



## Half Year Financial Report

Eildon Capital Limited  
(Formerly CVC Private Equity Limited)  
ACN 059 092 198

For the half-year ended 31 December 2015

# Company Particulars

## **REGISTERED OFFICE:**

Level 6  
1 Alfred Street  
SYDNEY NSW 2000  
Tel: (02) 9087 8000  
Fax: (02) 9087 8088

## **DIRECTORS:**

Alexander D H Beard  
Elliott G Kaplan  
John D Read  
Mark A Avery (Appointed 24 November 2015)

## **SECRETARIES:**

Alexander D H Beard  
John A Hunter  
Michael J Bower

## **BANKERS:**

Westpac Banking Corporation  
Bank of Western Australia Ltd (Bankwest)

## **AUDITORS:**

HLB Mann Judd  
Chartered Accountants  
Level 19  
207 Kent Street  
Sydney NSW 2000

## **SHARE REGISTRY:**

RB NSW Pty Limited  
Level 29  
259 George Street  
SYDNEY NSW 2000

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# Directors' Report

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The Directors present their report together with the financial report for Eildon Capital Limited (Formerly CVC Private Equity Limited) ("the Company") for the half year ended 31 December 2015 and the independent review report thereon.

## Directors

The Directors in office throughout the period and to the date of this report are:

Mark Avery (Managing Director) (Appointed 24 November 2015)

Elliott Kaplan

Alexander Beard

John Read

## Principal activities

For the period to 23 November 2015 the principal activity of the Company is investment in private and listed Australian businesses. On 23 November 2015 shareholders approved the restructure of the Company from a private equity investor to a property funding investor. The Company will realise its investments in private and listed businesses when the opportunity arises and has commenced making property related investments.

## Review and results of operations

For the half-year ended 31 December 2015 the Company recorded a profit after tax of \$844,467 (2014: \$1,002,558).

On 23 November 2015 shareholders approved the restructure of the Company from a private equity investor to a property funding investor. This included the change in the manager and the name of the company so as to better reflect and facilitate the objectives of the intended restructure. As part of the restructure a share buy-back was approved to allow those shareholders who did not wish to participate in the new investment approach to exit as well as to pay a "loyalty" dividend of 13 cents per share to those shareholders that did not participate in the buy-back. On 22 December the equal access share buy-back was completed and 3,880,077 shares and 500,000 options were bought back.

Following the change in the strategy of the Company to undertake property related investments, on 15 December 2015 a \$4.2 million loan facility was provided to fund the settlement of a property that is being developed as residential apartment complex on the Gold Coast. Further, subsequent to half-year end a \$4 million loan facility was provided on 18 February 2016 to fund the settlement of a property that has approval for development as a residential apartment complex in Brisbane.

During the half year Ron Finemore Transport Pty Limited bought back all remaining shares held by the Company for total proceeds of \$3.77 million on 14 August 2015. Further, the Company received a dividend of \$800,000 from Green's Foods Holdings Pty Limited on 28 July 2015.

## Dividends

No dividend have been paid or declared during the period.

## Events subsequent to balance date

A fully franked "loyalty" dividend of 13 cents per share in respect of the period ended 31 December 2015 was declared on 18 January 2016 and paid 22 January 2016.

A \$4 million loan facility was provided on 18 February 2016 to fund the settlement of a property that has approval for development as a residential apartment complex in Brisbane.

Other than as set out above, there are no matters or circumstances that have arisen since the end of the financial period 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 financial periods subsequent to 31 December 2015.

## Auditors' independence declaration

A copy of the independence declaration given to the Directors by the auditor for the review undertaken by HLB Mann Judd is included on page 13.

Dated at Sydney this 15<sup>th</sup> day of March 2016.

This report is made in accordance with a resolution of the Board of Directors.

  
Mark Avery  
Director

  
John Read  
Director

# Eildon Capital Limited

## Condensed Statement of Comprehensive Income For the Half Year Ended 31 December 2015

	Notes	31 Dec 2015 \$	31 Dec 2014 \$
<b>INCOME</b>			
Interest received		191,296	158,651
Dividends and distributions		406,373	99,757
Impairment recovery of equity investments		401,853	38,000
Gain on sale of equity investments		241,293	105,990
Finance income		289,843	668,967
Other income		9,203	10,125
<b>Total income</b>		<b>1,539,861</b>	<b>1,081,490</b>
Share of net profit of associate accounted for using the equity method		28,400	407,980
<b>EXPENSES</b>			
Audit, legal and accountancy		95,357	26,383
Directors fees		7,500	7,500
Management and consultancy		97,211	90,909
Loss on sale of equity investments		290,931	37,391
Impairment of financial assets		668,043	338,910
Share based payment		-	3,179
Other expenses		28,023	13,603
<b>Profit before income tax</b>		<b>381,196</b>	<b>971,595</b>
Income tax benefit		(463,271)	(30,963)
<b>Profit after income tax</b>		<b>844,467</b>	<b>1,002,558</b>
<b>Earnings per share</b>			
Basic earnings per share (cents)	6	4.41	5.39
Diluted earnings per share (cents)	6	4.22	5.11
<b>Dividends paid during the half-year per share (cents)</b>		<b>-</b>	<b>5.0</b>
<b>Other comprehensive income</b>			
Movements in fair values of "available-for-sale" financial assets recognised directly in equity		89,874	49,680
Amounts transferred from other reserves to income on sale		(97,451)	5,269
Income tax on items taken directly to or from equity		2,273	(16,485)
<b>Other comprehensive income for the period, net of tax</b>		<b>(5,304)</b>	<b>38,464</b>
<b>Total comprehensive income for the period</b>		<b>839,163</b>	<b>1,041,022</b>

The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.

# Eildon Capital Limited

## Condensed Statement of Financial Position As at 31 December 2015

	Notes	31 Dec 2015 \$	30 June 2015 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		7,393,665	7,447,664
Trade and other receivables		11,799	3,212,571
Loans and receivables		4,233,637	304,879
Financial assets – “available-for-sale”		-	1,530,800
Financial assets – “at fair value through profit or loss”		1,236,150	482,700
Current tax assets		-	306,906
<b>Total current assets</b>		<b>12,875,251</b>	<b>13,285,520</b>
<b>NON CURRENT ASSETS</b>			
Financial assets – “available-for-sale”		1,387,762	4,060,782
Investments accounted for using the equity method		3,203,509	3,975,109
Deferred tax assets		1,201,103	1,268,329
<b>Total non current assets</b>		<b>5,792,374</b>	<b>9,304,220</b>
<b>TOTAL ASSETS</b>		<b>18,667,625</b>	<b>22,589,740</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		112,953	561,532
Current tax liabilities		55,641	-
<b>Total current liabilities</b>		<b>168,594</b>	<b>561,532</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities		681,923	1,674,345
<b>Total non-current liabilities</b>		<b>681,923</b>	<b>1,674,345</b>
<b>TOTAL LIABILITIES</b>		<b>850,517</b>	<b>2,235,877</b>
<b>NET ASSETS</b>		<b>17,817,108</b>	<b>20,353,863</b>
<b>EQUITY</b>			
Contributed equity	4	14,625,957	18,001,875
Retained earnings		(5,483,508)	(5,483,508)
Profit distribution reserve		7,705,458	6,845,528
Other reserves	5	969,201	989,968
<b>TOTAL EQUITY</b>		<b>17,817,108</b>	<b>20,353,863</b>

The above condensed statement of financial position should be read in conjunction with the accompanying notes.

# Eildon Capital Limited

## Condensed Statement of Changes in Equity For the Half Year Ended 31 December 2015

	Contributed equity	Retained earnings	Profit distribution reserve	Other reserves	Total
	\$	\$	\$	\$	\$
<b>At 1 July 2015</b>	<b>18,001,875</b>	<b>(5,483,508)</b>	<b>6,845,528</b>	<b>989,968</b>	<b>20,353,863</b>
Profit for the period	-	844,467	-	-	844,467
Other comprehensive income	-	-	-	(5,304)	(5,304)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>844,467</b>	<b>-</b>	<b>(5,304)</b>	<b>839,163</b>
<i>Transactions with shareholders:</i>					
Share based payment	-	15,463	-	(15,463)	-
Exercise of share options	1,462,500	-	-	-	1,462,500
Shares bought back	(4,539,690)	-	-	-	(4,539,690)
Options bought back	(260,000)	-	-	-	(260,000)
Share buyback transaction cost	(57,627)	-	-	-	(57,627)
Tax on buyback transaction cost	18,899	-	-	-	18,899
Transfer (to)/from reserve	-	(859,930)	859,930	-	-
<b>At 31 December 2015</b>	<b>14,625,957</b>	<b>(5,483,508)</b>	<b>7,705,458</b>	<b>969,201</b>	<b>17,817,108</b>
<b>At 1 July 2014</b>	<b>18,554,668</b>	<b>(5,483,508)</b>	<b>8,249,149</b>	<b>403,646</b>	<b>21,723,955</b>
Profit for the period	-	1,002,558	-	-	1,002,558
Other comprehensive income	-	-	-	38,464	38,464
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>1,002,558</b>	<b>-</b>	<b>38,464</b>	<b>1,041,022</b>
<i>Transactions with shareholders:</i>					
Share based payment	-	-	-	3,179	3,179
Shares bought back	(552,793)	-	-	-	(552,793)
Dividend paid	-	-	(923,712)	-	(923,712)
Transfer (to)/from reserve	-	(1,002,558)	1,002,558	-	-
<b>At 31 December 2014</b>	<b>18,001,875</b>	<b>(5,483,508)</b>	<b>8,327,995</b>	<b>445,289</b>	<b>21,291,651</b>

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.

# Eildon Capital Limited

## Condensed Statement of Cash Flows For the Half Year Ended 31 December 2015

	31 Dec 2015	31 Dec 2014
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash payments in the course of operations	(680,192)	(185,094)
Cash receipts in the course of operations	10,583	10,121
Interest received	181,174	156,059
Dividends received	4,025,116	1,356,414
Income tax paid	(78,206)	-
<b>Net cash provided by operating activities</b>	<b>3,458,475</b>	<b>1,337,500</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for equity investments	(1,076,607)	(2,025,707)
Proceeds on disposal of equity investments	4,851,076	1,477,754
Proceeds from loan repaid	304,879	-
Payments for loan provided	(4,197,005)	-
<b>Net cash used in investing activities</b>	<b>(117,657)</b>	<b>(547,953)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	(923,712)
Proceeds from exercise of option	1,462,500	-
Payment for option buy-back	(260,000)	-
Payment for share buy-back	(4,539,690)	(552,793)
Payment for share buy-back transaction cost	(57,627)	-
<b>Net cash used in financing activities</b>	<b>(3,394,817)</b>	<b>(1,476,505)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(53,999)</b>	<b>(686,958)</b>
<b>Cash at the beginning of the half-year</b>	<b>7,447,664</b>	<b>10,945,927</b>
<b>CASH AT THE END OF THE HALF-YEAR</b>	<b>7,393,665</b>	<b>10,258,969</b>

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.



# Eildon Capital Limited

## Notes to the Financial Statements For the Half Year Ended 31 December 2015

### **Note 1: Basis of preparation**

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Following the restructure of the company and the increase in the shareholding of CVC Limited to 68.9% on 22 December 2015 it was determined that it would be more appropriate to change the accounting treatment of Green's Foods Holdings Pty Limited from AASB 139 *Financial Instruments: Recognition and Measurement* to AASB 128 *Investments in Associates and Joint Ventures*. As such, some of the amounts reported for the previous periods have been adjusted to restate the financial statements to reflect the change. Detail information about these adjustments can be found in Note 9.

### **Note 2: Segment information**

The company operates in Australia as an investment company. Since 23 November 2015, the Company is now focused on making property related investments.

### **Note 3: Subsequent events**

A fully franked "loyalty" dividend of 13 cents per share in respect of the period ended 31 December 2015 was declared on 18 January 2016 and paid 22 January 2016.

A \$4 million loan facility was provided on 18 February 2016 to fund the settlement of a property that has approval for development as a residential apartment complex in Brisbane.

Other than as set out above, there are no matters or circumstances that have arisen since the end of the financial period 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 financial periods subsequent to 31 December 2015.

# Eildon Capital Limited

## Notes to the Financial Statements For the Half Year Ended 31 December 2015

### Note 4: Contributed equity

	31 Dec 2015		31 Dec 2014	
	Number	\$	Number	\$
<i>Fully paid ordinary shares</i>				
Balance at the beginning of the half-year	18,474,249	18,001,875	19,082,502	18,554,668
Exercise of share options	2,250,000	1,462,500	-	-
Shares bought back	(3,880,077)	(4,539,690)	(608,253)	(552,793)
Options bought back	-	(260,000)	-	-
Share buyback transaction costs	-	(57,627)	-	-
Income tax on share transaction costs	-	18,899	-	-
<b>Balance at the end of the half-year</b>	<b>16,844,172</b>	<b>14,625,957</b>	<b>18,474,249</b>	<b>18,001,875</b>

### Note 5: Other reserves

	Market Value Reserve \$	Foreign Exchange Reserve \$	Share Based Payment Reserve \$	Total \$
<b>Half-year ended 31 December 2015:</b>				
At the beginning of the half-year	23,369	44,846	921,753	989,968
Increase in fair value of investments	89,874	-	-	89,874
Income tax effect on increase in fair value of investment	(26,962)	-	-	(26,962)
Amount transferred from other reserves to income on sale	(33,385)	(64,066)	-	(97,451)
Income tax effect on amount transferred from other reserves to income on sale	10,015	19,220	-	29,235
Share based payments	-	-	(15,463)	(15,463)
<b>At the end of the half-year</b>	<b>62,911</b>	<b>-</b>	<b>906,290</b>	<b>969,201</b>

### Half-year ended 31 December 2014:

At the beginning of the half-year	394,489	-	9,157	403,646
Increase in fair value of investments	26,053	23,627	-	49,680
Income tax effect on increase in fair value of investment	(7,816)	(7,088)	-	(14,904)
Amount transferred from other reserves to income on sale	5,269	-	-	5,269
Income tax effect on amount transferred from other reserves to income on sale	(1,581)	-	-	(1,581)
Share based payments	-	-	3,179	3,179
<b>At the end of the half-year</b>	<b>416,414</b>	<b>16,539</b>	<b>12,336</b>	<b>445,289</b>

# Eildon Capital Limited

## Notes to the Financial Statements For the Half Year Ended 31 December 2015

### Note 6: Earnings per share

	31 Dec 2015 Cents	31 Dec 2014 Cents
Basic earnings per share	4.41	5.39
Diluted earnings per share	4.22	5.11
	\$	\$
Net profit attributable to shareholders used in calculation of basic and diluted earnings per share	<b>844,467</b>	1,002,558
	<b>Number</b>	<b>Number</b>
Weighted average number of shares used as the denominator in calculating basic earnings per share	19,152,669	18,589,817
Adjustments for calculation of diluted earnings per share:		
Options*	865,553	1,039,806
Weighted average number of shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	<b>20,018,222</b>	19,629,623

#### \*Options

Options granted to employees under the Option Plan are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

### Note 7: Dividend

No dividend have been paid or declared during the period.

### Note 8: Fair Value Measurement

The fair values of the financial assets and liabilities of the Company are approximately equal to their carrying values.

Judgements and estimates were made in determining the fair values of the financial instruments and non-financial assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments and non-financial assets into three levels prescribed under the accounting standards.

Level 1 – the fair value is calculated using quoted prices in active markets.

Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset, either directly (as prices) or indirectly (derived from prices).

Level 3 – the fair value is estimated using inputs for the asset that are not based on observable market data.

# Eildon Capital Limited

## Notes to the Financial Statements

### For the Half Year Ended 31 December 2015

#### Note 8: Fair Value Measurement (Cont.)

The fair value of the financial instruments as well as the methods used to estimate the fair value are summarised in the table below.

	Quoted market price (Level 1) \$	Valuation technique – market observable inputs (Level 2) \$	Valuation technique – non market observable inputs (Level 3) \$	Total \$
<b>At 31 December 2015</b>				
<b>Financial assets</b>				
<b><i>“Available-for-sale” investments</i></b>				
Listed shares at market value	494,900	892,862	-	1,387,762
<b><i>“Fair value through profit or loss” investments</i></b>				
Listed shares at market value	1,236,150	-	-	1,236,150
<b><i>Loans and receivables</i></b>				
Secured loan to other corporation	-	-	4,233,637	4,233,637
<b>Total financial assets</b>	<b>1,731,050</b>	<b>892,862</b>	<b>4,233,637</b>	<b>6,857,549</b>
<b>At 30 June 2015</b>				
<b>Financial assets</b>				
<b><i>“Available-for-sale” investments</i></b>				
Listed shares at market value	4,680,091	-	-	4,680,091
Unlisted shares in other corporation	-	-	911,491	911,491
<b><i>“Fair value through profit or loss” investments</i></b>				
Listed shares at market value	482,700	-	-	482,700
<b><i>Loans and receivables</i></b>				
Secured loan to other corporation	-	-	304,879	304,879
<b>Total financial assets</b>	<b>5,162,791</b>	<b>-</b>	<b>1,216,370</b>	<b>6,379,161</b>
<b>Reconciliation of Level 3 fair value movements:</b>				
		<b>Dec 2015</b>	Dec 2014	
		\$	\$	
<b>Opening balance at the beginning of the period</b>		<b>1,216,370</b>	304,879	
Loan repaid		<b>(304,879)</b>	-	
Loan provided		<b>4,197,005</b>	-	
Interest income		<b>36,631</b>	-	
Settlement		<b>(911,490)</b>	-	
Shares purchased		-	525,020	
Gain recognised in other comprehensive income		-	23,627	
<b>Closing balance at the end of the period</b>		<b>4,233,637</b>	<b>853,526</b>	

There is no quantitative information for level 3 financial instruments. The fair value has been determined based on either acquisition cost, which is considered to be a reasonable reflection of fair value or the terms of the loan agreement.

# Eildon Capital Limited

## Notes to the Financial Statements

### For the Half Year Ended 31 December 2015

#### Note 9: Amendment to Prior Year Financial Statements

On 3 September 2015, the Company received a private ruling from the Australian Tax Office regarding the tax treatment of the Ron Finemore Transport Pty Limited share buy-back. As a consequence, the dividend received and associated tax in relation to the 30 June 2014 financial year and period ended 31 December 2014 were required to be amended. Refer 30 June 2015 financial statements for further information.

Following the restructure of the company CVC Limited increased its shareholding in the Company to 68.9% on 22 December 2015. It was determined that it would be more appropriate to change the accounting treatment of Green's Foods Holdings Pty Limited (Green's) from AASB 139 *Financial Instruments: Recognition and Measurement* to AASB 128 *Investments in Associates and Joint Ventures*, and to account for the Company's share of the movement in profits and reserves of Green's.

The adjustments have been made by restating the affected financial statement line items for the prior periods presented as follows:

	Jun 15 \$	Increase/ (Decrease) \$	Jun 15 (Restated) \$	Dec 14 \$	Increase/ (Decrease) \$	Dec 14 (Restated) \$
<b>Statement of Financial Position (extract)</b>						
Financial assets – “available for sale” (Non-Current)	5,081,091	(1,020,309)	4,060,782	5,540,202	(1,150,309)	4,389,893
Investments accounted for using the equity method	-	3,975,109	3,975,109	-	4,074,009	4,074,009
Deferred tax assets	1,268,329	-	1,268,329	817,896	222,732	1,040,628
Deferred tax liabilities	(787,905)	(886,440)	(1,674,345)	(892,384)	(866,278)	(1,758,662)
Net assets	<u>18,285,503</u>	<u>2,068,360</u>	<u>20,353,863</u>	<u>19,011,497</u>	<u>2,280,154</u>	<u>21,291,651</u>
Share option reserve	15,463	906,290	921,753	12,336	-	12,336
Retained earnings	(5,483,508)	-	(5,483,508)	564,333	(6,047,841)	(5,483,508)
Profit distribution Reserve	5,683,458	1,162,070	6,845,528	-	8,327,995	8,327,995
Total equity	<u>18,285,503</u>	<u>2,068,360</u>	<u>20,353,863</u>	<u>19,011,497</u>	<u>2,280,154</u>	<u>21,291,651</u>

**Eildon Capital Limited**  
**Notes to the Financial Statements**  
For the Half Year Ended 31 December 2015

**Note 9: Amendment to Prior Year Financial Statements (Cont.)**

	Jun 15 \$	Increase/ (Decrease) \$	Jun 15 (Restated) \$	Dec 14 \$	Increase/ (Decrease) \$	Dec 14 (Restated) \$
Equity accounting income	-	(252,646)	(252,646)	-	407,980	407,980
Dividend	783,301	(602,974)	180,327	99,757	-	99,757
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Profit before income tax	539,605	(855,620)	(316,015)	563,615	407,980	971,595
Income tax benefit	318,390	256,686	575,076	360,151	(329,188)	30,963
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net profit after tax	857,995	(598,934)	259,061	923,766	78,792	1,002,558
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	531,721	(598,934)	(67,213)	962,230	78,792	1,041,022
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Basic earnings per share (cents)	4.63	(3.23)	1.40	4.97	0.42	5.39
Diluted earnings per share (cents)	4.37	(3.05)	1.32	4.71	0.40	5.11

The adjustment relating to periods before those presented resulted in an increase of \$1,761,004 in both net asset and retained earnings.

# Eildon Capital Limited

## Directors' Declaration

In the Directors' opinion:

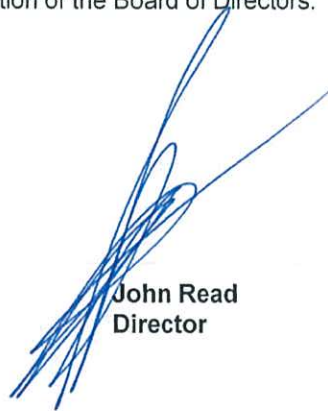
- a) the financial statements and notes, set out on pages 2 to 11, are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the financial position of the Company as at 31 December 2015 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date; and
  
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Dated at Sydney this 15<sup>th</sup> day of March 2016.



**Mark Avery**  
Director

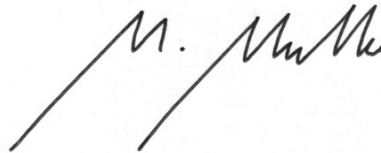


**John Read**  
Director

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Eildon Capital Limited for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.



**Sydney, NSW  
15 March 2016**

**M D Muller  
Partner**



## EILDON CAPITAL LIMITED

ACN 059 092 198

### INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Eildon Capital Limited

We have reviewed the accompanying half-year financial report of Eildon Capital Limited (“the company”), which comprises the condensed statement of financial position as at 31 December 2015, the condensed statement of comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors’ declaration.

#### **Directors’ Responsibility for the Half-Year Financial Report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### **Auditor’s Responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company’s financial position as 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**HLB Mann Judd (NSW Partnership) ABN 34 482 821 289**

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**EILDON CAPITAL LIMITED**

**ACN 059 092 198**

**INDEPENDENT AUDITOR'S REVIEW REPORT  
(continued)**

**Independence**

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

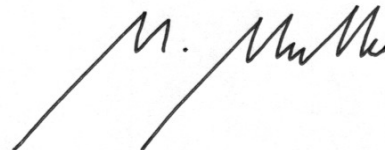
**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Eildon Capital Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in black ink that reads 'HLB Mann Judd'.

**HLB Mann Judd  
Chartered Accountants**

A handwritten signature in black ink that reads 'M. Muller'.

**M D Muller  
Partner**

**Sydney, NSW  
15 March 2016**