

**Mayfield Group Investments
Pty Ltd and controlled
entities**

ABN 96 619 266 769

Consolidated Financial report
For the year ended 30 June 2018

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MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
ABN 96 619 266 769

DIRECTORS' REPORT

The directors present their report together with the financial report of the Group, being the Mayfield Group Investments Pty Ltd ("the company") and its controlled entities, for the year ended 30 June 2018 and auditor's report thereon.

Directors names

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

L J Phillips

U E Scholz (Resigned on 18 May 2018)

J Hobbs (Appointed 13 March 2019)

A B Steele (Appointed 15 March 2019)

The directors have been in office since the start of the year to the date of this report unless otherwise stated.

Results

The profit of the Group for the year after providing for income tax and before non-controlling interests amounted to \$875,213 (2017: loss \$1,186,524).

Review of operations

The Group continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant changes in state of affairs

On 1 July 2017, due to a legal restructure, the shareholders of Mayfield Industries Pty Ltd transferred their shares to Mayfield Group Investments Pty Ltd. Accordingly, Mayfield Industries Pty Ltd is a fully owned subsidiary of Mayfield Group Investments Pty Ltd with effect from 1 July 2017.

Mayfield Group Investments Pty Ltd is the holding company of the Group, and the operating entities as disclosed in note 20 of this financial report have continued with their operations after the legal restructure.

There were no significant changes in the Group's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
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DIRECTORS' REPORT

Principal activities

The principal activity of the Group during the year was:

- manufacturing of electrical control boards, switchboards and switchrooms;
- project management and construction of electrical infrastructure;
- inspection, installation and commissioning of electrical equipment; and
- provision of electrical diagnostic, power quality, cable fault location products and services.

No significant change in the nature of these activities occurred during the year.

After balance date events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Likely developments

The Group expects to maintain the present status and level of operations.

Environmental regulation

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends paid, recommended and declared

No dividends were paid or declared since the start of the year. No recommendation for payment of dividends has been made.

Options

No options over unissued shares or interests in the Group were granted during or since the end of the year and there were no options outstanding at the end of the year.

Indemnification of officers

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an officer of the Group.

Indemnification of auditors

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an auditor of the Group.

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
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DIRECTORS' REPORT

Auditor's independence declaration

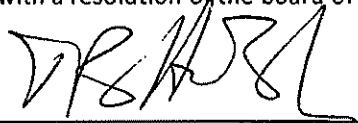
A copy of the auditor's independence declaration under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.

Proceedings on behalf of the Group

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

Signed in accordance with a resolution of the board of directors.

Director: _____



J Hobbs

Dated this

27th day of March

2019



PITCHER PARTNERS

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MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES ABN 96 619 266 769

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES

In relation to the independent audit for the year ended 30 June 2018, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants*.

This declaration is in respect of Mayfield Group Investments Pty Ltd and the entities it controlled during the year.

A P Faulkner

Partner

PITCHER PARTNERS

Adelaide

Date:

28th March, 2019

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 - Unaudited \$
Revenue and other income			
Sales revenue	2	45,235,379	24,402,857
Other revenue	2	<u>803,522</u>	<u>788,347</u>
	2	<u>46,038,901</u>	<u>25,191,204</u>
Less: expenses			
Materials and consumables used		(27,487,445)	(13,172,717)
Depreciation and amortisation expense	3	(618,891)	(572,869)
Employee benefits expense		(13,809,849)	(10,147,614)
Occupancy expense		(772,894)	(690,363)
Advertising expense		(108,612)	(83,547)
Finance costs	3	(48,952)	(58,897)
Impairment expenses		-	(115,000)
Other expenses		<u>(2,436,080)</u>	<u>(1,369,867)</u>
		<u>(45,282,723)</u>	<u>(26,210,874)</u>
Profit / (loss) before income tax expense		756,178	(1,019,670)
Income tax (expense) / benefit	5	<u>93,909</u>	<u>(104,630)</u>
Net profit / (loss) from continuing operations		<u>850,087</u>	<u>(1,124,300)</u>
Other comprehensive income for the year		-	-
Total comprehensive income / (loss)		<u>850,087</u>	<u>(1,124,300)</u>
Profit / (loss) is attributable to:			
- Owners of Mayfield Group Investments Pty Ltd and controlled entities		875,213	(1,186,524)
- Non-controlling interests		<u>(25,126)</u>	<u>62,224</u>
		<u>850,087</u>	<u>(1,124,300)</u>
Total comprehensive income is attributable to:			
- Owners of Mayfield Group Investments Pty Ltd and controlled entities		875,213	(1,186,524)
- Non-controlling interests		<u>(25,126)</u>	<u>62,224</u>
		<u>850,087</u>	<u>(1,124,300)</u>

The accompanying notes form part of these financial statements.

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
ABN 96 619 266 769

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	2018 \$	2017 - Unaudited \$
Current assets			
Cash and cash equivalents	6	9,500,254	1,401,309
Receivables	7	8,934,916	5,836,412
Inventories	8	1,548,206	1,371,550
Current tax assets		81,537	76,179
Other assets	11	<u>2,755,181</u>	<u>1,194,088</u>
Total current assets		<u>22,820,094</u>	<u>9,879,538</u>
Non-current assets			
Intangible assets	10	517,913	517,913
Deferred tax assets (net)	5	900,683	542,895
Property, plant and equipment	9	4,969,374	3,474,541
Other assets	11	<u>216,567</u>	<u>216,567</u>
Total non-current assets		<u>6,604,537</u>	<u>4,751,916</u>
Total assets		<u>29,424,631</u>	<u>14,631,454</u>
Current liabilities			
Payables	12	5,982,979	3,663,475
Borrowings	13	546,173	573,354
Provisions	14	1,078,081	1,511,831
Other liabilities	15	<u>13,068,074</u>	<u>1,059,165</u>
Total current liabilities		<u>20,675,307</u>	<u>6,807,825</u>
Non-current liabilities			
Provisions	14	<u>351,612</u>	<u>276,004</u>
Total non-current liabilities		<u>351,612</u>	<u>276,004</u>
Total liabilities		<u>21,026,919</u>	<u>7,083,829</u>
Net assets		<u>8,397,712</u>	<u>7,547,625</u>
Equity			
Share capital	16	900,020	900,020
Reserves	17	460,000	460,000
Retained earnings	18	<u>6,416,475</u>	<u>5,541,262</u>
Equity attributable to owners of Mayfield Group Investments Pty Ltd and controlled entities		7,776,495	6,901,282
Non-controlling interests	19	<u>621,217</u>	<u>646,343</u>
Total equity		<u>8,397,712</u>	<u>7,547,625</u>

The accompanying notes form part of these financial statements.

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Contributed equity \$	Reserves \$	Retained earnings \$	Non- controlling interests \$	Total equity \$
Consolidated					
Balance as at 1 July 2016					
- Unaudited	900,020	460,000	6,727,786	654,119	8,741,925
Profit/(loss) for the year	-	-	(1,186,524)	62,224	(1,124,300)
Total comprehensive income for the year	-	-	(1,186,524)	62,224	(1,124,300)
Transactions with owners in their capacity as owners:					
Dividends	-	-	-	(70,000)	(70,000)
Total transactions with owners in their capacity as owners	-	-	-	(70,000)	(70,000)
Balance as at 30 June 2017 - Unaudited	<u>900,020</u>	<u>460,000</u>	<u>5,541,262</u>	<u>646,343</u>	<u>7,547,625</u>
Balance as at 1 July 2017	900,020	460,000	5,541,262	646,343	7,547,625
Profit/(loss) for the year	-	-	875,213	(25,126)	850,087
Total comprehensive income for the year	-	-	875,213	(25,126)	850,087
Balance as at 30 June 2018	<u>900,020</u>	<u>460,000</u>	<u>6,416,475</u>	<u>621,217</u>	<u>8,397,712</u>

The accompanying notes form part of these financial statements.

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 - Unaudited \$
Cash flow from operating activities			
Receipts from customers		58,147,283	28,247,948
Payments to suppliers and employees		(47,629,706)	(29,549,074)
Interest received		419	101,818
Finance costs		(48,952)	(58,897)
Income tax (paid) / refunds		<u>(269,237)</u>	<u>82,997</u>
Net cash provided by / (used in) operating activities		<u>10,199,807</u>	<u>(1,175,208)</u>
Cash flow from investing activities			
Payment for property, plant and equipment		(2,114,365)	(1,124,764)
Payment for investments		<u>-</u>	<u>(39,406)</u>
Net cash provided by / (used in) investing activities		<u>(2,114,365)</u>	<u>(1,164,170)</u>
Cash flow from financing activities			
Net proceeds / (repayment) of borrowings		<u>116,730</u>	<u>(96,138)</u>
Net cash provided by / (used in) financing activities		<u>116,730</u>	<u>(96,138)</u>
Reconciliation of cash			
Cash at beginning of the financial year		924,965	3,360,481
Net increase / (decrease) in cash held		<u>8,202,172</u>	<u>(2,435,516)</u>
Cash at end of financial year	21(a)	<u><u>9,127,137</u></u>	<u><u>924,965</u></u>

The accompanying notes form part of these financial statements.

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards - Reduced Disclosure Requirements, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board.

The financial report covers Mayfield Group Investment Pty Ltd and its consolidated entities. Mayfield Group Investments Pty Ltd and controlled entities is a company limited by shares, incorporated and domiciled in Australia. Mayfield Group Investments Pty Ltd and controlled entities is a for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the directors as at the date of the directors' report.

Mayfield Industries Group Investments Pty Ltd was registered as a company on 23 May 2017. On 1 July 2017, due to a legal restructure, the shareholders of Mayfield Industries Pty Ltd transferred their shares to Mayfield Group Investments Pty Ltd. Accordingly, Mayfield Industries Pty Ltd became a fully owned subsidiary of Mayfield Group Investments Pty Ltd with effect from 1 July 2017. As this is only a change in legal restructure, Mayfield Industries Group Investments Pty Ltd and controlled entities have been considered as a pre-existing Group. Accordingly, these financial statements include the comparative information of the pre-existing Group.

Mayfield Group Investments Pty Ltd is the holding company of the Group, and the operating entities as disclosed in note 20 of this financial report have continued with their operations after the legal restructure.

The following are the significant accounting policies adopted by the Group in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial report

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Principles of consolidation

The consolidated financial statements are those of the consolidated entity ("the Group"), comprising the financial statements of the parent entity and all of the entities the parent controls. The Group controls an entity where it has the power, for which the parent has exposure or rights to variable returns from its involvement with the entity, and for which the parent has the ability to use its power over the entities to affect the amount of its returns.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

All inter-company balances and transactions, including any unrealised profits or losses have been eliminated on consolidation. Subsidiaries are consolidated from the date on which control is transferred to the Group and are de-recognised from the date that control ceases.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as non-controlling interests. Non-controlling interests are initially recognised either at fair value or at the non-controlling interests' proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. Non-controlling interests in the results of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position respectively.

(c) Revenue

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

Interest revenue is measured in accordance with the effective interest method.

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

(d) Income tax

Current income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Income tax (Continued)

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Tax Consolidation

The parent entity and its wholly owned subsidiaries, namely, Mayfield Industries Pty Ltd, Mayfield IP Pty Ltd, Premier Equipment Hire Pty Ltd, Mayfield Engineering Pty Ltd, Mayfield Group Holdings Pty Ltd and Mayfield EM Investments Pty Ltd have implemented the tax consolidation legislation and have formed a tax-consolidated group from 1 July 2017. This means that:

- each entity recognises their own current and deferred tax amounts in respect of the transactions, events and balances of the entity.
- the parent entity assumes the current tax liability and any deferred tax assets relating to tax losses, arising in the subsidiary, and recognises a contribution to (or distribution from) the subsidiaries.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct material, direct labour and a proportion of manufacturing overheads based on normal operating capacity.

(f) Construction contracts and work in progress

Construction work in progress is valued at cost, plus profit recognised to date less any provision for anticipated future losses. Cost includes both variable and fixed costs relating to specific contracts, and those costs that are attributable to contract activity in general that can be allocated on a reasonable basis.

Construction profits are recognised on the percentage of completion basis measured using the proportion of costs incurred to date as compared to expected total costs. Where losses are anticipated they are provided for in full.

Construction revenue has been recognised on the basis of the terms of the contract adjusted for any variations or claims allowable under the contract.

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments

Classification

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the nature of the item and the purpose for which the instruments are held.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to 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 are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities

Financial liabilities include trade payables, other creditors and loans from third parties including inter-company balances and loans from or other amounts due to director-related entities.

Non-derivative financial liabilities are subsequently measured at amortised cost, comprising original debt less principal payments and amortisation.

Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Impairment of financial assets

Financial assets are tested for impairment at each financial year end to establish whether there is any objective evidence for impairment as a result of one or more events ('loss events') having occurred and which have an impact on the estimated future cash flows of the financial assets.

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Property, plant and equipment

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

Property

Property is measured on a cost basis.

Plant and equipment

Plant and equipment is measured on a cost basis other than the \$460,000 assets measured based on directors' internal valuation.

Depreciation

Land is not depreciated. The depreciable amount of all property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Class of fixed asset	Useful lives	Depreciation basis
Leasehold improvements at cost	5-10 years	Straight line
Plant and equipment at cost	3-5 years	Straight line
Plant and equipment at valuation	3- 10 years	Straight line
Motor vehicles at cost	5-12 years	Straight line
Office equipment at cost	5-10 years	Straight line
Furniture, fixtures and fittings at cost	5-10 years	Straight line
Computer equipment at cost	2-4 years	Straight line

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Intangibles

Goodwill

Goodwill represents the future economic benefits arising from other assets acquired in a business combination that are not individually identifiable or separately recognised. Refer to Note (n) for a description of how goodwill arising from a business combination is initially measured.

Goodwill is not amortised, but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less any accumulated impairment losses.

(j) Impairment of non-financial assets

Goodwill, intangible assets not yet ready for use and intangible assets with indefinite useful lives are not subject to amortisation and are therefore tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

For impairment assessment purposes, assets are generally grouped at the lowest levels for which there are largely independent cash flows ('cash generating units'). Accordingly, most assets are tested for impairment at the cash-generating unit level. Because it does not generate cash flows independently of other assets or groups of assets, goodwill is allocated to the cash generating unit or units that are expected to benefit from the synergies arising from the business combination that gave rise to the goodwill.

Assets other than goodwill, intangible assets not yet ready for use and intangible assets with indefinite useful lives are assessed for impairment whenever events or circumstances arise that indicate the asset may be impaired.

An impairment loss is recognised when the carrying amount of an asset or cash generating unit exceeds the asset's or cash generating unit's recoverable amount. The recoverable amount of an asset or cash generating unit is defined as the higher of its fair value less costs to sell and value in use.

Impairment losses in respect of individual assets are recognised immediately in profit or loss unless the asset is carried at a revalued amount such as property, plant and equipment, in which case the impairment loss is treated as a revaluation decrease in accordance. Impairment losses in respect of cash generating units are allocated first against the carrying amount of any goodwill attributed to the cash generating unit with any remaining impairment loss allocated on a pro rata basis to the other assets comprising the relevant cash generating unit.

(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.

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
ABN 96 619 266 769

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

Finance leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Group are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the fair value or, if lower, the present value of the minimum lease payments, including any guaranteed residual values. The interest expense is calculated using the interest rate implicit in the lease, if this is practicable to determine; if not, the Group's incremental borrowing rate is used. Interest expense on finance leases is included in finance costs in the statement of profit or loss. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period in accordance with the effective interest method.

(m) Employee benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the annual reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave and accumulated sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the consolidated statement of financial position.

(ii) Long-term employee benefit obligations

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. For currencies in which there is no deep market in such high quality corporate bonds, the market yields (at the end of the reporting period) on government bonds denominated in that currency are used. 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 change occurs.

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Employee benefits (Continued)

Other long-term employee benefit obligations are presented as current liabilities in the consolidated statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the consolidated statement of financial position.

(n) Business combinations

A business combination is a transaction or other event in which an acquirer obtains control of one or more businesses and results in the consolidation of the assets and liabilities acquired. Business combinations are accounted for by applying the acquisition method.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree. Deferred consideration payable is measured at its acquisition-date fair value. Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. At each reporting date subsequent to the acquisition, contingent consideration payable is measured at its fair value with any changes in the fair value recognised in profit or loss unless the contingent consideration is classified as equity, in which case the contingent consideration is carried at its acquisition-date fair value.

Goodwill is recognised initially at the excess of: (a) the aggregate of the consideration transferred, the fair value of the non-controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest (in case of step acquisition); over (b) the net fair value of the identifiable assets acquired and liabilities assumed.

If the net fair value of the acquirer's interest in the identifiable assets acquired and liabilities assumed is greater than the aggregate of the consideration transferred, the fair value of the non-controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest, the difference is immediately recognised as a gain in the profit or loss.

Acquisition related costs are expensed as incurred.

(o) Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of finance leases, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs are expensed as incurred.

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
ABN 96 619 266 769

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Goods and services tax (GST)

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the 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 consolidated statement of financial position are shown inclusive of GST.

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

(q) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures. The prior period financial report was not audited.

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
ABN 96 619 266 769

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017 -
	\$	Unaudited
		\$
NOTE 2: REVENUE AND OTHER INCOME		
Sales revenue		
Sale of goods / provision of services	45,235,379	24,402,857
Other revenue		
Interest income	419	101,818
Other revenue	<u>803,103</u>	<u>686,529</u>
	<u>803,522</u>	<u>788,347</u>
	<u><u>46,038,901</u></u>	<u><u>25,191,204</u></u>

NOTE 3: OPERATING PROFIT

Profit / (losses) before income tax has been determined after:

Finance costs		
- other	48,952	57,475
Borrowing costs	<u>-</u>	<u>1,422</u>
	48,952	58,897
Depreciation	613,967	565,116
Amortisation	4,924	7,753
Bad debts		
- trade debtors	490,136	(40,000)
Impairment		
- Impairment losses	-	115,000
Net loss on disposal of non-current assets		
- Gain/ (loss) on sale of property, plant and equipment	641	(8,901)

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
ABN 96 619 266 769

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 - Unaudited \$
NOTE 4: KEY MANAGEMENT PERSONNEL COMPENSATION		
Total compensation received by key management personnel	<u>796,472</u>	<u>798,563</u>

The names of directors who have held office during the year are:

Name	Appointment / resignation details
L J Phillips	
U E Scholz	(Resigned on 18 May 2018)
J Hobbs	(Appointed 13 March 2019)
A B Steele	(Appointed 15 March 2019)

The names of key management personnel during the year are:

Name	Position
Alan Steele	Group Chief Executive Officer
Chris Ware	General Manager

NOTE 5: INCOME TAX

(a) Components of tax expense

Current tax	263,879	(222,284)
Deferred tax	<u>(357,788)</u>	<u>326,914</u>
	<u>(93,909)</u>	<u>104,630</u>

(b) Deferred tax

Deferred tax relates to the following:

Deferred tax assets

The balance comprises:

Tax losses carried forward	-	290,287
Employee benefits	419,166	302,585
Provisions	7,455	231,143
Trade receivables	171,601	12,280
Inventories	15,078	-
Investments	131,174	-
Plant and equipment	7,971	-
Accrued expenses	<u>148,238</u>	<u>37,207</u>
	<u>900,683</u>	<u>873,502</u>

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
ABN 96 619 266 769

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 - Unaudited \$
NOTE 5: INCOME TAX (CONTINUED)		
<i>Deferred tax liabilities</i>		
The balance comprises:		
Inventories	-	192,607
Plant and equipment	<u>-</u>	<u>138,000</u>
	<u>-</u>	<u>330,607</u>
Net deferred tax assets / (liabilities)	<u>900,683</u>	<u>542,895</u>
NOTE 6: CASH AND CASH EQUIVALENTS		
Cash on hand	3,080	3,080
Cash at bank	<u>9,497,174</u>	<u>1,398,229</u>
	<u>9,500,254</u>	<u>1,401,309</u>
NOTE 7: RECEIVABLES		
CURRENT		
Trade debtors	9,444,074	5,777,392
Impairment loss	<u>(531,070)</u>	<u>(40,934)</u>
	8,913,004	5,736,458
Other receivables	21,912	96,620
Amounts receivables from:		
- related parties	<u>-</u>	<u>3,334</u>
	<u>8,934,916</u>	<u>5,836,412</u>
NOTE 8: INVENTORIES		
CURRENT		
<i>At cost</i>		
Raw materials	1,187,969	1,181,583
Stores	382,128	211,858
Writedowns	<u>(21,891)</u>	<u>(21,891)</u>
	<u>1,548,206</u>	<u>1,371,550</u>

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
ABN 96 619 266 769

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 - Unaudited \$
NOTE 9: PROPERTY, PLANT AND EQUIPMENT		
Leasehold improvements		
At cost	2,088,612	1,009,033
Accumulated depreciation	<u>(544,651)</u>	<u>(445,191)</u>
	<u>1,543,961</u>	<u>563,842</u>
Plant and equipment		
Plant and equipment at cost	2,863,978	2,276,465
Accumulated depreciation	<u>(1,037,011)</u>	<u>(742,015)</u>
	1,826,967	1,534,450
Plant and equipment at valuation	<u>460,000</u>	<u>460,000</u>
	460,000	460,000
Motor vehicles at cost	806,575	467,952
Accumulated depreciation	<u>(305,894)</u>	<u>(249,778)</u>
	500,681	218,174
Office equipment at cost	34,516	100,385
Accumulated depreciation	<u>40,034</u>	<u>(8,611)</u>
	74,550	91,774
Furniture, fixtures and fittings at cost	32,720	32,720
Accumulated depreciation	<u>(22,810)</u>	<u>(21,250)</u>
	9,910	11,470
Computer equipment at cost	780,592	761,552
Accumulated depreciation	<u>(444,699)</u>	<u>(300,378)</u>
	335,893	461,174
Assets in Progress	<u>217,412</u>	<u>133,657</u>
Total plant and equipment	<u>3,425,413</u>	<u>2,910,699</u>
Total property, plant and equipment	<u><u>4,969,374</u></u>	<u><u>3,474,541</u></u>

(a) Property, plant and equipment pledged as security

Bendigo and Adelaide Bank ACN 068 049 178 holds a General Security Deed over all Property of Mayfield Industries Pty Ltd in relation to a bank guarantee facility - refer Note 23.

NOTE 10: INTANGIBLE ASSETS

Goodwill at cost	<u>517,913</u>	<u>517,913</u>
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MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
ABN 96 619 266 769

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 - Unaudited \$
NOTE 11: OTHER ASSETS		
CURRENT		
Prepayments	388,827	298,898
Amounts due from customers for contract work	2,359,503	893,347
Other current assets	<u>6,851</u>	<u>1,843</u>
	<u><u>2,755,181</u></u>	<u><u>1,194,088</u></u>
NON CURRENT		
Other non-current assets - rental deposits	<u><u>216,567</u></u>	<u><u>216,567</u></u>
NOTE 12: PAYABLES		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	3,344,460	2,592,133
Sundry creditors and accruals	<u>2,638,519</u>	<u>1,071,342</u>
	<u><u>5,982,979</u></u>	<u><u>3,663,475</u></u>
NOTE 13: BORROWINGS		
CURRENT		
<i>Unsecured liabilities</i>		
Bank overdraft	373,117	476,344
Finance lease liability	<u>70,879</u>	<u>66,914</u>
	<u><u>443,996</u></u>	<u><u>543,258</u></u>
<i>Secured liabilities</i>		
Finance lease liability	<u>102,177</u>	<u>30,096</u>
	<u><u>546,173</u></u>	<u><u>573,354</u></u>

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
ABN 96 619 266 769

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

		2018 \$	2017 - Unaudited \$
NOTE 14: PROVISIONS			
CURRENT			
Employee benefits	(a)	1,053,231	741,353
Warranties		15,578	770,478
Other		<u>9,272</u>	<u>-</u>
		<u><u>1,078,081</u></u>	<u><u>1,511,831</u></u>
NON CURRENT			
Employee benefits	(a)	<u>351,612</u>	<u>276,004</u>
		<u><u>351,612</u></u>	<u><u>276,004</u></u>
(a) Aggregate employee benefits liability		1,404,843	1,017,357
NOTE 15: OTHER LIABILITIES			
CURRENT			
Unearned revenue		<u><u>13,068,074</u></u>	<u><u>1,059,165</u></u>
NOTE 16: SHARE CAPITAL			
Issued and paid-up capital			
10,200 Ordinary shares		<u><u>900,020</u></u>	<u><u>900,020</u></u>
NOTE 17: RESERVES			
Asset revaluation reserve		<u><u>460,000</u></u>	<u><u>460,000</u></u>
		<u><u>460,000</u></u>	<u><u>460,000</u></u>
The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets.			
NOTE 18: RETAINED EARNINGS			
Retained earnings at beginning of year		5,541,262	6,727,786
Net profit / (loss)		<u><u>875,213</u></u>	<u><u>(1,186,524)</u></u>
		<u><u>6,416,475</u></u>	<u><u>5,541,262</u></u>

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
ABN 96 619 266 769

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 - Unaudited \$
NOTE 19: NON-CONTROLLING INTERESTS		
Retained Earnings	<u>621,217</u>	<u>646,343</u>
	<u><u>621,217</u></u>	<u><u>646,343</u></u>

(a) Retained earnings

Movements in non-controlling interest retained earnings

Opening balance	646,343	654,119
Share of profit/ (loss)	(25,126)	62,224
Share of dividends / distributions	<u>-</u>	<u>(70,000)</u>
Closing balance	<u><u>621,217</u></u>	<u><u>646,343</u></u>

NOTE 20: INTERESTS IN CONTROLLED ENTITIES

(a) Controlled entities

The following are the Group's controlled entities.

Subsidiaries of Mayfield Group Investments Pty Ltd and controlled entities:	Country of incorporation	Ownership interest held by the group	
		2018 %	2017 - Unaudited %
Mayfield Industries Pty Ltd	Australia	100	100
Mayfield IP Pty Ltd**	Australia	100	100
Power Parameteres Pty Ltd*	Australia	72.5	73
S.T.E. Solutions Pty Ltd*	Australia	60	60
Walker Control Pty Ltd*	Australia	65	65
Premier Equipment Hire Pty Ltd*	Australia	100	100
Mayfield Engineering Pty Ltd**	Australia	100	100
Mayfield Group Holdings Pty Ltd**	Australia	100	100
Mayfield EM Investments Pty Ltd**	Australia	100	100

* Controlled entities of Mayfield Industries Pty Ltd.

** Dormant controlled entities of Mayfield Industries Pty Ltd.

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
ABN 96 619 266 769

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 - Unaudited \$
NOTE 21: CASH FLOW INFORMATION		
(a) Reconciliation of cash		
Cash at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to the related items in the consolidated statement of financial position is as follows:		
Cash on hand	3,080	3,080
Cash at bank	9,497,174	1,398,229
Bank overdrafts	<u>(373,117)</u>	<u>(476,344)</u>
	<u>9,127,137</u>	<u>924,965</u>

NOTE 22: CAPITAL AND LEASING COMMITMENTS

(a) Finance leasing commitments

Payable		
- not later than one year	73,454	69,392
- later than one year and not later than five years	105,850	31,372
- later than five years	<u>-</u>	<u>-</u>
Minimum lease payments	179,304	100,764
Less future finance charges	<u>(6,248)</u>	<u>(3,754)</u>
Total finance lease liability	<u>173,056</u>	<u>97,010</u>
Represented by:		
Current liability	70,879	66,914
Non-current liability	<u>102,177</u>	<u>30,096</u>
	<u>173,056</u>	<u>97,010</u>

Finance lease commitments are for motor vehicle leases with varying maturity terms.

(b) Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

Payable		
- not later than one year	509,066	474,120
- later than one year and not later than five years	2,083,005	2,062,163
- later than five years	<u>216,351</u>	<u>742,269</u>
	<u>2,808,422</u>	<u>3,278,552</u>

The operating lease commitments are for office premises with varying maturity terms.

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
ABN 96 619 266 769

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

NOTE 23: CONTINGENT LIABILITIES

The group has given bank guarantees totalling \$2,767,379 as of 30 June 2018 (30 June 2017: \$1,667,148). These bank guarantees have varying expiry dates from July 2018 to February 2020. The group has not had any claims against the bank guarantees given up to the signing date of this financial report.

A deed of cross-collateralisation is in place between Mayfield Industries Pty Ltd, S.T.E. Solutions Pty Ltd and Walker Control Pty Ltd.

NOTE 24: EVENTS SUBSEQUENT TO REPORTING DATE

There has been no matter or circumstance, which has arisen since 30 June 2018 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2018, of the Group, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2018, of the Group.

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
ABN 96 619 266 769

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 - Unaudited \$
NOTE 25: PARENT ENTITY DETAILS		
Summarised presentation of the parent entity, Mayfield Group Investment Pty Ltd, financial statements:		
(a) Summarised statement of financial position		
Assets		
Current assets	-	-
Non-current assets	<u>900,020</u>	<u>-</u>
Total assets	<u>900,020</u>	<u>-</u>
Liabilities		
Current liabilities	-	-
Non-current liabilities	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>
Net assets	<u>900,020</u>	<u>-</u>
Equity		
Share capital	900,020	-
Retained earnings	<u>-</u>	<u>-</u>
Total equity	<u>900,020</u>	<u>-</u>
(b) Summarised statement of profit or loss and other comprehensive income		
Profit for the year	-	-
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>-</u>	<u>-</u>

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
ABN 96 619 266 769

DIRECTORS' DECLARATION

The directors of the company declare that:

1. In the directors opinion, the financial statements and notes thereto, as set out on pages 5 - 27, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the financial position of the consolidated entity as at 30 June 2018 and its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: _____



J Hobbs

Dated this

27th

day of

March

2019



PITCHER PARTNERS
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MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
ABN 96 619 266 769

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES

Report on the Audit of the Financial Report

Opinion

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

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements 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 Group, 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.

MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES

ABN 96 619 266 769

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES

Other Matter

Mayfield Industries Group Investments Pty Ltd was registered as a company on 23 May 2017. On 1 July 2017, due to a legal restructure, the shareholders of Mayfield Industries Pty Ltd transferred their shares to Mayfield Group Investments Pty Ltd. Accordingly, Mayfield Industries Pty Ltd became a fully owned subsidiary of Mayfield Group Investments Pty Ltd with effect from 1 July 2017. As this is only a change in the legal restructure, Mayfield Industries Group Investments Pty Ltd and controlled entities have been considered as a pre-existing Group. Accordingly, these financial statements include the comparative information of the pre-existing Group. The comparative information is unaudited.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements 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.
- 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.


MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES
ABN 96 619 266 769

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAYFIELD GROUP INVESTMENTS PTY LTD AND CONTROLLED ENTITIES

Auditor's Responsibilities for the Audit of the Financial Report (continued)

- 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.



A R Faulkner

Principal



PITCHER PARTNERS

Adelaide

Date

28th March, 2019