

Indoor Skydive Australia Group Ltd and Controlled Entities

(Formally: Indoor Skydive Australia Group Pty Ltd)

ABN 39 154 103 607

General Purpose Financial Report
for the period from 4 November 2011 (date of incorporation) to 30 June 2012

Indoor Skydive Australia Group Ltd and Controlled Entities

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General Purpose Financial Report for the period from 4 November 2011 to 30 June 2012

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Indoor Skydive Australia Group Ltd and Controlled Entities

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Directors' report

Your directors present this report on the company for the period from 4 November 2011 to 30 June 2012.

Directors

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

Wayne Jones (appointed 4 November 2011)

Daniel Hogan (appointed 4 November 2011)

John Diddams (appointed 27 July 2012)

Stephen Baxter (appointed 13 August 2012)

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

Principal Activities

Indoor Skydive Australia Group was established on 4 November 2011 as the parent company to facilitate a number of indoor skydiving facilities to cross our region in the next 3-5 years. These facilities allowing human flight within a safe environment are currently used by tourists, enthusiasts and military throughout the world including the Australian Military and active Skydivers.

Information on Directors

Wayne Jones - Director and Chief Executive Officer

Wayne Jones served for 21 years in the Australian Defence Force. The last 14 years were spent as part of the highly recognised SAS where he has been involved in multiple operations both overseas and in Australia. Wayne holds various senior instructor qualifications and has been at the forefront of Military Freefall development and training over the past 10 years. Wayne's leadership and management qualities have been recognised throughout his career in the Defence force.

Daniel Hogan - Director and Chief Operating Officer

Danny Hogan enlisted in the Australian Regular Army in 1991. In 1997 Danny completed the Special Air Service Regiment (SASR) selection course and was selected for service within SASR in 1997. Danny has deployed on multiple Military Operations during his 15 year career with SASR. He is qualified in Military Freefall Parachuting Operations, is a highly qualified instructor for a wide variety of specialty courses and is also a senior military diving instructor for SASR. Danny was selected and completed a two year exchange with the United States Special Operations Command.

John Diddams - Director and Company Secretary

John has over thirty years financial and management experience as CFO, CEO and director of both private and public listed companies. John is the principal of a CPA firm that provides corporate services to SME & mid-cap companies, including management of the process to raise capital and list on the stock exchange.

Stephen Baxter - Director

Australian entrepreneur, founder of the early internet provider SE Net and co-founder of Pipe Networks. Steve is currently a board member of Vocus Communications and founder of River City Labs based in Brisbane. Steve is an Australian success story who has experience in ASX listed companies and vast knowledge in start up businesses.

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Directors' report

Meetings of Directors

During the financial year, 4 meetings of directors were held. Attendances by each director were as follows:

	Directors' meetings	
	Number eligible	Number attended
Daniel Hogan	4	4
Wayne Jones	4	4

Operating Result

The consolidated loss of the consolidated group for the financial year after providing for income tax amounted to \$206,116.

Review of Operations

Indoor Skydive Australia Group Limited is the holding company of Indoor Skydiving Penrith Holdings Pty Limited and Indoor Skydiving Penrith Pty Limited. Both subsidiaries are non-operating companies at this time.

Significant Changes in State of Affairs

No significant changes in the company's state of affairs occurred during the period ended 30 June 2012.

Events Subsequent to the End of the Reporting Period

The company issued 13,083,333 shares which raised \$795,000 subsequent to year end. In addition, 1,250,000 shares have been issued as share based payments at \$0.03 each to consultants, directors and others for services rendered in connection with the proposed IPO and ASX listing of the company. These shares will be held in escrow for 2 years. Total shares on issue are therefore 28,333,333 for a total issued capital of \$1,332,500. Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operation of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Indoor Skydive Australia Group Ltd and Controlled Entities

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Directors' report

Environmental Regulations

The consolidated group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory. However, the Board believes that the consolidated group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to consolidated entity.

Dividends

No dividends were declared or paid during the year.

Share Capital

14,000,000 ordinary shares were issued during the year. 8,000,000 shares were issued at \$0.025 and 6,000,000 shares were issued at \$0.05.

Total share capital at 30 June 2012 is \$500,000.

Indemnification of Officers or Auditor

The company has not paid a premium on a directors and officers' policy indemnifying directors and officers. During or since the financial year the company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor. The economic entity has not paid, or agreed to pay, an additional premium in respect of a contract insuring against a liability incurred by an officer or auditor.

Proceedings on Behalf of Company

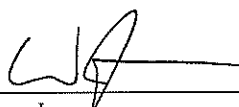
No person has applied for leave of court to bring proceedings on behalf of the company or intervened in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

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

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s 307C of the Corporations Act 2001 is set out on page 6.

This directors' report is signed in accordance with a resolution of the Board of Directors:



Wayne Jones
Director

Dated this 18th day of October 2012.

RSM Bird Cameron Partners
Level 12, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001
T +61 2 9233 8933 F +61 2 9233 8521

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Indoor Skydive Australia Group Limited for the period ended 30 June 2012, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS



G-N SHERWOOD
Partner

Sydney, NSW
Dated: 18 October 2012

Indoor Skydive Australia Group Ltd and Controlled Entities

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Consolidated Statement of Comprehensive Income for the period from 4 November 2011 to 30 June 2012

	Notes	2012 \$
Revenue		-
Professional fees		(166,622)
Administration expenses		(7,272)
Other expenses		<u>(32,222)</u>
Loss before income tax expense		(206,116)
Income tax benefit	8	<u>-</u>
Loss after income tax		<u>(206,116)</u>
Other comprehensive income		<u>-</u>
Total comprehensive loss for the year		<u><u>(206,116)</u></u>

The consolidated statement of comprehensive income is to be read in conjunction with the notes to the financial statement.

Indoor Skydive Australia Group Ltd and Controlled Entities

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Consolidated Statement of Financial Position as at 30 June 2012

	Notes	2012 \$
Current assets		
Cash and cash equivalents	3	-
Trade and other receivables	4	15,134
Other current assets	5	<u>216,000</u>
Total current assets		<u>231,134</u>
Non-current assets		
Property, plant and equipment	6	<u>87,439</u>
Total non-current assets		<u>87,439</u>
Total assets		<u>318,573</u>
Current liabilities		
Trade and other payables	7	<u>24,689</u>
Total current liabilities		<u>24,689</u>
Total liabilities		<u>24,689</u>
Net assets		<u><u>293,884</u></u>
Equity		
Issued capital	9	500,000
Accumulated losses		<u>(206,116)</u>
Total equity		<u><u>293,884</u></u>

The consolidated statement of financial position is to be read in conjunction with the notes to the financial statements.

Indoor Skydive Australia Group Ltd and Controlled Entities

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Consolidated Statement of Changes in Equity as at 30 June 2012

	Issued Capital \$	Accumulated Losses \$	Total \$
Balance as at 4 November 2011	-	-	-
Shares issued during the year	500,000		500,000
Comprehensive income			
Loss attributable to the entity	-	(206,116)	(206,116)
Other comprehensive income for the year	-	-	-
Total other comprehensive income for the year	-	(206,116)	(206,116)
Balance as at 30 June 2012	500,000	(206,116)	293,884

The consolidated statement of changes in equity is to be read in conjunction with the notes to the financial statements.

Indoor Skydive Australia Group Ltd and Controlled Entities

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Consolidated Statement of Cash Flows for the year ended 30 June 2012

	Notes	2012 \$
Cash flows from operating activities		
Payments to suppliers and employees		-
Net cash flows form operating activities		-
Cash flows from investing activities		
Payment for property, plant and equipment		-
Net cash flows from investing activities		-
Cash flows from financing activities		
Proceeds from issue of shares		-
Net cash flows form operating activities		-
Net increase in cash held		-
Cash at the beginning of financial year		-
Cash at the end of financial year	3	-

Note: All expenses and capital expenditure was paid by the sole shareholder, Excalib-Air Pty Ltd on behalf of Indoor Skydive Australia Group Ltd. The company did not operate a bank account during the period under review, and consequently, no cash flow information has been prepared.

The consolidated statement of cash flows is to be read in conjunction with the notes to the financial statements.

Indoor Skydive Australia Group Ltd and Controlled Entities

(Formally: Indoor Skydive Australia Group Pty Ltd)

Notes to the financial statements for the year ended 30 June 2012

1 Statement of significant accounting policies

The financial report is for Indoor Skydive Australia Group Limited and Controlled Entities (the "consolidated group" or "group"). The separate financial statements of the parent entity, Indoor Skydive Australia Group Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*. Indoor Skydive Australia Group Limited is a public company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 18th October 2012 by the directors of the company.

Basis of preparation

The financial report is a general purpose financial report that has 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*. The entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

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. Compliance with Australian Accounting Standards ensures that the financial report also complies with International Financial Reporting Standards (IFRS). Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Indoor Skydive Australia Group Limited at the end of the reporting period. A controlled entity is any entity over which Indoor Skydive Australia Group Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

A list of controlled entities is contained in Note 10 to the financial statements. At the reporting date, the assets and liabilities of all controlled entities have been incorporated into the financial statements as well as their results for the year then ended. All inter-company balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

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.

Indoor Skydive Australia Group Ltd and Controlled Entities

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Notes to the financial statements for the year ended 30 June 2012

1 Statement of significant accounting policies (continued)

(a) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the company and consolidated entity incurred losses of \$206,116 for the period ended 30 June 2012. The company and consolidated entity are in the development phase of operations, and accordingly have not generated income or cashflows. The ability of the company and consolidated entity to continue as going concerns is dependent on a number of factors, the most significant of which is the ability to obtain funding to develop its indoor skydiving facility and start generating income.

These factors indicate significant uncertainty as to whether the company and consolidated entity will continue as going concerns and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that company and consolidated entity will be able to continue as going concerns, after consideration of the following factors:

- The company and consolidated entity are in the process of preparing a prospectus with the view to undertaking an initial public offering ("IPO"), and listing on the Australian Stock Exchange ("ASX"). The directors are confident that the minimum capital required will be raised in the IPO, and consequently, the company and consolidated entity will have sufficient resources available to complete the development of the indoor skydiving facility, and start generating income.

Accordingly, the Directors believe that the company and consolidated entity will be able to continue as going concerns and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the company and consolidated entity do not continue as going concerns.

(b) Revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

(c) Income Tax

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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

Indoor Skydive Australia Group Ltd and Controlled Entities

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Notes to the financial statements for the year ended 30 June 2012

1 Statement of significant accounting policies (continued)

(c) Income Tax (continued)

Current and deferred income tax expense is charged or credited outside profit or loss when the tax relates to items that are recognised outside 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 liability is settled, based on tax rates enacted or substantively enacted at reporting date. 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 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.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(d) 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 impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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

Indoor Skydive Australia Group Ltd and Controlled Entities

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Notes to the financial statements for the year ended 30 June 2012

1 Statement of significant accounting policies (continued)

(d) Property, Plant and Equipment (continued)

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. The expected useful lives are as follows:

Class of fixed asset	Useful Life
• Buildings and capital improvements	10-30 years
• Furniture, fixtures and fittings	3-5 years
• Computer Equipment	3 years
• Computer Software	3 years

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(e) 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 entity are classified as finance leases.

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

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

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

Indoor Skydive Australia Group Ltd and Controlled Entities

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Notes to the financial statements for the year ended 30 June 2012

1 Statement of significant accounting policies (continued)

(f) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are recognised in profit or loss immediately.

Financial instruments are classified and measured as set out below.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

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.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at ‘fair value through profit or loss’ when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in fair value (i.e. gains or losses) being recognised in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

Indoor Skydive Australia Group Ltd and Controlled Entities

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Notes to the financial statements for the year ended 30 June 2012

1 Statement of significant accounting policies (continued)

(f) Financial Instruments (continued)

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains and losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Held-to-maturity investments are included in non-current assets, except those which are expected to mature within 12 months after the end of the reporting period, which will be classified as current assets.

If during the period, the Group sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire category of held-to-maturity investments would be tainted and would be reclassified as available-for-sale.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (i.e. gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Indoor Skydive Australia Group Ltd and Controlled Entities

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Notes to the financial statements for the year ended 30 June 2012

1 Statement of significant accounting policies (continued)

(f) Financial Instruments (continued)

Derivative Instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the statement of comprehensive income unless they are designated as hedges.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

Derecognition

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 expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(g) Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation reserve in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation reserve for that same class of asset.

Indoor Skydive Australia Group Ltd and Controlled Entities

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Notes to the financial statements for the year ended 30 June 2012

1 Statement of significant accounting policies (continued)

(h) Employee Benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to Balance Sheet date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled. Other employee benefits payable later than one year have been measured at the net present value.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(i) Cash and Cash Equivalents

Cash and cash equivalents include 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 within short-term borrowings in current liabilities on the statement of financial position.

(j) 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 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 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.

Indoor Skydive Australia Group Ltd and Controlled Entities

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Notes to the financial statements for the year ended 30 June 2012

1 Statement of significant accounting policies (continued)

(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.

(l) Comparative Figures

Where required by accounting standards comparative figures have been adjusted to uniform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period must be disclosed.

(m) Critical Accounting Estimates and Judgments

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

Key estimates

(i) Impairment

The entity assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key judgements

(i) Deferred tax assets

The group is currently exploring a number of potential funding alternatives to further develop its Indoor Skydiving Facilities. The directors have considered it prudent not to raise any deferred tax assets on estimated tax losses until such time there is more certainty in respect of the probability of there being sufficient future taxable profits to utilise tax losses.

(n) Adoption of New and Revised Accounting Standards

In the current year, the company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in a significant or material change to the entity's accounting policies.

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Notes to the financial statements for the year ended 30 June 2012

1 Statement of significant accounting policies (continued)

(o) New Accounting Standards for Application in Future Periods

At the date of this financial report the following standards, which may impact the entity in the period of initial application, have been issued but are not yet effective:

Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial report, a number of Standards and Interpretations were in issue but not yet effective.

Initial application of the following Standards will not affect any of the amounts recognised in the financial report, but will change the disclosures presently made in relation to the entity's financial report:

Reference	Title	Summary	Application date (financial years beginning)	Expected impact
AASB 9	<i>Financial Instruments</i>	Replaces the requirements of AASB 139 for the classification and measurement of financial assets. This is the result of the first part of Phase 1 of the IASB's project to replace IAS 39.	1 January 2013(likely to be extended to 2015 by ED 215)	Unlikely to be significant
2009-11	<i>Amendments to Australian Accounting Standards arising from AASB 9</i>	Amends AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 and 1038 and Interpretations 10 and 12 as a result of the issuance of AASB 9.	1 January 2013	Unlikely to be significant
2010-7	<i>Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)</i>	Amends AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127 for amendments to AASB 9 in December 2010	1 January 2013	Unlikely to be significant
AASB 13	<i>Fair Value Measurement</i>	Provides a clear definition of fair value, a framework for measuring fair value and requires enhanced disclosures about fair value measurement.	1 January 2013	Unlikely to be significant
2011-8	<i>Amendments to Australian Accounting Standards arising from AASB 13</i>	Amends AASB 1, 2, 3, 4, 5, 7, 9, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132 as a result of issuance of AASB 13 <i>Fair Value Measurement</i> .	1 January 2013	Unlikely to be significant

Indoor Skydive Australia Group Ltd and Controlled Entities

(Formally: Indoor Skydive Australia Group Pty Ltd)

Notes to the financial statements for the year ended 30 June 2012

1 Statement of significant accounting policies (continued)

Reference	Title	Summary	Application date (financial years beginning)	Expected impact
2012-1	<i>Amendments to Australian Accounting Standards – Fair Value Measurement – Reduced Disclosure Requirements</i>	This Standard makes amendments to AASB 3, 7, 13, 140 and 141 to establish reduced disclosure requirements for entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements for additional and amended disclosures arising from AASB 13 and the consequential amendments implemented through AASB 2011-8 <i>Amendments to Australian Accounting Standards arising from AASB 13</i> .	1 July 2013	Disclosure only
AASB 119	<i>Employee Benefits</i>	The amendments to this Standard eliminates the option for defined benefit plans to use the corridor approach to defer the recognition of actuarial gains and losses and introduce enhanced disclosures about defined benefit plans. The amendments also incorporate changes to the accounting for termination benefits.	1 January 2013	Unlikely to be significant
2011-10	<i>Amendments to Australian Accounting Standards arising from AASB 119</i>	Amends AASB 1, 8, 101, 124, 134, 1049, 2011-8 & Interpretation 14 as a result of the issuance of AASB 119 <i>Employee Benefits</i> .	1 January 2013	Unlikely to be significant
2011-11	<i>Amendments to AASB 119 arising from Reduced Disclosure Requirements</i>	This Standard makes amendments to AASB 119 <i>Employee Benefits</i> , to incorporate reduced disclosure requirements into the Standard for entities applying Tier 2 requirements in preparing general purpose financial statements.	1 July 2013	Disclosure only
AASB 1053	<i>Application of Tiers of Australian Accounting Standards</i>	This standard establishes a differential financial reporting framework consisting of two Tiers of reporting requirements for preparing general purpose financial statements.	1 July 2013	Disclosure only
2010-2	<i>Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements</i>	This Standard gives effect to Australian Accounting Standards – Reduced Disclosure Requirements and amends AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052.	1 July 2013	Disclosure only

Indoor Skydive Australia Group Ltd and Controlled Entities

(Formally: Indoor Skydive Australia Group Pty Ltd)

Notes to the financial statements for the year ended 30 June 2012

1 Statement of significant accounting policies (continued)

Reference	Title	Summary	Application date (financial years beginning)	Expected impact
2011-4	<i>Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements</i>	This Standard amends AASB 124 <i>Related Party Disclosures</i> to remove all the individual key management personnel (KMP) disclosures contained in Aus paragraphs 29.1 to 29.9.3.	1 July 2013	Disclosure only
2011-9	<i>Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income</i>	Amends AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 & 1049 as a consequence of the issuance of AASB 101 <i>Presentation of Items of Other Comprehensive Income</i> .	1 July 2012	Presentation only

Indoor Skydive Australia Group Ltd and Controlled Entities

(Formally: Indoor Skydive Australia Group Pty Ltd)

Notes to the financial statements for the year ended 30 June 2012

	<u>2012</u> <u>\$</u>
2 Auditors' remuneration	
Remuneration of the auditor of parent entity for audit services	<u>9,000</u>
3 Cash and cash equivalents	
Cash at bank	<u>-</u>
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:	
Cash and cash equivalents	<u>-</u>
4 Trade and other receivables	
<u>Current</u>	
Trade receivables	-
Provision for impairment of receivables	<u>-</u>
	-
Unpaid share capital (refer to Notes 9 and 10) *	4,105
Other receivables	<u>11,029</u>
	<u><u>15,134</u></u>

* The unpaid share capital was paid in July 2012

Indoor Skydive Australia Group Ltd and Controlled Entities

(Formally: Indoor Skydive Australia Group Pty Ltd)

Notes to the financial statements for the year ended 30 June 2012

	2012 \$
5 Other assets	
<u>Current</u>	
Prepayments *	216,000
	<u>216,000</u>

* The \$216,000 represents payment of the deposit for equipment to Sky Ventures for DA purpose in respect of the Sky Ventures Contract for the acquisition of the Vertical Wind Tunnel Equipment.

6 Property, plant and equipment

Plant and equipment:	
At cost	87,439
Less: Accumulated depreciation	-
Total plant and equipment	<u>87,439</u>
 Total property, plant and equipment	 <u>87,439</u>

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Plant and equipment \$	Total \$
2012		
Balance at the beginning of the year	-	-
Additions	87,439	87,439
Disposals	-	-
Depreciation expense	-	-
Carrying amount at the end of the year	<u>87,439</u>	<u>87,439</u>

* Plant and equipment additions of \$87,439 represents payments for consultant reports for building project for DA purpose.

	2012 \$
7 Trade and other payables	
<u>Current</u>	
Trade payables	24,689
Other payables	-
	<u>24,689</u>

Indoor Skydive Australia Group Ltd and Controlled Entities

(Formally: Indoor Skydive Australia Group Pty Ltd)

Notes to the financial statements for the year ended 30 June 2012

2012

\$

8 Income Tax Benefit

- (a) The prima facie tax on loss from ordinary activities before income tax is reconciled to income tax as follows:

Prima facie tax payable on loss from ordinary activities before income tax at 30%	(61,835)
Add:	
Tax effect of:	
- Timing differences not previously brought to account – Blackhole Expenditure	27,972
- Tax losses not previously brought to account	33,863
Income tax benefit	-

- (b) Tax balances not brought to account:

Deferred tax assets (timing difference) comprises of:

Blackhole Expenditure	27,972
Potential deferred tax asset (timing difference) not brought to account	27,972

Deferred tax assets (tax losses) comprise of:

Tax losses not brought to account	33,863
Potential deferred tax asset (tax losses) not brought to account	33,863

9 Issued capital

Issued Capital

14,000,000 ordinary shares	500,000
	500,000

(as at 30 June 2012, \$4,105 of share capital remains unpaid, see note 4)

Issue Date	No.	Price	\$
10-Jan-12	6,400,000	\$ 0.025	160,000
10-Jan-12	4,438,360	\$ 0.050	221,918
30-Jun-12	1,561,640	\$ 0.050	78,082
30-Jun-12	1,600,000	\$ 0.025	40,000
	14,000,000		500,000

Indoor Skydive Australia Group Ltd and Controlled Entities

(Formerly: Indoor Skydive Australia Group Pty Ltd)

Notes to the financial statements for the year ended 30 June 2012

10 Related Parties

(a) Parent Entity

The parent entity and ultimate parent entity is Indoor Skydive Australia Group Limited (incorporated in Australia) which at 30 June 2012 owns 100% of the issued capital of Indoor Skydive Penrith Holdings Pty Limited and Indoor Skydive Penrith Pty Limited.

(b) Directors

The names of each person holding the position of Director of Indoor Skydive Australia Group Limited and controlled entities during the financial year:

Wayne Jones
Daniel Hogan

(c) Remuneration of Directors

The directors did not receive any remuneration except for reimbursement of expenses.

(d) Retirement Benefits and Superannuation Contributions

No amounts were paid to superannuation funds in connection with the retirement of directors. No retirement allowances were paid in connection with the retirement of directors.

(e) Directors Transactions with the Company

No director has entered into a material contract with the company and no payments were related to any companies of interest to the directors.

(f) Related Party Transactions and Balances

Excalib-Air Pty Ltd held 100% of share capital of Indoor Skydive Australia Group Limited at 30 June 2012.

Excalib-Air Pty Ltd is owned by the two founding directors of Indoor Skydive Australia Group Limited, Daniel Hogan and Wayne Jones. As at 30 June 2012, the details of related party loans are as follows:

Indoor Skydive Australia Group Ltd hold loans to:

	\$
Excalib-Air Pty Ltd (i)	<u>4,105</u>

(i) This loan was repaid in July 2012 (see notes 4 and 9).

Indoor Skydive Australia Group Ltd did not operate a bank account during the period under review. Consequently, Excalib-Air Pty Ltd paid for all expenditure and asset acquisitions in the period under review and charged the company by tax invoice for all expenditure on 30 June 2012.

Indoor Skydive Australia Group Ltd and Controlled Entities

(Formally: Indoor Skydive Australia Group Pty Ltd)

Notes to the financial statements for the year ended 30 June 2012

11 Financial Risk Management

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

	Notes	2012 \$
Financial Assets		
Cash and cash equivalents	3	-
Loans and receivables	4	15,134
Total financial assets		15,134
Financial Liabilities		
Trade and other payables	7	24,689
Total financial Liabilities		24,689

Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and equity price risk.

(a) Foreign Exchange

The Group is not exposed to material fluctuations in foreign exchange.

(b) Interest Rate Risk

The Group is not exposed to interest rate risk.

(c) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the company.

As at 30 June 2012, the Group is not exposed to any credit risk.

Indoor Skydive Australia Group Ltd and Controlled Entities

(Formally: Indoor Skydive Australia Group Pty Ltd)

Notes to the financial statements for the year ended 30 June 2012

11 Financial Risk Management (continued)

(d) Liquidity risk

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

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

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

	Weighted Average Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate Maturing		Non- interest Bearing	Total
	%	\$	Within 1 Year	1 to 5 Years	\$	\$
2012						
Financial assets						
Cash and cash equivalents	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	15,134	15,134
Total financial assets		-	-	-	15,134	15,134
Financial liabilities						
Trade and other payables	-	-	-	-	24,689	24,689
Total financial liabilities		-	-	-	24,689	24,689
Net financial assets		-	-	-	(9,555)	(9,555)

The financial assets and liabilities are expected to mature in the next 12 months.

Net Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Indoor Skydive Australia Group Ltd and Controlled Entities

(Formally: Indoor Skydive Australia Group Pty Ltd)

Notes to the financial statements for the year ended 30 June 2012

11 Financial Risk Management (continued)

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the company. Most of these instruments which are carried at amortised cost (i.e. trade receivables, loan liabilities) are to be held until maturity and therefore the net fair value figures calculated bear little relevance to the company.

	Footnote	Net Carrying Value \$	Net Fair Value \$
2012			
Financial assets			
Cash and cash equivalents	(i)	-	-
Trade and other receivables		15,134	15,134
Total financial assets		15,134	15,134
Financial liabilities			
Trade and other payables	(i)	24,689	24,689
Total financial liabilities		24,689	24,689

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

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

12 Key Management Personnel Compensation

The totals of remuneration paid to key management personnel of the company and the group during the year are as follows:

	Short-term Benefits \$	Post- employment Benefits \$	Other Long-term Benefits \$	Total \$
2012				
Total compensation	-	-	-	-

Indoor Skydive Australia Group Ltd and Controlled Entities

(Formerly: Indoor Skydive Australia Group Pty Ltd)

Notes to the financial statements for the year ended 30 June 2012

13 Controlled Entities

Controlled entities of Indoor Skydive Australia Group Limited:

	Country of Incorporation	Percentage Owned 2012
Indoor Skydiving Penrith Holdings Pty Limited	Australia	100%
Indoor Skydiving Penrith Pty Limited	Australia	100%

14 Parent Information

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

STATEMENT OF FINANCIAL POSITION

	2012 \$
Assets	
Current assets	231,134
Non-current assets	87,639
Total assets	318,773
Liabilities	
Current liabilities	24,889
Non-current liabilities	-
Total liabilities	24,889
Net assets	293,884
Equity	
Issued capital	500,000
Accumulated losses	(206,116)
Total equity	293,884

STATEMENT OF COMPREHENSIVE INCOME

Total loss	(206,116)
Total comprehensive loss	(206,116)

Guarantees

The parent entity does not have any guarantees as at 30 June 2012.

Contingent Liabilities

The parent entity does not have any contingent liabilities as at 30 June 2012.

Contractual Commitments

At 30 June 2012, the parent entity had not entered into any contractual commitments for the acquisition of property, plant and equipment.

Indoor Skydive Australia Group Ltd and Controlled Entities

(Formally: Indoor Skydive Australia Group Pty Ltd)

Notes to the financial statements for the year ended 30 June 2012

15 Company Details

The registered office of the company is:

Indoor Skydive Australia Group Ltd
Level 6, 8 Help Street
Chatswood NSW 2067

The principal place of business is:

Indoor Skydive Australia Group Ltd
Level 6, 8 Help Street
NSW 2067

Indoor Skydive Australia Group Ltd and Controlled Entities

(Formally: Indoor Skydive Australia Group Pty Ltd)

Directors' declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 7 to 31, are in accordance with the Corporations Act 2001 and:

(a) comply with Australian Accounting Standards, 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 entity;

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,

A handwritten signature in black ink, appearing to be 'WJ', is written over a horizontal line.

Wayne Jones
Chief Executive Officer

Dated this 18th day of October 2012.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

INDOOR SKYDIVE AUSTRALIA GROUP LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Indoor Skydive Australia Group Limited, which comprises the consolidated statement of financial position as at 30 June 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the period's end or from time to time during the financial period.

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. These Auditing 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 opinions.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Indoor Skydive Australia Group Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

- (a) the financial report of Indoor Skydive Australia Group Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2012 and of its performance for the period ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial report, which indicates that the company and consolidated entity incurred losses of \$206,116 for the period ended 30 June 2012. The company and consolidated entity are in the development phase of operations and accordingly have not generated income or cashflows. The ability of the company and consolidated entity to continue as going concerns is dependent on a number of factors, the most significant of which is the ability to obtain funding to develop its indoor skydiving facility and start generating profits. These conditions, along with other matters as set out in Note 1, indicate the existence of a material uncertainty which may cast significant doubt over the company's and consolidated entity's ability to continue as going concerns and therefore, the company and consolidated entity may be unable to realise their assets and discharge their liabilities in the normal course of business.

**RSM BIRD CAMERON PARTNERS**
G N SHERWOOD
Partner

Sydney, NSW

Dated: 25 October 2012

Indoor Skydive Australia Group Pty Ltd

Corporate directory

Directors

Wayne Peter Jones, Executive Director and CEO
Daniel Christopher Hogan, Executive Director and COO
John Flower Diddams, Non-executive Director
Stephen Baxter, Non-executive Director

Company Secretary

John Flower Diddams

Registered Office

Indoor Skydive Australia Group Limited
(ACN: 154 103 607)
Level 6, 8 Help Street
Chatswood NSW 2067

Telephone: (02) 9325 5960
Facsimile: (02) 9325 5950

Principal place of business

Level 6, 8 Help Street
Chatswood NSW 2067
Phone: 02 9325 5960
Fax: 02 9325 5950
Email: info@indoorskydiveaustralia.com.au

Company Legal Advisors

Truman Hoyle
Level 11, 68 Pitt Street
Sydney NSW 2000

Auditors and Investigating Accountants

RSM Bird Cameron Partners
Level 12, 60 Castlereagh Street
Sydney, NSW 2000

Share Registry

Boardroom Pty Limited
Level 7, 207 Kent Street
Sydney NSW 2000

Website

<http://www.indoorskydiveaustralia.com.au/>