFICIENCY		**(3,126,735)**	(2,618,546)
EQUITY			
Issued Capital	9	**3,025,468**	5,308,048
Accumulated Losses		**(6,152,203)**	(7,926,594)
TOTAL EQUITY		**(3,126,735)**	(2,618,546)

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2012

	Note	Issued Capital	Accumulated Losses Restated	Asset Revaluation Reserve	Total
		$	$		$
Balance at 1 July 2010		**5,182,215**	**(2,702,880)**	**123,153**	**2,602,488**
Total comprehensive income for the year as reported in the 2011 financial statements		-	(2,019,194)	-	(2,019,194)
Adjustment on correction of error		-	(3,204,520)	(123,153)	(3,327,673)
Restated total comprehensive income for the year		-	(5,223,714)	(123,153)	(5,346,867)
Issue of ordinary shares, net of costs		125,833	-	-	125,833
Balance at 30 June 2011		**5,308,048**	**(7,926,594)**	**-**	**(2,618,546)**
Total comprehensive income		-	24,391	-	24,391
Share cancellation	7	(532,580)	-	-	(532,580)
Reduction in share capital	9	(1,750,000)	1,750,000	-	-
Balance at 30 June 2012		**3,025,468**	**(6,152,203)**	**-**	**(3,126,735)**

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2012

	Note	Company 2012 $	Group Restated 2011 $
Cashflow from operating activities			
Receipts from customers		**15,085**	4,677,259
Payments to suppliers		**(15,458)**	(3,580,768)
Finance costs		**(485)**	(366,782)
Net cash provided by / (used in) operating activities	12(b)	**(858)**	729,709
Cash flows from investing activities			
Payments for intangible assets - programme library		**-**	(979,498)
Payments for intangible assets - footage library		**-**	(32,643)
Purchase of property, plant and equipment		**-**	(37,125)
Loss of control in subsidiary		**-**	(2,683)
Net cash used in investing activities		**-**	(1,051,949)
Cash flows from financing activities			
Proceeds from issues of shares		**-**	125,833
Repayment of borrowings		**-**	(124,033)
Proceeds from borrowings		**-**	-
Proceeds from convertible notes		**-**	200,000
Loans from related parties		**-**	137,375
Net cash provided by financing activities		**-**	339,175
Net increase/(decrease) in cash and cash equivalents held		**(858)**	16,935
Cash and cash equivalents at the beginning of the financial year		**858**	(16,077)
Cash and cash equivalents at the end of the financial year	12	**-**	858

The accompanying notes form part of these financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are for Ausmani Limited, a company incorporated and domiciled in Australia.

(a) Basis of preparation

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). Material accounting policies adopted in the preparation of this financial report are presented below. The accounting policies have been consistently applied unless otherwise stated.

These financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets and financial liabilities.

(b) Economic Dependency

The financial statements have been prepared on a going concern basis notwithstanding that for the full-year ended 30 June 2012 the Company incurred a profit from continuing operations of $24,391 (loss to June 2011: $246,188) and liabilities exceeded assets by $3,126,735 (2011: $2,618,546). As at the end of the reporting period the Company owed nearly all of this to related parties of the Executive Chairman. Such related parties have agreed not to call upon these loans for a period of at least 12 months from the date of the signing of these financial statements or until such time as the Company has sufficient resources to make such repayments.

The related parties have also agreed to continue to underwrite the planned future expenses of the company for a period of at least 12 months from the date of the signing of these financial statements, or until such time as the Company without such advances and undertakings is able to pay its debts as and when they fall due and payable.

For these reasons, the Company believes that it will be able to meet its debts as and when they fall due and payable.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(c) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. 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 deferred tax assets can be utilised.

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 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.

(d) 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(e) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown separately on the balance sheet.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(f) Financial Instruments

Recognition

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instruments. For financial assets, this is the date that the company commits itself to either the purchase or sale of the asset.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit and loss are expensed to profit and loss immediately. Financial instruments are classified and measured as set out below.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at amortised cost using the effective interest rate method.

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

The effective interest method is used to allocate interest income or expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

De-recognition

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(f) Financial Instruments *(Continued)*

Extinguishing Financial Liabilities with Equity Instruments

The issue of an entity's equity instruments to a creditor to extinguish all or part of a financial liability is consideration paid to extinguish the liability and therefore satisfies the requirements for derecognition of a financial liability. When equity instruments issued to a creditor to extinguish all or part of a financial liability are recognised initially, an entity shall measure them at the fair value of the equity instruments issued, unless that fair value cannot be reliably measured. If the fair value of the equity instruments issued cannot be reliably measured then the equity instruments shall be measured to reflect the fair value of the financial liability extinguished.

When only part of the financial liability is extinguished, the company assesses whether some of the consideration paid relates to a modification of the terms of the liability that remains outstanding. If part of the consideration paid does relate to a modification of the terms of the remaining part of the liability, the company allocates the consideration paid between the part of the liability extinguished and the part of the liability that remains outstanding.

The difference between the carrying amount of the financial liability (or part of a financial liability) extinguished, and the consideration paid is recognised as a separate line item in the profit or loss. The equity instruments issued are recognised initially and measured at the date the financial liability (or part of that liability) is extinguished.

Impairment

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the profit and loss.

(g) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year, and at Note 5, there has been a restatement of comparative results in respect of discontinued operations, and due to a prior period error.

(h) New Accounting Standards for Application in Future Periods

The AASB has issued new, revised and amended standards and interpretations that have mandatory application dates for the current and future reporting periods. The Company has decided to adopt all of these standards in these financial statements, where early adoption is permitted. There was no significant impact arising from the adoption of the standards.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(i) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Ausmani Limited (formerly World Wide Entertainment Group) at the end of the reporting period. A controlled entity is any entity over which the Company has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the group during the year, the financial performance of those entities is included only for the period of the year that they were controlled.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent are reported separately within the equity section of the consolidated statement of financial position and statement of comprehensive income. The non-controlling interest in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

(j) Revenue Recognition

Revenue is recognised to the extent that it is probably that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenues from international television licensing contracts are recognised when the programming is able to be delivered and a licensing agreement is signed by both parties. Revenue from television production contracts is recognised under the percentage of completion method. Interest revenue is recognised on a time proportionate basis. Other revenue is recognised on receipt.

(k) Discontinued Operations

A discontinued operation is a component of the company that has been disposed of or is classified as held for sale and represents a separate major line of business or geographic area of operations. The results of discontinued operations are presented separately on the face of the Income Statement.

(l) Financial Guarantees

Financial guarantees issued that require the issuer to make specified payments to reimburse the holder for a loss incurred are recognised as a financial liability at fair value on initial recognition. The guarantee is subsequently recognised at the higher of the best estimate of the obligation and amortised cost (refer to the accounting policy for *financial instruments*). In these financial statements such guarantees have been recognised at amortised cost.

(i) Convertible Notes

Notes payable are recognised when issued at the net proceeds as valued received, with the premium or discount on issue amortised over the period to maturity. Interest expense is recognised on an effective yield basis.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The directors evaluate estimates and judgements incorporated into financial statements 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 Company.

The critical judgements made by the directors for the financial statements include:
- The loss of control of investments (Note 5);
- The classification of discontinued operations (Note 6); and
- The evaluation of impairment of investments (Note 7).

3. INCOME TAX EXPENSE

The Directors believe that losses or losses from prior activities of the company may not be available under current Australian taxation law and as such, none have been recognised as an asset or disclosed as a contingent asset in these financial statements.

4. REMUNERATION OF AUDITOR

	Company 2012 $	Group 2011 $
Audit and review of the financial reports (William Buck Audit (Vic) Pty Ltd)	**16,000**	-
Audit and review of the financial reports (Crowe Horwath Melbourne)	**-**	36,850
	16,000	36,850

5. PRIOR PERIOD ERROR AND RESTATEMENT OF COMPARATIVE RESULTS FOR DISCONTINUING OPERATIONS

On 13 May 2011 the Company's subsidiary, World Wide Entertainment Production and Sales Pty Ltd ('the subsidiary'), was placed into Administration. The subsidiary subsequently entered into a Deed of Company Arrangement ('DOCA') and on effectuation of the DOCA occurred on 20 June 2011. As a consequence of the effectuation the subsidiary was required to meet certain debt obligations. Upon effectuation of the DOCA the subsidiary immediately defaulted on these debt obligations and as a result of the default the Company did not maintain full rights to govern the financial and operating policies so as to obtain full benefits from the entity's activities. Accordingly the results of operations and financial position should have been deconsolidated from the date the subsidiary was placed into Administration.

In restating the comparative financial statements, as at 30 June 2011 the company did not maintain full rights to govern the financial and operating policies so as to obtain full benefits from the entity's activities and accordingly a consolidated income statement, statement of changes in equity and cash flow statement were presented for the period from 1 July 2010 to 13 May 2011, while a consolidated balance sheet was not prepared as at 30 June 2011. Further, the directors assessed the carrying value of the investment in the company's financial statements and determined that the carrying value exceeded the recoverable amount and the value of the investment was impaired.

The accounting implications arising are the following changes to the 2011 balances:
- The investment in the subsidiary was deconsolidated and consolidated financial statements were not prepared;
- An impairment analysis was performed on the investment in the subsidiary, together with a loan receivable from the subsidiary; these assets were written down to their fair value less costs to sell (refer to note 7 in the financial statements for further detail);

5. PRIOR PERIOD ERROR AND RESTATEMENT OF COMPARATIVE RESULTS FOR DISCONTINUING OPERATIONS *(Continued)*

- The Company recognised the fair value of a guarantee provided in support of the debts of the subsidiary in the Balance Sheet;
- The Company identified liabilities owed by the parent to third parties that were previously unrecognised in the financial statements as a result of subsidiary operations;
- The Company recognised onerous lease obligations for leases previously guaranteed on behalf of its subsidiary in the Balance Sheet; and
- The Company reclassified liabilities in relation to debentures issued to the vendors in consideration for the acquisition of the subsidiary from non-current to current obligations as it was in default of the repayment terms as at 30 June 2011.

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The specific changes made arising from the above are as follows:

	June 2011	June 2011 Adjustments	June 2011 Restated
INCOME STATEMENT			
Revenue	4,828,391	(4,828,391)	-
Other Income	356,171	(356,171)	-
Total Revenue	5,184,562		-
Employee Benefits Expenses	(2,284,524)	(2,284,524)	-
Depreciation and amortisation expenses	(1,805,946)	(1,805,946)	-
Finance Costs	(596,515)	445,482	(151,033)
Impairment of non-current assets	(1,033,744)	1,033,744	-
Other expenses from ordinary activities	(2,533,151)	2,437,996	(95,155)
Total Expenses	(8,253,880)		(246,188)
Loss for the year from ordinary operating activities	(3,069,318)		(246,188)
Net gain of expenses and discount on liabilities	1,050,134	(1,050,134)	-
Profit/(Loss) for the year before income tax	(2,019,194)		(246,188)
Income tax benefit/(expense)	-		-
Profit/(Loss) from continuing operations	(2,019,194)		(246,188)
Profit/(Loss) from discontinued operations	-	(4,977,526)	(4,977,526)
Profit/(Loss) for the year	(2,019,194)		(5,223,714)
Other comprehensive income	-		-
Realised gain/(loss) on disposal of non-current assets	-	(123,153)	(123,153)
Total comprehensive income for the period	(2,019,194)		(5,346,867)

As a result of this restatement the loss per share for the year ended 30 June 2011 was increased from (7.68) cents to (19.86) cents per share.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

5. PRIOR PERIOD ERROR AND RESTATEMENT OF COMPARATIVE RESULTS FOR DISCONTINUING OPERATIONS *(Continued)*

BALANCE SHEET	**June 2011**	**June 2011 Adjustments**	**June 2011 Restated**
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3,541	(2,683)	858
Trade and other receivables	1,542,648	(1,542,648)	-
Inventories	248,111	(248,111)	-
Total current assets	1,794,300		858
NON-CURRENT ASSETS			
Investments	-	390,725	390,725
Property, plant and equipment	377,262	(377,262)	-
Deferred tax assets	-		-
Intangible assets	4,420,620	(4,420,620)	-
Total non-current assets	4,797,882		390,725
Total assets	6,592,182		391,583
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	732,175	(411,128)	321,047
Borrowings	2,217,683	471,399	2,689,082
Provisions	76,426	(76,426)	
Total Current liabilities	3,026,824		3,010,129
NON-CURRENT LIABILITIES			
Borrowings	2,816,783	(2,816,783)	-
Provisions	39,978	(39,978)	
Total non-current liabilities	2,856,761		-
Total liabilities	5,883,045		3,010,129
NET ASSETS/(LIABILITIES)	709,137		(2,618,546)
EQUITY			
Issued Capital	5,308,048		5,308,048
Accumulated Losses	(4,598,911)	(3,327,683)	(7,926,594)
TOTAL EQUITY	709,137		(2,618,546)

6. DISCONTINUED OPERATION

As discussed in Note 5, on 13 May 2011 the Company's subsidiary, World Wide Entertainment Production and Sales Pty Ltd ('the subsidiary'), was placed into Administration. The subsidiary subsequently entered into a Deed of Company Arrangement ('DOCA') and on effectuation of the DOCA occurred on 20 June 2011. As a consequence of the effectuation the subsidiary was required to meet certain debt obligations. Upon effectuation of the DOCA the subsidiary immediately defaulted on these debt obligations and as a result of the default the Company did not maintain full rights to govern the financial and operating policies so as to obtain benefits from the entity's activities. Accordingly the results of operations and financial position should have been deconsolidated from the date the subsidiary was placed into Administration.

As at 30 June 2011 the company did not control full rights to govern the financial and operating policies so as to obtain full benefits from the subsidiary's activities and accordingly consolidated financial statements were not prepared.

During the year ended 30 June 2012 the directors made the decision to relinquish of 80% of the ownership interest in the subsidiary, and this was effected through an in-specie distribution and share cancellation which was approved at the EGM held on 31 May 2012. As a result of this on 28 June 2012 for every 100 shares held in Ausmani Limited (formerly World Wide Entertainment Group Limited) existing shareholders received 80 new shares in WWEPS Holdings Limited, an unlisted public company that now holds the assets of World Wide Entertainment Production and Sales Pty Ltd. For further information regarding this transaction refer to Note 7.

	2012 **$**	2011 **$**
Result from Discontinued Operation		
Sales Revenue	-	4,828,391
Other Income	-	356,171
Cancelled contracts expense	-	(1,488,984)
Depreciation and amortisation expense	-	(1,805,946)
Employee benefits expense	-	(2,284,524)
Finance costs	-	(445,482)
Impairment charges	-	(4,195,364)
Program expenses	-	(483,805)
Surplus lease charge	-	(212,910)
Other expenses	-	(295,207)
Forgiveness of liabilities	-	1,050,134
Profit/(Loss) for the year from discontinued operation before tax	-	(4,977,526)
Income tax benefit	-	-
Profit/(Loss) from discontinued operation	-	(4,977,526)
Cashflows from Discontinued Operations		
Net cashflows provided by operating activities	-	725,270
Net cashflows used in investing activities	-	(1,049,266)
Net cashflows provided by financing activities	-	339,175
Net increase in cash held	-	15,179

There was no gain or loss recognised in the profit and loss upon reclassification of the investment (refer Note 7) to held for sale in advance of the disposal of 80% of its issued share capital during the 2012 financial year.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

7. INVESTMENTS

	2012	2011 restated
	$	$
Investment in World Wide Entertainment Production and Sales Pty Ltd at cost	**1,520,000**	7,600,000
less: Accumulated Impairment charges	**(1,520,000)**	(7,209,275)
Fair Value	**-**	390,725

As discussed in Note 5, on 13 May 2011 the Company's subsidiary, World Wide Entertainment Production and Sales Pty Ltd ('the subsidiary'), was placed into Administration. The subsidiary subsequently entered into a Deed of Company Arrangement ('DOCA') and on effectuation of the DOCA occurred on 20 June 2011. As a consequence of the effectuation the subsidiary was required to meet certain debt obligations. Upon effectuation of the DOCA the subsidiary immediately defaulted on these debt obligations and as a result of the default the Company did not maintain full rights to govern the financial and operating policies so as to obtain benefits from the entity's activities.

At 30 June 2011 the Directors reviewed the carrying value the Company's 100% investment in the subsidiary and determined that the carrying amount exceeded the recoverable amount and the carrying value was written down to its fair value less costs to sell. In determining fair value less costs to sell, the directors considered the fair value of the investment that could be sold to a third party at arms' length terms, less costs to sell.

During the year ended 30 June 2012 the Company successfully relinquished 80% of its investment in the subsidiary (through an intermediary company WWEPS Holdings Limited) as disclosed in Note 6. To execute the relinquishment the Company through an in-specie distribution, cancelled 13,314,502 ordinary fully paid shares with a fair value of $532,580 (determined with reference to the last ASX traded price of the shares of the Company). In preparing the subsidiary for sale the company further incurred costs of sale of $220,000.

Subsequent to the relinquishment, the directors have assessed that the Company does not maintain full rights to govern the financial and operating policies so as to obtain full benefits from the subsidiary via its remaining 20% interest.

Subsequent to the relinquishment of the 80% interest the remaining 20% investment was assessed as having a fair value of $69,728. As at 30 June 2012 the directors reviewed the carrying amount of the remaining investment and determined that it too was in excess of the recoverable amount and accordingly it was impaired to zero.

8. FINANCIAL LIABILITIES

	2012	2011 restated
	$	$
Debentures (a)	**1,672,000**	1,672,000
Bank Guarantee (b)	**800,000**	800,000
Convertible Loan and Subscription Agreement (c)	**485,163**	217,082
	2,957,163	2,689,082

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

8. FINANCIAL LIABILITIES *(Continued)*

(a) Debentures

As consideration for the acquisition of World Wide Entertainment Production and Sales Pty Ltd in 2008, the vendors were issued with Debentures totalling $1,750,000. These Debentures were due to mature on the following basis: $600,000 on 30 June 2010; $600,000 on 31 December 2011; and $550,000 on 30 June 2013. The debentures are secured with a fixed and floating charge over the company's assets. Only $78,000 of the initial $600,000 has been repaid to date. In light of this as at 30 June 2011 the final tranche was reclassified from non-current to current due to a default of the repayment terms. The debentures hold no equity conversion features.

As at 30 June 2012 the Debentures were assigned to related parties. Such related parties have agreed not to call upon these loans for a period of at least 12 months from the date of the signing of these financial statements or until such time as the Company has sufficient resources to make such repayments (for further information on related party transactions please see note 13).

(b) Bank Guarantee

The Company had previously guaranteed certain debts of its investee, World Wide Entertainment Production and Sales Pty Ltd. As at 30 June 2011 its subsidiary was in default of its debt commitments and consequently the Company recognised the fair value of the guarantee as a liability in the Balance Sheet. In July 2012 the Company successfully secured a release of the guarantee in exchange for a payment of $180,000.

(c) Convertible Loan and Subscription Agreement

Under the various Convertible Loan and Subscription Agreements (CLSA) entered into by the Company there is a loan outstanding of $485,163, which is made up of $420,000 in principal and $65,163 of accrued interest charges.

Under the terms of the CLSA parties are entitled to subscribe $660,663 for shares and the conversion price will be calculated according to a formula under which each one tenth of a cent being subscribed converts into one ordinary share subject to an adjustment whereby the price per share to be paid will not be more than any other party is being offered or is proposed to be offered securities or shares within the term of the notes.

The CLSA's were entered into with Natwest Finance Pty Ltd (Natwest) which holds the notes as nominee and which at the time of the agreements was an independent third party. As at 30 June 2012 Natwest is a related party of the Executive Chairman.

Under the terms of the CLSA interest is accrued at a rate of one thirtieth of one per cent per day and the facility is secured by a charge over the company as well as containing event of default provisions which are not unusual for Notes of this type.

9. CONTRIBUTED EQUITY

	2012	2011
Issued Capital	**$**	$
13,314,164 (2011: 26,628,666) fully paid ordinary shares	**3,025,468**	5,308,048

(a) Ordinary shares

	2012	2011
Movements in ordinary shares	**No.**	No.
Balance at the beginning of the year:	**26,628,666**	24,028,666
Issue of shares	**-**	2,600,000
Share cancellation (i)	**(13,314,502)**	-
Balance at the end of the year	**13,314,164**	26,628,666

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of the winding up of the company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

A reduction in share capital was undertaken in order to offset accumulated losses.

(i) Refer to Note 7.

(b) Capital Management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders.

10. SEGMENT INFORMATION

The Company operates in one segment, being investing in the Entertainment Industry. For details concerning the discontinued operation, refer to note 6.

11. EARNINGS PER SHARE

	2012	2011 restated
	$	$
Earnings reconciliation		
Net profit/(loss) from continuing and discontinuing operation	**24,391**	(5,223,714)
Basic and diluted earnings for continuing and discontinuing operations	**24,391**	(5,223,714)
Net profit/(loss) from continuing operations	**24,391**	(246,188)
Basic and diluted earnings for continuing operations	**24,391**	(246,188)
Weighted average number of shares used as the denominator for basic earnings per share calculation	**No.**	No.
Ordinary and diluted shares	**26,482,754**	26,306,396

12. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of cash

For the purpose of the statements of cash flow statement, cash includes cash on hand and at bank. Cash as at the end of the financial year as shown in the cash flow statement is reconciled in the balance sheet as follows:

	2012	2011
	$	$
Cash at bank	-	858
	-	858

(b) Reconciliation of cash flow from operating activities with loss from ordinary activities after income tax	**Company 2012 $**	Group 2011 restated $
Profit / (Loss) for the year	**24,391**	(5,223,714)
Depreciation and amortisation		1,805,946
Impairment of assets		4,195,364
Changes in assets and liabilities		
(Increase)/decrease in debtors, prepayments and other receivables	**-**	917,972
Increase/(decrease) in trade and other creditors	**(25,249)**	(625,859)
Cash flow from operating activities	**(858)**	(729,709)

13. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Fully Paid Ordinary Shares

There are no fully paid ordinary shares held by the Executive Chairman or any other current director. Please refer to Note 8(c) for information on the CLSA, which could see related parties of the Chairman become holders of fully paid ordinary shares as disclosed in the notice of meeting and approved at the General Meeting of Shareholders on 31 May 2012.

Convertible Loan and Subscription Agreements (CLSA)

The CLSA's entered into by the company are transactions with related parties of the Executive Chairman, for more information of the CLSA's see note 8(c).

Debentures

As previously disclosed related parties of the Chairman hold debentures with a face value of $1,672,000. For more information see note 8(a).

Professional Services

Sydney Capital Partners, of which the Chairman is a partner, provides professional services charged on an hourly basis in accordance with a schedule comparable to other professional

13. RELATED PARTY TRANSACTIONS *(Continued)*

advisory firms. These services have been accrued under the CLSA with professional services, disbursements and payments to creditors to 30 June 2012 totalling $220,000.

Key Management Personnel Remuneration

No member of key management personnel received any payment for remuneration during the financial year ending 30 June 2012, except as otherwise stated in this report.

14. FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

The Company's financial instruments consist mainly of deposits with banks, accounts payable, commercial borrowings and amounts payable to convertible note holders.

(i) Treasury Risk Management

The directors of the company meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

(ii) Financial Risk Exposures and Management

The only significant financial risk the Company is exposed to through its financial instruments is liquidity risk.

Liquidity Risk

All liabilities are due and payable as at 30 June 2012. The Company manages liquidity risk by monitoring forecast cash flows. Refer to Note 1(b) for more information.

(b) Net Fair Values

The net fair value of financial assets and financial liabilities approximate their carrying amounts as disclosed in the Balance Sheet and Notes to the financial statements.

15. SUBSEQUENT EVENTS

There are no subsequent events, except as otherwise disclosed in this report. Including those disclosed in Note 8(b).

16. COMMITMENTS AND CONTINGENCIES

There are no commitments and contingencies, except as otherwise disclosed in this report.

DIRECTORS' DECLARATION

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 19 to 36, are in accordance with the *Corporations Act 2001*, and:

   (a) comply with Accounting Standards and the *Corporations Regulations 2001*; and

   (b) give a true and fair view of the financial position as at 30 June 2012 and of the performance for the year ended on that date of the Company;

2. the Chief Executive Officer and Chief Finance Officer have declared that:

   (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;

   (b) the financial statements and notes for the financial year comply with the Accounting Standards; and

   (c) the financial statements and notes for the financial year give a true and fair view.

3. 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.

Signed in accordance with a resolution of the directors:

Vincent Sweeney
Chairman

Dated in Sydney, Australia this 1st day of August 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSMANI LIMITED (FORMERLY WORLD WIDE ENTERTAINMENT GROUP LIMITED)

Report on the Financial Report

We have audited the accompanying financial report of Ausmani Limited (formerly World Wide Entertainment Group Limited) (the Company), which comprises the statement of financial position as at 30 June 2012, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Sydney
Melbourne
Brisbane
Perth
Adelaide
Auckland

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williambuck.com

William Buck

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSMANI LIMITED (FORMERLY WORLD WIDE ENTERTAINMENT GROUP LIMITED) (CONT)

Auditor's Opinion

In our opinion:

a) the financial report of Ausmani Limited is in accordance with the Corporations Act 2001, including:
   i. giving a true and fair view of the Company's financial position as at 30 June 2012 and of its performance for the year ended on that date; and
   ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2012. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Company Name for the year ended 30 June 2012, complies with section 300A of the Corporations Act 2001.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of Ausmani Limited for the year ended 30 June 2012 included on Ausmani Limited's web site. The company's directors are responsible for the integrity of the Ausmani Limited web site. We have not been engaged to report on the integrity of the Ausmani Limited's web site. The auditor's report refers only to the financial report. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

William Buck.

William Buck Audit (VIC) Pty Ltd
ABN 59 116 151 136

J.C. Luckins
Director

Dated this 1st day of August, 2012

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Limited Listing Rules, and not disclosed elsewhere in this report. Options refer only to listed options.

1. SHARES AND OPTIONS

(a) Substantial Shareholders

The number of shares held by the substantial shareholders as at 1 August 2012:

	Ordinary Shares
Bywater Street Investments Pty Ltd	2,659,935
Mr Robert William McIntyre Farrow	1,551,835
Mr Shaun Levin	1,302,768
Mr Nicholas William Farrow	1,108,658
Barbizon Investments Pty Ltd	778,666

(b) Distribution of Share and Option Holders as at 24 July 2012

Range	*No. of Shareholders*	*No. of Option Holders*
1 – 1,000	617	-
1,001 – 5,000	319	-
5,001 – 10,000	23	-
10,001 – 100,000	43	-
100,001 and over	18	-
	1020	

(c) 20 Largest holders of quoted securities

Ordinary Held		*No. of Ordinary Shares Held*	*% of Issued Capital*
1.	Bywater Street Investments Pty Ltd	2,659,935	19.98
2.	Mr Robert William McIntyre Farrow	1,551,835	11.66
3.	Mr Shaun Levin	1,302,768	9.78
4.	Mr Nicholas William Farrow	1,108,658	8.33
5.	Barbizon Investments Pty Ltd	778,666	5.85
6.	Austcorp Venture No 101 Pty Ltd	655,208	4.92
7.	Geelong Land Pty Ltd	452,556	3.40
8.	Top Pocket Pty Ltd	329,009	2.47
9.	Mr Stuart Bruce James & Mrs Gillian Doreen James	310,000	2.33
10.	Brincliff Pty Ltd	286,132	2.15
11.	Jamac Nominees Pty Ltd	241,494	1.81
12.	Clevedon Pty Ltd	219,102	1.65
13.	Mr Robert William McIntyre Farrow	211,668	1.59
14.	Mr Peter John Illingworth	205,562	1.54
15.	Beck Corporation Pty Ltd	196,602	1.48
16.	Peter Bain & Cheryl Milley	150,000	1.13
17.	Mr William John Conn	105,224	0.79
18.	Mr Bruce Illingworth	102,500	0.77
19.	Ieah Pty Ltd	100,000	0.75
20.	Beck Corporation Pty Ltd	92,205	0.69

(d) Option Holders

As at the date of this report there were no options on issue in the company.

(e) Voting Rights

As set out in the Articles of Association of the company, at a general meeting of the company, every ordinary shareholder present in person, or by proxy, has one vote on a show of hands and one vote per ordinary share on a poll.

There are no voting rights attached to any options in respect of unissued ordinary shares.

2. COMPANY SECRETARY

The name of the Company Secretary is Vincent Sweeney, appointed on 1 August 2012.

3. REGISTERED OFFICE

The address of the registered office in Australia is c/- Sydney Capital Partners, Level 6, 2 Bulletin Place, Sydney, NSW, 2000, Australia.

4. REGISTER OF SECURITIES

Register of Securities is held at Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, Australia 3067.

5. SHARES

Quotation has been granted for some of the ordinary shares of the company on the Australian Securities Exchange Limited. The home exchange is Sydney, Australia.