

FIRST DEBENTURE LIMITED

(formerly Vet Biotechnology Limited)

ACN: 105 577 017

**Financial Report For The Year Ended
30 June 2011**

FIRST DEBENTURE LIMITED

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Financial Report For The Year Ended 30 June 2011

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FIRST DEBENTURE LIMITED ACN: 105 577 017
DIRECTORS' REPORT

Your directors present their report, together with the financial statements of the Company for the financial year ended 30 June 2011.

Principal Activities and Significant Changes in Nature of Activities

The principal activities of the entity during the financial year were:

- No trading activities were undertaken by the company during the year. The company stands poised to begin trading activities in the subsequent financial year.

There were no significant changes in the nature of the entity's principal activities during the financial year.

Operating Results and Review of Operations for the year

Operating Results

The profit of the entity amounted to \$0, after providing for income tax and eliminating minority equity interests. Further discussion of the entity's operations now follows.

Review of Operations

The company did not trade during the financial year, focussing instead on internal restructure in order to best move forward and begin trading operations in the next financial year

Financial Position

The net assets of the entity have increased by \$61,000 from 2010 to \$0 in 2011. This increase has largely resulted from the following factors:

- the company issued 6,100,000 shares at \$0.01 to Sui Generis (SA) Pty Ltd acting as trustee for the Vangory Trust, in satisfaction of the short terms funds advanced to secure the execution of the company's deed of company arrangement in June 2010.

The directors believe the entity is now in a stable position to seek out new opportunities in the coming financial year.

Significant Changes in State of Affairs

The following significant changes in the state of affairs of the entity occurred during the financial year:

An extraordinary meeting of members was held on 30 July 2010. This meeting considered and resolved to approve, amongst other things;

- (i) That the company change its name to "First Debenture Limited".
- (ii) That the company reduce its issued share capital to \$1,101,680 and reduce the number of shares on issue by a factor of 7.195432.
- (iii) That the company issue 6,100,000 shares to Sui Generis (SA) Pty Ltd acting as trustee for the Vangory Trust, in satisfaction of the short terms funds advanced to secure the execution of the company's deed of company arrangement.

Dividends Paid or Recommended

Dividends paid or declared for payment during the financial year are as follows:

There were no dividends paid or declared during the financial 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.

Environmental Issues

The company's operations are not subject to significant environmental regulation under the law of the Commonwealth and State.

Information on Directors in office as at reporting date.

Jeffrey Douglas Dawson	—	Chairman, Non Executive
Experience	—	Various Company Directorships
Interest in Shares and Options	—	Nil
Robert John Rowlands	—	Director, Non Executive
Qualifications	—	FAPI
Experience	—	Various Company Directorships
Interest in Shares and Options	—	Nil
Richard Anthony Licardy	—	Director
Qualifications	—	SAB, Solicitor
Experience	—	Various Company Directorships
Interest in Shares and Options	—	Nil
Carey Stuart McDowell	—	Deputy Chairman, Non Executive
Qualifications	—	LLB, BEcon, ASIA, Cert Bus (R/E), SDIA
Experience	—	Various Company Directorships
Interest in Shares and Options	—	Nil
Directorships held in other listed entities during the three years prior to the current year	—	Patersons Securities Limited
Victor Wan	—	Director appointed 06/01/2011
Qualifications	—	CPA ICAA FFIN
Experience	—	Various Company Directorships & Advisory Positions
Interest in Shares and Options	—	Nil
William Nobrega	—	Director appointed 31/01/2011
Qualifications	—	MBA
Experience	—	Various Company Directorships & Advisory Positions
Interest in Shares and Options	—	Nil

FIRST DEBENTURE LIMITED ACN: 105 577 017
DIRECTORS' REPORT

Company Secretary

The following person held the position of company secretary at the end of the financial year:
Michael Unicom - BCom CPA JP.

Meetings of Directors

During the financial year, 7 meetings of directors (including committees of directors) were held.
Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Jeffrey Douglas Dawson	5	5
Robert John Rowlands	5	5
Richard Anthony Licardy	5	5
Carey Stuart McDowell	5	5
Victor Wan	1	1
William Nobrega	1	-
Salvatore Arcuri	1	1
Adam Fahim	-	-

Options

At the date of this report, the unissued ordinary shares of FIRST DEBENTURE LIMITED under option are as follows

Grant Date	Date of expiry	Exercise price	Number under option
10/09/2003	30/06/2011	\$0.30	54,000
15/09/2003	30/06/2011	\$0.30	5,346,000
12/11/2003	30/06/2011	\$0.30	1,173,333
18/12/2003	30/06/2011	\$0.30	100,000
11/03/2004	30/06/2011	\$0.30	282,333
31/03/2004	30/06/2011	\$0.30	68,334
21/06/2004	30/06/2011	\$0.30	68,000
24/06/2004	30/06/2011	\$0.30	154,000
30/06/2004	30/06/2011	\$0.30	172,427
11/08/2004	30/06/2011	\$0.30	760,000
17/12/2004	30/06/2011	\$0.30	1,214,333
29/03/2005	30/06/2011	\$0.30	500,000
17/01/2008 options exercised			(200,000)
VBLO (Listed)			<u>9,692,760</u>
23/03/2007	30/06/2011	\$0.20	2,250,000
VBLOB (Unlisted)			<u>2,250,000</u>
8/05/2007	30/06/2013	\$0.20	3,173,514
VBLOC (Unlisted)			<u>3,173,514</u>
31/05/2007	30/06/2013	\$0.20	200,000
6/11/2007	30/06/2013	\$0.20	451,118
2/07/2008	30/06/2013	\$0.20	375,000
5/08/2008	30/06/2013	\$0.20	30,000
VBLOD (Listed)			<u>1,056,118</u>
31/05/2007	30/06/2011	\$0.20	625,000
VBLOE (Unlisted)			<u>625,000</u>
Total options on issue at reporting date			<u>16,172,392</u>

Options holders do not have any rights to participate in any issues of shares or other interests in the company or any other entity.

There have been no unissued shares or interests under option of any controlled entity within the entity during or since reporting date.

For details of options issued to directors and executives as remuneration, refer to the Remuneration Report.

At the time of the signing of the directors' report, all options except VBLOC and VBLOD options had expired. As anticipated, none of the expired options were exercised, due to being underwater options, where the strike price of the options exceeded the market value of the underlying shares to be purchased. The value of the option reserve will be adjusted accordingly and transferred to retained earnings on the day subsequent to each options expiry.

Proceedings on Behalf of 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.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2011 has been received and can be found immediately following the Directors Report.

FIRST DEBENTURE LIMITED ACN: 105 577 017
DIRECTORS' REPORT

REMUNERATION REPORT

Remuneration Policy

The remuneration policy of FIRST DEBENTURE LIMITED has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the entity's financial results. The board of FIRST DEBENTURE LIMITED believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the entity, as well as create goal congruence between directors, executives and shareholders.

The board's policy for determining the nature and amount of remuneration for key management personnel of the entity is as follows:

- The remuneration policy is to be developed by the remuneration committee and approved by the Board.
- All key management personnel receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits, options and performance incentives.
- Performance incentives are generally only paid once predetermined key performance indicators have been met.
- The remuneration committee reviews key management personnel packages annually by reference to the entity's performance, executive performance and comparable information from industry sectors.

All remuneration paid to key management personnel is valued at the cost to the company and expensed.

The board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The remuneration committee determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting.

Options granted under the arrangement do not carry dividend or voting rights. Each option is entitled to be converted into one ordinary share once the interim or final financial report has been disclosed to the public and is valued using the Black-Scholes methodology.

Employment Details of Members of Key Management Personnel and Other Executives

The following table provides employment details of persons who were, during the financial year, members of key management personnel of the entity, and to the extent different, among the five company executives receiving the highest remuneration. The table also illustrates the proportion of remuneration that was performance and non-performance based and the proportion of remuneration received in the form of options.

Position Held as at 30 June 2011 and any change during the year				Contract details (duration & termination)	
Key Management Personnel					
Jeffrey Douglas Dawson	Director, Chairman		N/A		
Robert John Rowlands	Director		N/A		
Richard Anthony Licardy	Director		N/A		
Carey Stuart McDowell	Director, Deputy Chairman		N/A		
Victor Wan	Director		N/A		
William Nobrega	Director		N/A		
	Proportions of elements of remuneration related to performance			Proportions of elements of remuneration not related to performance	
	Non-salary cash				
	based	Shares/	Options/	Fixed	
	incentives	Units	Rights	Salary/Fees	Total
	%	%	%	%	%
Key Management Personnel					
Jeffrey Douglas Dawson	-	-	-	-	-
Robert John Rowlands	-	-	-	-	-
Richard Anthony Licardy	-	-	-	-	-
Carey Stuart McDowell	-	-	-	-	-
Victor Wan	-	-	-	-	-
William Nobrega	-	-	-	-	-

Changes in Directors and Executives Subsequent to Year End

Victor Wan (appointed 6/1/2011)
William Nobrega (appointed 31/1/2011)
Adam Fahim (resigned 30/7/2010)
Salvatore Arcuri (resigned 22/10/2010)

Remuneration Details for the Year Ended 30 June 2011

The following table of payments and benefits details, in respect to the financial year, the components of remuneration for each member of the key management personnel for the entity and, to the extent different, the five company executives receiving the highest remuneration:-

Table of Benefits and Payments for the year ended 30 June 2011

	Short-term benefits				Post Employment Benefits	
	Salary, Fees and Leave	Profit Share and bonuses	Non-monetary	Other	Pension and superannuation	Other
	\$	\$	\$	\$	\$	\$
2011						
Key Management Personnel						
Jeffrey Douglas Dawson	-	-	-	-	-	-
Robert John Rowlands	-	-	-	-	-	-
Richard Anthony Licardy	-	-	-	-	-	-
Carey Stuart McDowell	-	-	-	-	-	-
Victor Wan	-	-	-	-	-	-
William Nobrega	-	-	-	-	-	-
Salvatore Arcuri	-	-	-	-	-	-
Adam Fahim	-	-	-	-	-	-
	-	-	-	-	-	-

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DIRECTORS' REPORT

	Long-term benefits		Equity-settled share-based payments		Cash-settled shared based payments	Termination benefits	Total
	Incentive Plans \$	LSL \$	Shares/Units \$	Options/Rights \$	\$	\$	\$
2011							
Key Management Personnel							
Jeffrey Douglas Dawson	-	-	-	-	-	-	-
Robert John Rowlands	-	-	-	-	-	-	-
Richard Anthony Licardy	-	-	-	-	-	-	-
Carey Stuart McDowell	-	-	-	-	-	-	-
Victor Wan	-	-	-	-	-	-	-
William Nobrega	-	-	-	-	-	-	-
Salvatore Arcuri	-	-	-	-	-	-	-
Adam Fahim	-	-	-	-	-	-	-

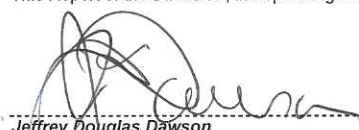
	Short-term benefits			Post Employment Benefits		Total
	Salary, Fees and Leave \$	Profit Share and bonuses \$	Non-monetary \$	Other \$	Pension and superannuation \$	
2010						
Key Management Personnel						
Jeffrey Douglas Dawson	-	-	-	-	-	-
Robert John Rowlands	-	-	-	-	-	-
Richard Anthony Licardy	-	-	-	-	-	-
Carey Stuart McDowell	-	-	-	-	-	-
Victor Wan	-	-	-	-	-	-
William Nobrega	-	-	-	-	-	-
Salvatore Arcuri	-	-	-	-	-	-
Adam Fahim	-	-	-	-	-	-

	Long-term benefits		Equity-settled share-based payments		Cash-settled shared based payments	Termination benefits	Total
	Incentive Plans \$	LSL \$	Shares/Units \$	Options/Rights \$	\$	\$	\$
2010							
Key Management Personnel							
Jeffrey Douglas Dawson	-	-	-	-	-	-	-
Robert John Rowlands	-	-	-	-	-	-	-
Richard Anthony Licardy	-	-	-	-	-	-	-
Carey Stuart McDowell	-	-	-	-	-	-	-
Victor Wan	-	-	-	-	-	-	-
William Nobrega	-	-	-	-	-	-	-
Salvatore Arcuri	-	-	-	-	-	-	-
Adam Fahim	-	-	-	-	-	-	-

Securities Received that are not Performance Related

No members of key management personnel are entitled to receive securities which are not performance-based as part of their remuneration package.

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


 Jeffrey Douglas Dawson
 Dated: 26 March 2012, Sydney.



Chartered accountants since 2003

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF FIRST DEBENTURE LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2011 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

BCS ASSURANCE PTY LTD
Chartered Accountants

A handwritten signature in blue ink, appearing to read 'Hanoze Udachia', with a horizontal line underneath.

HANOZE UDACHIA
Director

Sydney, 26 March 2012

BCS Assurance P/L ABN 98 124 334 363

Liability is limited by the Accountants
Scheme approved under the Professional
Standards Act 1994 (NSW)

A small handwritten signature in blue ink, appearing to read 'Hanoze Udachia', located at the bottom right of the page.

FIRST DEBENTURE LIMITED ACN: 105 577 017
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011	2010
		\$	\$
Revenue	2	-	50
Other income	2	-	393,169
Profit before income tax	2	-	393,219
Income tax expense	2	-	-
Profit after income tax		-	393,219
Profit/(loss) for the year from discontinued operations after tax	3	-	(95,424)
Profit for the year	2	-	297,795
Other comprehensive income:			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		-	297,795
Earnings per share			
From continuing and discontinued operations			
Basic earnings per share (cents per share)	5	-	0.007
Diluted earnings per share (cents per share)	5	-	0.007

The accompanying notes form part of these financial statements.

FIRST DEBENTURE LIMITED ACN: 105 577 017
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

	Note	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
TOTAL CURRENT ASSETS		-	-
NON-CURRENT ASSETS			
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		-	-
LIABILITIES			
CURRENT LIABILITIES			
Borrowings	6	-	61,000
TOTAL CURRENT LIABILITIES		-	61,000
NON-CURRENT LIABILITIES			
Borrowings	6	-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		-	61,000
NET ASSETS		-	(61,000)
EQUITY			
Issued capital	7	1,162,680	2,225,246
Reserves	11	134,728	134,728
Retained earnings		(1,297,408)	(2,420,974)
TOTAL EQUITY		-	(61,000)

The accompanying notes form part of these financial statements.

FIRST DEBENTURE LIMITED ACN: 105 577 017
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2011

	Notes	<u>Share Capital</u>			Total
		Ordinary	Retained Earnings	Option Reserve	
		\$	\$	\$	\$
Balance at 1 July 2009		2,138,224	(2,718,769)	134,728	(445,817)
Profit attributable to members of entity			297,795		297,795
Shares Issued during the year [insert detail]		87,022			87,022
Sub-total		2,225,246	(2,420,974)	134,728	(61,000)
Dividends paid or provided for		-	-		-
Balance at 30 June 2009		2,225,246	(2,420,974)	134,728	(61,000)
Balance at 1 July 2010		2,225,246	(2,420,974)	134,728	(61,000)
Shares issued during the year		61,000	-	-	61,000
Reclassification of shares		(1,123,566)	1,123,566	-	-
Sub-total		1,162,680	(1,297,408)	134,728	-
Balance at 30 June 2011		1,162,680	(1,297,408)	134,728	-

FIRST DEBENTURE LIMITED ACN: 105 577 017
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		-	39,760
Payments to suppliers and employees		-	(205,169)
Interest received		-	50
Net cash provided by/(used in) operating activities	8a	<u>-</u>	<u>(165,359)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash provided by/(used in) investing activities		<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	87,021
Proceeds from borrowings		<u>-</u>	<u>72,976</u>
Net cash provided by/(used in) financing activities		<u>-</u>	<u>159,997</u>
Net increase/(decrease) in cash held		-	(5,362)
Cash and cash equivalents at beginning of financial year		<u>-</u>	<u>5,362</u>
Cash and cash equivalents at end of financial year		<u><u>-</u></u>	<u><u>-</u></u>

The accompanying notes form part of these financial statements.

FIRST DEBENTURE LIMITED ACN: 105 577 017
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

This financial report includes the financial statements and notes of FIRST DEBENTURE LIMITED.

Note 1 Summary of Significant Accounting Policies

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, and 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. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs. Refer to Note 1(aa) for further details on changes in accounting policy. The cost of mining stocks includes direct materials, direct labour, transportation costs and variable and fixed overhead costs relating to mining activities.

(c) Property, Plant and Equipment

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

Property

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

Plant and equipment

Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	5-40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

FIRST DEBENTURE LIMITED ACN: 105 577 017
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

(d) Financial Instruments

Initial Recognition and Measurement

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

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

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either 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 (i) the amount at which the financial asset or financial liability is measured at initial recognition (ii) less principal repayments (iii) 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 (iv) less any reduction for impairment.

(v) Financial Liabilities

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

(e) Impairment of Assets

At each the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

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

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

(f) Cash and Cash Equivalents

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

(g) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

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

All dividends received shall be recognised as revenue when the right to receive the dividend has been established.

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

(h) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the entity during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(k) Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

(l) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. When the entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(m) Employee Benefits

Equity-settled compensation

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

FIRST DEBENTURE LIMITED ACN: 105 577 017
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

(aa) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

Key Estimates

(a) Impairment

The entity assesses impairment at each reporting period by evaluating conditions and events specific to the entity that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(ab) Adoption of new and revised accounting standards

During the current year the entity has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of FIRST DEBENTURE LIMITED.

AASB 101 Presentation of Financial Statements

In September 2007 the Australian Accounting Standards Board revised AASB 101, and as a result there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the entity's financial statements.

Disclosure impact

Terminology changes – The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

Reporting changes in equity – The revised AASB 101 requires all changes in equity arising from transactions with owners in their capacity as owners to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

Statement of comprehensive income – The revised AASB 101 requires all income and expenses to be presented in either one statement, the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The entity's financial statements now contain a statement of comprehensive income.

Other comprehensive income – The revised version of AASB 101 introduces the concept of "other comprehensive income" which comprises of income and expense that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

(ac) Going Concern

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

As at 30 June 2011, First Debenture Limited had net assets of \$0 (2010: (\$61,000)). Accordingly, there remains uncertainty about First Debenture Limited's ability to continue as a going concern.

The Directors are confident that the company's funding requirements in the foreseeable future can be met. The company is in a phase of restructure, it is anticipated that the company will resume normal operations in the second half of the next financial year. The directors regularly monitor funding requirements along with the company's assets, liabilities and operational activities to ensure that the company is a going concern.

A revision of the company's strategy may result in realising assets or raising capital. Such changes may possibly include the realisation of assets or settling liabilities other than in the normal course of business at amounts that may be different to those in the financial report.

The ability of the company to continue as a going concern remains dependent on the following:

1. The company's ability to secure additional funds through the issue of shares without which the company will not be able to support itself;
2. The company's ability to generate operating cash flows through the commencements of new business opportunities;
3. A continued financial support from the Directors by providing additional finance and guarantees as required of at least twelve (12) months from the date this report

For this reason the company will continue to adopt the going concern basis in the preparation of the accounts.

FIRST DEBENTURE LIMITED ACN: 105 577 017
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

Note 2 Revenue and Other Income

		2011 \$	2010 \$
Revenue from Continuing Operations			
Sales Revenue			
Total Sales Revenue		-	-
Other Revenue			
— interest received	2(b)	-	50
Total Other Revenue		-	50
Total Sales Revenue and Other Revenue		-	50
Other Income			
— other income - DOCA benefit		-	393,169
Total Other Income		-	393,169
(b) Interest revenue from:			
— other corporations		-	50
Total interest revenue on financial assets not at fair value through profit or loss		-	50
(c) Total revenue and other income from continuing operations		-	393,219
(d) Revenue and other income from discontinuing operations			
Vet Biotechnology Marketing		-	(95,424)
(e) Income from continuing operations and discontinuing operations		-	297,795

Note 3 Discontinued Operations

	2011 \$	2010 \$
On 30/3/2010, the entity entered into a members voluntary administration, thereby discontinuing its entire operations in veterinary biotechnology marketing. Financial information relating to the discontinued operation to the date of disposal is set out below		
The financial performance of the discontinued operation to the date of sale which is included in profit/(loss) from discontinued operations per the statement of comprehensive income is as follows:		
Revenue	-	38,268
Expenses	-	(133,692)
Profit before income tax	-	(95,424)
Income tax expense		
Profit attributable to members of the parent entity	-	(95,424)
Profit on before income tax	-	-
Income tax expense	-	-
Total profit after tax attributable to the discontinued operations	-	(95,424)
The net cash flows of the discontinuing division which have been incorporated into the statement of cash flows are as follows:		
Net cash inflow/(outflow) from operating activities	-	(100,336)
Net cash inflow/(outflow) from investing activities	-	-
Net cash inflow/(outflow) from financing activities	-	98,998
Net cash increase in cash generated by the discontinuing division	-	(1,338)

Note 4 Auditors' Remuneration

	2011 \$	2010 \$
Remuneration of the auditor of the entity for:		
— auditing or reviewing the financial report	-	4,000

Note 5 Earnings per Share

	2011 \$	2010 \$
(a) Reconciliation of earnings to profit or loss		
Profit	-	297,795
Profit attributable to minority equity interest		
Redeemable and converting preference share dividends		
Earnings used to calculate basic EPS	-	297,795
Dividends on converting preference shares		
Earnings used in the calculation of dilutive EPS	-	297,795
(d) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	11,775,000	40,795,854
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	11,775,000	40,795,854

FIRST DEBENTURE LIMITED ACN: 105 577 017
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

Note 6 Borrowings

	Note	2011 \$	2010 \$
CURRENT			
Unsecured short term borrowings		-	61,000
		-	61,000
Secured liabilities			
Bank overdrafts	6a,c	-	-
Bank loans	6a,c	-	-
Mortgage loans	6a,c	-	-
Debentures	6a,d	-	-
		-	-
Total current borrowings		-	61,000
NON-CURRENT			
		-	-
Total non-current borrowings		-	-
		-	-
Total borrowings		-	61,000

Note 7 Issued Capital

	2011 \$	2010 \$
11,775,000 (2010: 40,795,854) fully paid ordinary shares	1,162,680	2,225,246
	1,162,680	2,225,246
The company has authorised share capital amounting to [insert number] ordinary shares.		
(a) Ordinary Shares	2011 No.	2010 No.
At the beginning of reporting period	40,795,854	36,579,801
Shares issued during year		4,216,053
— 30/07/2010	6,100,000	
Shares reduced during year		
— 30/07/2010	(35,120,854)	
At the end of the reporting period	11,775,000	40,795,854

On 30/7/2010 the company reduced it's issued share capital to \$1,101,680 and reduce the number of shares on issue by a factor of 7.195432 .

Subsequently the company issued 6,100,000 shares to Sui Generis (SA) Pty Ltd acting as trustee for the Vangory Trust, in satisfaction of the short terms funds advanced to secure the execution of the company's deed of company arrangement.

Ordinary shares participate in dividends and the proceeds on winding up of the entity in proportion to the number of shares held.

At the shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(e) Capital Management

Management controls the capital of the entity in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the entity can fund its operations and continue as a going concern.

The entity's debt and capital includes ordinary share capital, redeemable preference shares, convertible preference shares and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manage the entity's capital by assessing the entity's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

Note 8 Cash Flow Information

	2011 \$	2010 \$
(a) Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax	-	297,795
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	-	405
DOCA Benefit	-	(458,192)
Other non-cash items	-	25,464
Changes in assets and liabilities		
(Increase)/decrease in trade and term receivables	-	1,492
(Increase)/decrease in prepayments	-	7,725
Increase/(decrease) in trade payables and accruals	-	(40,048)
Cash flow from operations	-	(165,359)

FIRST DEBENTURE LIMITED ACN: 105 577 017
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

Note 9 Events After the Reporting Period

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.

Note 10 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.
Transactions with related parties:

There were no related party transactions to report for the year.

Note 11 Reserves

a. *Option Reserve*

	2011	2010
	\$	\$
As at the beginning of the reporting period	134,728	134,728
Options issued		
At Reporting Date	<u>134,728</u>	<u>134,728</u>
	No.	No.
VBLO - \$0.30 options expiring 30/6/2011	9,692,760	9,692,760
VBLOC - \$0.20 options expiring 30/6/2013	3,173,514	3,173,514
VBLOD - \$0.20 options expiring 30/6/2013	1,056,118	1,056,118
VBLOB - \$0.20 options expiring 30/6/2011	2,250,000	2,250,000
VBLOE - \$0.20 options expiring 30/6/2011	625,000	625,000
	<u>16,797,392</u>	<u>16,797,392</u>

At the time of the signing of the directors' report, all options except VBLOC and VBLOD options had expired. As anticipated, none of the expired options were exercised, due to being underwater options, where the strike price of the options exceeded the market value of the underlying shares to be purchased. The value of the option reserve will be adjusted accordingly and transferred to retained earnings on the day subsequent to each options expiry.

Note 12 Company Details

The registered office of the company is:
FIRST DEBENTURE LIMITED
3/19 MITCHELL DRIVE
EAST MAITLAND NSW 2323

The principal place of business is:
FIRST DEBENTURE LIMITED
LVL 9 123 EPPING ROAD
NORTH RYDE NSW 2113

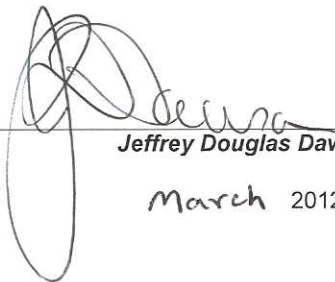
FIRST DEBENTURE LIMITED ACN: 105 577 017
DIRECTORS' DECLARATION

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 6 to 15 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 30 June 2011 and of the performance for the year ended on that date of the company;
2. the Chief Executive Officer and Chief Finance Officer have each declared that:
 - (a) the financial records of the company 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 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



Jeffrey Douglas Dawson

Dated this 26th day of

March 2012, Sydney





Chartered accountants since 2003

T 612 9248 2500

F 612 9248 2555

Level 2 / 1 23 Clarence Street

Sydney NSW 2000 Australia

GPO Box 3789 Sydney NSW 2001

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIRST DEBENTURE LIMITED

Report on the Financial Report

We have audited the accompanying financial report of First Debenture Limited (the company) which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and 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 entity.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

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 that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of 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. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of First Debenture Limited, would be in the same terms if provided to the directors as at the date of this auditor's report.

BCS Assurance P/L ABN 98 124 334 363

Liability is limited by the Accountants
Scheme approved under the Professional
Standards Act 1994 (NSW)

A handwritten signature in blue ink, likely of the auditor, located at the bottom right of the page.



Chartered accountants since 2003

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Sydney NSW 2000 Australia

GPO Box 3789 Sydney NSW 2001

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIRST DEBENTURE LIMITED (Cont'd)

Auditor's Opinion

In our opinion:

- a. the financial report of First Debenture Limited is in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the company's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards and the Corporations Regulations 2001;
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Going Concern

Without qualification to the opinion expressed above, we draw attention to the disclosure made in Note 1 to the interim financial statements for the year ended 30 June 2011 concerning the preparation of the financial statements on a going concern basis. The ability of the entity to continue to trade as a going concern is dependent on the entity being able to obtain additional funding either from trading profitability or from continued support of its directors. If the entity is unable to obtain such funding, they may be required to realise assets and extinguish liabilities and commitments other than in the ordinary course of business and at amounts which are different from those currently stated in the financial statements.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2011. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the remuneration report of First Debenture Limited for the year ended 30 June 2011 complies with s300A of the Corporations Act 2001.

BCS ASSURANCE PTY LTD
Chartered Accountants

HANOZE UDACHIA
Director

Sydney, 26 March 2012

BCS Assurance P/L ABN 98 124 334 363

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FIRST DEBENTURE LIMITED ACN: 105 577 017
ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

The following additional information is required by the Australian Stock Exchange Ltd in respect of listed public companies only.

1. Shareholding

a. Distribution of Shareholders

Category (size of holding)	Number	
	Ordinary	Redeemable
1 – 1,000	-	-
1,001 – 5,000	52,700	-
5,001 – 10,000	69,600	-
10,001 – 100,000	1,484,200	-
100,001 – and over	10,168,500	-
	11,775,000	-

b. The number of shareholdings held in less than marketable parcels is 911,000.

c. The names of the substantial shareholders listed in the holding company's register as at 30/6/2011 are:

Shareholder	Number	
	Ordinary	Preference
Sui Generis (SA) Pty Ltd	6,100,000	

d. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Redeemable and converting preference shares

- These shares have no voting rights.

e. 20 Largest Shareholders — Ordinary Shares

Name	Number of Ordinary Fully Paid Shares	% Held of Issued Ordinary Capital
	Held	
1. Sui Generis (SA) Pty Ltd (as Trustee)	6,100,000	52%
2. Mrs Diana Mary O'Halloran	632,600	5%
3. Mr Nicholas Greenaway Mills	394,500	3%
4. Medvet Science Pty Ltd	342,000	3%
5. Mr John Cook	318,300	3%
6. Palpet Pty Ltd	285,000	2%
7. Mr Nicholas Greenaway Mills	263,800	2%
8. Mr Douglas Peter Lemessurier	250,900	2%
9. First Avenue Investments Pty	237,700	2%
10. Mr John Patrick Mervyn Cook	226,600	2%
11. Martin Place Securities	179,700	2%
12. Emu Cards Pty Ltd	158,500	1%
13. Mr Raymond George Pank	132,900	1%
14. Brentwood Pty Ltd	132,100	1%
15. Hugh Berkley Guthrie &	132,100	1%
16. Paul Lawrence Kerr	132,100	1%
17. Mr Hugo Frederick Lemessurier	132,100	1%
18. Kytron Pty Ltd	117,600	1%
19. John P M Cook	93,100	1%
20. Mrs Jane Mary Lemessurier	92,500	1%
	10,354,100	88%

2. The name of the company secretary is Michael Unicomb Bcom CPA JP

3. The address of the principal registered office in Australia is 3/19 Mitchell Drive EAST MAITLAND NSW 2323

4. Registers of securities are held at the following addresses

Boardroom Pty Ltd Level 7, 201 Kent Street
 SYDNEY NSW 2000

5. Stock Exchange Listing

Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian National Stock Exchange Limited.