Strathfield Group Limited

A.C.N. 053 687 728

Financial statements for the financial year ended 30 June 2012

Directors' Report

The directors of Strathfield Group Limited submit herewith this financial report of the Strathfield Group Limited Consolidated Entity for the financial year ended 30 June 2012. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Information about the directors

The names and particulars of the directors of the company during and since the end of the financial year, except as otherwise noted, are:

Vaz Hovanessian - Executive Chairman and Company Secretary - Appointed on 12 December 2008.

Vaz Hovanessian (B. Bus, M. App. Fin, CPA, FCSA) has over 30 years of business experience and has run a corporate advisory services organisation for over 25 years. He has served on the Boards of several junior and emerging companies in the Resources and Technology sectors. He has interests in tourism and property and substantial experience in resurrecting companies in difficulty. He is currently a Director of Broad Investments Limited.

Zac Karlaftis – Executive Director – Appointed on 5 July 2010.

Zac Karlaftis (B. Eng, B. Bus) has 17 years' experience in the Information Communication Technology ("ICT") Industry with specific skills in product management, sales, business development and planning and strategy development. Mr. Karlaftis has had several senior positions in ICT enterprises including over 10 years at senior levels in Telstra until 2003 where he was General Manager of Managed Services with executive accountability for P&L, strategic planning, staffing and accounts management for in excess of $300M in annual Managed Services business. On 19 May 2011 Mr Karlaftis assumed the role of General Manager of the Group's Electronic Retail division.

Neil Gibson – Non-executive Director – Appointed on 1 December 2010.

Neil Gibson is a qualified accountant and experienced company director with over 28 years working knowledge in the telecommunication industry and who led the sales team that sold the first mobile phones marketed in Queensland 26 years ago. He has also acted a distributor and agent for telecommunication companies and specialised in servicing outback country areas and country towns in regional NSW and Queensland as well as servicing major national accounts. In the past Mr Gibson has also served as a senior operator with one of Queensland's largest stockbrokers and has managed various family businesses, including rural properties.

Directorships of other listed companies

Directorships of other listed companies held by directors in the 3 years immediately before the end of the financial year are as follows:

Name	Company	Period of directorship
Vaz Hovanessian	Broad Investments Limited	Since January 2004
Vaz Hovanessian	Ochre Group Holdings Limited[1]	September 1996 – March 2011
Vaz Hovanessian	Silver Mines Limited	Since February 2015
Vaz Hovanessian	Mandalong Resources Limited	Since March 2012

[1] Ochre Group Holdings Limited was formerly Rico Resources Limited and E-com Multi Limited.

Board Structure

There have been no changes to the structure of composition of the board since the last annual report. The dates of appointment, or resignation, of the relevant director are provided earlier in the section named "Information about Directors".

Principal activities

Strathfield Group Limited's principal activities include sales of;

- In car entertainment;
- Home entertainment;
- Home office and mobile phone products;
- Telephone connection services to mobile carrier networks;
- Installation of car audio products and mobile telephones; and
- Sale of office consumables and telephony products to the Small Medium Business (SMB) market.

Review of Operations and Activities

Operational Review

Strathfield Group Limited (Strathfield) advises that EBITDA before significant items ("Underlying EBITDA") for the full year is a profit of $4.615 million versus an EBITDA result in the prior period of ($21.867) million. The profit (loss) after tax for the full year ended 30 June 2012 is $4.578 million versus a loss of ($31.141) million for the prior period.

The Consolidated Entity's performance was impacted by 2 events, the discontinuation by Optus of the Master Dealer Agreement and the write back of payables associated with the Deed of Company Arrangement entered into on 21 November 2011.

The following table identifies the significant items impacting the consolidated entity's financial performance for the current and preceding three years.

	FY12	**FY11**	**FY10**
	$ 000's	$ 000's	$ 000's
Write back of payables as a result of deed of company arrangement	8,002	-	-
Impairment of intangibles, airtime agreement	-	(19,240)	-
Impairment of plant and equipment	-	(610)	(309)
Impairment of receivables	-	(1,712)	(361)
Impairment of inventory	-	(1,063)	(1,939)
Onerous lease provision	-	(1,033)	(213)
(Loss)/Gain on acquisition/disposal of assets	-	(100)	241
Fair value adjustment to non-current loans	-	(3,691)	217
	8,002	**(27,449)**	**(2,364)**

Financial Position Review

The only event materially effecting the Consolidated Entity's financial position in the 2012 year was the write back of payables as a result of deed of company arrangement in the sum of $8.002 million.

The table below represents significant items impacting the Consolidated Entity's financial position in the current and corresponding reporting periods.

	2012 $000's	2011 $000's	2010 $000's
Write back of payables as a result of deed of company arrangement	8,002	-	-
Impairment of receivables		(1,712)	(361)
Impairment of inventory[2]		(1,063)	(1,939)
Impairment of intangibles, airtime agreement		(19,240)	-
Impairment of property, plant and equipment		(610)	(309)
	8,002	(22,625)	(2,609)
Amortisation of airtime agreement		(2,116)	(3,622)
Gain/(Loss) on acquisition/disposal of assets		(100)	1,508
Fair value adjustment to non-current loans		(3,691)	217
Onerous lease provision		(1,033)	(213)
	8,002	(29,565)	(4,719)

Significant events during the year

(i) Administration of Strathfield Equipment Group (SEG)

Following on from the cessation of the activities of SEG in April 2011, as a result of the withdrawal of finance, SEG entered into Voluntary Administration on 31 October 2012 with a view to completing the reorganisation of the Consolidated Entity's activities. A DOCA was executed on 4 April 2013 and the terms of the deed provide for payments of $30,000 primarily for the purposes of satisfying the Deed Administrator's remuneration.

(ii) Application for Delisting

On 1 August 2011 the Consolidated Entity advised that the Australian Securities Exchange had granted conditional approval for the Consolidated Entity to delist its securities. The delisting is subject to the following terms.

- The request for removal of the Company from the official list of ASX is approved by an ordinary resolution of shareholders of the Company.
- The removal shall not take place any earlier than two months after the date on which the resolution approving the removal is passed.
- The notice of meeting sets out clearly the timetable that will be followed for removal.

The Company did not proceed with delisting.

(iii) Voluntary Administration

On Monday, 17 October 2011, the Director's resolved to place Strathfield Group Limited (SGL) into Voluntary Administration and appointed Mr Andrew Wily and David Hurst of Armstrong Wily, Chartered Accountants, as external administrators.

By release to the market on 3 October 2011 SGL advised that following the lodgement on 31 August 2011 of its Preliminary Final accounts for the Year Ended 30 June 2011 that it intended to restructure the Strathfield Group immediately. The Preliminary Final Accounts showed a loss of $12.372 Million, with approximately $8.3 Million arising from Impairments and Provisions, and the Board believed that the Group's operations were not viable in their current form and structure.

[2] Impairment of inventory is recognised in Cost of Goods Sold within the Statement of Comprehensive Income.

As stated in the Company's Preliminary Final Report, the loss was impacted by two events. One being the discontinuance of the Equipment Business which was a consequence of continuing difficulties in the securitisation market leading to the withdrawal of financing facilities and the eventual closure of that business and the other being the continuing deterioration of the already difficult retail market.

It was anticipated that the restructure would take approximately two to three months, during which the Consolidated Entity's operations were expected to trade as normal. It was likely that, as a consequence of the restructure and possible recapitalisation, the Company will not proceed with its earlier proposed de-listing and a request will be made to the ASX for re-quotation of its securities.

(iv) Cessation of Master Dealer Agreement

Optus notified the Administrators and the Company on Friday 18 November 2011, that it had terminated the MDA with immediate effect. This was despite Strathfield providing, on Optus' request, what it considered a realistic and achievable forward plan to Optus and in light of the renewal by Optus of the MDA of 18 August 2010.

Optus claimed that the Master Dealer Agreement ('MDA') with Strathfield provided the right to Optus to terminate the MDA in the event of an act of insolvency. Whilst this view was technically correct, the Director's, and Administrator were somewhat surprised by this course of action in light of Optus allowing the Consolidated Entity to continue trading pursuant to the MDA for a period of one month following the appointment of the administrators on 17 October 2011.

(v) Deed of Company Arrangement (DOCA)

At a meeting of Creditors held on 21 November, the Creditors of Strathfield voted to approve a DOCA. The DOCA was executed on Thursday, 1st December 2011. Following the execution of the DOCA, control of Strathfield returned to the Directors and Management. The DOCA includes a Deed Fund of approximately $650,000, which will be applied in the first instance to cover the Administrators' costs, with the balance applied to employees as priority creditors and any remaining amounts to unsecured creditors. The deed funds are to be provided by the secured creditor, who has agreed not to participate in any distribution.

Despite the cancellation of the MDA, the approval of the DOCA by the Creditors of Strathfield provides an opportunity for the Company to go forward with little or no external debt on its Balance Sheet. This may enable the Company to seek fresh capital or complementary businesses to acquire.

(vi) Closure of Remaining Stores

As a result of Optus' termination of the MDA the Directors were of the view that insufficient cash flows would be derived from non-telephony operations and as a result the decision was made to close the remaining stores with immediate effect, except for 5 franchised stores, which continue to operate independently with no obligations on the Consolidated Entity.

(vii) Liquidation Basis of Accounting

As a result of the Consolidated Entity's decision to close stores following Optus terminating the MDA the liquidation basis of accounting has been adopted for the financial statements of the Consolidated Entity from the year ended 30 June 2011.

Under the liquidation basis of accounting, assets are stated at their estimated net realisable value, and liabilities are stated at their estimated settlement amounts, and the relevant estimates will be periodically reviewed and adjusted as appropriate. Assets and liabilities included in the financial statements of the Consolidated Entity are stated on the following bases;

- Items of property, plant and equipment and inventories are reflected at net realisable values which are based on the expected net sales proceeds to be received from the scrap sales of these assets,
- Intangible assets are recognised at their net realisable values based on cash flows expected from their use,
- Trade receivables and other receivables are stated at their recoverable amounts, which are the estimated net cash proceeds to be received from the debtors,
- Cash and bank balances are presented at face value, and
- Trade payables, other payables, accruals and provisions are stated at estimated settlement amounts.

Further Impairment charges in the 30 June 2011 financial report recognised as a result of the liquidation basis of accounting are,

- Intangible assets $12.812 million

- Trade receivables $1.391 million
- Plant and equipment $81 thousand
- Inventory $0.794 million

The liquidation basis of accounting is still applied for the financial report for the year ended 30 June 2016.

Subsequent Events

Since the end of the Full Year there has been the following significant events that will or have affected the operations of the Strathfield Group going forward.

(i) Administration of Strathfield Equipment Group (SEG)

Following on from the cessation of the activities of SEG in April 2011, as a result of the withdrawal of finance, SEG entered into Voluntary Administration on 31 October 2012 with a view to completing the reorganisation of the Consolidated Entity's activities. A DOCA was executed on 4 April 2013 and the terms of the deed provide for payments of $30,000 primarily for the purposes of satisfying the Deed Administrator's remuneration.

(ii) Removal from Official Quotation

On 30 August 2013 the Australian Stock Exchange advised, pursuant to listing rule 17.5, the removal from the official list of the securities of the Company for failure to pay annual listing fees.

Changes in state of affairs

There have been no significant changes in the state of affairs since the last financial report other than those detailed above under the notes "Significant events during the year" and "Subsequent events".

Future developments

Disclosure of information regarding likely developments in the operations of the Consolidated Entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Consolidated Entity. Accordingly, this information has not been disclosed in this report.

Environmental regulations

The Consolidated Entity's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory.

Dividends

No dividend has been paid or declared and the directors do not recommend the payment or declaration of a dividend in respect of the current or previous financial years.

Indemnification of officers and auditors

As provided under the constitution, the company indemnifies directors and senior officers for any loss arising from any claim by reason of any wrongful act committed by them in their capacity as a director or officer of the company. During the year, the company has paid a premium in respect of a contract, insuring its directors and senior employees against any liability of this nature. In accordance with normal commercial practices, under the terms of the insurance contract, the nature of the liabilities insured against and the amount of the premiums paid are confidential.

The company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

Directors' meetings

The table below sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year 3 board meetings were held.

Board of directors

Directors	**Eligible to attend**	**Attended**
Vaz Hovanessian	3	3
Neil Gibson	3	3
Zac Karlaftis	3	3

Directors' shareholdings

The following table sets out each director's relevant interest in shares, debentures, and rights or options in shares or debentures of the company or a related body corporate as at the date of this report.

Directors	Shares	Options
Vaz Hovanessian	97,000,000	-
Zac Karlaftis	-	-
Neil Gibson	-	-

Share options

No share options were issued or exercised during the year.

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.

Non-Audit Services

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit and Risk Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Profession and Ethical Standards Board.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2012 has been received and can be found on page 12 and forms part of the Directors' Report.

5 Year Financial Performance

In accordance with section 300A of the corporations Act 2001, the Directors report should include the five-year performance history of earnings and the consequence of company performance on shareholder wealth. Because of the SEG acquisition being deemed a Reverse Acquisition where the financial statements are prepared as if SEG is the acquirer and given the acquisition occurred on 12 December 2008, this is the fourth occasion the newly formed Consolidated Entity has reported and hence four year's comparative financial data is available.

Strathfield Group Limited and its controlled entities

	FY09 $000's	**FY10 $000's**	**FY11 $000's**	**FY12 $000's**
Operating Revenue	52,545	41,198	32,288	5,736
Before Significant Items				
EBITDA (Underlying)	(4,804)	6,269	(21,866)	4,515
EBIT (Underlying)	(7,379)	2,604	(24,187)	4,515
NPAT (Underlying)	(7,505)	2,731	(31,141)	4,478
Significant Items				
Impairment of intangibles	(15,347)	-	(19,225)	-
Impairment of plant and equipment	(3,944)	(309)	(610)	-
Impairment of receivables	(1,508)	(361)	(1,712)	-
Impairment of finance lease receivables	-	-	-	-
Impairment of inventory	(320)	(1,939)	(1,338)	-
Write back of payables	16,526	-	-	8,002
Onerous lease provision	-	(213)	(1,033)	-
Gain on acquisition/disposal of assets	-	241	(100)	-
Fair value adjustment to non-current loans	4,019	217	(3,691)	-
	(574)	**(2,363)**	**(27,709)**	**8,002**
After Significant Items				
EBITDA	(4,230)	8,632	5,843	(3,487)
EBIT	(6,805)	4,967	3,522	(3,487)
NPAT	(6,931)	5,094	(3,432)	(3,524)
Dividends Paid	-	-	-	-
Share Price at Beginning of Year ($)	0.022	0.006	0.009	0.001
Share Price at End of Year ($)	0.006	0.009	0.001	0.001
Market Cap	19,610	29,712	3,325	3,325
Enterprise Value	38,244	48,008	15,121	15,121
Basic EPS (cents)	(0.2000)	0.1557	(0.1032)	0.0014
Underlying EPS (cents)	(0.2000)	0.0835	(0.9367)	0.0014

End of audited report

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

Vaz Hovanessian

Chairman

Sydney, Friday, 31 July 15

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Auditor's Independence Declaration
To the Directors of Strathfield Group Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Strathfield Group Limited for the year ended 30 June 2012, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

P J Woodley
Partner - Audit & Assurance

Sydney, 31 July 2015

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Independent Auditor's Report
To the Members of Strathfield Group Limited

Report on the financial report

We have audited the accompanying financial report of Strathfield Group Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2012, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at year end or from time to time during the year then ended.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

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. Those standards require us to 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 Company's preparation of the financial report that gives a true and fair view 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

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 Corporations Act 2001.

Basis for Disclaimer of Opinion
We have been unable to obtain sufficient appropriate audit evidence on the books and records and the basis of accounting of the consolidated entity. Specifically, we have been unable to satisfy ourselves on the following areas:

I. Statement of comprehensive income – due to the consolidated entity entering into administration during the period and the lack of books and records, sufficient and appropriate review evidence was unable to be obtained to support the statement of comprehensive income during the period.

II. Journal entries – we have been unable to obtain a complete listing of journal entries made during the year given the licence supporting the Company's accounting package was cancelled during the year.

III. Consolidated Statement of Cash Flows – due to the consolidated entity entering into administration during the year and the lack of books and records, sufficient and appropriate audit evidence was unable to be obtained to support the cash flow from operations during the year.

As a result of these matters, we were unable to determine whether any adjustments might have been necessary in respect of the elements making up the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows, and related notes and disclosures thereto.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial report.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

P J Woodley
Partner - Audit & Assurance

Sydney, 31 July 2015

Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 19 to 55, are in accordance with the Corporations Act 2001 and:

(a) comply with International Financial Reporting Standards and the Corporations Regulations 2001; 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 Consolidated Entity.

2. The Chief Financial Officer have each declared that:

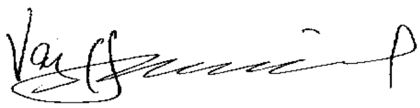
(a) the financial records of the Consolidated Entity for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;

(b) the financial statements and notes for the financial year comply with the Accounting Standards; and

(c) the financial statements and notes for the financial year give a true and fair view.

3. In the Directors' opinion there are reasonable grounds to believe that the Consolidated Entity 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.



Vaz Hovanessian
Chairman
Sydney, Friday, 31 July 15

Consolidated Statement of Comprehensive Income for the year ended 30 June 2012

		Consolidated	
		30 June 2012	**30 June 2011**
		$'s	**$'s**
Sales revenue	2(a)	5,736,396	40,402,718
Cost of sales	2(b)	(4,600,488)	(27,512,738)
Gross profit		1,135,908	12,889,980
Other revenue	2(a)	-	310,860
Gain on debt-to-equity swap		-	319,000
Other income	2(a)	1,506,902	322,974
Selling and distribution expense		(2,046,872)	(6,529,725)
Marketing expense		(35,072)	(43,162)
Occupancy expense		(1,105,104)	(3,862,141)
Administrative expenses		(2,893,085)	(5,877,623)
Impairment expenses	2(c)	(50,681)	(21,717,222)
Finance costs	2(b)	(37,292)	(1,508,756)
Write back of payables arising from DOCA	2(c)	8,002,894	-
Fair value adjustment to non-current loans		-	(3,690,711)
Profit/(Loss) from discontinuing operations before income taxes		4,477,598	(29,386,526)
Income tax (expense)/(benefit)	3	-	(1,754,793)
Profit/(Loss) from discontinuing operations after income taxes		4,477,598	(31,141,319)
Profit from discontinued operations after income taxes		-	
Profit/(Loss) attributable to the members of Strathfield Group Limited		4,477,598	(31,141,319)
Other comprehensive income for the year, net of tax		-	-
Total Comprehensive Income/(Loss) for the year		4,477,598	(31,141,319)
Earnings per share:			
Earnings per share			
Basic (cents per share)	12	0.0014	(0.94)
Diluted (cents per share)	12	0.0014	(0.94)
Earnings per share from continuing operations:			
Basic (cents per share)	12		
Diluted (cents per share)	12		
Earnings per share from discontinued operations:			
Basic (cents per share)	12	0.0014	(0.94)
Diluted (cents per share)	12	0.0014	(0.94)

These financial statements should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at 30 June 2012

	Note	Consolidated 30 June 2012 $'s	Consolidated 30 June 2011 $'s
Current assets			
Cash and cash equivalents	19(a)	273	172,509
Other assets	5	539,179	1,287,765
Total current assets		539,452	1,460,274
Non-current assets			
Total non-current assets		-	-
Total assets		539,452	1,460,274
Current liabilities			
Trade and other payables	6	12,175,750	16,266,428
Provisions	7	-	1,271,674
Other liabilities		-	36,068
Total current liabilities		12,175,750	17,574,170
Non-current liabilities			
Total non-current liabilities		-	-
Total liabilities		12,175,750	17,574,170
Net assets (liabilities)		(11,636,298)	(16,113,896)
Equity			
Issued capital	8	18,890,475	18,890,475
Reserves	9	910,782	910,782
Accumulated losses	10	(31,437,555)	(35,915,153)
Total equity		(11,636,298)	(16,113,896)

These financial statements should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the year ended 30 June 2012

	Issued capital	Accumulated losses	Reserves	Total
	$000's	$000's	$000's	$000's
Balance at 30 June 2010	**18,677,675**	**(4,773,834)**	**910,782**	**14,814,623**
Profit attributable to members of the parent entity	-	(31,141,319)	-	(31,141,319)
Other comprehensive income	-	-	-	-
Shares issued	212,800			**212,800**
Subtotal	**212,800**	**(31,141,319)**	-	**(30,928,519)**
Balance at 30 June 2011	**18,890,475**	**(35,915,153)**	**910,782**	**(16,113,896)**
Profit attributable to members of the parent entity	-	4,477,598	-	4,477,598
Other comprehensive income	-	-	-	-
Subtotal	-	**4,477,598**	-	**4,477,598**
Shares issued	-	-	-	-
Balance at 30 June 2012	**18,890,475**	**(31,337,555)**	**910,782**	**(11,636,298)**

These financial statements should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows for the year ended 30 June 2012

	Note	Consolidated 30-Jun-12 $'s	Consolidated 30-Jun-11 $'s
Cash flows from operating activities			
Receipts from customers		7,559,534	33,804,284
Payments to suppliers and employees		(7,694,478)	(35,980,362)
Interest received		-	31,009
Interest and other costs of finance paid		(37,292)	(85,857)
Net cash (used in)/provided by operating activities	19(b)	(172,236)	(2,230,926)
Cash flows from investing activities			
Cash disposed by discontinued operations		-	(535,098)
Payment for property, plant and equipment		-	(435,409)
Cash disposed via disposal of assets and liabilities		-	-
Purchase of intangible assets		-	(15,121)
Net cash used in investing activities		-	(985,628)
Cash flows from financing activities			
Proceeds/(repayment) for borrowings/loans granted		-	2,658,521
Net cash provided by/(used in) financing activities		-	2,658,521
Net (decrease)/increase in cash and cash equivalents		(172,236)	(558,032)
Cash and cash equivalents at the beginning of the reporting period		172,509	730,541
Cash and cash equivalents at the end of the reporting period	19(a)	273	172,509

These financial statements should be read in conjunction with the accompanying notes.

Notes to the Financial Statements for the year ended 30 June 2012

1. Summary of accounting policies

Statement of compliance

The financial report includes the separate financial statements of Strathfield Group Limited and its controlled entities ("Consolidated Entity"). Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with the A-IFRS ensures that the consolidated financial statements and notes of the Consolidated Entity comply with International Financial Reporting Standards ('IFRS'). This report was authorised for issue by the directors on 31 July 15.

Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

Liquidation basis of accounting

As a result of the Consolidated Entity's decision to close stores as a result of Optus terminating the MDA the liquidation basis of accounting has been adopted for the financial statements of the Consolidated Entity for the year ended 30 June 2011 and year end 30 June 2012, and subsequent years as deemed necessay.

Under the liquidation basis of accounting, assets are stated at their estimated net realisable value, and liabilities are stated at their estimated settlement amounts, and the relevant estimates will be periodically reviewed and adjusted as appropriate. Assets and liabilities included in the financial statements of the EU Group are stated on the following bases;

- Items of property, plant and equipment and inventories are reflected at net realisable values which are based on the expected net sales proceeds to be received from the scrap sales of these assets,
- Trade receivables and other receivables are stated at their recoverable amounts, which are the estimated net cash proceeds to be received from the debtors,
- Cash and bank balances are presented at face value, and
- Trade payables, other payables, accruals and provisions are stated at estimated settlement amounts.

Accounting Standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual period ended 30 June 2012 are outlined below:

Reference	Title	Summary	Application date of standard	Impact on Group financial report	Application date for Group
AASB 2011-9	Amendments to Australian Accounting Standards – Presentation of Other Comprehensive Income	This Standard requires entities to group items presented in other comprehensive income on the basis of whether they might be reclassified subsequently to profit or loss and those that will not.	1 July 2012	The Group has not yet fully assessed the impact of the changes but expects the impact on the financial statements to be	1 July 2012

	[AASB 101]			minimal.	
AASB 9	Financial Instruments	AASB 9 includes requirements for the classification and measurement of financial assets. It was further amended by AASB 2010-7 to reflect amendments to the accounting for financial liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are described below. (a) Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows. (b)Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. (c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases. (d)Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows: > The change attributable to changes in credit risk are presented in other comprehensive income (OCI) > The remaining change is presented in profit or loss If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss. Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7 and 2010-10.	1 January 2015	The Group has not yet fully assessed the impact of the changes but expects the impact on the financial statements to be minimal.	1 July 2015
AASB 10	Consolidated Financial Statements	AASB 10 establishes a new control model that applies to all entities. It replaces parts of AASB 127 *Consolidated and Separate Financial Statements* dealing with the accounting for consolidated financial statements and UIG-112 *Consolidation – Special Purpose Entities.* The new control model broadens the situations when an entity is considered to be controlled by another entity and includes new guidance for applying the model to specific situations, including when acting as a manager may give control, the impact of potential voting rights and when holding less than a majority voting rights may give control. Consequential amendments were also made to other standards via AASB 2011-7.	1 January 2013	The Group has not yet fully assessed the impact of the changes but expects the impact on the financial statements to be minimal.	1 July 2013
AASB 12	Disclosure of Interests in Other Entities	AASB 12 includes all disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structures entities. New disclosures have been introduced about the judgements made by management to determine whether control exists, and to require summarised information about joint arrangements, associates and structured entities and subsidiaries with non-controlling interests	1 January 2013	The Group has not yet fully assessed the impact of the changes but expects the impact on the financial statements to be minimal.	1 July 2013

AASB 13	Fair Value Measurement	AASB 13 establishes a single source of guidance for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value when fair value is required or permitted. Application of this definition may result in different fair values being determined for the relevant assets. AASB 13 also expands the disclosure requirements for all assets or liabilities carried at fair value. This includes information about the assumptions made and the qualitative impact of those assumptions on the fair value determined. Consequential amendments were also made to other standards via AASB 2011-8.	1 January 2013	The Group has not yet fully assessed the impact of the changes but expects the impact on the financial statements to be minimal.	1 July 2013
AASB 119	Employee Benefits	The main change introduced by this standard is to revise the accounting for defined benefit plans. The amendment removes the options for accounting for the liability, and requires that the liabilities arising from such plans is recognised in full with actuarial gains and losses being recognised in other comprehensive income. It also revised the method of calculating the return on plan assets. The revised standard changes the definition of short-term employee benefits. The distinction between short-term and other long-term employee benefits is now based on whether the benefits are expected to be settled wholly within 12 months after the reporting date. Consequential amendments were also made to other standards via AASB 2011-10.	1 July 2013	The Group has not yet fully assessed the impact of the changes but expects the impact on the financial statements to be minimal.	1 July 2013
AASB 2011-4	Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements	This Amendment deletes from AASB 124 individual key management personnel disclosure requirements for disclosing entities that are not companies.	1 July 2013	The Group has not yet fully assessed the impact of the changes but expects the impact on the financial statements to be minimal.	1 July 2013
AASB 1053	Application of Tiers of Australian Accounting Standards	This Standard establishes a differential financial reporting framework consisting of two Tiers of reporting requirements for preparing general purpose financial statements: (a) Tier 1: Australian Accounting Standards (b) Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements Tier 2 comprises the recognition, measurement and presentation requirements of Tier 1 and substantially reduced disclosures corresponding to those requirements. The following entities apply Tier 1 requirements in preparing general purpose financial statements: (a) For-profit entities in the private sector that have public accountability (as defined in this Standard) (b) The Australian Government and State, Territory and Local Governments	1 July 2013	The Group has not yet fully assessed the impact of the changes but expects the impact on the financial statements to be minimal.	1 July 2013

		The following entities apply either Tier 2 or Tier 1 requirements in preparing general purpose financial statements: (a) For-profit private sector entities that do not have public accountability (b) All not-for-profit private sector entities (c) Public sector entities other than the Australian Government and State, Territory and Local Governments. Consequential amendments to other standards to implement the regime were introduced by AASB 2010-2.			
AASB 2012-2	Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities	AASB 2012-2 principally amends AASB 7 Financial Instruments: Disclosures to require disclosure of information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.	1 January 2013	The Group has not yet fully assessed the impact of the changes but expects the impact on the financial statements to be minimal.	1 July 2013
AASB 2012-5	Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle	AASB 2012-5 makes amendments resulting from the 2009-2011 Annual Improvements Cycle. The Standard addresses a range of improvements, including the following: • repeat application of AASB 1 is permitted (AASB 1); and • clarification of the comparative information requirements when an entity provides a third balance sheet (AASB 101 Presentation of Financial Statements).	1 January 2013	The Group has not yet fully assessed the impact of the changes but expects the impact on the financial statements to be minimal.	1 July 2013
AASB 2012-3	Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities	AASB 2012-3 adds application guidance to AASB 132 Financial Instruments: Presentation to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.	1 January 2014	The Group has not yet fully assessed the impact of the changes but expects the impact on the financial statements to be minimal.	1 July 2015

Summary of Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements:

(a) Principles of Consolidation

A subsidiary is any entity over which Strathfield Group Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered. The effect of the application of AASB 3, Business Combinations, is explained below.

A list of subsidiaries is contained in Note 15 to the financial statements.

As at reporting date, the assets and liabilities of all subsidiaries have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where subsidiaries have entered the consolidated group during the year, their operating results have been included from the date control was obtained.

All inter-group balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Investments in subsidiaries are accounted for at cost in the individual statements of Strathfield Group Limited.

Business Combinations

Business combinations occur where control over another business is obtained and results in the consolidation of its assets and liabilities. All business combinations, including those involving entities under common control, are accounted for by applying the purchase method.

The purchase method requires an acquirer of the business to be identified and for the cost of the acquisition and fair values of identifiable assets, liabilities and contingent liabilities to be determined as at acquisition date, being the date that control is obtained. Cost is determined as the aggregate of fair values of assets given, equity issued and liabilities assumed in exchange for control together with costs directly attributable to the business combination. Where equity instruments are issued in an acquisition the fair value of the instruments is the published market price at the date of exchange. Transaction costs arising from the issue of equity instruments are recognised directly in equity. Any deferred consideration payable is discounted to present value using the entity's incremental borrowing rate.

Goodwill is recognised initially at the excess of cost over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the fair value of the acquirer's interest is greater than cost, the surplus is immediately recognised in profit or loss.

(b) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(c) Intangible assets

Intangible assets acquired separately or in a business combination are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in profit or loss in the year in which expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the amortisation period or method, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate and is thus accounted for on a prospective basis.

All intangible assets have been fully impaired at 30 June 2011.

Goodwill

Goodwill, representing the excess of the cost of acquisition over the fair value of the identifiable assets, liabilities and contingent liabilities acquired, is recognised as an asset and not amortised, but tested for impairment annually and whenever there is an indication that the goodwill may be impaired. Any impairment is recognised immediately in profit or loss and is not subsequently reversed.

Airtime agreement

The airtime agreement is assessed on the basis of the discounted cash flows expected from the asset model as at the date of the relevant acquisition and amortised on a straight-line basis over their useful life to the Consolidated Entity. The agreement has a term until September 2015 with an option for renewal for a 5 year period at the discretion of the counterparty, Optus.

The airtime agreement has been fully impaired at 30 June 2011.

(d) Impairment of assets

At each reporting date, the Consolidated Entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Consolidated Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Goodwill, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired. An impairment of goodwill is not subsequently reversed.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(e) Income Tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Consolidated Entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Consolidated Entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the company/Consolidated Entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the income statement, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Tax consolidation

Strathfield Group Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity. The Group notified the Tax Office that it had formed an income tax consolidated group to apply from 7 March 2009. The tax consolidated group has entered a tax funding arrangement whereby each company in the Group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity. The head entity of the consolidated tax group is Strathfield Group Limited.

(f) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventory on hand by the method most appropriate to each particular class of inventory, with the majority being valued on a weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

Inventories have been fully impaired at 30 June 2011.

(g) Leased assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Consolidated Entity as lessor

Amounts due from lessees under finance leases are recorded as receivables. Finance lease receivables are initially recognised at amounts equal to the present value of the minimum lease payments receivable plus the present value of any unguaranteed residual value expected to accrue at the end of the lease term. Finance lease payments are allocated between interest revenue and reduction of the lease receivable over the term of the lease in order to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.
Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

Consolidated Entity as lessee

Assets held under finance leases are initially recognised at their fair value or, if lower, at amounts equal to the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the statement of comprehensive income.

Finance leased assets are amortised on a straight-line basis over the estimated useful life of the asset. Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(h) Payables

Trade payables and other accounts payable are recognised when the Consolidated Entity becomes obliged to make future payments resulting from the purchase of goods and services.

(i) Property, plant and equipment

Plant and equipment, leasehold improvements and equipment under finance lease are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is calculated on a straight line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

Leasehold improvements	5 - 12.5 years
Plant and equipment	5 - 8 years
Equipment under finance lease	5 - 8 years

All plant and equipment has been fully impaired at 30 June 2011.

(j) Provisions

Provisions are recognised when the Consolidated Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the Consolidated Entity will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.
When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

Onerous lease Provision

The onerous lease provision comprises lease make good costs and expected future lease payments net of any expected sub-lease receipts. The provision is discounted to a net present value for any amount expected to be paid at a time exceeding twelve months.

(k) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the cost incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

Carrier Revenue

Carrier revenue is remuneration received by the company which arises from the connection of mobile telephone customers to mobile carriers. This revenue is earned at the time of the connection and on a percentage of subsequent call revenue billed by the various carriers to customers connected by the company.

In accounting for call based revenue, the company has only recorded revenue arising from customer calls made during the year. No account has been taken of future revenues that might arise from customers already connected to the various carriers at year end.

Carrier revenue also includes one-off lump sum revenues in support of launch, advertising and marketing, and connection bonuses. It is recognised upon confirmation from the carrier that the support will be provided.

Interest revenue

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Franchise Fee Income

Franchise fee income is recognised as a percentage of sales made by the franchisee at the point the sale is made as this is when the transfer of significant risks and rewards to the buyer occurs.

From April 1st 2009 with the change in the business model franchise fee income is recognised as a flat weekly fee charged to the franchisees of the Group.

(l) Share-based payments

Equity-settled share-based payments granted that are unvested are measured at fair value at the date of grant. Fair value is measured by use of a binomial model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Consolidated Entity's estimate of shares that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

(m) Receivables

Trade receivables are recognised and carried at the original invoice amount which approximates net fair value. Recoverability is reviewed on an ongoing basis and debts that are known to be uncollectible are written off. A provision for doubtful debts is raised when collection of the full amount is no longer probable.

Receivables from related parties are recognised and carried at the nominal amount due and no interest is charged on outstanding balances.

All receivables have been fully impaired at 30 June 2011.

(n) Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

(o) Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave and long service leave.

Liabilities arising in respect of wages and salaries, annual leave, sick leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on expected remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability, are used.

Employee benefits expenses and revenues arising in respect of the following categories:

- Wages and salaries, non-monetary benefits, annual leave, long service leave, sick leave and other leave benefits; and
- Other types of employee benefits are recognised against profits on a net basis in their respective categories.

The Consolidated Entity participates in a number of externally managed superannuation plans under which employees or their dependents are entitled to benefits on retirement, disability or death. The Consolidated Entity makes contributions as specified in the rules of the fund which are at least equal to those required under the Superannuation Guarantee Charge legislation.

(p) Contributed equity

Issued and paid up capital is recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(q) Borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(r) Dividends

Dividends payable are recognised when a legal or constructive obligation to pay the dividend arises, typically when the dividend is declared by the directors. The carrying amount of dividends payable approximates net fair value.

(s) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element. Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- Costs of servicing equity (other than dividends) and preference share dividends.
- The after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses.
- Other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares, divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(t) Investments and other financial assets

Financial assets in the scope of AASB 139 Financial Instruments: Recognition and Measurement are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets.

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 the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction 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.

Classification and subsequent measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

a. the amount at which the financial asset or financial liability is measured at initial recognition;

b. less principal repayments;

c. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and

d. less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a Group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those, which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other investments are classified as current assets.)

If during the period the Group sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those that are expected to mature within 12 months after the end of the reporting period. (All other financial assets are classified as current assets.)

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

(u) Rounding of amounts

Amounts in the financial report have been rounded off to the nearest thousand dollar in accordance with Class Order 98/0100.

(v) Critical Accounting Judgements and Key Sources of Estimation Uncertainly

Critical Judgements in Applying the Group's accounting policies

The following are the critical judgements (apart from those involving estimations, which are dealt with below), that management has made in the process of applying the Group's accounting policies and have the most significant effect on the amounts recognised in the financial statements:

Key estimates – *Onerous Leases*

The Consolidated Entity has a number of leases where the unavoidable costs of meeting an obligation exceed the economic benefits expected to be received from it. Using information available at the balance date an estimate has been made based on experience of the level of provision required to satisfy all onerous lease and dilapidation commitments.

Key estimates – *Fair Value of Airtime Agreement*

The Consolidated Entity assesses the fair value of its airtime agreement based on a number of estimates relating to sales, sales value, the nature of the customer, customer life, customer churn and margin levels as well as projected growth rates for the business as a whole.

The airtime agreement has been fully impaired at 30 June 2011.

Key estimates –*Impairment of Intangible Assets*

The Consolidated Entity assesses impairment of intangibles assets at each reporting date by evaluating conditions and events specific to each cash generating unit that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in use calculations which incorporate key assumptions.

All intangible assets have been fully impaired at 30 June 2011.

Key estimates –*Impairment of Trade and other receivables*

The Consolidated Entity assesses impairment of receivables on a regular basis. The estimate is based on the credit history of its customers and current market conditions. If the financial conditions of customers of the Consolidated Entity were to deteriorate, resulting in deterioration in their ability to make payments, an additional impairment charge may be required.

All receivables have been fully impaired at 30 June 2011.

Key estimates – *Impairment of Financial Assets and other assets*

The Consolidated Entity assesses impairment of property, plant and equipment at each reporting date by evaluating conditions and events specific to each cash generating unit that may be indicative of impairment triggers. Recoverable amounts of property, plant and equipment are reassessed depending on the outcome of this analysis.

Key estimates –*Inventory*

The net realisable value of inventories is the selling price in the ordinary course of business less estimated costs to sell. The key assumptions require the use of management judgement and are reviewed monthly. These key assumptions are the variables affecting the expected selling price. Any reassessment of the selling price in a particular year will affect the cost of goods sold. The Consolidated Entity assesses impairment of inventory on a regular basis. The estimate is based on the aging profile of the inventory items and current market conditions.

All inventories have been fully impaired at 30 June 2011.

Key estimates –*Recovery of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences, and previously unrecognised tax losses, as management considers that it is probable that future taxable profits will be available to utilise those temporary differences. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits over the next two years together with future tax planning strategies.

Key estimates –*Taxation*

The Consolidated Entity's accounting policy for taxation requires management's judgement as to the types of arrangements considered to be a tax on income in contrast to an operating cost. Judgement is also required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised on the statement of financial position. Deferred tax assets, including those arising from un-recouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Deferred tax liabilities arising from temporary differences in investments, caused principally by retained earnings held in foreign tax jurisdictions, are recognised unless repatriation of retained earnings can be controlled and are not expected to occur in the foreseeable future.

Assumptions about the generation of future taxable profits and repatriation of retained earnings depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, operating costs, restoration costs, capital expenditure, dividends and other capital management transactions. Judgements are also required about the application of income tax legislation. These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the statement of financial position and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the statement of comprehensive income.

Key estimates –*Liquidation Basis of Accounting*

The preparation of the financial statements of the Consolidated Entity using the liquidation basis of accounting requires the Consolidated Entity to make assumptions, judgements and estimates that can have a significant impact on the assets and liabilities of the Consolidated Entity. Management bases its assumptions, judgements and estimates on the most recent information available and various other factors believed to be reasonable under the circumstances. Actual results could differ materially from these estimates under different assumptions or conditions. On a regular basis, management evaluates its assumptions, judgements and estimates and makes changes accordingly.

2. Profit/(loss) from operations

(a) Revenue

	Consolidated	
	30 June 2012 $'s	**30 June 2011 $'s**
Revenue from the sale of goods	3,546,696	30,467,717
Revenue from the sale of carrier revenue	2,189,700	9,191,999
Franchise revenue	-	743,002
Total service revenue	2,189,700	9,935,001
	5,736,396	40,402,718
Net gain on assumption of franchised store	-	207,000
Interest revenue	-	31,009
Sundry revenue	-	56,000
	-	294,009
Fair value adjustment to non-current loans	-	(3,690,711)
	-	(3,690,711)
Gain on acquisition/disposal of assets	-	-
Other income	1,506,902	322,984

The consolidated entity has the benefit of non-interest bearing loans. A fair value adjustment has been made to reflect the market rate of interest the loans would have attracted. Further adjustments are made when there is repayment of the loan.

The revenue of the Consolidated Entity has been impacted by store closures. As at 30 June 2012, there are no stores operating.

(b) Profit/(loss) before income tax

	30 June 2012 $'s	30 June 2011 $'s
Profit/(loss) before income tax has been arrived at after charging the following expenses.		
Cost of sales	4,600,488	22,498,240
Impairment in inventory	-	1,063,000
	4,600,488	23,561,240
Finance costs:		
Interest relating to movement in fair value of non-current assets and liabilities	-	1,422,899
Interest due to other entities	37,292	85,857
	37,292	1,508,756

2. Profit/(loss) from operations (cont'd)

	Consolidated	
	30 June 2012 $'s	**30 June 2011 $'s**
Operating lease rental (premises)		
Minimum lease payments	1,105,104	3,862,141
Sub-lease payments received	-	-
	1,105,104	3,862,141
Depreciation of non-current assets	-	203,829
Amortisation of intangible assets	-	2,116,429
	-	2,320,258
Employee benefits expense	2,046,872	5,977,205
Termination benefits	-	243,236
	2,046,872	6,220,441
Impairment expenses:		
Intangibles, airtime agreement	-	19,239,754
Other impairment of inventory	-	-
Trade and other receivables	50,681	1,712,127
Plant and equipment	-	610,113
	50,681	21,561,994

2. Profit/(loss) from operations (cont'd)

	Consolidated	
	30 June 2012 $'s	30 June 2011 $'s
(c) Significant items		
Profit/(loss) after income tax includes the following significant items:		
Write back of payables[1]	8,002,894	-
Impairment of receivables[2]	-	(1,712,127)
Impairment in inventory (not recognised in cost of sale)[3]	-	(269,000)
Impairment of intangibles, airtime agreement	-	(19,239,754)
Impairment of property, plant and equipment[4]	-	(610,113)
	8,002,894	(21,830,994)
Amortisation of airtime agreement[5]	-	(2,116,429)
(Loss)/Gain on acquisition/disposal of assets	-	(100,000)
Fair value adjustment to non-current loans[6]	-	(3,690,711)
Onerous lease provision[7]	-	(1,033,000)
	8,002,894	(28,771,134)

1. Payables written back relate to those forgiven pursuant to the DOCA entered into by the consolidated entity on 1 December 2011.
2. Receivables are recognised and carried at the original invoice amount, which approximates net fair value. Recoverability is reviewed on an ongoing basis and debts that are known to be uncollectible are written off or provided for.
3. Inventories are assessed on their selling price in the ordinary course of business less any costs to sell. When, owing to age, obsolescence or other factors the return from sale is less that any cost to sell the value is provisioned down to the expected economic benefit arising from the sale of the item.
4. Property, plant and equipment is assessed on a value in use basis using the discounted cash flows of the CGU to whom the PPE is attached. Where the value of the discounted cash flows falls below the carrying value of the equipment the difference is charged as impairment to the statement of comprehensive income.
5. The airtime agreement is assessed on the basis of the discounted cash flows expected from the asset model as at the date of the relevant acquisition and amortised on a straight-line basis over its useful life to the Consolidated Entity.
6. The Consolidated Entity has the benefit of non-interest bearing loans. A fair value adjustment has been made to reflect the market rate of interest the loans would have attracted. The figure for 2010 derives from an increase in the discount rate used over the prior year as a result in increases in interest rates since the end of the prior year as well as the amortisation inherent in the receivables. The term for payables has remained at 3 years.
7. The onerous lease provision comprises lease make good costs and expected future lease payments net of any expected sub-lease receipts. The provision is discounted to a net present value for any amount expected to be paid at a time exceeding twelve months.

3. Income tax

	30 June 2012 $'s	30 June 2011 $'s
(a) Tax expense comprises:		
Current tax income in respect of current year	1,343,279	(8,815,958)
Effect of non-temporary differences	-	7,896,765
Effect of temporary differences	(381,502)	726,107
Current income tax	1,439,092	193,086
De-recognition of deferred tax asset	-	(1,754,793)
Effect of write back of payables	(2,400,869)	-
Total tax expense	-	(1,754,793)
Unrecognised deferred tax balances		
The following deferred tax assets have not been brought to account as assets:		
Tax losses – revenue	18,710,631	19,274,447
Temporary differences	32,805,000	32,850,000
	51,515,631	52,124,447

(b) the prima facie income tax expense on pre-tax accounting profit reconciles to the income tax expense as follows;	30 June 2012 $'s	30 June 2011 $'s
Total accounting profit before income tax	4,477,598	(29,386,526)
Income tax calculated at 30%	1,343,279	(8,815,958)
Add/less		
Impairment of airtime agreement	-	5,767,340
Amortisation of airtime agreement	-	634,929
De-recognition of deferred tax asset	-	(1,754,793)
Effect of other non-temporary differences	-	1,494,496
Effect of temporary differences	(381,502)	726,107
Effect of write back of payables	(2,400,868)	-
Current income tax	1,439,091	193,086
	-	(1,754,793)

3. Income tax (cont'd)

(d) Tax consolidation

Strathfield Group Limited and its wholly owned Australian subsidiaries have formed an income tax consolidated group under tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity. The Group notified the Tax Office that it had formed an income tax consolidated group to apply from 7 March 2009. The tax-consolidated group has entered a tax funding arrangement whereby each company in the Group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity. The head entity of the consolidated tax group is Strathfield Group Limited.

(e) Tax losses

Any benefit from tax losses, as documented in the note on the preceding page, will only be obtained if:

(i) The Consolidated Entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;

(ii) The Consolidated Entity continues to comply with the conditions for deductibility imposed by tax legislation;

(iii) No changes for tax legislation adversely affect the Consolidated Entity in realising the benefit from the deductions for the losses;

(iv) The Consolidated Entity does not foresee probability of deriving sufficient assessable income to enable the benefit carry forward losses to be realised and to that end has derecognised its Deferred Tax Assets.

4. Remuneration of auditors

	Consolidated	
	30 June 2012 $'s	**30 June 2011 $'s**
Auditor of the parent entity		
Grant Thornton Audit Pty Ltd		
Audit or review of the financial report *	35,000	185,000
Other services	-	-
	35,000	185,000

**Audit fees have been paid for by the major shareholder and creditor*

5. Other assets

	Consolidated	
	30 June 2012 $'s	**30 June 2011 $'s**
Bank guarantees	-	546,000
Creditor's trust Armstrong Wily	-	-
Creditor's trust BRI Ferrier	297,020	397,700
Prepayments	242,159	344,065
	539,179	1,287,765

6. Trade and other payables

	Consolidated 30 June 2012 $'s	Consolidated 30 June 2011 $'s
Trade payables (i)	1,151,695	4,170,127
Loans from related party (ii)	11,024,055	11,796,455
Goods and services tax (GST) payable	-	299,846
	12,175,750	**16,266,428**

(i) Relates to the creditors trusts arising from the Deeds of Company Arrangement.

(ii) Loans from Tony Hakim.

7. Provisions

	Consolidated 30 June 2012 $'s	Consolidated 30 June 2011 $'s
Current		
Employee benefits	-	368,674
Onerous lease	-	903,000
	-	**1,271,674**
Movement of provisions during the year follows:		
Employee benefits		
Opening balance	368,674	392,375
Transferred to Creditors Trust	(368,674)	
Provisions during the year	-	359,427
Entitlements used and terminations paid	-	(383,128)
Closing Balance	**-**	**368,674**
Onerous lease		
Opening balance	903,000	213,000
Provisions during the year	-	1,033,000
Leases charged during the year	(903,000)	(343,000)
Closing balance	**-**	**903,000**

8. Issued capital

	Consolidated	
	30 June 2012 $'s	**30 June 2011 $'s**
The company has 3,324,503,874 fully paid ordinary shares (2011: 3,324,503,874)	18,890,475	18,890,475
	18,890,475	**18,890,475**

	Consolidated 2012	
	No. '000	**$'s**
Fully paid ordinary shares of the company		
Balance at beginning of financial year	3,324,503,874	18,890,475
Balance at end of financial year	**3,324,503,874**	18,890,475

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

(a) Capital risk management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the group consisted of debt, which includes the borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in notes 9 and 10 respectively. The Group operates nationally, primarily through retail outlets in the markets, which the group trades. None of the group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand the group's retail assets, as well as to make the routine outflows of tax, dividends and repayment of maturing debt.

9. Reserves

	Consolidated	
	30 June 2012 $'s	**30 June 2011 $'s**
Common control reserve	910,782	910,782
	910,782	**910,782**

The formation of Strathfield Equipment Group Pty Ltd was considered a common control transaction and as a result is outside the scope of AASB 3 Business Combinations. The directors, in this situation, have a choice of using the "purchase" or "pooling" method of accounting. The pooling method as stated in FRS 6 Acquisitions and Mergers issued by the Financial Reporting Council in the UK allows for no fair value adjustment on acquisition with the acquired assets and liabilities to be recognised at their book values. The difference if any between the nominal value of shares issued plus the fair value of any other consideration given, and the nominal value of the shares received in exchange is shown as a movement in other reserves.

10. Accumulated losses

	Consolidated	
	30 June 2012 $'s	**30 June 2011 $'s**
Balance at beginning of financial year	(35,915,153)	(4,773,834)
Net profit/(loss) attributable to members of the parent entity	4,477,598	(31,141,319)
Balance at end of financial year	**(31,437,555)**	**(35,915,153)**

11. Dividends

No dividend has been paid or proposed and the directors do not recommend the payment of a dividend in respect of the current or previous financial years.

12. Earnings per share

	Consolidated	
	2012 Cents per share	**2011 Cents per share**
Basic earnings/(loss) per share	0.0014	(0.94)
Diluted earnings/(loss) per share	0.0014	(0.94)

12. Earnings per share (cont'd)

Basic earnings per share

The profit/(loss) and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	2012 $'s	2011 $'s
Total Comprehensive income for the year	4,477,598	(31,141,319)
Profit from discontinued operations	-	(2,908,709)
Earnings (loss) used in the calculation of basic earnings/share from continuing operations	4,477,598	(34,050,028)

	2012 Number	2011 Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	3,306,372,367	3,306,372,367

In calculating the weighted average number of ordinary shares outstanding (the denominator of the earnings per share calculation) during the period in which the reverse acquisition occurs:

(a) the number of ordinary shares outstanding from the beginning of that period to the acquisition date shall be computed on the basis of the weighted average number of ordinary shares of the legal acquiree (accounting acquirer) outstanding during the period multiplied by the exchange ratio established in the merger agreement; and

(b) the number of ordinary shares outstanding from the acquisition date to the end of that period shall be the actual number of ordinary shares of the legal acquirer (the accounting acquiree) outstanding during that period.

Diluted earnings per share

The profit/(loss) and weighted average number of ordinary shares used in the calculation of diluted loss per share are as follows:

	2012 $'s	2011 $'s
Total Comprehensive income for the year	4,477,598	(31,141,319)
Profit from discontinued operations	-	(2,908,709)
Earnings (loss) used in the calculation of diluted earnings/share from continuing operations	4,477,598	(34,050,028)

12. Earnings per share (cont'd)

	2012 Number	2011 Number
Weighted average number of ordinary shares for the purposes of diluted earnings per share	3,306,372,367	3,306,372,367

(a) All share options on issue are considered non-dilutive because they are exercisable at a price in excess of the average market price during the year.

(b) Potential ordinary shares not considered dilutive.

There were no potential ordinary shares that are considered dilutive as at the reporting date. There were no unlisted options over ordinary shares in 2011 and 2010.

13. Contingent liabilities

	Consolidated	
	30 June 2012 $'s	30 June 2011 $'s
Bank guarantees	-	546,121
Total	**-**	**546,121**

Other contingent liabilities

The Consolidated Entity has, in the event of termination of a supplier agreement, a possible contingent liability arising from the termination of said agreement. Should the agreement be terminated prior to its term a currently indeterminable amount of revenue previously received will be repayable to the supplier. The directors feel that an event of termination is remote and as a result no further disclosure, other than this note, is required.

Claims and possible claims, indeterminable in amount, have arisen in the course of business against entities in the Consolidated Entity. The directors of the Consolidated Entity believe that any resultant liability will not materially affect the financial position of the Consolidated Entity.

All bank guarantees have expired during year ended 30 June 2012.

14. Leases

(a) Operating leases

Operating leases relate to the lease of premises and have an average term of 5 years. Rentals escalations are contingent on movements in the Consumer Price Index for most leases.

	Consolidated	
	30 June 2012 $'s	30 June 2011 $'s
Non-cancellable operating lease payments		
Not longer than 1 year	1,105,104	2,139,163
Longer than 1 year and not longer than 5 years	-	3,241,239
Longer than 5 years	-	-
	1,105,104	5,380,402

15. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy set out in note 1 (a).

Name of entity	Country of incorporation	Ownership Interest 2012 %	2011 %	Deregistered
Legal parent entity				
Strathfield Group Limited	Australia			
Accounting parent entity				
Strathfield Equipment Group Pty Limited	Australia			
Subsidiaries				
Strathfield Car Audio Pty Ltd	Australia	100	100	13/02/2012
Strathfield Group Wholesale Pty Ltd	Australia	100	100	13/02/2012
Strathfield Security Pty Ltd	Australia	100	100	13/02/2012
Strathfield Mobile Pty Ltd	Australia	100	100	13/02/2012
Strathfield Ventures Pty Ltd	Australia	100	100	13/02/2012
Strathfield Rentals Pty Ltd	Australia	100	100	13/02/2012
Strathfield Finance Solutions Pty Ltd	Australia	100	100	13/02/2012
Strathfield Installations Pty Ltd	Australia	100	100	13/02/2012
Strathfield Office Pty Ltd	Australia	100	100	13/02/2012
Strathfield Voice Pty Ltd	Australia	100	100	13/02/2012
Strathfield Home Centre Pty Ltd (formerly Zoom Sound and Vision Pty Ltd)	Australia	100	100	13/02/2012

16. Segment Information

The Consolidated Entity's operations are organised and managed according to the nature of the products and services they provide. The retail segment is identified as the sale of retail goods and services via the Strathfield branded store network consisting of both company and franchised stores. Franchise fees deriving from services provided to franchisees are included in this segment. The business segment is recognised as the sales of office consumables and associated services to the Small and Medium Business sector. Geographically, the group operates in one segment, being Australia.

In 19 May 2011, management has decided to cease the Equipment Business segment of the Consolidated Entity due to continuing difficulties in the 'securitisation market'. The Company's financiers were unable to secure further funding for the bundled office equipment solutions provided to Strathfield Equipment Group Pty Ltd. Management has concluded that it would not be able to offer sufficient level of funding from its own resources to the extent that would make the offering of Office Equipment Solutions viable and without external financing agreements, it will henceforth discontinue that aspect of the business. The net profit was separately presented as a one-line item 'Profit from discontinued operations after income taxes" in the Statement of Comprehensive Income, in the 2011 year.

The Consolidated Entity's chief operating decision maker has been identified as the Executive Chairman.

The Executive Chairman reviews the financial and operating performance of the business primarily from an 'end user type' perspective. On this basis management has identified two main reportable segments, retail and business.

The Executive Chairman monitors the performance of these segments separately. The Executive Chairman assesses the performance of the operating segments based on a measure of revenue, gross margin, EBITDA and profit before tax.

Basis of accounting for purposes of reporting by operating segments.

(a) Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

(b) Inter-segment transactions

An internally determined transfer price is set for all inter-segment sales. This price is reset quarterly and is based on what would be realised in the event the sale was made to an external party at arm's length. All such transactions are eliminated on consolidation of the Group's financial statements.

Corporate charges are allocated to reporting segments based on the segments' overall proportion of revenue generation within the Group. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

(c) Segment assets

Where an asset is used across multiple segments, the asset is allocated to that segment that receives majority economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

(d) Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

(e) Unallocated items

The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

(f) Comparative information

Comparative information has been restated to conform to the requirements of this standard.

(g) Major customers

The Consolidated Entity no longer has customers to whom it provides both products and services. The Group Consolidated Entity has a single external customer in the retail segment who accounts for 23% of external revenue. The next most significant client accounts for less than 1% of external revenue.

The segment information provided to the Executive Chairman for the reportable segments for the year ended 30 June 2010 is provided overleaf.

16. Segment Information (cont'd)

	Retail		Business		Eliminations		Consolidated	
	30-Jun-12	**30-Jun-11**	**30-Jun-12**	**30-Jun-11**	**30-Jun-12**	**30-Jun-11**	**30-Jun-12**	**30-Jun-11**
	$'s	**$'s**	**$'s**	**$'s**	**$'s**	**$'s**	**$'s**	**$'s**
Segment revenue	5,736,396	33,094,849	-	-	-	-	5,736,396	33,094,849
Total consolidated revenue	5,736,396	33,094,849	-	-	-	-	5,736,396	33,094,849
Gross margin	1,135,908	(401,391)	-	-	-	-	1,135,908	(401,391)
Services Revenue	-	9,935,000	-	-	-	-	-	9,935,000
Other income	20,527,321	935,374	-	-	(11,017,524)	-	9,509,797	935,374
Operating expenses	(6,130,815)	(50,716,634)	(11,017,524)	-	11,017,524	15,471,532	(6,130,815)	(35,245,102)
EBITDA	15,532,414	(40,247,651)	(11,017,524)	-	-	15,471,532	4,514,890	(24,776,119)
Depreciation and amortisation	-	(203,829)	-	-	-	(2,116,429)	-	(2,320,259)
Finance costs	(37,292)	(5,198,858)	-	-	-	-	(37,292)	(5,199,467)
Segment result	15,495,122	(45,650,338)	(11,017,524)	-	-	13,355,103	4,477,598	(32,295,235)
Profit (Loss) from continuing operations before income taxes	15,495,122	(45,650,338)	-	-	-	13,355,103	4,477,598	(32,295,235)
Income tax benefit (expense)	-	-	-	-	-	(1,754,793)	-	(1,754,793)
Profit (Loss) from continuing operations after income taxes	-	(45,650,338)	-	-	-	11,600,310	-	(34,050,028)
Profit from discontinued operations after income taxes	15,495,122	-	(11,017,524)	2,908,709	-	-	4,477,598	2,908,709

16. Segment Information (cont'd)

	Retail		Business		Eliminations		Consolidated	
	30-Jun-12	**30-Jun-11**	**30-Jun-12**	**30-Jun-11**	**30-Jun-12**	**30-Jun-11**	**30-Jun-12**	**30-Jun-11**
	$'s	**$'s**	**$'s**	**$'s**	**$'s**	**$'s**	**$'s**	**$'s**
Assets								
Carrying amount of segment assets	539,452	1,460,487	-	11,023,148	-	(11,023,360)	539,452	1,460,275
Consolidated total assets	539,452	1,460,487	-	11,023,148	-	(11,023,360)	539,452	1,460,275
Liabilities								
Carrying amount of segment liabilities	12,175,750	28,813,595	-	18,283	-	(11,258,709)	12,175,750	17,573,170
Unallocated corporate liabilities	-	-			-	-	-	-
Consolidated total liabilities	12,175,750	28,813,595	-	18,283	-	(11,258,709)	12,175,750	17,573,170
Carrying value of airtime agreement	-	-	-	-	-	21,341,062	-	21,341,062
Carrying value of goodwill	-	-	-	-	-	-	-	-
Carrying value of other intangible assets	-	-	-	-	-	-	-	-
Consolidated total intangible assets	-	-	-	-	-	21,341,062	-	21,341,062

Secondary Segment – Geographic The Consolidated Entity operates in one geographic segment, Australia.

17. Related party disclosures

(a) Parent entity

Strathfield Group Limited is the parent entity of the Consolidated Entity.

(b) Equity interests in related parties

(c) Equity interests in subsidiaries

Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 24 to the financial statements.

(d) Key management personnel remuneration

Disclosures relating to key management personnel are set out in the remuneration report.

(e) Transactions between the Group and its related parties

Vazrick Hovanessian, Executive Chairman of the Company, was paid an amount of nil (2011: $350,000) during the year for his employment with the Consolidated Entity via a related entity, Raxigi Pty Limited.

Zac Karlaftis, Executive Director of the Company, was paid an amount of $nil (2011: $71,000).

Emil Dimitrov a Non Executive Director of the Company, was paid an amount of $nil (2011: $20,000) during the year for his employment with the Consolidated Entity via a related entity, Stratem Advantage Pty Limited.

Quikfund (Australia) Pty Limited

The Consolidated Entity's business segment originates equipment lease receivables to Quikfund (Australia) Pty Limited. Through the year the leases originated were of a value of Nil (2011: $7.1million). Quikfund provided loans to the Consolidated Entity through the year to the value of Nil (2011: $20,000). During the year the Consolidated Entity's lease receivables managed by Quikfund and other assets and liabilities owing to/from Quikfund were set off against the loans from Tony Hakim with a value of $7.470 million.

Tony Hakim

In 2011 receivables held by the discontinued operations were fully assigned to Tony Hakim's loan with a value of $7.313 million. At balance date the Consolidated Entity has total outstanding loans from Mr Hakim to the value of $11.024 million.

18. Subsequent events

Since the end of the Full Year there has been the following significant events that will or have affected the operations of the Strathfield Group going forward.

(i) Administration of Strathfield Equipment Group (SEG)

Following on from the cessation of the activities of SEG in April 2011, as a result of the withdrawal of finance, SEG entered into Voluntary Administration on 31 October 2012 with a view to completing the reorganisation of the Consolidated Entity's activities. A DOCA was executed on 4 April 2013 and the terms of the deed provide for payments of $30,000 primarily for the purposes of satisfying the Deed Administrator's remuneration.

(ii) Removal from Official Quotation

On 30 August 2013 the Australian Stock Exchange advised, pursuant to listing rule 17.5, the removal from the official list of the securities of the Company for failure to pay annual listing fees.

(iii) Progress of Deeds of Company Arrangement

Following from SEG entering into Voluntary Administration on 31 October 2012 a DOCA was executed on 4 April 2013 to allow for the orderly reorganisation of the company. The DOCA was completed on 4 September 2014 when the Deed Administrator satisfied the terms of the deed and presented final accounts and statements.

The SGL deed was concluded on 9 March 2015 when the deed administrator lodged the necessary documentation with the Australian Securities and Investments Commission advising the arrangement had served its purpose.

19. Notes to the cash flow statement

(a) Reconciliation of cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:

	Consolidated	
	30 June 2012 $'s	30 June 2011 $'s
Cash and cash equivalents	273	172,509
	273	172,509

19. Notes to the cash flow statement (cont'd)

	Consolidated	
	30 June 2012	**30 June 2011**
	$'s	**$'s**
(b) Reconciliation of profit for the period to net cash flows from operating activities		
Profit/(Loss) for the year	4,477,598	(31,141,319)
Non- cash items:		
Profit/(Loss) on sale or disposal of non-current assets	-	(100,000)
Impairment of intangibles, airtime agreement	-	19,229,754
Depreciation and amortisation of non-current assets	-	2,320,258
Profit from discontinued operations	-	(2,908,709)
Gain on debt-equity swap	-	(319,000)
Finance lease income	-	-
Impairment of receivables	-	1,712,127
Impairment of inventory	-	1,338,137
Impairment of lease receivables	-	-
Impairment of property, plant and equipment	-	610,113
Fair value adjustment to non-current liabilities	-	3,690,711
Income tax benefit (expense)	-	1,754,793
Onerous lease provision	-	1,033,000
Write back of payables	(8,002,894)	-
(Increase)/decrease in assets:		
Receivables	-	93,061
Inventories	-	(216,587)
Other current assets	-	-
Other assets	748,586	194,577
Increase/(decrease) in liabilities:		
Payables	2,604,474	844,605
Provisions	-	(366,447)
Net cash (used in) provided from operating activities	(172,236)	(2,230,926)

(c) Non-cash transaction in financing activities

In 2011, net receivables held by discontinued operations were fully-assigned to Tony Hakim's loan with a value of $7.313 million (see note 17).

20. Parent entity information

(a) Financial information

	30 June 2012 $'s	30 June 2011 $'s
Assets		
Current assets	539,453	1,460,487
Non-current assets	-	-
Total assets	539,453	1,460,487
Liabilities		
Current Liabilities	12,175,750	28,813,618
Non-current Liabilities	-	-
Total liabilities	12,175,750	28,813,618
Net assets (liabilities)	(11,636,297)	(27,353,131)
Equity		
Issued capital	115,912,800	115,912,800
Retained earnings	(127,549,097)	(143,265,931)
Reserves		
Total reserves	-	-
Total equity	(11,636,297)	(27,353,131)
Financial Performance		
Profit (loss) for the year	4,477,598	(45,650,338)
Other comprehensive income	-	-
Total comprehensive income	4,477,598	(45,650,338)

20. Parent entity information (cont'd)

(b) Contractual commitments

The parent entity has contractual commitments, via operating leases, for rent on premises. The payments are set out overleaf.

	30 June 2012 $'s	30 June 2011 $'s
Non-cancellable operating lease payments		
Not longer than 1 year	-	2,139,000
Longer than 1 year and not longer than 5 years	-	3,241,000
Longer than 5 years	-	-
	-	5,380,000

21. Financial instruments

(a) Financial risk management objectives

The Consolidated Entity's activities expose it to a variety of financial risks including market risks, liquidity risk and credit risk. The Consolidated Entity's activities differ from those the legal parent undertook under the auspices of previous management where market risks included foreign currency, due to its overseas purchasing, and interest rate risk owing to its external borrowings.

The Consolidated Entity's principal financial instruments comprise receivables, payables, and loans bearing no interest, finance leases and cash.

The Consolidated Entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The use of financial derivatives is governed by the Consolidated Entity's policies approved by the board of directors, which provide written principles on the use of financial derivatives. There have been no changes to the Consolidated Entity's exposure to financial risks or the manner in which it manages and measures these risks from the previous period.

(b) Gearing Ratio

The Consolidated Entity's audit committee reviews the capital structure on a semi-annual basis. As a part of this review the committee considers the cost of capital and risks associated with each class of capital. Based on recommendations of the committee the Consolidated Entity will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

The gearing ratio at year end was as follows:

	Consolidated	
	30 June 2012 $'s	30 June 2011 $'s
Financial assets		
Debt (i)	11,024,055	11,796,455
Cash assets	(273)	(172,509)
Net debt	11,023,782	11,623,946
Equity (ii)	18,890,475	18,890,475
Net debt to equity ratio	0.58	0.55

(i) Debt is defined as long and short-term borrowings, as detailed in note 14.

(ii) Equity includes all capital and reserves.

On or about 6 February 2009, the largest shareholder of the Consolidated Entity at the time, Clear Communications (Euraust) AB, entered into an agreement with GE Commercial Corporation (Australia) Pty Limited (GE) to acquire from GE the GE debt outstanding under the Facility Agreement between GE and the Company at that time. This paved the path for and provided certainty to the success of the proposed Deed of Company Arrangement for Creditors when the Company was placed into Voluntary Administration on 27 January 2009. The GE facility is now replaced with a non-current loan owing to a related party, the largest shareholder or its associate.

The Consolidated Entity holds the following financial assets and liabilities at the reporting date:

	Consolidated	
	30-Jun-12	**30-Jun-11**
	$'s	**$'s**
Financial Assets		
Cash	273	172,509
Trade and other receivables	-	-
Lease receivables	-	-
Financial Liabilities		
Trade and Other Payables	1,051,695	4,469,973
Bank Loan	-	-
Related party loan	11,024,055	11,796,455

(c) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 to the financial statements.

(d) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The Consolidated Entity has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Consolidated Entity's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the audit committee annually. The Consolidated Entity measures credit risk on a fair value basis.

The Consolidated Entity has a material exposure to Optus Ltd. The Consolidated Entity's maximum exposure to Optus at 30 June 2012 was $nil (2011: $1.267 million).

As a result of the termination of the MDA by Optus this amount was reduced to nil.

The Consolidated Entity does not have any material credit risk exposure to any other single counterpart or any group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for impairments, represents the Consolidated Entity's maximum exposure to credit risk.

(e) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the consolidated entities short, medium and long-term funding and liquidity management requirements. The Consolidated Entity manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities.

Maturity profile of financial assets and liabilities

The following table details the company and Group's contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both principal and estimated interest cash flows. Cash flows for financial liabilities without fixed amount of timing are based on the conditions existing at the reporting date.

(g) Fair value of financial instruments

	2012		2011	
	Net carrying value	**Net fair value**	**Net carrying value**	**Net fair value**
	$'s	**$'s**	**$'s**	**$'s**
Financial assets				
Cash and cash equivalents	273	273	172,509	172,509
Trade and other receivables	-	-	-	-
Trade and other receivables, non-current	-	-	-	-
Lease receivables	-	-	-	-
Lease receivables, non-current	-	-	-	-
Other financial assets	539,179	539,179	1,287,765	1,287,765
Total financial assets	**539,452**	**539,453**	**1,460,275**	**1,460,275**
Financial liabilities				
Trade and other payables	1,051,695	1,051,695	4,469,973	4,469,973
Trade and other payables, non-current	-	-	-	-
Total financial liabilities	**1,051,695**	**1,051,695**	**4,469,973**	**4,469,973**

The fair values disclosed in the above table have been determined based on the following methodologies:

(i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is not considered a financial instrument.

(ii) Lease receivables are generally repriced to a market interest rate every 6 months, and fair value therefore approximates carrying value.

(iii) Discounted cash flow models are used to determine the fair values of loans and advances. Discount rates used on the calculations are based on interest rates existing at the end of the reporting period for similar types of loans and advances. Differences between fair values and carrying values largely represent movements in the effective interest rate determined on initial recognition and current market rates.

(iv) Quoted market prices at the end of the reporting period are used as well as valuation techniques incorporating observable market data relevant to the hedged position.

(v) Discounted cash flows models are used that incorporate a yield curve appropriate to the remaining maturity of the debenture, bill or promissory note.

Financial Instruments Measured at Fair Value

The financial instruments are analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The Consolidated Entity currently has no financial instruments, which are subject to the fair value hierarchy described above.

22. Additional company information

Strathfield Group Limited is a listed public company, incorporated and operating in Australia.

Registered office	Principal place of business
64 Parramatta Rd Glebe NSW 2037	64 Parramatta Rd Glebe NSW 2037