

Management accounts for FY 2008

Strata	Total	Tey's Share	EBITDA FY 2008	
Tey's Strata Pty Ltd (Holding co)			(\$75,160)	(1)
GOLD COAST	(\$38,046)	60.00%	(\$22,827)	(2)
MOOLOOLABA	\$235,334	60.00%	\$141,201	(2)
BRISBANE	\$334,510	50.00%	\$167,255	(2)
MELBOURNE	\$495,101	100.00%	\$495,101	(2)
PERTH	\$12,387	100.00%	\$12,387	(2)
NOOSA	\$123,767	100.00%	\$123,767	(2)
Strata Contribution			\$841,724	
Tey's property Funds Ltd			\$3,854,560	(3)
Tey's Pty Ltd			(\$3,615,463)	(4)
Tey's Realestate			(\$58,974)	(5)
Tey's Legal			\$167,271	(6)
RFA Group (Equity acc 19.8%)			(\$75,000)	
Total Group			\$1,114,118	

TEYS STRATA PTY LTD (HOLDING CO.)
JUNE 2008

Profit & Loss Statement (Expense Only)

	YEAR TO DATE
	PARENT
	TSPL

Advertising/Marketing	10,374
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Salaries and Wages	-
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Professional	7,407
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Occupation	34,035
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Courier and other office supplies	2,467
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Travel & Accommodation	8,033
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Training	4,860
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Other Expenses	7,984
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TOTAL OPERATING EXPENSE	75,160	(1)
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**Profit & Loss Statement
Pre Minorities**

	07-08 YEAR TO DATE						
	SUBSIDIARY	SUBSIDIARY	SUBSIDIARY	SUBSIDIARY	SUBSIDIARY	SUBSIDIARY	TOTAL
	GOLD COAST	SUNSHINE COAST	BRISBANE	MELBOURNE	PERTH	NOOSA	TOTAL
Management Fees (Levies)	193,907	406,248	354,118	1,727,764	149,713	209,029	3,040,779
Insurance Commission	50,738	128,427	109,700	12,438	-	50,477	351,781
Facilities/Executive and Support Fees	47,717	194,252	292,781	-	-	34,428	569,179
Other income	12,787	5,757	3,682	35,145	1,100	9,128	67,599
Disbursement Income	102,155	276,688	276,128	635,486	-	141,778	1,432,235
TOTAL INCOME	407,303	1,011,372	1,036,410	2,410,833	150,813	444,841	5,461,572
COST OF SALES	9,213	66,217	48,040	9,918	7,314	13,252	153,954
GROSS MARGIN	398,090	945,155	988,370	2,400,915	143,499	431,589	5,307,618
Advertising/Marketing	9,860	17,066	9,152	9,188	4,165	1,339	50,769
Salaries and Wages	247,082	479,274	451,152	1,355,850	94,436	214,355	2,842,149
Professional	32,937	3,968	1,500	21,619	2,356	1,585	63,965
Machinery lease	22,181	21,106	15,713	21,581	-	-	80,582
Communication	20,570	16,449	19,278	123,489	2,293	4,802	186,881
Motor Vehicles	-	20,431	6,702	665	-	(216)	27,583
Occupation	60,004	83,716	83,192	138,280	14,493	32,570	412,256
Repairs and Maintenance	145	4,167	697	12,098	80	1,361	18,549
Insurances	4,314	4,613	5,178	19,912	-	2,441	36,458
courier and other office supplies	16,900	2,331	11,798	71,953	6,286	8,776	118,044
Travel & Accommodation	782	11,950	10,548	6,405	-	926	30,611
Training	4,930	6,401	3,989	10,822	180	3,410	29,732
Taxes	11,534	33,128	28,189	51,403	530	10,795	135,579
Other Expenses	4,897	5,220	6,771	62,549	6,292	3,278	89,007
TOTAL OPERATING EXPENSE	436,136	709,821	653,860	1,905,815	131,112	307,822	4,144,564
EBITDA (Earnings before interest, tax)	(38,046)	235,334	334,510	495,101	12,387	123,767	1,163,054
Depreciation and Amortisation	8,612	24,391	8,793	10,816	-	3,806	56,418
EBIT (Earnings before interest & taxes)	(46,657)	210,944	325,717	484,285	12,387	119,961	1,106,636
Management Fee	-	44,584	-	-	-	22,400	66,984
Borrowing costs	1,784	1,887	1,042	(246)	-	383	4,849
Interest income	631	5,209	-	1,184	-	974	7,998
Net interest income/(charges)	(1,152)	3,322	(1,042)	1,430	-	591	3,149
Earnings before income taxes	(47,810)	169,681	324,675	485,715	12,387	120,552	1,065,201
Income Taxes	-	21,174	-	-	-	-	21,174
NET PROFIT/(LOSS)	(47,810)	148,507	324,675	485,715	12,387	120,552	1,044,027

(2)

TEYS Property Funds Limited

GPO Box 4157

Sydney NSW 2001

Profit & Loss Statement

July 2007 through June 2008

Income	
Establishment/Application Fees	\$345,320.74
Consulting Fees	\$446,287.08
RE Fees recurring	\$933,850.41
Application Fee - drawdown	\$148,925.95
Early Redemption Fees	\$4,502.30
Accounting & Admin fee	\$164,000.00
Registry Services Fee	\$62,775.01
Disbursements	\$54,749.44
Management Fees - RFA	\$281,000.00
Other Income	\$403,481.50
Reimbursable Income	\$50,871.94
Due Diligence Fee	\$31,000.00
Late Fees Collected	\$3.00
Professional fee	\$1,398,563.64
Total Income	\$4,325,331.01
Cost of Sales	
Gross Profit	\$4,325,331.01
Expenses	
General & Administrative Exp	
Accounting & Audit Fees	\$14,780.05
Legal & Professional Fees	\$95,676.05
Management Rebate	\$30,049.92
PI Insurance	\$57,528.90
Bank Charges	\$19,905.98
Doubtful Debts Expense	\$8,157.49
Printing/Stationery	\$16,789.55
Consultants / Directors fees	\$103,827.11
Director Fees	\$2,661.30
Custodian Fees	\$5,500.00
Dues and Subscriptions	\$2,972.73
Filing Fees	\$25,815.20
Depreciation	\$752.73
Other	\$0.01
Software Support	\$2,973.13
Sponsorship	\$10,000.00
Subscriptions	\$2,152.02
Discounts Taken	\$47,395.50
Stamp Duty	\$5,196.23
Rates and Taxes	\$836.00
Late Fees Paid	\$2,027.26
Advertising	\$1,200.00
Mortgage Duty	\$6,637.00
Leasing Charges - VFS (Softlog	\$7,936.81
Total General & Administrative Exp	\$470,770.97
Total Expenses	\$470,770.97
Operating Profit	\$3,854,560.04 (3)
Other Income	
Other Expenses	
Interest Expense	\$131,092.55
Total Other Expenses	\$131,092.55
Net Profit / (Loss)	\$3,723,467.49

TEYS Proprietary Limited
 Suite 71, Lower Deck
 Jones Bay Wharf
 26-32 Pirrama Rd
 Pyrmont NSW 2009

Profit & Loss Statement
 July 2007 through June 2008

4-0000	Income	
4-3006	Disbursement Reimbursement	\$60,000.00
	Total Income	\$60,000.00
5-0000	Direct Costs	
	Gross Profit	\$60,000.00
6-0000	Expenses	
6-1000	General & Administrative Exp	
6-1001	Accounting/Tax	\$94,891.83
6-1010	Bank Charges	\$1,839.88
6-1015	Conference fees	\$3,682.73
	Total General & Administrative Exp	\$100,614.54
6-1020	Computer/IT	
6-1021	Web Design	\$16,500.00
6-1022	E-Mail Hosting/ Web Hosting	\$1,712.82
6-1023	IT Support	\$43,358.62
6-1024	Software	\$2,693.78
	Total Computer/IT	\$64,265.22
6-1025	Advertising	\$4,470.04
6-1030	Depreciation	\$39,040.40
6-1032	Business Promotion	\$7,400.00
6-1035	Directors Fees	\$136,875.00
6-1040	Consultants/Contractors	\$473,169.61
6-1050	Fees & Lodgements	\$9,549.95
6-1055	FBT Expense	\$44,894.00
6-1060	Couriers/Postage	\$20,059.05
6-1061	Printing/Stationery	\$30,416.95
6-1062	Office machinery hire	\$16,790.54
6-1064	Assets Disposed of - zero valu	\$986.88
6-1070	Legal Fees	\$21,260.70
6-1089	Leasing Charges	\$18,000.23
6-1090	General	\$433.64
6-1095	Motor Vehicle	
6-1100	Motor Vehicle Expenses	\$17,884.81
6-1105	Motor Vehicle Lease Interest	\$11,362.96
	Total Motor Vehicle	\$29,267.77
6-1106	Car Parking	\$10,424.00
6-1107	Car Parking - FBT	\$1,113.90
6-1110	Telephones/Fax/Internet	\$24,309.45
6-1111	Telephone Mobile	\$27,535.49
6-1141	Repairs & Maintenance	\$450.00
6-1170	Subscriptions	\$13,511.92
6-1171	Reference Materials/Books	\$821.47
6-1172	Entertainment	\$24,773.21
6-1174	Gifts Employees & Associates	\$388.42
6-1175	Sponsorship	(\$1,600.00)
6-1180	Travel	
6-1182	Travel Local	\$14,576.58
6-1183	Travel Interstate	\$200,022.67
6-1185	Accommodation	\$24,267.68
	Total Travel	\$238,866.93
6-1700	Freight Paid	\$66.37
6-1800	Late Fees Paid	\$1,019.31
6-5010	Wages & Salaries	\$1,602,043.38
6-5025	Annual Leave Expense	(\$4,472.01)
6-5030	Beneficial Redundancy pay	\$8,923.08
6-5050	Fringe Benefits Tax	\$12,485.63
6-5055	Payroll Tax	\$272,518.89
6-5060	Uplift to Leave Entitlements	\$8,766.04
6-5065	Long Service Leave	\$27,792.00
6-5100	Employment Expenses	
6-5110	Staff Amenities	\$19,113.11
6-5111	Education & Development Course	\$16,569.63
6-5112	Workers' Compensation	\$242.82
6-5120	Superannuation	\$142,478.06
	Total Employment Expenses	\$178,403.82
6-6002	Insurance	\$15,047.84
6-6010	Rent	\$197,161.75
6-6011	Stamp Duty	\$181.08
6-6015	Repairs & Maintenance	\$4,080.26
6-6020	Utilities	
6-6060	Electricity	\$10,987.57
6-6062	Cleaning	\$21,569.69
	Total Utilities	\$32,557.26
	Total Expenses	\$3,714,503.81
	Operating Profit	(\$3,654,503.81)
8-0000	Other Income	
8-1000	Interest Income	\$2,791.68
	Total Other Income	\$2,791.68
9-0000	Other Expenses	
9-1000	Bank Interest Expense	\$98,844.83
9-1010	Non Bank Interest Expense	\$245,342.00
9-1020	Credit Charges	\$2,448.38
	Total Other Expenses	\$346,735.21
	Net Profit / (Loss)	(\$3,998,447.34)

(4)

(4) add back depreciation

Teys Real Estate Pty Ltd
GPO Box 4157
Sydney NSW 2001

Profit & Loss Statement

July 2007 through June 2008

4-0000	Income	
4-2500	Property Management Fees	\$70,226.65
	Total Income	\$70,226.65
5-0000	Cost of Sales	
	Gross Profit	\$70,226.65
6-0000	Expenses	
6-1000	Advertising	\$226.91
6-1050	Bank Fees	\$883.91
6-1051	DEFT/BPAY Fees	\$3,209.78
6-1150	Consultant Fees	\$2,648.99
6-1155	Court fees	\$74.00
6-1350	Education/Training	\$140.91
6-1400	Subscriptions	\$12,183.20
6-1410	Software Licence	\$3,664.27
6-1420	Equipment Rental	\$13,330.00
6-1450	Filing Fees	\$277.00
6-1500	Travel	\$27.45
6-1600	Late Fees Paid	\$463.01
6-1700	Moving Cost	\$638.90
6-1800	Legal & Accounting	\$1,672.27
6-1900	Maintenance & Repairs	\$740.91
6-2000	Office Supplies	\$892.27
6-2050	Printing	\$1,558.18
6-2100	Employment Expenses	
6-2120	Superannuation	\$4,678.50
6-2130	Wages & Salaries	\$64,849.59
6-2140	Payroll Tax Expense	\$3,389.71
6-2160	Sick Leave Expense	\$484.62
6-2170	Holiday Pay Expense	\$2,038.98
6-2180	Uplift to Leave Entitlements	\$329.37
	Total Employment Expenses	\$75,770.77
6-2300	Postage	\$954.58
6-2400	Parking	\$499.44
6-2500	Telephone	\$5,265.92
6-2705	Rent & fittings	\$891.96
6-2800	Office/ P I Insurance	\$2,919.31
6-2810	New Account	\$91.36
6-2820	New Account	\$175.00
	Total Expenses	\$129,200.30
	Operating Profit	(\$58,973.65)
8-0000	Other Income	
8-1000	Interest Income	\$236.20
	Total Other Income	\$236.20
9-0000	Other Expenses	
9-1000	Interest Expense	\$479.69
9-4000	Credit Charges	\$252.06
	Total Other Expenses	\$731.75
	Net Profit / (Loss)	(\$59,469.20)

(5)

TEYS Legal Pty Ltd
Level 3
345 Ann St
Brisbane QLD 4000

Profit & Loss Statement

July 2007 through June 2008

4-0000	Income	
4-1000	Professional Fees - Sydney	\$280,257.39
4-1500	Outlays - Sydney	\$1,073.12
4-2000	Fees - Ros Janes	\$344,824.84
4-2500	Outlays - Ros Janes	\$32,640.73
4-3000	Fees - Melbourne	\$188,048.41
4-3500	Disbursements - Melbourne	\$3,127.63
4-5000	Late Fees Collected	\$0.09
	Total Income	\$849,972.21
5-0000	Cost of Sales	
	Gross Profit	\$849,972.21
6-0000	Expenses	
6-1000	Office Supplies	\$5,067.60
6-1010	Printing	\$3,943.90
6-1050	Bank Charges	\$1,570.35
6-1172	Entertainment - FBT	\$2,576.13
6-1400	Dues & Subscriptions	\$9,573.13
6-1405	Accounting Fees	\$2,530.91
6-1410	Computer Expense	\$9,746.36
6-1420	Education & Development	\$2,686.36
6-1450	Courier	\$136.78
6-1460	Filing Fees	\$8,047.60
6-1470	Search Fees	\$16,090.20
6-1480	Outlays	\$2,655.07
6-1500	Insurance	\$14,906.80
6-1700	Late Fees Paid	\$65.00
6-1750	Stamp Duty	\$848.23
6-1800	Credit Charges	\$638.11
6-2050	Archive Fees	\$1,337.73
6-2100	Postage & Delivery	\$1,751.50
6-2200	Professional Fees	\$28,288.06
6-2300	Promotion / Advertising	\$627.22
6-2400	Rent	\$16,411.02
6-2450	Reference Material/Books	\$2,617.24
6-2500	Employment Expenses	
6-2510	Staff Amenities	\$479.27
6-2511	Travel	\$6,335.30
6-2512	Accommodation	\$1,377.55
6-2515	Contractor Fees	\$18,630.48
6-2520	Superannuation	\$34,408.12
6-2530	Wages & Salaries	\$393,898.63
6-2535	Redundancy Payment	\$35,000.00
6-2540	Workers' Compensation	\$322.07
6-2560	Car Parking	\$4,140.14
6-2570	Payroll Tax	\$30,571.39
6-2575	Annual Leave Expense	(\$1,797.23)
6-2585	Uplift to leave Entitlement	\$2,961.96
6-2630	Telephone	\$3,573.74
6-2740	Depreciation Expense	\$1,160.46
6-2750	Discount Taken	\$19,524.00
	Total Expenses	\$682,701.18
	Operating Profit	\$167,271.03
8-0000	Other Income	
9-0000	Other Expenses	
9-1000	Interest Expense	\$2,202.90
9-3000	Penalty Fees	\$2,185.66
9-3100	Write-Off expense	\$3,273.25
	Total Other Expenses	\$7,661.81
	Net Profit / (Loss)	\$159,609.22

(6)