

South Coast Radiology Partnership
ABN: 14 015 173 498

Special Purpose Financial Report

30 June 2014

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South Coast Radiology

Statement of financial position

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As at 30 June 2014

In dollars

	Note	2014	2013
Assets			
Cash and cash equivalents	5	17,450	25,906
Trade and other receivables	6	1,281,829	1,316,558
Prepayments	7	19,074	210,826
Total current assets		1,318,353	1,553,290
Total non-current assets		-	-
Total assets		1,318,353	1,553,290
Liabilities			
Trade and other payables	8	2,146,210	5,023,107
Loans and borrowings	9	914,800	1,327,802
Total current liabilities		3,061,010	6,350,909
Loans and borrowings	9	41,512	162,342
Total non-current liabilities		41,512	162,342
Total liabilities		3,102,522	6,513,251
Net assets		(1,784,169)	(4,959,961)
Equity			
Partnership funds		(1,784,169)	(4,959,961)
Total equity		(1,784,169)	(4,959,961)

The notes on pages 8 to 16 are an integral part of these financial statements.

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2014

In dollars

	2014	2013
Revenue	54,674,087	48,559,165
Interest income	133,497	187,521
Other income	11,059	6,955
Employee & contractor benefits expense	(1,451,394)	(1,643,985)
Management/service fees	(38,210,000)	(36,000,000)
Other expenses	(1,272,298)	(647,358)
Finance costs	(148,027)	(217,518)
Net profit	13,736,924	10,244,780
Other comprehensive income	-	-
Total comprehensive income	13,736,924	10,244,780

The notes on pages 8 to 16 are an integral part of these financial statements.

South Coast Radiology
Statement of changes in equity
For the year ended 30 June 2014

5

In dollars

Total comprehensive income

Profit

Total comprehensive income

Transactions with owners of the Partnership

Balance at 1 July 2013

Share of profit

Drawings

Balance at 30 June 2014

Partnership Funds	Total equity
13,736,934	13,736,934
13,736,934	13,736,934
(4,959,961)	(4,959,961)
13,736,924	13,736,924
(10,561,132)	(10,561,132)
(1,784,169)	(1,784,169)

The notes on pages 8 to 16 are an integral part of these financial statements.

South Coast Radiology
Statement of changes in equity
For the year ended 30 June 2013

6

In dollars

Total comprehensive income

Profit

Total comprehensive income

Transactions with owners of the Partnership

Balance at 1 July 2012

Share of profit

Drawings

Balance at 30 June 2013

Partnership Funds	Total equity
10,244,780	10,244,780
10,244,780	10,244,780
(4,208,790)	(4,208,790)
10,244,780	10,244,780
(10,995,951)	(10,995,951)
(4,959,961)	(4,959,961)

The notes on pages 8 to 16 are an integral part of these financial statements.

South Coast Radiology

Statement of cash flows

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For the year ended 30 June 2014

In dollars

	Note	2014	2013
Cash flows from operating activities			
Cash receipts from customers		58,899,555	53,195,857
Cash paid to suppliers and employees		(47,798,461)	(42,116,326)
Cash generated from operating activities		11,101,094	11,079,531
Interest paid		(14,530)	(37,240)
Net cash from operating activities	5	11,086,564	11,042,291
Cash flows from investing activities			
Interest received		-	7,244
Net cash from investing activities		-	7,244
Cash flows used in financing activities			
Repayment of borrowings		(533,888)	(365,785)
Distributions paid		(10,561,132)	(10,995,951)
Net cash used in financing activities		(11,095,020)	(11,361,736)
Net increase (decrease) in cash and cash equivalents		(8,456)	(312,201)
Cash and cash equivalents at 1 July		25,906	338,107
Cash and cash equivalents at 30 June	5	17,450	25,906

The notes on pages 8 to 16 are an integral part of these financial statements.

1 Reporting entity

South Coast Radiology Partnership (the "Partnership") is a partnership domiciled in Australia. The address of the Partnership is Lakeside 1, Bermuda Point, Level 2, 1 Lake Orr Drive, Varsity Lakes QLD 4227.

In the opinion of the partners, the Partnership is not publicly accountable nor a reporting entity. The financial statements of the Partnership have been drawn up as special purpose financial statements for distribution to the members and for the purpose of fulfilling the requirements of the partners.

2 Basis of preparation

(a) Basis of accounting

The special purpose financial statements have been prepared in accordance with the recognition, measurement and classification aspects of all applicable Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB).

The special purpose financial statements include only the disclosure requirements of the following AASBs and those disclosures considered necessary by the partners to meet the needs of members:

AASB 101 Presentation of Financial Statements

AASB 107 Statement of Cash Flows

AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1048 Interpretation and Application of Standards

AASB 1054 Australian Additional Disclosures.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Partnership's functional currency.

(d) Use of judgements and estimates

In preparing these financial statements, the partners have made judgements, estimates and assumptions that affect the application of the Partnership's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

2 Basis of preparation (continued)

(i) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the year ending 30 June 2014 include the recognition and impairment of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

(e) Initial application of a new Australian Accounting Standard

AASB 1053 *Application of Tiers of Australian Accounting Standards* (AASB 1053) is first applicable for financial years beginning on or after 1 July 2013. The Partnership is not required to apply AASB 1053 as it is not publicly accountable, nor a reporting entity and is preparing special purpose financial statements.

(f) Going concern

The financial statements of the Partnership have been prepared on a going concern basis, which contemplates the continuation of normal business operations and the realisation of assets and settlement of liabilities in the normal course of business.

During the year ended 30 June 2014 the Partnership recorded a profit of \$13,736,924, and cash flows from operations of \$11,086,564, however there is a deficiency in net assets of \$1,784,169.

Historically partner drawings were determined based on the taxable income of the partnership and this has resulted in liabilities exceeding assets for both 30 June 2013 and 30 June 2014. The partnership has strong operating cash flows and profits and has the ability to meet its creditor payments as and when they become due and payable.

Subsequent to balance date (refer Note 11), the assets (exclusive of cash and debtors) of the Partnership were acquired by SCR Corporate Pty Ltd. This resulted in significant cash inflows, the proceeds of which were in the first instance used to settle the Partnership's liabilities. Accordingly, the partners consider that the Partnership will be able to continue as a going concern.

3. Significant accounting policies

(a) Revenue

(i) Rendering of services

The Partnership recognises revenue from rendering of services in proportion to the stage of completion of the transaction at the reporting date.

(b) Finance income and finance costs

The Partnership's finance income and finance costs include:

- interest income; and
- interest expense.

Interest income or expense is recognised using the effective interest method.

3. Significant accounting policies (continued)

(c) Financial instruments

The Partnership classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

The Partnership classifies non-derivative financial liabilities into the other financial liabilities category.

(i) Non-derivative financial assets and financial liabilities – recognition and derecognition

The Partnership initially recognises loans and receivables issued on the date that they are originated. All other financial assets and financial liabilities are recognised initially on the trade date.

The Partnership derecognises a financial asset when the contractual rights to the cash flows from the asset expire. Any interest in such transferred financial assets that is created or retained by the Partnership is recognised as a separate asset or liability.

The Partnership derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Partnership has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ii) Non-derivative financial assets – measurement

Financial assets at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, which take into account any dividend income, are recognised in profit or loss.

Held-to-maturity financial assets

These are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

3. Significant accounting policies (continued)

(c) Financial instruments (continued)

(ii) Non-derivative financial assets – measurement (continued)

Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Partnership's cash management.

Available-for-sale financial assets

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on debt instruments, are recognised in OCI and accumulated in the fair value reserve. When these assets are derecognised, the gain or loss in equity is reclassified to profit or loss.

(iii) Non-derivative financial liabilities – measurement

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest rate method.

(d) Impairment

(i) Non-derivative financial assets

Financial assets not classified as at fair value through profit or loss, including an interest in an equity-accounted investee, are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Partnership on terms that the Partnership would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security.

For an investment in an equity security, objective evidence of impairment includes a significant or prolonged decline in its fair value below its cost. The Partnership considers a decline of 20 percent to be significant and a period of nine months to be prolonged.

Financial assets measured at amortised cost

The Partnership considers evidence of impairment for these assets measured at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

3. Significant accounting policies (continued)

(d) Impairment (continued)

(i) Non-derivative financial assets (continued)

In assessing collective impairment the Partnership uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Partnership considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

Available-for-sale financial assets

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve to profit or loss. The amount reclassified is the difference between the acquisition cost (net of any principal repayment and amortization) and the current fair value, less any impairment loss recognised previously in profit or loss. If the fair value of an impaired available-for-sale debt security subsequently increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed through profit or loss, otherwise it is reversed through OCI.

(ii) Non-financial assets

At each reporting date, the Partnership reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amount of assets in the CGU on a pro rata basis. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4. New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2013, and have not been applied in preparing these financial statements. Those which may be relevant to the Partnership are set out below. The Partnership does not plan to adopt these standards early.

AASB 9 Financial Instruments (2013), AASB 9 Financial Instruments (2010) and AASB 9 Financial Instruments (2009) (together AASB 9)

AASB 9 (2009) introduces new requirements for the classification and measurement of financial assets. Under AASB 9 (2009), financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. AASB 9 (2010) introduces additional changes relating to financial liabilities. The IASB currently has an active project to make limited amendments to the classification and measurement requirements of AASB 9 and add new requirements to address the impairment of financial assets.

AASB 9 (2013) introduces new requirements for hedge accounting.

AASB 9 is effective for annual periods beginning on or after 1 January 2018. The effective date is subject to review pending the finalisation of the outstanding phases of the standard. However, early adoption is permitted. The adoption of these standards is not expected to have an impact on the Partnership's financial assets or financial liabilities.

5. Cash and cash equivalents

In dollars

Cash at bank
Cash on hand
Cash and cash equivalents in the statement of cash flows

2014	2013
14,150	22,606
3,300	3,300
17,450	25,906

Reconciliation of cash flows from operating activities

Cash flows from operating activities

Profit

Changes in:

– Trade and other receivables

– Prepayments

– Trade and other payables

Net cash from operating activities

2014	2013
13,736,924	10,244,780
218,983	849,151
191,753	22,022
(3,061,096)	(73,662)
11,086,564	11,042,291

6. Trade and Other Receivables

In dollars

CURRENT

Trade debtors

Sundry debtors

Amounts receivable from the ATO

Total current trade and other receivables

2014	2013
766,141	985,287
229	-
515,459	331,271
1,281,829	1,316,558

7. Prepaid Expenses

In dollars

Insurance

Memberships and subscriptions

Conference expenses

Total prepaid expenses

2014	2013
-	208,078
7,007	2,748
12,067	-
19,074	210,826

8. Trade and Other Payables

In dollars

Sundry creditors and accruals

Trade creditors

Total current trade and other payables

2014	2013
405,012	67,635
1,741,198	4,955,472
2,146,210	5,023,107

9. Loans and borrowings

In dollars

CURRENT

Insurance premium funding

NAB flexible rate loan

Total current financial liabilities

NON-CURRENT

NAB commercial loan

Total non-current financial liabilities

2014	2013
-	227,002
914,800	1,100,800
914,800	1,327,802
41,512	162,342
41,512	162,342

10. Auditors' remuneration

In dollars

Fees paid to auditors of the Partnership – KPMG

Audit of financial statements

Audit of financial statements

Other services

Other services

	2014	2013
	-	-
	209,831	-
	209,831	-

11. Subsequent events

On 14 August 2014, the assets (exclusive of cash and debtors) of the partnership were acquired by SCR Corporate Pty Ltd.

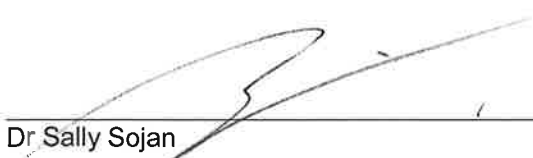
Other than the matter discussed above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the partners of the Partnership, to affect significantly the operations of the Partnership, the results of those operations, or the state of affairs of the Partnership, in future financial periods.

Partners' declaration

1. In the opinion of the partners of South Coast Radiology ("the Partnership")
 - (a) the Partnership is not a reporting entity;
 - (b) the financial statements and notes, set out on pages 3 to 16:
 - (i) present fairly the financial position of the Partnership as at 30 June 2014 and its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date in accordance with the statement of compliance and basis of preparation described in Notes 2 and 3; and
 - (ii) comply with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Notes 1 to 3; and
 - (c) there are reasonable grounds to believe that the Partnership will be able to pay its debts as and when they become due and payable.
2. In respect of the year ended 30 June 2014 the Partnership has:
 - (a) kept such accounting records as correctly record and explain its transactions and financial position;
 - (b) kept its accounting records that financial statements of the Partnership that are presented fairly can be prepared from time to time; and
 - (c) kept its accounting records so that the financial statements of the Partnership can be conveniently and properly audited in accordance with the partnership agreement.

Signed in accordance with a resolution of the partners

Dated at the Gold Coast this 30th day of September 2015.



Dr Sally Sojan

Partner

Independent audit report to the Partners of the South Coast Radiology Partnership

We have audited the accompanying financial report, being a special purpose financial report, of the South Coast Radiology Partnership (the entity), which comprises the statement of financial position as at 30 June 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes 1 to 9 comprising a summary of significant accounting policies and other explanatory information and the Partners' assertion statement.

Partners' responsibility for the financial report

The Partners of the entity are responsible for the preparation and fair presentation of the special purpose financial report and have determined that the basis of preparation described in Notes 1 to 4 to the financial statements is appropriate to meet the requirements of the Partnership Agreement and is appropriate to meet the needs of the Partners. The Partners' responsibility also includes such internal control as the Partners' determine necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement whether due to fraud or error.

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 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 the accounting policies used and the reasonableness of accounting estimates made by the partners, as well as evaluating the overall presentation of the financial report.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the basis of accounting described in Notes 1 to 4 to the financial statements so as to present a view which is consistent with our understanding of the entity's financial position, and of its performance and cash flows.

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

Independence

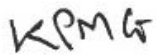
In conducting our audit, we have complied with the independence requirements of the Accounting Professional and Ethical Standards Board.

Auditor's opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of the South Coast Radiology Partnership as of 30 June 2014 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Notes 1 to 4 to the financial statements.

Basis of accounting and restriction on distribution and use

Without modifying our opinion, we draw attention to Note 2(a) to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist the South Coast Radiology Partnership to meet the requirements of its Partners. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the South Coast Radiology Partnership and should not be distributed to or used by parties other than the South Coast Radiology Partnership. We disclaim any assumption of responsibility for any reliance on this report, or on the financial report to which it relates, to any person other than the partners of the South Coast Radiology Partnership or for any other purpose than that for which it was prepared.



KPMG



JJ Frazer

Partner

Gold Coast

30 September 2015

Radioladmin Services Unit Trust
ABN: 31 771 514 483

Special Purpose Financial Report
30 June 2014

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Radioladmin Services Unit Trust

Statement of financial position

As at 30 June 2014

In dollars

	Note	2014	2013
Assets			
Cash and cash equivalents	5	403,689	238,453
Trade and other receivables	6	2,056,066	5,303,172
Prepayments and other assets	7	557,380	772,188
Total current assets		3,017,135	6,313,813
Property, plant and equipment	8	19,655,615	20,306,985
Total non-current assets		19,655,615	20,306,985
Total assets		22,672,750	26,620,798
Liabilities			
Trade and other payables	9	2,694,498	1,445,344
Provisions	11	2,568,907	2,340,687
Loans and borrowings	10	2,929,669	4,270,355
Total current liabilities		8,193,074	8,056,386
Provisions	11	3,584,875	3,105,607
Loans and borrowings	10	8,167,949	8,553,205
Total non-current liabilities		11,752,824	11,658,812
Total liabilities		19,945,898	19,715,198
Net assets		2,726,852	6,905,600
Unit Trust Funds			
Unit trust funds		2,726,852	6,905,600
Total unit trust funds		2,726,852	6,905,600

The notes on pages 8 to 20 are an integral part of these financial statements.

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2014

In dollars

	2014	2013
Revenue	50,034,359	47,307,840
Interest income	22,528	11,829
Other income	348,795	122,937
Medical and consumable supplies	(3,513,684)	(3,104,240)
Employee & contractor benefits expense	(22,646,878)	(19,805,649)
Onerous leases expense	(107,715)	-
Equipment/lease related expenses	(2,639,365)	(2,478,529)
Occupancy costs	(5,912,118)	(5,688,908)
Other expenses	(3,701,611)	(3,741,790)
Loss on sale of assets	(91,935)	(6,185)
Depreciation	(4,580,093)	(4,702,947)
Net finance costs	(963,162)	(995,375)
Impairment expense	(2,298)	(2,403)
Net profit	6,246,823	6,916,580
Other comprehensive income	-	-
Total comprehensive income	6,246,823	6,916,580

The notes on pages 8 to 20 are an integral part of these financial statements.

Radioladmin Services Unit Trust
Statement of changes in equity
For the year ended 30 June 2014

5

In dollars

	Issued Units	Additional Capital	Capital Reserves	Tax Adjustment Reserve	Unitholders Funds	Total Equity
Balance at 1 July 2013	90	25,000	262,187	(459,025)	7,077,348	6,905,600
Tax Adjustment Reserve						
Transfers to reserves	-	-	-	681,929	-	681,929
Transactions with Unitholders						
Share of profit	-	-	-	-	6,246,823	6,246,823
Drawings	-	-	-	-	(11,107,500)	(11,107,500)
Balance at 30 June 2014	90	25,000	262,187	222,904	2,216,671	2,726,852

The notes on pages 8 to 20 are an integral part of these financial statements.

Radioladmin Services Unit Trust
Statement of changes in equity

6

For the year ended 30 June 2013

In dollars

	Issued Units	Additional Capital	Capital Reserves	Tax Adjustment Reserve	Unitholders Funds	Total Equity
Balance at 1 July 2012	90	25,000	262,187	(479,404)	6,114,419	5,922,292
Tax Adjustment Reserve						
Transfers to reserves	-	-	-	20,379	-	20,379
Transactions with Unitholders						
Share of profit	-	-	-	-	6,916,580	6,916,580
Drawings	-	-	-	-	(5,953,651)	(5,953,651)
Balance at 30 June 2013	90	25,000	262,187	(459,025)	7,077,348	6,905,600

The notes on pages 8 to 20 are an integral part of these financial statements.

Statement of cash flows

For the year ended 30 June 2014

In dollars

	Note	2014	2013
Cash flows from operating activities			
Cash receipts from customers		58,045,981	51,975,119
Cash paid to suppliers and employees		(40,569,822)	(39,239,138)
Cash generated from operating activities		17,476,159	12,735,981
Interest paid		(963,162)	(995,375)
Net cash from operating activities	5	16,512,997	11,740,606
Cash flows used in investing activities			
Interest received		22,529	11,829
Proceeds from sale of property, plant and equipment		50,000	5,091
Acquisition of property, plant and equipment		(571,939)	(305,561)
Net cash used in investing activities		(499,410)	(288,641)
Cash flows used in financing activities			
Repayment of borrowings		(399,559)	(184,913)
Payment of finance lease liabilities		(4,341,292)	(5,074,142)
Distributions paid		(11,107,500)	(5,933,269)
Net cash used in financing activities		(15,848,351)	(11,192,324)
Net increase (decrease) in cash and cash equivalents		165,236	259,641
Cash and cash equivalents at 1 July		238,453	(21,188)
Cash and cash equivalents at 30 June	5	403,689	238,453

The notes on pages 8 to 20 are an integral part of these financial statements.

1 Reporting entity

Radioladmin Services Unit Trust (the “Trust”) is a trust domiciled in Australia. The address of the Trust’s registered office is Lakeside 1, Bermuda Point, Level 2, 1 Lake Orr Drive, Varsity Lakes QLD 4227.

In the opinion of the trustee, the Trust is not publicly accountable nor a reporting entity. The financial statements of the Trust have been drawn up as special purpose financial statements for distribution to the members and for the purpose of fulfilling the requirements of the trust deed.

2 Basis of preparation

(a) Basis of accounting

The special purpose financial statements have been prepared in accordance with the recognition, measurement and classification aspects of all applicable Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB).

The special purpose financial statements include only the disclosure requirements of the following AASBs and those disclosures considered necessary by the trustee to meet the needs of members:

AASB 101 Presentation of Financial Statements

AASB 107 Statement of Cash Flows

AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1048 Interpretation and Application of Standards

AASB 1054 Australian Additional Disclosures.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Trust’s functional currency.

(d) Use of judgements and estimates

In preparing these financial statements, the trustee has made judgements, estimates and assumptions that affect the application of the Trust’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

2 Basis of preparation (continued)

(d) Use of judgements and estimates (continued)

(i) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the year ending 30 June 2014 includes the recognition and impairment of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

(e) Initial application of a new Australian Accounting Standard

AASB 1053 *Application of Tiers of Australian Accounting Standards* (AASB 1053) is first applicable for financial years beginning on or after 1 July 2013. The Trust is not required to apply AASB 1053 as it is not publicly accountable, nor a reporting entity and is preparing special purpose financial statements. Should the Trust be required to prepare general purpose financial statements in the future, as the Trust is not considered to be publicly accountable, AASB 1053 will require reduced disclosure requirements to be applied in respect of all applicable Australian Accounting Standards.

(f) Going concern

The financial statements of the Trust have been prepared on a going concern basis, which contemplates the continuation of normal business operations and the realisation of assets and settlement of liabilities in the normal course of business.

During the year ended 30 June 2014 the Trust had a deficiency in net current assets of \$5,175,939. The Trust has a positive net asset position of \$2,726,852 at 30 June 2014. The Trust also generated revenues of \$50,034,359, profit of \$6,246,823 and operating cash flows of \$16,512,997.

The Trust receives a monthly service fee from a related party, for services rendered on behalf of that entity, which facilitates the payment of the Trust's liabilities as and when they become due and payable.

Subsequent to balance date (refer Note 14), the assets (exclusive of cash and debtors) of the Trust were acquired by RAD Corporate Pty Ltd. This resulted in significant cash inflows, the proceeds of which were in the first instance used to settle the Trust's liabilities.

Accordingly, the Directors of the Trustee consider that the Trust will be able to continue as a going concern.

3. Significant accounting policies

(a) Revenue

(i) Rendering of services

The Trust recognises revenue from rendering of services in proportion to the stage of completion of the transaction at the reporting date.

(b) Finance income and finance costs

The Trust's finance income and finance costs include:

- interest income;
- interest expense; and
- the net gain or loss on financial assets at fair value through profit or loss.

Interest income or expense is recognised using the effective interest method.

(c) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Trust has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are recognised as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Other long-term employee benefits

The Trust's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Trust can no longer withdraw the offer of those benefits and when the Trust recognises costs for a restructuring. If benefits are payable more than 12 months of the end of the reporting period, then they are discounted.

3. Significant accounting policies (continued)

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain and loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Trust.

(iii) Depreciation

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values using the straight-line basis or diminishing value basis over their estimated useful lives, and is generally recognised in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Trust will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives of property, plant and equipment are as follows:

	2014	2013
• Leasehold Improvements	40 years	40 years
• Plant and Equipment	1-15 years	1-15 years
• Computer Equipment	3-10 years	3-10 years
• Office Furniture and Equipment	1 – 40 years	1 – 40 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3. Significant accounting policies (continued)

(e) Financial instruments

The Trust classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

The Trust classifies non-derivative financial liabilities into the other financial liabilities category.

(i) Non-derivative financial assets and financial liabilities – recognition and derecognition

The Trust initially recognises loans and receivables issued on the date that they are originated. All other financial assets and financial liabilities are recognised initially on the trade date.

The Trust derecognises a financial asset when the contractual rights to the cash flows from the asset expire. Any interest in such transferred financial assets that is created or retained by the Trust is recognised as a separate asset or liability.

The Trust derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Trust has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ii) Non-derivative financial assets – measurement

Financial assets at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, which take into account any dividend income, are recognised in profit or loss.

Held-to-maturity financial assets

These are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

3. Significant accounting policies (continued)

(e) Financial instruments (continued)

(ii) Non-derivative financial assets – measurement (continued)

Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Trust's cash management.

Available-for-sale financial assets

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on debt instruments, are recognised in OCI and accumulated in the fair value reserve. When these assets are derecognised, the gain or loss in equity is reclassified to profit or loss.

(iii) Non-derivative financial liabilities – measurement

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest rate method.

(f) Impairment

(i) Non-derivative financial assets

Financial assets not classified as at fair value through profit or loss, including an interest in an equity-accounted investee, are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Trust on terms that the Trust would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security.

For an investment in an equity security, objective evidence of impairment includes a significant or prolonged decline in its fair value below its cost. The Trust considers a decline of 20 percent to be significant and a period of nine months to be prolonged.

3. Significant accounting policies (continued)

(f) Impairment (continued)

(i) Non-derivative financial assets (continued)

Financial assets measured at amortised cost

The Trust considers evidence of impairment for these assets measured at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment the Trust uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Trust considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

Available-for-sale financial assets

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve to profit or loss. The amount reclassified is the difference between the acquisition cost (net of any principal repayment and amortization) and the current fair value, less any impairment loss recognised previously in profit or loss. If the fair value of an impaired available-for-sale debt security subsequently increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed through profit or loss, otherwise it is reversed through OCI.

(ii) Non-financial assets

At each reporting date, the Trust reviews the carrying amounts of its non-financial assets (other than inventories) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

3. Significant accounting policies (continued)

(f) Impairment (continued)

(ii) Non-financial assets (continued)

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amount of assets in the CGU on a pro rata basis. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(i) Onerous contracts

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Trust recognises any impairment loss on the assets associated with that contract.

(ii) Make good

In accordance with property lease contracts, a provision for make good is recognised over the life of the lease.

(h) Leases

(i) Determining whether an arrangement contains a lease

At inception of an arrangement, the Trust determines whether such an arrangement is or contains a lease.

At inception or on reassessment of an arrangement that contains a lease, the Trust separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Trust concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Trust's incremental borrowing rate.

3. Significant accounting policies (continued)

(h) Leases (continued)

(ii) Leased assets

Assets held by the Trust under leases, which transfer to the Trust substantially all the risks and rewards of ownership are classified as finance leases. The leased asset is measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases are classified as operating leases and are not recognised in the Trust's statement of financial position.

(iii) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

4. New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2013, and have not been applied in preparing these financial statements. Those which may be relevant to the Trust are set out below. The Trust does not plan to adopt these standards early.

AASB 9 Financial Instruments (2013), AASB 9 Financial Instruments (2010) and AASB 9 Financial Instruments (2009) (together AASB 9)

AASB 9 (2009) introduces new requirements for the classification and measurement of financial assets. Under AASB 9 (2009), financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. AASB 9 (2010) introduces additional changes relating to financial liabilities. The IASB currently has an active project to make limited amendments to the classification and measurement requirements of AASB 9 and add new requirements to address the impairment of financial assets.

AASB 9 (2013) introduces new requirements for hedge accounting.

AASB 9 is effective for annual periods beginning on or after 1 January 2018. The effective date is subject to review pending the finalisation of the outstanding phases of the standard. However, early adoption is permitted. The adoption of these standards is not expected to have an impact on the Trust's financial assets or financial liabilities.

5. Cash and cash equivalents

In dollars

Cash at bank
Cash on hand
Cash and cash equivalents in the statement of cash flows

2014	2013
403,089	235,478
600	2,975
403,689	238,453

Reconciliation of cash flows from operating activities

Cash flows from operating activities

Profit
Adjustments for:
– Depreciation
– Impairment losses
– Loss on sale of financial assets
Changes in:
– Trade and other receivables
– Prepayments
– Trade and other payables
– Provisions and employee benefits
– Provision for make good
– Provision for onerous lease
Cash generated from operating activities
Interest received
Net cash from operating activities

2014	2013
6,246,823	6,916,580
4,580,093	4,702,947
1,725	1,282
91,936	6,185
10,920,577	11,626,994
3,440,363	170,849
167,950	(117,584)
1,117,683	(358,515)
697,581	219,845
83,657	110,177
107,715	100,669
16,535,526	11,752,435
(22,529)	(11,829)
16,512,997	11,740,606

6. Trade and Other Receivables

In dollars

CURRENT

Trade debtors

Sundry debtors

Amounts receivable from the ATO

Total current trade and other receivables

2014	2013
1,850,288	5,128,769
36,431	12,147
169,347	162,256
2,056,066	5,303,172

7. Prepayments and Other Assets

In dollars

Other assets

Deposits on assets

Prepayments

Total prepayments and other assets

2014	2013
8,001	-
-	59,041
549,379	713,147
557,380	772,188

8. Property, Plant & Equipment

In dollars

Land and Buildings

Property costs

Leasehold improvements

Less: accumulated depreciation

Total Land and Buildings

2014	2013
195,349	195,349
705,892	699,752
(6,720)	(2,741)
699,172	697,011
894,521	892,360

In dollars

Plant & Equipment

Plant & equipment

Less: accumulated depreciation

Computer equipment

Less: accumulated depreciation

2014	2013
45,609,310	42,114,798
(28,196,274)	(24,397,834)
17,413,036	17,716,964
3,511,672	3,316,236
(2,956,178)	(2,569,960)
555,494	746,276

8. Property, Plant & Equipment (continued)

In dollars

Plant & Equipment (continued)

Office furniture & equipment

Less: accumulated depreciation

Total Plant and Equipment

Total Property, Plant and Equipment

2014	2013
1,764,538	1,757,471
(971,974)	(806,086)
792,564	951,385
18,761,094	19,414,625
19,655,615	20,306,985

9. Trade and Other Payables

In dollars

CURRENT

Credit Cards

Trade creditors

Payroll clearing account

Amounts payable to the ATO

Accrued expenses

Total current trade and other payables

2014	2013
14,859	27,635
1,544,704	750,847
404,687	223,222
506,527	301,825
223,721	141,815
2,694,498	1,445,344

10. Loans and Borrowings

In dollars

CURRENT

Finance lease liabilities

NAB facility loan

Insurance premium funding

Total current loans and borrowings

NON-CURRENT

Finance lease liabilities

Total non-current loans and borrowings

2014	2013
2,910,136	3,851,263
-	227,271
19,533	191,821
2,929,669	4,270,355
8,167,949	8,553,205
8,167,949	8,553,205

11. Provisions

In dollars

CURRENT

Provision for annual Leave

Provision for long service leave

Total current provisions

NON-CURRENT

Provision for long service leave

Provision for make good

Provision for onerous leases

Total non-current provisions

	2014	2013
Provision for annual Leave	1,573,078	1,410,859
Provision for long service leave	995,829	929,828
Total current provisions	2,568,907	2,340,687
Provision for long service leave	659,607	371,711
Provision for make good	1,278,761	1,195,104
Provision for onerous leases	1,646,507	1,538,792
Total non-current provisions	3,584,875	3,105,607

12. Auditors' remuneration

In dollars

Fees paid to auditors of the Trust – KPMG

Audit of financial statements

Audit of financial statements

Other services

Other services

	2014	2013
Audit of financial statements	-	-
Other services	-	-
	-	-

13. Contingent liabilities

The Directors of the Trustee are of the opinion that a provision is not required in respect of the matter detailed below, as it is not probable that a future sacrifice of economic benefits will be required.

In dollars

Bank guarantees securing leases

	2014	2013
Bank guarantees securing leases	838,966	1,001,308
	838,966	1,001,308

14. Subsequent events

During August 2014, the assets (exclusive of cash and debtors) of the Trust were acquired by RAD Corporate Pty Ltd.

Other than the matter discussed above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Trustee of the Trust, to affect significantly the operations of the Trust, the results of those operations, or the state of affairs of the Trust, in future financial periods.

Trustee's declaration

1. In the opinion of the trustee of Radioladmin Services Unit Trust (the Trust)
 - (a) the Trust is not a reporting entity;
 - (b) the financial statements and notes, set out on pages 3 to 20:
 - (i) present fairly the financial position of the Trust as at 30 June 2014 and its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date in accordance with the statement of compliance and basis of preparation described in Notes 2 and 3; and
 - (ii) comply with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Notes 1 to 3; 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.

2. In respect of the year ended 30 June 2014 the Trust has:
 - (a) kept such accounting records as correctly record and explain its transactions and financial position;
 - (b) kept its accounting records that financial statements of the Trust that are presented fairly can be prepared from time to time; and
 - (c) kept its accounting records so that the financial statements of the Trust can be conveniently and properly audited in accordance with the Trust agreement.

Signed in accordance with a resolution of the trustee

Dated at the Gold Coast this 30th day of September 2015.



Dr Sally Sojan

Director - Trustee

Independent audit report to the members of Radioladmin Services Unit Trust

We have audited the accompanying financial report, being a special purpose financial report, of the Radioladmin Services Unit Trust (the entity), which comprises the statement of financial position as at 30 June 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes 1 to 14 comprising a summary of significant accounting policies and other explanatory information and the Trustee's assertion statement.

Trustee's responsibility for the financial report

The Trustee of the entity is responsible for the preparation and fair presentation of the special purpose financial report and have determined that the basis of preparation described in Notes 1 to 4 to the financial statements is appropriate to meet the requirements of the Trust Deed and is appropriate to meet the needs of the members. The trustee's responsibility also includes such internal control as the trustee determines necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement whether due to fraud or error.

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 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 the accounting policies used and the reasonableness of accounting estimates made by the trustee, as well as evaluating the overall presentation of the financial report.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the basis of accounting described in Notes 1 to 4 to the financial statements so as to present a view which is consistent with our understanding of the entity's financial position, and of its performance and cash flows.

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

Independence

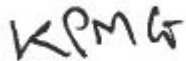
In conducting our audit, we have complied with the independence requirements of the Accounting Professional and Ethical Standards Board.

Auditor's opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of the Radioladmin Services Unit Trust as of 30 June 2014 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Notes 1 to 4 to the financial statements.

Basis of accounting and restriction on distribution and use

Without modifying our opinion, we draw attention to Note 2(a) to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist the Radioladmin Services Unit Trust to meet the requirements of its members. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Radioladmin Services Unit Trust and should not be distributed to or used by parties other than the Radioladmin Services Unit Trust. We disclaim any assumption of responsibility for any reliance on this report, or on the financial report to which it relates, to any person other than the trustee of the Radioladmin Services Unit Trust or for any other purpose than that for which it was prepared.



KPMG



JJ Frazer

Partner

Gold Coast

30 September 2015