



# *Garden Square*

## *Joint Investment*

interim report  
December 31, 2000

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# GARDEN SQUARE JOINT INVESTMENT INTERIM MANAGER'S REPORT



I am pleased to present the Interim Report of The Garden Square Joint Investment ("the Fund") for the six months ending December 31, 2000 ("the Period").

## **Review of Operations**

The Fund's current operational issues are as follows:

### **Capital Expenditure Program**

The capital works program foreshadowed in the Fund's 2000 Annual Report has now been completed. New "Garden Square Office Park" signage has been erected on the pedestrian entrance statement and new tenancy signage will be installed in the near future. The improved amenity created by these changes has been well received by existing tenants and has assisted in new tenant negotiations.

The proposed introduction of car park charges for all car spaces (following the car park's reconfiguration and introduction of boom gates) is expected to commence at around the time the South East Busway system opens which is scheduled for next month. The affect of the commencement of the South East Busway upon the property's attractiveness to tenants and occupants is eagerly anticipated.

### **Tenancy Issues**

The property has a negligible vacancy factor with less than 4% of the complex currently unlet. The ground floor of Block C (where the existing unlet space exists) will be refurbished over the next few months. Agreements for lease have either been executed or are currently being finalised for all but 165m<sup>2</sup> of this space and this residual area is currently under negotiation.

As previously notified, Hanover Holdings Pty Ltd (which operated a serviced office business on the top floor of Block D) was placed into voluntary administration some two years ago. PFA has effectively been in control of this undertaking to protect the interests of the Syndicate since that time. This was achieved by ensuring the ongoing operation of the business so that the Fund could receive ongoing rental payments until alternative tenancy arrangements could be finalized. We have recently negotiated a new tenant for the majority of this space with lease agreements expected to be executed in the forthcoming weeks. This will bring about the closure of the Hanover Holdings serviced office business. The new tenant is a significant financial institution.

A telecommunications operator leased rooftop space for a mobile phone antennae based station during the Period. The income generated from this arrangement was approximately \$20,000 per annum for a five year period. There is potential for other telecommunications operators to generate additional income for the Fund through the installation of further telecommunications equipment on the roofs of the complex.

### **Financial Results**

After the deduction of accounting depreciation of \$427,475 and other non-cash items, the Syndicate had an accounting profit of \$99,834 for the Period.

Similarly, the Trust had an accounting profit of \$33,025 for the Period.

### **Distributions – for the Period ended 31 December, 2000**

Distributions for the Period equated to a yield of 11.3% per annum for the Syndicate and 11.2% for the Trust on the capital subscribed by owners in the Syndicate and unitholders in the Trust.

### **Investment and Borrowing Policies of the Joint Investment**

There have been no changes to the investment and borrowing policies outlined in the Fund's prospectus. At settlement of the acquisition, a revolving line of credit for \$1.14 million was established. As at 31 December, 2000 \$612,815 of this facility was being utilised.



#### **Entity Tax Reform Proposals**

Since the 2000 Annual Report of the Fund, the Federal Government has made further announcements regarding "Entity Tax Reform". The controversial definition of "Collective Investment Vehicle" has not been pursued by government and it currently appears that the transparent tax nature of the Syndicate and the Trust will continue and that entity tax reform will not have any material effect on the Fund's entities.

#### **Principal Activities**

The principal activity of the Syndicate is to invest in the Garden Square office complex. The principal activity of the Trust is to invest via the Syndicate into the same property. There has been no significant change in the nature of the activities of the Syndicate or the Trust during the subject Period.

#### **Environmental Regulation**

Neither the Syndicate or the Trust are subject to any particular and significant environmental regulation under either Commonwealth or State legislation other than that which any real property located in the state of Queensland would be subject to.

#### **Events Subsequent to Balance Date**

There has not arisen in the interval between the end of the subject Period and the date of this report, any item, transaction or event (other than as disclosed in this report) of a material or unusual nature likely, in the opinion of the Manager, to significantly affect the operations of the Syndicate or the Trust, the results of those operations or the state of affairs of the Syndicate or the Trust, in future financial years.

#### **Indemnification and Insurance of Officers and Auditors**

No insurance premiums are paid out of the assets of the Syndicate or the Trust in regards to insurance cover provided to the Manager, the Trustee or the Auditors of the Syndicate or the Trust. As long as the officers of the Manager act in accordance with the Syndicate and/or Trust Deed and the law, the Manager remains indemnified out of the assets of the relevant investment against losses incurred while acting on behalf of the Syndicate/Trust. The auditors are not indemnified out of the assets of the Syndicate/Trust.

#### **Future Events**

The likely developments in the operations of Garden Square and the expected results of those operations in future financial years are in line with those disclosed in the prospectus.

#### **Proceedings on behalf of the Company**

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

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

#### **Directors**

The names of directors of the Manager who held office at any time during the Period were R.M. Keown (Chairman), C.A. Morton (Managing Director), A.N. Douglas, C.D. Schultz and D.J. Conquest.

#### **State of Affairs**

In the opinion of the Manager, there were no significant changes in the state of affairs of the Investment.

#### **Conclusion**

The greatest challenge for the Fund and ourselves as manager continues to be the planned positioning of the property for its sale in or about 2003.

Rodney M. Keown  
*Chairman*



# *Garden Square*

## *Property Trust*

financial statements  
for the half year ended  
December 31, 2000

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**GARDEN SQUARE PROPERTY TRUST**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2000**



	Note	Half Year Ended December 2000 \$	Year Ended June 2000 \$
Operating profit before income tax	2	33,025	32,832
Income tax expense attributable to operating profit	3	-	-
Operating profit after income tax		33,025	32,832
Accumulated losses at the beginning of the financial year		<u>(142,548)</u>	<u>(175,380)</u>
Accumulated losses at the end of the half year/ financial year attributable to unitholders		<u>(109,523)</u>	<u>(142,548)</u>

*To be read in conjunction with the attached notes*

**GARDEN SQUARE PROPERTY TRUST**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2000**



	Note	Half Year Ended December 2000 \$	Year Ended June 2000 \$
<b>TRUST CAPITAL</b>			
Unit Capital		3,855,000	3,855,000
Accumulated Distributions to unitholders		(1,110,464)	(896,036)
Accumulated Losses attributable to unitholders		(109,523)	(142,548)
		<u>2,635,013</u>	<u>2,816,416</u>
<b>CURRENT ASSETS</b>			
Cash	4	15	-
Receivables		-	-
<b>TOTAL CURRENT ASSETS</b>		<u>15</u>	<u>-</u>
<b>NON-CURRENT ASSETS</b>			
Investments	5	2,636,258	2,819,117
Other Assets	6	669	819
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,636,927</u>	<u>2,819,936</u>
<b>TOTAL ASSETS</b>		<u>2,636,942</u>	<u>2,819,936</u>
<b>CURRENT LIABILITIES</b>			
Creditors	7	1,929	3,520
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,929</u>	<u>3,520</u>
<b>TOTAL LIABILITIES</b>		<u>1,929</u>	<u>3,520</u>
<b>NET ASSETS</b>		<u>2,635,013</u>	<u>2,816,416</u>

*To be read in conjunction with the attached notes*

**GARDEN SQUARE PROPERTY TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2000**



	Note	Half Year Ended December 2000 \$	Year Ended June 2000 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Distributions Received & Sundry Income		216,034	417,731
Payments to suppliers		<u>(1,591)</u>	<u>(4,048)</u>
<b>Net cash provided by operating activities</b>		<u>214,443</u>	<u>413,683</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Expenses paid by related entity			3,120
Distributions to Unit holders		<u>(214,428)</u>	<u>(416,872)</u>
<b>Net cash provided by financing activities</b>		<u>(214,428)</u>	<u>(413,752)</u>
<b>Net increase/(decrease) in cash held</b>		<u>15</u>	<u>(69)</u>
Cash at beginning		<u>-</u>	<u>69</u>
<b>Cash at December 31, 2000</b>	8	<u>15</u>	<u>-</u>

*To be read in conjunction with the attached notes*

**GARDEN SQUARE PROPERTY TRUST**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2000**



**NOTE 1: BASIS OF PREPARATION OF HALF-YEAR FINANCIAL REPORT**

These general purpose financial statements for the half-year ended December 31, 2000 have been prepared in accordance with Accounting Standard AASB 1029: Half Year Accounts and Consolidated Accounts, other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and the Corporations Law. It is recommended that this report should be read in conjunction with the Annual Report for the year ended June 30, 2000.

The following is a summary of the material policies adopted by the trust in the preparation of the financial statements.

**(a) Income & Expenditure**

Property and other income and expenditure are accounted for on an accrual basis.

**(b) Investments**

Investments are brought to account at cost or at trustee's valuation. The carrying amount of investments is reviewed annually by the trustees to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the underlying net assets in the Garden Square Syndicate.

**(c) Income Tax**

The trust adopts the liability method of tax effect accounting whereby the income tax expense shown in the profit and loss account is based on the operating profit before income tax adjusted for any permanent differences and distributions of taxable income to beneficiaries. No liability has been raised for provisional tax as it is unlikely that any taxable income will be retained by the trust in 2001.

**(d) Cash**

For the purposes of the Statement of Cash Flows, cash includes cash at bank.

**(e) Comparatives**

Comparatives for Profit and Loss Accounts and Statement of Cashflows for the half year ended December 31, 1999 have not been provided as this is the first time that half year accounts have been prepared.

	Half Year Ended December 2000 \$	Year Ended June 2000 \$
<b>NOTE 2: OPERATING PROFIT</b>		
Share of Profit from Garden Square Syndicate	33,175	37,178
Less Expenses from operations	150	4,346
<b>OPERATING PROFIT</b>	33,025	32,832



**GARDEN SQUARE PROPERTY TRUST**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2000**



	Half Year Ended December 2000 \$	Year Ended June 2000 \$
<b>NOTE 3: INCOME TAX EXPENSE</b>		
The prima facie tax on operating profit is reconciled to the income tax provided in the accounts as follows:		
Prima facie tax payable on operating profit before income tax at 48.5%	16,017	15,923
Tax effect of:		
Tax losses utilised	<u>(16,017)</u>	<u>(15,923)</u>
Income tax expense	<u>-</u>	<u>-</u>
<b>NOTE 4: CASH</b>		
Cash at Bank - Distribution Account	<u>15</u>	<u>-</u>
	<u>15</u>	<u>-</u>
<b>NOTE 5: INVESTMENTS</b>		
Interest in Garden Square Syndicate	<u>2,636,258</u>	<u>2,819,117</u>
	<u>2,636,258</u>	<u>2,819,117</u>
The value of the Trust's investment in the Garden Square Syndicate includes reductions to recognise the trust's share of the Syndicate profit for the period and the distributions received from the Syndicate for the period which represent a return of capital.		
Opening Balance	2,819,117	3,199,667
Distributions from Garden Square Syndicate	(216,034)	(417,728)
Share of Syndicate Profit	33,175	37,178
	<u>2,636,258</u>	<u>2,819,117</u>
<b>NOTE 6: OTHER ASSETS</b>		
Registry Establishment Costs	1,500	1,500
Less Accumulated Amortisation	(831)	(681)
	<u>669</u>	<u>819</u>

GARDEN SQUARE PROPERTY TRUST  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2000



	Half Year Ended December 2000 \$	Year Ended June 2000 \$
<b>NOTE 7: CREDITORS</b>		
<b>Current</b>		
Trade Creditors & Accruals	1,749	1,750
Other Creditor	-	1,590
EFT Distributions Rejected	180	180
	<u>1,929</u>	<u>3,520</u>

**NOTE 8: NOTES TO THE STATEMENT OF CASH FLOWS**

**Reconciliation of Cash**

Cash at the end of the half year/financial year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:

Cash at Bank	<u>15</u>	<u>15</u>
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**Reconciliation of Net Cash provided by Operating Activities to Operating Profit after Income Tax**

Operating Profit after Income Tax	33,025	32,832
Non Cash Flows in Operating Profit:		
Registry Establishment Costs	150	300
Diminution in Investments	182,859	380,551
Changes in Assets & Liabilities:		
Increase (Decrease) in Accrued Expenses	(1,591)	-
<b>Net Cash Provided by Operating Activities</b>	<u>214,443</u>	<u>413,683</u>

**NOTE 9: EVENTS SUBSEQUENT TO BALANCE DATE**

Since December 31, 2000 the trust has received a Distribution from the Garden Square Syndicate of \$35,980 in relation to the half year ended December 31 2000.



**NOTE 10: OTHER STATUTORY INFORMATION**

- (a) The Trust was deemed to have commenced operations on the Commencement Date, being February 12, 1998 (the date of receipt by the Trustee of the first Contribution). Under the Trust Deed the property cannot be held for more than eight years unless all of the Investors agree that it should be retained for a further period.
- (b) No earnings have been capitalised and used in writing down the book value of the Trust's investment.
- (c) There were no transfers to reserves during the period to which these financial statements relate.
- (d) No commissions were paid or are payable by the Trustee in relation to the issue or purchase of equity in the Trust. The Manager did pay commissions to authorised persons out of its own funds.
- (e) There were no disposals of property in the period to which these financial statements relate.
- (g) As at December 31, 2000, the Manager and associates held 1.55% of total investors capital in the Trust which was fully paid for.
- (h) Book value of the net tangible assets of the Syndicate at December 31 2000 is \$2,635,013 (June 30, 2000 \$2,816,416). Each Unitholder's Interest in the book value of the net tangible assets of the Trust is in the proportion of each Unitholder's percentage share in the Trust.

**NOTE 11: RELATED PARTY TRANSACTIONS**

- (i) Details of the Manager and the Trustee/Nominee are as follows:-

**Manager**

Property Funds Australia Limited ACN 078 199 569  
Directors who held office during the period were -  
R M Keown, C A Morton, A N Douglas, C D Schultz, D Conquest

**Trustee/Nominee**

Trust Company of Australia Limited ACN 004 027 749  
Directors who held office during the period were -  
James G M Moffat (Chairman), John M Stanham (Vice Chairman),  
Hon. Anthony A Street, Warren J McLeland, Bruce G Barker,  
Jonathan W Sweeney, Robert D Jeremy, Robert G Lloyd

- (ii) In the context of the Trust, no transactions occurred with related parties to the Manager or the Trustee. Such transactions did occur in relation to related parties of the Manager for the Garden Square Syndicate in which the Trust holds a 33.23% interest (See Garden Square Syndicate Financial Statements).

**GARDEN SQUARE PROPERTY TRUST**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2000**



**NOTE 12 FINANCIAL INSTRUMENTS**

**(a) Interest Rate Risk**

The Trust's exposure to interest rate risk, which is the risk that the trust debt will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

**(b) Net Fair Values**

The net fair values of all financial assets and liabilities approximates their carrying values.

	Weighted Average Effective Interest Rate		1 to 5 Years		Non-Interest Bearing		Total	
	31/12/00	30/06/00	31/12/00	30/06/00	31/12/00	30/06/00	31/12/00	30/06/00
Cash	-	-	-	-	15	-	15	-
Receivables	-	-	-	-	-	-	-	-
Investments	-	-	-	-	2,636,258	2,819,117	2,363,258	2,819,117
<b>Total Financial Assets</b>			<b>-</b>	<b>-</b>	<b>2,636,273</b>	<b>2,819,117</b>	<b>2,636,273</b>	<b>2,819,117</b>
<b>Financial Liabilities</b>								
Trade & Sundry Creditors	-	-	-	-	1,929	3,520	1,929	3,520
<b>Total Financial Liabilities</b>			<b>-</b>	<b>-</b>	<b>1,929</b>	<b>3,520</b>	<b>1,929</b>	<b>3,520</b>

## DECLARATION BY THE DIRECTORS OF THE MANAGER



In the opinion of the Directors of Property Funds Australia Limited as Manager of the Garden Square Property Trust:

- (a) The accompanying financial statements and notes gives a true and fair view of the Trust's financial position as at 31 December 2000 and its performance for the half year ended on that date in accordance with the Corporations Law, applicable Accounting Standards and the Trust Deed dated 22 December 1997;
- (b) In the director's opinion there are reasonable ground to believe that the Garden Square Property Trust will be able to pay its debts as and when they become due and payable.

Signed for and on behalf of the directors of Property Funds Australia Limited in accordance with a resolution of the Board.

C A Morton  
Managing Director

D J Conquest  
Director

Brisbane  
15 March, 2001

**TRUST COMPANY OF AUSTRALIA LIMITED  
TRUSTEE'S STATEMENT AND REPORT**



**TRUSTEE'S STATEMENT**

In accordance with the Corporations Law and the Trust Deed, Trust Company of Australia Limited A.C.N 004 027 749 ("the Trustee") as Trustee declares that:

- a) The accompanying financial statements and notes comply with Accounting Standards;
- b) The accompanying financial statements and notes give a true and fair view of the financial position and performance of the Trust; and
- c) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

**TRUSTEE'S REPORT**

In accordance with the Corporations Law, Trust Company of Australia Limited A.C.N 004 027 749 ("the Trustee") in respect of the Garden Square Property Trust ("the Trust") reports as follows for the six (6) month period ended December 31, 2000

- a) A review of the Trust's operations during the six months and the results of those operations are contained in the Manager's Report and the financial statements and accompanying notes relating to the Trust.
- b) Trust Company of Australia Limited has been the Trustee for the Trust throughout the period under review.
- c) As Trustee, it has caused the Manager to prepare the accounts which the Corporations Law requires.

For and on behalf of the Trust Company of Australia Limited A.C.N 004 027 749.

  
\_\_\_\_\_  
GEOFF FUNNELL  
Authorised Representative

Dated: 15 March, 2001

# GARDEN SQUARE PROPERTY TRUST

## INDEPENDENT AUDIT REPORT TO UNITHOLDERS



### SCOPE

We have audited the financial report of Garden Square Property Trust (the Trust) for the half-year ended 31 December 2000 being the Profit and Loss Account, Balance Sheet, Statement of Cash Flows, notes to and forming part of the accounts, Declaration by the Directors of the Manager and Trustee's Statement. The Trustee is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it, so as to enable the Trust to lodge the financial report with the Australian Securities and Investment Commission.

Our audit has been conducted in accordance with the Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures include the examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standard AASB 1029 "Half-Year Accounts and Consolidated Accounts" other mandatory professional reporting requirements, statutory requirements in Australia and the terms of the Trust deed so as to present a view which is consistent with our understanding of the Garden Square Property Trust's financial position, and performance as represented by the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

### AUDIT OPINION

In our opinion, the half-year financial report of Garden Square Property Trust is in accordance with:

- (a) the Corporations Law, including
  - (i) giving a true and fair view of the Trust's financial position as at 31 December 2000 and of its performance for the half-year ended on that date; and
  - (ii) complying with Accounting Standard AASB 1029 "Half-Year Accounts and Consolidated Accounts" and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements; and
- (c) the terms of the trust deed.

Hacketts Chartered Accountants

A handwritten signature in black ink that reads "Hackett".

John Hackett  
Partner

Brisbane  
15 March 2001



# *Garden Square*

## *Joint Investment*

interim report  
December 31, 2000

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# *Garden Square*

## *Syndicate*

**financial statements for the  
half year ended December 31, 2000**

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**GARDEN SQUARE SYNDICATE  
PROPERTY PROFIT & LOSS ACCOUNT  
FOR THE HALF YEAR ENDED DECEMBER 31, 2000**



	Half Year Ended December 2000 \$	Year Ended June 2000 \$
<b>PROPERTY INCOME</b>		
Rent Received	1,301,935	2,480,201
Outgoings recovered	<u>137,874</u>	<u>287,122</u>
	1,439,809	2,767,323
<b>DIRECT PROPERTY EXPENSES</b>		
Air conditioning Maintenance	31,390	-
Audit Fees	2,250	-
Advertising	-	1,040
Cleaning	23,542	44,047
Consultants Fees	7,150	7,785
Electricity & Gas	40,122	92,033
Facilities Management Fee	6,250	12,500
Fire Protection Costs	4,457	1,426
Garden Maintenance	14,696	20,534
Insurance	18,624	22,910
Land Tax	47,554	45,900
Licences & Fees	1,727	2,108
Property Managers Fees & Petties - PRD Realty	11,600	28,230
Pest Control	590	974
Rates	65,943	121,107
Repairs & Maintenance - Building	24,342	106,315
Security	5,970	13,835
Telephone	2,191	3,789
<b>TOTAL DIRECT PROPERTY EXPENSES</b>	<u>308,398</u>	<u>524,533</u>
<b>NET PROPERTY INCOME</b>	<u>1,131,411</u>	<u>2,242,790</u>

*To be read in conjunction with the attached notes*

**GARDEN SQUARE SYNDICATE  
SYNDICATE PROFIT & LOSS ACCOUNT  
FOR THE HALF YEAR ENDED DECEMBER 31, 2000**



	Half Year Ended December 2000 \$	Year Ended June 2000 \$
<b>INCOME</b>		
Net Property Income	1,131,411	2,242,790
Interest Received	-	13
<b>TOTAL INCOME</b>	<u>1,131,411</u>	<u>2,242,803</u>
<b>EXPENSES</b>		
Accountancy	12,930	19,400
Amortisation - Prospectus Costs	5,762	11,524
Amortisation - Syndicate Formation & Prospectus Legal Costs	7,176	14,352
Auditors Fees	2,556	4,432
Bank Charges	1,169	1,104
Borrowing Expenses	10,008	20,016
Commission - Leasing	32,423	
Consultants Fees	18,905	24,815
Depreciation - Plant & Equipment	427,475	1,049,813
Freight & Cartage	232	391
Interest on Borrowings	436,792	801,652
Legal Fees	2,921	18,467
Postage	658	1,059
Printing & Stationery	21	-
Registry Fees		3,000
Reporting Expenses	5,392	3,373
Syndicate Managers Fees	59,472	141,180
Trustees Fees	7,000	14,000
Travelling Expenses	685	2,354
<b>TOTAL EXPENSES</b>	<u>1,031,577</u>	<u>2,130,932</u>
 <b>NET OPERATING PROFIT</b>	 <u>99,834</u>	 <u>111,871</u>

*To be read in conjunction with the attached notes*

**GARDEN SQUARE SYNDICATE**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2000**



	Note	Half Year Ended December 2000 \$	Year Ended June 2000 \$
<b>CURRENT ASSETS</b>			
Cash	2	3,000	3,241
Receivables	3	189,377	49,152
<b>TOTAL CURRENT ASSETS</b>		<u>192,377</u>	<u>52,393</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	4	19,700,088	19,983,122
Other Assets	5	102,411	125,357
<b>TOTAL NON-CURRENT ASSETS</b>		<u>19,802,499</u>	<u>20,108,479</u>
<b>TOTAL ASSETS</b>		<u>19,994,876</u>	<u>20,160,872</u>
<b>CURRENT LIABILITIES</b>			
Creditors	6	813,221	427,927
<b>TOTAL CURRENT LIABILITIES</b>		<u>813,221</u>	<u>427,927</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	7	11,250,000	11,250,000
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>11,250,000</u>	<u>11,250,000</u>
<b>TOTAL LIABILITIES</b>		<u>12,063,221</u>	<u>11,677,927</u>
<b>NET ASSETS</b>		<u>7,931,655</u>	<u>8,482,945</u>
<b>TOTAL SYNDICATE MEMBERS' FUNDS</b>	8	<u>7,931,655</u>	<u>8,482,945</u>

**STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2000**

	Note	Half Year Ended December 2000 \$	Year Ended June 2000 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Rental received		1,500,493	2,697,442
Payments to suppliers		(1,087,615)	(1,535,768)
Interest Received		-	13
GST Paid in Advance		-	(1,626)
<b>Net cash provided by operating activities</b>		<u>412,878</u>	<u>1,160,061</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of non current assets and capital improvements		(144,440)	(309,240)
<b>Net cash provided by investing activities</b>		<u>(144,440)</u>	<u>(309,240)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Distributions to Syndicate Members		(651,125)	(1,256,886)
Expenses to be reimbursed by related entity		(158)	(3,120)
<b>Net cash provided by financing activities</b>		<u>(651,283)</u>	<u>(1,260,006)</u>
<b>Net increase/(decrease) in cash held</b>		<u>(382,845)</u>	<u>(409,185)</u>
Cash at beginning		(163,079)	246,106
<b>Cash at December 31, 2000</b>	9	<u>(545,924)</u>	<u>(163,079)</u>

*To be read in conjunction with the attached notes*

**GARDEN SQUARE SYNDICATE**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2000**



**NOTE 1: BASIS OF PREPARATION OF HALF-YEAR FINANCIAL REPORT**

These general purpose financial statements for the half-year ended December 31, 2000 have been prepared in accordance with Accounting Standard AASB 1029: Half Year Accounts and Consolidated Accounts, other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and the Corporations Law. It is recommended that this report should be read in conjunction with the Annual Report for the year ended June 30, 2000.

The following is a summary of the material policies adopted by the syndicate in the preparation of the financial statements.

**(a) Income & Expenditure**

Property and other income and expenditure are accounted for on an accrual basis.

**(b) Property, Plant and Equipment**

Freehold land and buildings are brought to account at cost or at independent or Trustee's valuation.

The syndicate has not charged depreciation on buildings as the interest in land and buildings is held as an investment property.

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

Plant and equipment are depreciated on the diminishing value basis using the rates determined by Napier & Blakely Pty Ltd Depreciation Consultants in their report for income tax purposes. The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Plant & Equipment	10-40%

**(c) Capitalised Costs**

Costs associated with the establishment of the Syndicate, issue of the Prospectus and the Borrowing Costs incurred in relation to the funding of the acquisition of the investment property have been capitalised. The costs are amortised over 5 years which is the estimated period of the investment in accordance with the Prospectus.

**(d) Income Tax**

The Syndicate itself is not subject to income tax as all the Investors are entitled to its taxable income/tax loss in any one tax year.

**(e) Cash**

For the purpose of the Statement of Cashflows, Cash includes Cash at Bank.

**(f) Comparatives**

Comparatives for Profit and Loss Accounts and Statement of Cashflows for the half year ended December 31, 1999 have not been provided as this is the first time that half year accounts have been prepared.

GARDEN SQUARE SYNDICATE  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2000



	Half Year Ended December 2000 \$	Year Ended June 2000 \$
<b>NOTE 2: CASH</b>		
Cash at Bank	-	241
Deposits Refundable – Energex	3,000	3,000
	<u>3,000</u>	<u>3,241</u>
<b>NOTE 3: RECEIVABLES</b>		
<b>Current</b>		
Trade Debtors	187,630	25,134
Other Debtors	1,747	1,588
Prepaid Expenses	-	20,804
GST Paid in Advance	-	1,626
	<u>189,377</u>	<u>49,152</u>
<b>NOTE 4: PROPERTY, PLANT &amp; EQUIPMENT</b>		
Property described as Garden Square, Kessels Road Mt Gravatt, Brisbane, Queensland		
Land at Cost	3,391,321	3,391,321
Buildings at Cost	12,684,132	12,539,691
Total Land & Buildings	<u>16,075,453</u>	<u>15,931,012</u>
Plant & Equipment at Cost	7,262,795	7,262,795
Less Provision for Depreciation	<u>(3,638,160)</u>	<u>(3,210,685)</u>
	<u>3,624,635</u>	<u>4,052,110</u>
Total Property, Plant & Equipment	<u>19,700,088</u>	<u>19,983,122</u>

An independent valuation of land and buildings at Garden Square was undertaken as at June 30, 2000. This valuation was carried out by M J Buckley AAPI from FPD Savills. The valuation was made in accordance with the obligations under the Syndicate Deed to value land and buildings no less than every three years. The valuation was based on the current market value as at June 30, 2000 and determined a valuation of \$22,000,000.

**GARDEN SQUARE SYNDICATE**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2000**



	Half Year Ended December 2000 \$	Year Ended June 2000 \$
<b>NOTE 5: OTHER ASSETS</b>		
Prospectus Issue & Promotion Costs	57,621	57,621
Less Accumulated Amortisation	<u>(31,905)</u>	<u>(26,143)</u>
	<u>25,716</u>	<u>31,478</u>
Borrowing Costs	100,082	100,082
Less Accumulated Amortisation	<u>(55,415)</u>	<u>(45,407)</u>
	<u>44,667</u>	<u>54,675</u>
Syndicate & Prospectus Legal Costs	71,764	71,764
Less Accumulated Amortisation	<u>(39,736)</u>	<u>(32,560)</u>
	<u>32,028</u>	<u>39,204</u>
	<u>102,411</u>	<u>125,357</u>

**NOTE 6: CREDITORS**

**Current**

Bank Overdraft – Citibank Mortgage Power Acct	545,710	163,265
Bank Overdraft – National Australia Bank	214	55
Trade Creditors	29,825	231,477
EFT Distributions Rejected	168	90
GST Liability	7,922	-
Rental/Outgoings in Advance	223,181	-
Accrued Expenses	<u>6,201</u>	<u>33,040</u>
	<u>813,221</u>	<u>427,927</u>

**NOTE 7: BORROWINGS**

**Non-Current**

Mortgage Loan	<u>11,250,000</u>	<u>11,250,000</u>
---------------	-------------------	-------------------

- (a) The Mortgage Loan from Citibank Limited comprises a fixed five year facility of \$11,250,000 secured by a First Registered Mortgage over the land and buildings and plant and equipment at Garden Square, Kessels Road Mt Gravatt and a set-off agreement. Interest on the loan is payable monthly in arrears on the same day of each month as the loan was made.
- (b) The Syndicate also has a Mortgage Power Credit Line Facility with Citibank Limited which is currently limited to \$1,140,000 (subject to review to \$1,750,000 with later valuations). The Credit Line Facility is secured by the same securities as the Fully Drawn Advance.
- (c) The borrowings were undertaken by Property Funds Australia Limited as Manager of the Syndicate and on behalf of the Owners and Trust Company of Australia Limited as Trustee has given a mortgage over the Property. Neither the Investors, Manager or Trustee are personally liable beyond the value of the equity subscribed.

**GARDEN SQUARE SYNDICATE**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2000**



	Half Year Ended December 2000 \$	Year Ended June 2000 \$
<b>NOTE 8: SYNDICATE MEMBERS' FUNDS</b>		
Opening Balance	8,482,945	9,628,051
Distributions to Syndicate Members	(651,124)	(1,256,977)
Profit for the Half Year/Year Ended	99,834	111,871
Closing Balance	<u>7,931,655</u>	<u>8,482,945</u>
<b>NOTE 9: NOTES TO THE STATEMENT OF CASH FLOWS</b>		
<b>Reconciliation of Cash</b>		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:		
Bank Overdraft – Citibank Mortgage Power Account	(545,710)	(163,265)
Bank Overdraft – National Australia Bank	(214)	(55)
Cash at Bank	-	241
	<u>(545,924)</u>	<u>(163,079)</u>
<b>Reconciliation of Net Cash provided by Operating Activities to Operating Profit after Income Tax</b>		
Operating Profit (Loss) after Income Tax	99,834	111,871
Non Cash Flows in Operating Profit:		
Amortisation – Prospectus Costs	5,762	11,524
Amortisation – Syndicate Formation & Prospectus Legal Costs	7,176	14,352
Depreciation	427,475	1,049,813
Borrowing Costs	10,008	20,016
Changes in Assets & Liabilities:		
Decrease(Increase) in Trade Debtors	(162,496)	(25,134)
Decrease (Increase) in Prepayments	20,804	(3,604)
Decrease (Increase) in GST Paid in Advance	1,626	(1,626)
Increase (Decrease) in Trade and Other Creditors	(193,653)	22,673
Increase (Decrease) in Accrued Expenses	(26,839)	4,923
Increase (Decrease) in Rental/Outgoings in Advance	223,181	(44,747)
Net Cash Provided by Operating Activities	<u>412,878</u>	<u>1,160,061</u>





**NOTE 10: EVENTS SUBSEQUENT TO BALANCE DATE**

Since December 31, 2000, the Syndicate has paid a Distribution to Syndicate Members for the month of December 2000 totalling \$108,912.

**NOTE 11: PRINCIPAL ACTIVITY**

The principal activity of the Garden Square Syndicate is investment in an income producing commercial building at Mt Gravatt, Brisbane, Queensland.

	Half Year Ended December 2000 \$	Year Ended June 2000 \$
<b>NOTE 12: ESTIMATED TAXABLE INCOME ATTRIBUTABLE TO OWNERS</b>		
Net Operating Profit	99,834	111,871
Decrease in Non deductible accrued expenses	(1,150)	(1,850)
Non deductible syndicate legal & prospectus costs	12,938	25,877
Non Deductible Accounting		
Depreciation - Plant & Equipment	-	52,360
Allowable Taxation Depreciation – Buildings	(88,492)	(168,056)
(Increase)/Decrease in Deductible Prepaid Expenses	20,804	(3,604)
Taxable Income for the Period	43,934	16,598

**NOTE 13: CONTINGENT LIABILITY**

**Sale Performance Management Fees**

In accordance with the prospectus and Syndicate Deed, the Manager is entitled to remuneration as follows:-

- (i) If upon the sale of the property, the sale price (after deductions of agents' commission, legal fees, advertising and auction expenses) exceeds the purchase price, the Manager is entitled to a fee equal to 2% of the sale price.
- (ii) If the property is sold at a price which, after a deduction of agents' fees and expenses on the sale results in a premium on the subscribed amount by owners at:-
  - (a) More than 50% of their original subscribed amount then the Manager will be paid an additional fee of 2.5% calculated on the gross sale price; or
  - (b) 50% or less but more than 30% on their original subscribed amount, the Manager will be paid an additional fee of 1.5% calculated on the gross sale price.

This is more comprehensively outlined in Section 14.3 of the prospectus or Clause 18.4 of the Syndicate Deed.



**NOTE 14: OTHER STATUTORY INFORMATION**

- (a) The Syndicate was deemed to have commenced operations on the Commencement Date, being February 12, 1998 (the date of receipt by the Trustee of the first Contribution). Under the Syndicate Deed the property cannot be held for more than eight years unless all of the Investors agree that it should be retained for a further period.
- (b) No earnings have been capitalised and used in writing down the book value of the Syndicate's property.
- (c) There were no transfers to reserves during the period to which these financial statements relate.
- (d) No commissions were paid or are payable by the Syndicate in relation to the issue or purchase of equity in the Syndicate. The Manager did pay commissions to authorised persons out of its own funds.
- (e) There were no disposals of property in the period to which these financial statements relate.
- (f) As at December 31, 2000, the Manager and associates held 1.2% of total investors capital in the Syndicate and 1.55% of the Garden Square Property Trust which owns 33.23% of the Garden Square Syndicate. All of the above interests were fully paid for.
- (g) Book value of the net tangible assets of the Syndicate at December 31, 2000 is \$7,931,655 (June 30, 2000 \$8,482,945). Each Owner's Interest in the book value of the net tangible assets of the Syndicate is in the proportion of each Owner's percentage share in the Syndicate.
- (h) The land title to the property is registered in the name of Trust Company of Australia Limited who is appointed under the Syndicate Deed to act as nominee for the owners and trustee of the Joint Investment.

GARDEN SQUARE SYNDICATE  
 NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2000



	Half Year Ended December 2000 \$	Year Ended June 2000 \$
<b>NOTE 15: OPERATING LEASE COMMITMENT RECEIVABLE</b>		
Operating Lease Commitments contracted as receivables:		
<b>Receivables</b>		
Not later than 1 year	2,539,653	2,539,653
Later than 1 year but not later than 2 years	2,379,772	2,379,772
Later than 2 years but not later than 5 years	3,096,032	4,490,541
<b>NOTE 16: RELATED PARTY TRANSACTIONS</b>		
(i) Details of the Manager and the Trustee/Nominee are as follows:-		
<u>Manager</u>		
Property Funds Australia Limited ACN 078 199 569		
Directors who held office during the period were -		
R M Keown, C A Morton, A N Douglas, C D Schultz, D Conquest		
<u>Trustee/Nominee</u>		
Trust Company of Australia Limited ACN 004 027 749		
Directors who held office during the period were -		
James G M Moffat (Chairman), John M Stanham (Vice Chairman), Hon. Anthony A Street, Warren J McLeland, Bruce G Barker, Jonathan W Sweeney, Robert D Jeremy, Robert G Lloyd		
(ii) Related party transactions during the period were as follows:-		
<u>The Manager</u>		
Syndicate Management Fee for the period was paid to Property Funds Australia Limited as provided for in the prospectus in accordance with the Garden Square Syndicate Deed.		
	59,472	141,180
PRD Realty for property management services for the period.		
	11,600	28,230
<u>The Trustee</u>		
Trustee fee for the period was paid to Trust Company of Australia Limited as provided for in the prospectus in accordance with the Syndicate Deed.		
	7,000	14,000



**NOTE 16 RELATED PARTIES TRANSACTIONS (CONT'D)**

**Director Related Entities**

Hanover Holdings Pty Ltd is a tenant of Garden Square. Administrators were appointed to the company on December 7 1998. The company subsequently entered into a Deed of Company Arrangement on January 28 1999. A N Douglas and C A Morton were appointed directors of Hanover Holdings Pty Ltd on February 3 1999.

The directors were appointed to the Board of Hanover Holdings Pty Ltd (Deed of Company Arrangement) in order to protect the interests of the Garden Square Syndicate. Rent is currently charged to Hanover Holdings Pty Ltd (Deed of Company Arrangement) on the basis of the amount that may be recovered.

**NOTE 17 FINANCIAL INSTRUMENTS**

**(a) Interest Rate Risk**

The Syndicate's exposure to interest rate risk, which is the risk that the syndicate debt will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

**(b) Net Fair Values**

The net fair values of all financial assets and liabilities approximates their carrying values.

	Weighted Average Effective Interest Rate		1 to 5 Years		Non- Interest Bearing		Total	
	31/12/00	30/06/00	31/12/00	30/06/00	31/12/00	30/06/00	31/12/00	30/06/00
Cash	-	-	-	-	3,000	3,241	3,000	3,241
Receivables	-	-	-	-	189,377	49,152	189,377	49,152
<b>Total Financial Assets</b>					<b>192,377</b>	<b>52,393</b>	<b>192,377</b>	<b>52,393</b>
<b>Financial Liabilities</b>								
Bank Overdraft	9.62	9.49	545,924	163,320	-	-	545,924	163,320
Mortgage Loan	7.11	7.11	11,250,000	11,250,000	-	-	11,250,000	11,250,000
Trade & Sundry Creditors	-	-	-	-	267,297	264,607	267,297	264,607
<b>Total Financial Liabilities</b>			<b>11,795,924</b>	<b>11,413,320</b>	<b>267,297</b>	<b>264,607</b>	<b>12,063,221</b>	<b>11,677,927</b>



*The*  
*Metropolitan Collection* – **BRISBANE**

**DIRECT PROPERTY INVESTMENT**

**interim report**  
**December 31, 2000**

**CONTENTS**

1. Manager's Report
2. Financial Statements – The Metropolitan Collection - Brisbane Syndicate
3. Declaration by Directors of the Manager – Syndicate
4. Independent Audit Report - Syndicate
5. Directory

## DECLARATION BY THE DIRECTORS OF THE MANAGER



In the opinion of the Directors of Property Funds Australia Limited as Manager of the Garden Square Syndicate:

- (a) The accompanying financial statements and notes give a true and fair view of the Syndicate's financial position as at 31 December 2000 and its performance for the half year ended on that date in accordance with the Corporations Law, applicable Accounting Standards and the Syndicate Deed dated 22 December 1997;
- (b) In the director's opinion there are reasonable ground to believe that the Garden Square Syndicate will be able to pay its debts as and when they become due and payable.

Signed for and on behalf of the directors of Property Funds Australia Limited in accordance with a resolution of the Board.

C A Morton  
Managing Director

D J Conquest  
Director

Brisbane  
15 March, 2001

**TRUST COMPANY OF AUSTRALIA LIMITED  
TRUSTEE'S STATEMENT AND REPORT**



**TRUSTEE'S STATEMENT**

In accordance with the Corporations Law and the Syndicate Deed, Trust Company of Australia Limited A.C.N 004 027 749 ("the Trustee") as Trustee declares that:

- a) The accompanying financial statements and notes comply with Accounting Standards;
- b) The accompanying financial statements and notes give a true and fair view of the financial position and performance of the Syndicate; and
- c) There are reasonable grounds to believe that the Syndicate will be able to pay its debts as and when they become due and payable.

**TRUSTEE'S REPORT**

In accordance with the Corporations Law, Trust Company of Australia Limited A.C.N 004 027 749 ("the Trustee") in respect of the Garden Square Syndicate ("the Syndicate") reports as follows for the six (6) month period ended December 31, 2000

- d) A review of the Syndicate's operations during the six months and the results of those operations are contained in the Manager's Report and the financial statements and accompanying notes relating to the Syndicate.
- e) Trust Company of Australia Limited has been the Trustee for the Syndicate throughout the period under review.
- f) As Trustee, it has caused the Manager to prepare the accounts which the Corporations Law requires.

For and on behalf of the Trust Company of Australia Limited A.C.N 004 027 749.

  
GEOFF FUNNELL  
Authorised Representative

Dated: 15 March, 2001

**GARDEN SQUARE SYNDICATE  
INDEPENDENT AUDIT REPORT TO MEMBERS**



**SCOPE**

We have audited the financial report of Garden Square Syndicate (the Syndicate) for the half-year ended 31 December 2000 being the Profit and Loss Account, Balance Sheet, Statement of Cash Flows, notes to and forming part of the accounts, Declaration by the Directors of the Manager and Trustee's Statement. The Trustee is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it, so as to enable the Syndicate to lodge the financial report with the Australian Securities and Investment Commission.

Our audit has been conducted in accordance with the Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures include the examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standard AASB 1029 "Half-Year Accounts and Consolidated Accounts" other mandatory professional reporting requirements, statutory requirements in Australia and the terms of the syndicate deed so as to present a view which is consistent with our understanding of the Garden Square Syndicate's financial position, and performance as represented by the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

**AUDIT OPINION**

In our opinion, the half-year financial report of Garden Square Syndicate is in accordance with:

- (a) the Corporations Law, including
  - (i) giving a true and fair view of the Syndicate's financial position as at 31 December 2000 and of its performance for the half-year ended on that date; and
  - (ii) complying with Accounting Standard AASB 1029 "Half-Year Accounts and Consolidated Accounts" and the Corporations Regulations;
- (b) other mandatory professional reporting requirements; and
- (c) the terms of the syndicate deed.

Hacketts Chartered Accountants

John Hackett  
Partner

Brisbane  
15 March 2001



# DIRECTORY



## MANAGER

Property Funds Australia Limited  
ACN 078 199 569

### Office

Level 23, Central Plaza Two  
66 Eagle Street  
BRISBANE Q 4000

*Phone:* (07) 3221 7170

*Fax:* (07) 3221 6729

### Postal Address

PO Box 10398  
BRISBANE ADELAIDE ST Q 4000

## TRUSTEE

Trust Company of Australia Limited  
ACN 004 027 749

213 St Paul's Terrace  
BRISBANE Q 4000

## TAXATION ADVISER

BDO Kendalls  
Level 18  
300 Queen Street  
BRISBANE Q 4000

## DIRECTORS OF THE MANAGER

Rodney M Keown (Chairman)  
Christopher A Morton (Managing Director)  
Archibald N Douglas (Director)  
Clive D Schultz (Director)  
David J Conquest (Director)

## REGISTRY

BDO Kendalls  
Level 18  
300 Queen Street  
BRISBANE Q 4000

## AUDITOR

Hacketts  
Chartered Accountants  
220 Boundary Street  
SPRING HILL Q 4000

## SOLICITORS FOR MANAGER

McCullough Robertson  
Level 12, Central Plaza Two  
66 Eagle Street  
BRISBANE Q 4000