

Australian Premier Finance Holdings Limited
(formerly Brewtopia Limited)

ABN: 85 099 912 044

For the Half Year Ended 31 December 2009

SECTION 2A: APPENDIX 3
HALF YEARLY/PRELIMINARY FINAL REPORT

(Comparative figures being the half year ended 31 December 2008)

Name of *issuer*

BREWTOPIA LIMITED

ACN or ARBN

85 099 912 044

Half yearly
(tick)

☐

Preliminary
final (tick)

Half year/financial year ended
(‘Current period’)

31 DECEMBER 2009

For announcement to the market

Extracts from this statement for announcement to the market (see note 1).

Extracts from this statement for announcement to the market (see note 1).

				\$A
Sales (or equivalent) operating revenue	down	27%	to	628,324
Operating (loss) after income tax	up	31%	to	(86,654)
(Loss) after income tax attributable to members of the Parent entity	up	31%	to	(86,654)
Dividends				
	Current period		Previous corresponding period	
Franking rate applicable	N/A		N/A	
Interim Dividend				
Amount per <i>security</i>	NIL		NIL	
Franked amount per <i>security</i>	NIL		NIL	
Record date for determining entitlements to the dividend: N/A				
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market: N/A				

Refer to Financial Accounts covering the Half Year Ended 31 December 2009 for the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in equity, Statement of Cash Flows and associated notes.

Ratios	Current period	Previous corresponding period
Profit before abnormals and tax/sales Consolidated operating profit (loss) before abnormal items and tax (items 1.4) as a percentage of sales revenue (items 1.1)	(13.79%)	(7.66%)
Profit after tax/equity interests Consolidated operating profit (loss) after tax attributable to members (item 1.10) as a percentage of equity (similarly attributable) at the end of the period (item 4.34)	(10.32%)	(7.86%)

Earnings per security (EPS) – cents per share Calculation of basic, and fully diluted, EPS in accordance with AASB 1027: Earnings per Share		
(a) Basic EPS	(1.81)c	(1.54)c
(b) Diluted EPS	(1.81)c	(1.54)c

NTA backing	Current period	Previous corresponding period
Net tangible asset backing per ordinary <i>security</i>	\$(0.03)	\$0.03

Material factors affecting the revenues and expenses of the <i>issuer</i> for the current period
Adverse trading conditions coupled with a settlement of a claim in respect to an office lease has led to a reduction in profitability.

No control was gained over entities having a material effect during the reported period.

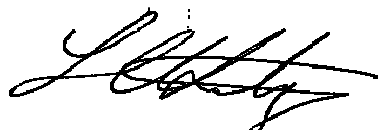
The company does not have any material interests in entities which are not controlled.

No additional shares were issued during this reporting period.

The *issuer* does not have a formally constituted audit committee.



Liam Mulhall
Director



Larry Hedges
Director

Brewtopia Limited
ABN: 85 099 912 044

Financial Statements

For the Half Year Ended 31 December 2009

Brewtopia Limited
ABN: 85 099 912 044
For the Half Year Ended 31 December 2009

CONTENTS

	<u>Page</u>
Financial Statements	
Directors' Report	1
Auditors Independence Declaration under Section 307C of the Corporations Act 2001	3
Statement of Comprehensive Income	4
Balance Sheet	5
Statement of Changes in Equity	6
Cash Flow Statement	7
Notes to the Financial Statements	8
Directors' Declaration	11
Independent Auditor's Review Report	12

Brewtopia Limited

ABN: 85 099 912 044

Directors' Report 31 December 2009

Your directors submit the financial report of the company for the half-year ended 31 December 2009.

Directors

The names of the directors in office at any time during, or since the end of the half year are:

Liam Anthony Mulhall
Lawrence Hedges
Ian Bollen

Principal Activities

The principal activities of Brewtopia Limited during the financial period were the marketing and distribution of beer and beer related merchandise, and custom branded beverages.

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

Company Secretary

Mr Andrew Whitten held the position of company secretary at the end of the financial period. Mr Whitten holds a Bachelor of Arts (Economics), Master of Law and Legal Practice (Corporate Finance and Securities Law), Graduate Diploma in Applied Corporate Governance and is an Affiliate of the Institute of Chartered Secretaries (ACIS) (membership pending). Mr Whitten is a Senior Associate with Whittens Lawyers and Consultants.

Operating Results

The loss of the Company after providing for income tax amounted to \$ 86,654 (2008: \$ 65,934)

Dividends Paid or Declared

The Directors do not recommend payment of any dividends at this time and no dividend was paid during the half year.

After Balance Date events

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

Brewtopia Limited


ABN: 85 099 912 044

**Directors' Report
31 December 2009**

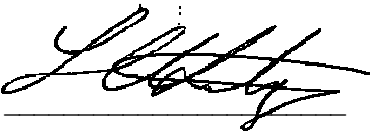
Auditors Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 3 for the period ended 31 December 2009.

Signed in accordance with a resolution of the Board of Directors:

Director:  _____

Liam Mulhall

.Director:  _____

Lawrence Hedges

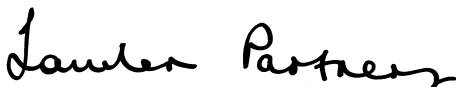
Dated: 16 February, 2010

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

TO THE DIRECTORS OF BREWTOPIA LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2009, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review



LAWLER PARTNERS
Chartered Accountants

Sydney

Date: 16 February 2010

Newcastle



CLAYTON HICKEY
Partner

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Brewtopia Limited

ABN: 85 099 912 044

Statement of Comprehensive Income For the Half Year Ended 31 December 2009

		31 December 2009	31 December 2008
	Note	\$	\$
Revenue		628,324	861,327
Changes in inventories of finished goods and work in progress		(40,325)	(999)
Raw materials and consumables used	2	(432,899)	(587,531)
Employee benefits expense		(96,746)	(77,977)
Depreciation, amortisation and impairments	2	(18,534)	(26,820)
Advertising expenses		(26,136)	(62,566)
Auditors' remuneration and accounting fees	2	(17,169)	(15,350)
Directors fees		-	(53,637)
Other administrative expenses		(80,523)	(98,161)
Finance costs		(2,646)	(4,220)
Profit before income tax		(86,654)	(65,934)
Income tax expense		-	-
Profit for the year		(86,654)	(65,934)
Other comprehensive income		-	-
Total comprehensive income for the period		(86,654)	(65,934)
Earnings Per Share:			
Overall operations:			
Basic earnings per share (cents per share)		(1.81)	(1.54)
Diluted earnings per share (cents per share)		(1.81)	(1.54)

The accompanying notes form part of these financial statements.

Brewtopia Limited

ABN: 85 099 912 044

Balance Sheet 31 December 2009

	31 December 2009 \$	30 June 2009 \$
ASSETS		
Current assets		
Cash and cash equivalents	27,727	26,742
Trade and other receivables	22,770	18,567
Inventories	54,086	13,761
Total current assets	104,583	59,070
Non-current assets		
Property, plant and equipment	61,995	74,747
Intangible assets	20,346	25,028
Total non-current assets	82,341	99,775
TOTAL ASSETS	186,924	158,845
LIABILITIES		
Current liabilities		
Trade and other payables	251,886	129,952
Borrowings	14,430	14,430
Short-term provisions	6,901	5,884
Other current liabilities	13,747	14,913
Total current liabilities	286,964	165,179
Non-current liabilities		
Borrowings	23,012	30,065
Total non-current liabilities	23,012	30,065
TOTAL LIABILITIES	309,976	195,244
NET ASSETS	(123,052)	(36,399)
EQUITY		
Issued capital	839,611	839,611
Retained earnings	(962,663)	(876,010)
TOTAL EQUITY	(123,052)	(36,399)

The accompanying notes form part of these financial statements.

Brewtopia Limited

ABN: 85 099 912 044

Statement of Changes in Equity For the Half Year Ended 31 December 2009

2009

	Note	Ordinary Shares \$	Retained Earnings \$	Total \$
Balance at 1 July 2009		839,611	(876,010)	(36,399)
Profit/(Loss) for the year		-	(86,654)	(86,654)
Other comprehensive income		-	-	-
Balance at 31 December 2009		839,611	(962,664)	(123,053)

2008

Balance at 1 July 2008		839,611	(606,903)	232,708
Profit/(Loss) for the year		-	(65,934)	(65,934)
Other comprehensive income		-	-	-
Balance at 31 December 2008		839,611	(672,837)	166,774

The accompanying notes form part of these financial statements.

Brewtopia Limited

ABN: 85 099 912 044

Cash Flow Statement For the Half Year Ended 31 December 2009

	31 December 2009 \$	31 December 2008 \$
Cash from operating activities:		
Receipts from customers	686,953	981,603
Payments to suppliers and employees	(673,299)	(908,734)
Interest received	-	1,950
Interest paid	(2,646)	(4,220)
Net cash provided by (used in) operating activities	11,008	70,599
Cash flows from investing activities:		
Proceeds from sale of plant and equipment	-	5,000
Purchase of property, plant and equipment	(1,099)	-
Payment for website development	-	(665)
Net cash provided by (used in) investing activities	(1,099)	4,335
Cash flows from financing activities:		
Repayment of borrowings	(8,924)	(12,512)
Net cash provided by (used in) financing activities	(8,924)	(12,512)
Net increase (decreases) in cash held	985	62,422
	26,742	115,155
Cash at end of financial year	27,727	177,577

The accompanying notes form part of these financial statements.

Brewtopia Limited

ABN: 85 099 912 044

Notes to the Financial Statements For the Half Year Ended 31 December 2009

Note 1 Statement of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2009 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Brewtopia Ltd. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2009, together with any public announcements made during the half-year.

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134: Interim Financial Reporting, Urgent Issues Group Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of the following new and revised Accounting Standards.

Accounting Standards not previously applied

The Company has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

(a) Presentation of Financial Statements

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- the replacement of income statement with statement of comprehensive income. Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the statement of changes in equity;
- the adoption of the single statement approach to the presentation of the statement of comprehensive income;
- other financial statements are renamed in accordance with the Standard; and
- presentation of a third statement of financial position as at the beginning of a comparative financial year where relevant amounts have been affected by a retrospective change in accounting policy or material reclassification of items.

Brewtopia Limited

ABN: 85 099 912 044

Notes to the Financial Statements For the Half Year Ended 31 December 2009

Note 1 Statement of Significant Accounting Policies (Cont'd.)

Accounting Standards not previously applied (Cont'd.)

(b) Operating Segments

From 1 July 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Company's chief operating decision maker which, for the Company, is the Board of Directors. In this regard, such information is provided using different measures to those used in preparing the statement of comprehensive income and statement of financial position. Reconciliations of such management information to the statutory information contained in the interim financial report have been included.

Note 2 Profit from Ordinary Activities

The following expense items are relevant in explaining the financial performance for the period:

	31 December 2009 \$	31 December 2008 \$
Cost of sales	473,224	588,530
Finance costs	2,646	4,220
Depreciation expense	18,534	26,820

Note 3 Operating Segments

(a) Identification of reportable segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company operates as a marketing and distribution entity for custom branded beverage and marketing products. The Board of Directors has determined that the Company operates in one business segment, and one geographical segment (being Australia).

(b) Revenue by geographical region

All of the Company's revenue is derived from customers within Australia.

(c) Major Customers

The Company has a broad base of customers and as such, no individual customer contributes more than 10% of total revenues.

Brewtopia Limited

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Notes to the Financial Statements For the Half Year Ended 31 December 2009

Note 4 Events After the Balance Sheet Date

As disclosed in Note 22 in the Company's 30 June 2009 financial report, several events after the balance sheet date are expected to change the structure of the company. These transactions have been announced to the market, and are based on executed agreements between all parties involved, and subject to shareholder approval will proceed prior to 30 June 2010.

The events after balance date expected to change the company's structure are as follows:

- Brewtopia Limited will divest the business of Brewtopia to Hills Labels Pty Ltd (a wholly owned subsidiary of major shareholder AC Labels Pty Ltd). The consideration for the business sale will be \$10 plus Hills Labels assuming all liabilities of the business.
- Brewtopia Limited will acquire 100% of the issued capital of Australian Premier Finance Company Limited (APFCL), through issuing shares in Brewtopia Limited to the shareholders of APFCL. As part of the transaction Brewtopia Limited will raise \$100,000 through the issue of 2,500,000 fully paid ordinary shares pursuant to a convertible note.

Note 5 Contingent Liabilities and Contingent Assets

There has been no change in contingent liabilities since the last annual reporting date.

Brewtopia Limited
ABN: 85 099 912 044
Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 10:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the company's financial position as at 31 December 2009 and of its performance for the half-year ended on that date.
2. In the directors opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

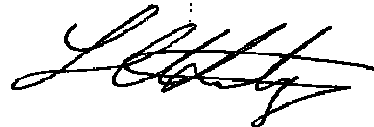
This declaration is made in accordance with a resolution of the Board of Directors.

Director



Liam Mulhall

Director .



Lawrence Hedges

Dated: 16 February, 2010

INDEPENDENT REVIEW REPORT

TO THE MEMBERS OF BREWTOPIA LIMITED

Report on the Half Year Financial Report

We have reviewed the accompanying half-year financial report of Brewtopia Limited which comprises the balance sheet as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the consolidated entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Auditing Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Brewtopia Group Limited and Controlled Entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

Lawler Partners
Audit & Assurance
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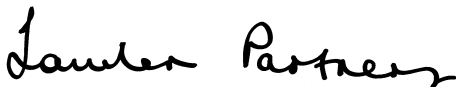
INDEPENDENT REVIEW REPORT

TO THE MEMBERS OF BREWTOPIA LIMITED

Conclusion

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

- (i) giving a true and fair view of the company's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.



LAWLER PARTNERS
Chartered Accountants

Sydney

Date: 12 March, 2010



CLAYTON HICKEY
Partner

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