

REVETEC HOLDINGS LIMITED

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2012**

Nick Ussia
ACCOUNTING

**Liability limited by a scheme approved under
Professional Standards Legislation**

REVETEC HOLDINGS LIMITED
ABN 39 115 621 317

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REVETEC HOLDINGS LIMITED
ABN 39 115 621 317

DIRECTOR'S REPORT

Your director presents this report on the company for the financial year ended 30 June 2012.

Director

The name of the director in office at any time during, or since the end of the year is:

Mr Steven Valtas

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

Review of Operations

The loss of the company for the financial year after providing for income tax amounted to \$43,456.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were .

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

Events Subsequent to the End of the Reporting Period

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

Likely Developments and Expected Results of Operations

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

Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

No dividends were paid during the year and no recommendation is made as to the dividends.

The directors do not recommend the payment of a dividend.

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

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DIRECTOR'S REPORT

Indemnification of Officers

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

Proceedings on Behalf of the Company

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

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

Signed in accordance with a resolution of the director:

Director:

Mr Steven Valtas

Dated this day of

REVETEC HOLDINGS LIMITED
ABN 39 115 621 317

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
Revenue	2	107,243.14	164,964.24
Accountancy expenses		(1,770.00)	(890.00)
Auditors' remuneration	3	(15,400.00)	16,000.00
Director's fees		(12,000.00)	-
Employee benefits expenses		(101,615.84)	(166,144.58)
Freight and cartage		(1,138.34)	(2,247.09)
Other expenses		(122,431.78)	(209,816.51)
Loss for the year	4	<u>(147,112.82)</u>	<u>(198,133.94)</u>
Total comprehensive income for the year		<u><u>(147,112.82)</u></u>	<u><u>(198,133.94)</u></u>
Total comprehensive income attributable to members of the entity		(147,112.82)	(198,133.94)

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Nick Ussia Accounting.

REVETEC HOLDINGS LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	Note	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	14,423.63	361.60
Financial assets	6	2.00	2.00
Other current assets	7	-	7,619.80
TOTAL CURRENT ASSETS		<u>14,425.63</u>	<u>7,983.40</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	0.97	0.97
TOTAL NON-CURRENT ASSETS		<u>0.97</u>	<u>0.97</u>
TOTAL ASSETS		<u>14,426.60</u>	<u>7,984.37</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	42,278.16	148,366.73
Borrowings	10	2,350.44	-
Provisions	11	147,145.69	77,308.15
TOTAL CURRENT LIABILITIES		<u>191,774.29</u>	<u>225,674.88</u>
TOTAL LIABILITIES		<u>191,774.29</u>	<u>225,674.88</u>
NET ASSETS (LIABILITIES)		<u>(177,347.69)</u>	<u>(217,690.51)</u>
EQUITY			
Issued capital	12	15,260,137.82	15,176,338.62
Accumulated losses	13	(15,437,485.51)	(15,394,029.13)
TOTAL EQUITY		<u>(177,347.69)</u>	<u>(217,690.51)</u>

The accompanying notes form part of these financial statements.
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2012

	Note	Retained earnings / (Accumulated losses) \$	Total \$
Balance at 1 July 2010		(15,195,895)	(15,195,895)
Profit attributable to equity shareholders		<u>(198,134)</u>	<u>(198,134)</u>
Balance at 30 June 2011		<u>(15,394,029)</u>	<u>(15,394,029)</u>
Profit attributable to equity shareholders		(147,113)	(147,113)
Extraordinary Items		103,656	103,656
Balance at 30 June 2012		<u>(15,437,486)</u>	<u>(15,437,486)</u>
 Issued Capital	 12		 <u>15,260,138</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
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REVETEC HOLDINGS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

1 Statement of Significant Accounting Policies

The financial statements cover Revetec Holdings Limited as an individual entity. Revetec Holdings Limited is a company limited by shares, incorporated and domiciled in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

The financial statements were authorised for issue on by the director of the company.

Accounting Policies

Going Concern

Notwithstanding the deficiency of net assets in the company, the financial report of the company has been prepared on a going concern basis. This basis has been applied as the director has received a guarantee of continuing financial support and it is the director's belief that such financial support will continue to be made available.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

In the event the carrying value of plant and equipment is greater than the estimated recoverable amount, the carrying value is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

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

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

Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the company. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

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

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

REVETEC HOLDINGS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
2 Revenue and Other Income		
Revenue		
Sales revenue:		
Rendering of services	-	9,090.91
Other revenue:		
Interest received	219.27	2,327.93
Other revenue	107,023.87	153,545.40
	<u>107,243.14</u>	<u>155,873.33</u>
Total revenue	<u><u>107,243.14</u></u>	<u><u>164,964.24</u></u>
 Interest revenue from:		
Interest Received	<u>219.27</u>	<u>2,327.93</u>
Total interest revenue on financial assets not at fair value through profit or loss	<u>219.27</u>	<u>2,327.93</u>
 Other revenue from:		
Government Subsidies	<u>107,023.87</u>	<u>153,545.40</u>
Total other revenue	<u>107,023.87</u>	<u>153,545.40</u>
 3 Auditors' Remuneration		
Auditor's Remuneration		
Accounting Standards	<u>15,400.00</u>	<u>(16,000.00)</u>
 4 Loss for the year		

These notes should be read in conjunction with the attached compilation report of Nick Ussia Accounting.

REVETEC HOLDINGS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
5 Cash and Cash Equivalents		
Cash at Bank - WBC CMA	27.94	161.43
Cash at Bank - Maxi Direct	7,448.33	69.09
Cash at Bank - WBC CMA_RL	-	131.08
HSBC - 033-074873-001	47.36	-
HSBC - 033-074873-090	6,900.00	-
	14,423.63	361.60
6 Financial Assets		
Current		
Shares in Unlisted Companies	2.00	2.00
7 Other Current Assets		
Current		
Factory Rental Bond	-	6,500.00
Pay In Advance	-	1,119.80
	-	7,619.80
8 Property, Plant and Equipment		
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	138,437.59	138,437.59
Accumulated depreciation	(138,436.62)	(138,436.62)
Total Plant and Equipment	0.97	0.97

These notes should be read in conjunction with the attached compilation
report of Nick Ussia Accounting.

REVETEC HOLDINGS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

		2012	2011
		\$	\$
Movements in Carrying Amounts			
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.			
	Freehold Land	Buildings	Plant and Equipment
	\$	\$	\$
		Leased Plant and Equipment	Total
		\$	\$
9 Trade and Other Payables			
Current			
Sundry Creditors		-	5,984.80
Trade Creditors		14,336.56	36,705.36
Other Creditors - Tax		27,941.60	105,676.57
		<u>42,278.16</u>	<u>148,366.73</u>
10 Borrowings			
Current			
Bank Overdraft		<u>2,350.44</u>	<u>-</u>
Total borrowings		<u>2,350.44</u>	<u>-</u>
11 Provisions			
Provision for Superannuation		66,396.42	57,308.15
Share Subscription Funds		80,749.27	20,000.00
		<u>147,145.69</u>	<u>77,308.15</u>
Total provisions		<u>147,145.69</u>	<u>77,308.15</u>
Analysis of Total Provisions			
Current		<u>147,145.69</u>	<u>77,308.15</u>
		<u>147,145.69</u>	<u>77,308.15</u>

These notes should be read in conjunction with the attached compilation
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REVETEC HOLDINGS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
12 Issued Capital		
Fully Paid Ordinary Shares	14,775,725.27	14,691,926.07
Shareholder Contributions	<u>484,412.55</u>	<u>484,412.55</u>
	<u><u>15,260,137.82</u></u>	<u><u>15,176,338.62</u></u>

There are no externally imposed capital requirements.

There have been no changes in the strategy adopted by management to control the capital of the company since the prior year.

13 Accumulated Losses

Accumulated losses at the beginning of the financial year	(15,394,029.13)	(15,195,895.19)
Net loss attributable to members of the company	<u>(43,456.38)</u>	<u>(198,133.94)</u>
Accumulated losses at the end of the financial year	<u><u>(15,437,485.51)</u></u>	<u><u>(15,394,029.13)</u></u>

14 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills and leases.

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

	2012	2011
	\$	\$

Financial Risk Management Policies

The director's overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements.

These notes should be read in conjunction with the attached compilation
report of Nick Ussia Accounting.

REVETEC HOLDINGS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$

The main purpose of non-derivative financial instruments is to raise finance for company operations.
The company does not have any derivative instruments at 30 June 2012.

	2012	2011
	\$	\$

15 Company Details

Revetec Holdings Limited

These notes should be read in conjunction with the attached compilation
report of Nick Ussia Accounting.

REVETEC HOLDINGS LIMITED
ABN 39 115 621 317

DIRECTOR'S DECLARATION

The director of the company declares that:

1. The financial statements and notes, as set out on pages 1 to 15, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the financial position as at 30 June 2012 and of the performance for the year ended on that date of the company.
2. In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: _____
Mr Steven Valtas

Dated this **day of**

**COMPILATION REPORT
TO REVETEC HOLDINGS LIMITED
ABN 39 115 621 317**

I have compiled the accompanying general purpose financial statements of Revetec Holdings Limited which comprise the statement of financial position as at 30 June 2012, and the statement of comprehensive income, statement of changes in equity for the year ended 30 June 2012, a summary of significant accounting policies and other explanatory notes.

These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The responsibility of the director

The director is solely responsible for the information contained in the general purpose financial statements and has determined that the financial reporting framework used is appropriate to meet their needs and for the purpose for which the financial statements were prepared.

My responsibility

On the basis of information provided by the director, I have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315: Compilation of Financial Information.

My procedures use accounting expertise to collect, classify and summarise the financial information, which the director provided, in compiling the financial statements. My procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The general purpose financial statements were compiled exclusively for the benefit of the director. I do not accept responsibility to any other person for the content of the general purpose financial statements.

Name of Firm: Nick Ussia Accounting
Certified Practising Accountant

Name of Principal: _____
Nick Ussia, CPA

Address: Level 4 13-15 Moore Street Liverpool NSW 2170

Dated this **day of**

REVETEC HOLDINGS LIMITED
ABN 39 115 621 317

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012

	2012 \$	2011 \$
INCOME		
Interest Received	219.27	2,327.93
Sales	-	9,090.91
Government Subsidies	107,023.87	153,545.40
	<u>107,243.14</u>	<u>164,964.24</u>
EXPENSES		
Accountancy Fees	1,770.00	890.00
Auditor's Remuneration	15,400.00	(16,000.00)
Bank Charges	423.64	430.75
Consultancy Fees	34,113.80	55,772.18
Directors' Fees	12,000.00	-
Electricity	545.47	4,085.47
Filing Fees	1,869.50	-
Freight & Cartage	1,138.34	2,247.09
General Expenses	5,298.91	15,429.38
Insurance	1,245.28	1,521.25
Interest Paid	1,109.68	326.30
ITC GST Paid	(15,376.00)	-
Licensing Fees	-	1,831.50
Motor Vehicle Expenses	-	1,427.67
Patent Fees	51,610.97	30,459.83
Postage	368.40	119.09
Printing & Stationery	175.96	4,884.84
Materials & Supplies	-	377.82
Rent	-	35,750.00
Security Costs	143.74	338.67
Superannuation Contributions	9,088.27	14,899.80
Telephone	4,534.64	11,495.96
Internet	972.95	842.00
Travelling Expenses	26,306.57	29,824.00
Wages	101,615.84	166,144.58
	<u>254,355.96</u>	<u>363,098.18</u>
Loss before income tax	<u>(147,112.82)</u>	<u>(198,133.94)</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
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