



VERTUA





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SHAREHOLDER INFORMATION



CHAIRMAN'S REVIEW

DEAR SHAREHOLDERS,

This is my first report as Chairman of the Company following my appointment after the Annual General Meeting held last year. The most significant events for the Company this year were the change in major shareholder and appointment of James Manning as the Managing Director. The Company undertook its first development overseen by Mr. Manning, which has been successful.

After last financial year's results the company made a number of changes to the way it operates on a daily and annual basis. Firstly there was the change to the 31st March 2015 period end, which to many shareholders would appear to be a departure from the traditional 30th June period ends typically enjoyed in Australia. The reason for this change was to align the period-end with Joe Public who at the time of the decision was the major shareholder. This was a cost initiative to reduce the reporting requirements associated with the large single shareholder.

There has been a profit impact resulting from this change of year end date. Of the four properties developed by the Company, three were exchanged on prior to 31st March 2015 for a sum total of \$2,099,786 with related costs of \$1,992,022, and realised a contribution margin of \$107,764 following their settlement in the 30 June 2015 quarter. In compliance with Australian Accounting Standard AASB 118 Revenue, this contribution was deferred beyond the 31 March 2015 balance date. Had the contribution been recognized based on contract date, The 31 March 2015 Net Loss would have been changed to a Net Profit of \$20,489. The profit will be taken into account in the 31 March 2016 financial year end, in accordance with accounting standards.

The company had incurred significant costs at the end of last financial period and the beginning of this financial year in the form of professional and legal fees associated with change of management and major shareholder. The company does not believe that this is likely to occur again during the foreseeable future. This should help reduce the ongoing costs of the group to maintain the listing.

Shareholders were offered a liquidity event due to the 3 for 8 takeover by Joe Public at 12 cents per share. This has presented the largest single liquidity event for shareholders in the past few years and was at a premium to the then market price. Since this time the company has placed stock at the 12-cent price, as well as recently agreeing an option at 14.85 cents per share.

The beginning of the financial year saw the acquisition of a commercial property in Lane Cove, which was converted to 4 residential properties. The successful venture with Fiducia Group on this project is likely to continue with other projects moving forward in the new financial year. Further, the company was pleased to establish a funding arrangement with Calvert Investments Pty Ltd who is likely to assist the company further in the coming years. We are currently reviewing a number of feasibilities presented by Fiducia with respect to residential projects within greater Sydney.

The company entered into an agreement to acquire Horizon Print Management Pty Ltd (Horizon) from Carrington Forsyth Investments Pty Ltd, a company of which I am the Chairman. The Horizon transaction is subject to shareholder approval, however Vertua has had operational control since the 1st of March 2015. The board is of the view that the business presents a unique opportunity for Vertua Investments Ltd (our wholly owned subsidiary) to undertake acquisitions of suitable businesses for the purpose of operating them for a profit and to generate wealth for the group.

The Board continued to take measures to reduce operating costs as outlined in the "Operating & Financial Review" in this report. Having spent the year cementing changes in the operations and development prospects of the Company, the year ahead presents the board with an opportunity to consolidate the position and secure the financial position of Vertua Limited.

Finally many shareholders have expressed concerns about the historical wealth destruction which has occurred within Vertua and its subsidiary. The current board represents a rethink of management and we hope to reverse the fortunes of the Company. We would like to thank shareholders for their continuing support of Vertua.

Sincerely,



CHRISTOPHER BREGENHOJ
Chairman

DIRECTORS' REPORT

Your directors present their report on Vertua Limited Consolidated Entity ("Group") for the financial period ended 31 March 2015.

DIRECTORS

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

- Benjamin Doyle
- Howard Woolcott (Resigned 30/09/2014)
- Stephen Simonds (Resigned 01/09/2014)
- James Manning
- Christopher Bregenhøj (Appointed 01/09/2014)

Directors have been in office to the date of this report unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the period were the development and sale of, either directly or through a subsidiary, parcels of residential real estate in accordance with the real estate mandate of the Group. Vertua Investments Ltd, the wholly owned subsidiary of Vertua entered into a transaction to acquire Horizon Print Management Pty Ltd ("Horizon") on the 27/02/2015, which operates a print brokerage business.

OPERATING RESULTS

The net loss for the Group for the 9-month period, ended 31 March 2015 after providing for income tax amounted to \$83,551 (\$144,743 loss at 30th June 2014).

As at the balance date, the company had entered into contracts to sell 3 of the 4 properties located at its project in Lane Cove, NSW. However the four properties settled subsequent to the balance date and hence the revenue and profit will be recognised in the 2016 financial year.

Horizon contributed \$32,872 profit for the month of March 2015. This is a positive sign and is consistent with our expectations on acquisition.

The board has endeavoured to minimise costs during the year. Other expenses have been reduced or contained with the exception of a significant increase in legal and professional expenses. Many of these costs were flagged in the last annual report.

DIVIDENDS PAID OR RECOMMENDED

A dividend was not declared or paid during the period ended 31 March 2015.

DIRECTORS' REPORT (CONTINUED)

OPERATING AND FINANCIAL REVIEW

During the financial period the company undertook a development in Lane Cove, NSW. Unfortunately the shortcomings of the Accounting Standards don't allow us to properly reflect these transactions in the current financial period. We entered into contracts to sell 3 of the 4 units during the year and settlement occurred in April 2015.

Importantly the successful transaction has helped us establish relationships with both Fiducia Group and Westpac Banking Corporation. The board is currently assessing a number of residential developments, which have been bought to the company by Fiducia. We have committed to investing in a new residential project in Homebush, NSW.

The board believes that it is managing costs as effectively as it can, given the size of the company and the complexities of being listed. There were significant costs associated with engagement of the previous legal and professional advisors, many of which have now been changed. We continue to review these cost centers.

At the end of February 2015, we entered into a contract to acquire Horizon, which involved Vertua Investments Ltd as the acquirer. We have had operational control since 1st March 2015 and continue to operate the business. The results are broadly in line with our expectations and we believe this is a small growth business, which we can develop over time.

James Manning continues to act as the Managing Director of the group.

FINANCIAL POSITION

The net assets of the Group as at 31 March 2015 are \$824,879 (2014: \$750,930). The single largest driver of this change being the exercise by Joe Public of options for the equivalent of \$150,000 of paid up capital.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

The most significant changes in the state of affairs of the Group were:

- Acquisition of the Lane Cove development
- Exchanging for sale of 3 of 4 of the properties in the Lane Cove development
- Capital raisings associated with Joe Public finance
- Acquisition of Horizon

There were no additional significant changes, other than as described elsewhere in this Directors' Report.

AFTER BALANCE DATE EVENTS

The directors are not aware of any other events that would have significant impact on the operations of the Group, other than as disclosed in note 27.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The future of Vertua Limited will be as a residential property development business, while Vertua Investments Ltd, our wholly owned subsidiary will continue to grow and expand the Horizon business, while looking for other suitable businesses to acquire.

DIRECTORS' REPORT (CONTINUED)

INFORMATION ON DIRECTORS & COMPANY SECRETARY

CHRISTOPHER BREGENHOJ

Chairman + Secretary

Chris Bregenhoj is a Chartered Accountant having spent 13 years in public practice in Hong Kong, initially as a partner at KMG and later as an Associate Director with Morgan Grenfell. Returning to Australia in 1988, Chris founded private investment and corporate advisory firm First Equity Capital and was a Director of ASX listed biotech Pi2 Limited from its establishment in 2000 upon its acquisition from Hoechst AG until its sale in 2002. Chris was an Executive Director of ASX listed oOh!media Group which is Australia's largest out of home/billboard media business from 2002 until it was acquired by CHAMP Private Equity in 2012 and privatised. oOh!media Limited relisted on the ASX [OML] in December 2014 and Chris retired as a Director of the oOh!media Group in March 2015. Today In addition to being Chairman of Vertua Limited, Chris holds a number of Directorships including investment holding company - Carrington Forsyth Investments Pty Limited and its Customs Agency subsidiary Carrington Logistics Pty Limited, Astonia Property Developer - CSPD Pty Limited, PharmacyClub's - iLearning Group Pty Limited and international IT consultancy - Coevolve Pty Limited.

MEMBER OF AUDIT AND RISK COMMITTEE



BENJAMIN DOYLE

Director

Ben is a director of the Fiducia Property Group and a licensed real estate agent in NSW. In the past 14 years he has managed, developed and sold over \$230 million dollars' worth of residential real estate in Australia.

He has significant experience in the acquisition, renovation, project management, design and marketing of property. Fiducia's recent success has gained the REINSW Finalist Award for Project Marketing, HIA Building Awards in 2008, 2010 and 2013 for Renovations & Additions, and in 2014 for the Apartment Complex of the Year. He is not currently on the board of any other listed entities.

MEMBER OF AUDIT AND RISK COMMITTEE



JAMES MANNING

Managing Director

James holds a Bachelor of Accounting from the Australian Catholic University and a Masters of Finance from University of Technology Sydney. He is a Fellow of the Australian Institute of Company Directors and a Member of the New Zealand Institute of Directors.

James founded Manning Property Development in Australia, which is focused on the development of small residential sites between 4 - 50 dwellings. James is a member and Executive at Carrington Forsyth, a boutique investment-banking firm with a focus on the Asia-Pacific region; he is the head of New Zealand for the group. He is not currently on the board of any other listed entities.

MEMBER OF AUDIT AND RISK COMMITTEE



DIRECTORS' REPORT (CONTINUED)

INFORMATION ON DIRECTORS & COMPANY SECRETARY (CONTINUED)

HOWARD WOOLCOTT

Chairman & Company Secretary (resigned 30/09/2014)

Howard has an economics degree from The University of Sydney and is a Certified Practising Accountant and Member of the Australian Institute of Company Directors. He was a founder and past director of listed public company, Tribeca Learning Limited, an industry leader in accredited financial services education, professional development and compliance solutions for the financial planning industry. Tribeca was subsequently bought by Kaplan Professional. Howard is the Managing Director of Woolcott Corporate Development Pty Ltd, which provides management and strategic advice to businesses.

He is not currently on the board of any other listed entities.

STEPHEN SIMONDS

Director (resigned 01/09/2014)

Stephen has over 12 years' experience in public practice as an accountant in Sydney. He has expertise in tax accounting, finance and investment banking. He provides accounting services for both corporate and individual clients from a variety of industries and backgrounds. His experience includes foreign subsidiaries and private client work for family groups. His previous employers include Westpac Banking Corporation, Glebe Administration Board & Godfrey Pembroke.

He is not currently on the board of any other listed entities.

REMUNERATION REPORT – AUDITED

This report details the nature and amount of remuneration for each key management person of Vertua Limited.

Related Party Disclosures defines key management personnel as "persons having authority and responsibility for the planning, directing and controlling activities of the entity". The only persons that have this authority are the Directors of Vertua Limited.

PRINCIPLES OF REMUNERATION

The board policy is to remunerate non-executive directors at market rates for time, commitment, experience and responsibilities. The remuneration committee determines payments to the non-executive directors and reviews their remuneration annually, based on market price, 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 an Annual General Meeting in a prior year. It is presently set at \$12,000 per annum for each director. The Managing Director receives an additional \$2,000 per month.

DIRECTORS' REMUNERATION

All remuneration paid to directors and executives is valued at the cost to the Group and expensed.

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

DIRECTORS	FIXED REMUNERATION	AT RISK – STI	AT RISK – OPTIONS
James Manning	100%	Nil	Nil
Christopher Bregenhoj	100%	Nil	Nil
Benjamin Doyle	100%	Nil	Nil

REMUNERATION REPORT – AUDITED (CONTINUED)

SERVICE AGREEMENTS

Remuneration and other terms of employment for the Executive Directors and other Key Management Personnel are formalised in a Service Agreement. The major provisions of the agreements relating to remuneration are set out below:

DIRECTORS	BASE SALARY (\$)	TERM OF AGREEMENT	NOTICE PERIOD
James Manning	60,000	Unspecified	Three (3) months
Christopher Bregenhoj	12,000	Unspecified	Three (3) months
Benjamin Doyle	12,000	Unspecified	Three (3) months

DIRECTORS' (KEY MANAGEMENT PERSONNEL) REMUNERATION

2015 TOTAL COMPENSATION	CASH SALARY & FEES (\$)	SUPERANNUATION (\$)	OPTIONS (\$)	TERMINATION PAYMENTS (\$)	TOTAL (\$)
Christopher Bregenhoj	7,000	Nil	Nil	Nil	7,000
Howard Woolcott (resigned 30/09/2014)	3,000	Nil	Nil	Nil	3,000
Benjamin Doyle	9,000	Nil	Nil	Nil	9,000
Stephen Simonds (resigned 01/09/2014)	480	Nil	Nil	Nil	480
James Manning	23,000	Nil	Nil	Nil	23,000
TOTAL	42,480	Nil	Nil	Nil	42,480

2014 TOTAL COMPENSATION	CASH SALARY & FEES (\$)	SUPERANNUATION (\$)	OPTIONS (\$)	TERMINATION PAYMENTS (\$)	TOTAL (\$)
James Manning	Nil	Nil	Nil	Nil	Nil
Howard Woolcott	Nil	Nil	Nil	Nil	Nil
Benjamin Doyle	Nil	Nil	Nil	Nil	Nil
TOTAL	Nil	Nil	Nil	Nil	Nil

Note: Director fees in the tables above exclude GST

Other than related party transactions detailed in note 20 of the financial statements the directors are not entitled and do not receive superannuation contributions, cash bonus, non cash benefits or any other benefits besides those noted above.

During the period ending 31/03/2015 the Company used project management services of Fiducia Property Development Pty Ltd which both Mr Doyle and Mr Manning are directors of. The amounts paid to Fiducia during the year was \$186,841 (2014: \$NIL), which were based on normal market rates and approved by shareholders.

Further during the year the Company had a working capital loan from Joe Public Holdings Pty Ltd, which both Mr Doyle and Mr Manning are directors. The loan was at 12% and had options attached to it. During the year the total interest paid to Joe Public Holdings Pty Ltd was \$3,935 (2014: Nil), which was based on a similar loan provided by Calvert Investments Pty Ltd and approved by shareholders.

REMUNERATION REPORT – AUDITED (CONTINUED)

SHAREHOLDINGS HELD BY DIRECTORS

DIRECTORS	SHARES			OPTIONS		
	BALANCE (30/6/14)	NET CHANGE (OTHER)	BALANCE (31/3/15)	BALANCE (30/06/14)	NET CHANGE (OTHER)	BALANCE (31/3/15)
James Manning	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Bregenhoj	Nil	Nil	Nil	Nil	Nil	Nil
Benjamin Doyle	Nil	125,000	125,000	Nil	Nil	Nil
TOTAL	Nil	125,000	125,000	Nil	Nil	Nil

James Manning holds 1,686,181 shares indirectly and options over a further 129,795 shares indirectly through Joe Public Holdings Pty Ltd. Benjamin Doyle holds 620,451 shares indirectly and options over a further 52,786 shares indirectly through Joe Public Holdings Pty Ltd.

CONSEQUENCES OF PERFORMANCE ON SHAREHOLDER WEALTH

In considering the Group's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current financial year and the previous four financial years:

	2015	2014	2013	2012	2011
EPS (cents)	(0.90)	(1.71)	(13.04)	(5.49)	(8.64)
Net profit/loss (\$000)	(84)	(144)	(1,105)	(437)	(543)
Share price (\$)	0.050	0.090	0.005	0.275	0.275

VOTING AND COMMENTS MADE AT THE COMPANY'S 2014 ANNUAL GENERAL MEETING

Vertua Limited received 97% of "yes" votes, excluding abstained votes, on its remuneration report for the 2014 financial year. The company did not receive any specific feedback at the AGM on its remuneration report.

This is the end of the remuneration report (audited).

DIRECTORS' REPORT (CONTINUED)

MEETINGS OF DIRECTORS

During the period, 10 meetings of directors were held. Attendances by each director during the period were:

	ELIGIBLE TO ATTEND	ATTENDED
Christopher Bregenhoj	5	5
Benjamin Doyle	10	9
Howard Woolcott	6	6
Stephen Simonds	5	5
James Manning	10	9

MEETINGS OF AUDIT & RISK COMMITTEE

The directors have formed an audit and risk committee. The committee met once during the period.

	ELIGIBLE TO ATTEND	ATTENDED
Howard Woolcott	1	1
Benjamin Doyle	1	1
Stephen Simonds	1	1
Christopher Bregenhoj	0	0
James Manning	0	0

DIRECTORS' REPORT (CONTINUED)

INDEMNIFYING OFFICERS AND AUDITORS

During the year the Group provided an indemnity to directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Group, other than conduct involving a wilful breach of duty in relation to the Group. The content of the insurance policy prohibits disclosure of the nature of the liability and the amount of the premium. The Group did not provide an indemnity to the auditors.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group.

ENVIRONMENTAL ISSUES

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory of Australia, for all or any part of those proceedings.

NON-AUDIT SERVICES

The board of directors, in accordance with advice from the audit and risk committee, is satisfied that the provision of non-audit services during the period 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 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 Professional and Ethical Standards Board.

The following fees for non-audit services were paid/payable to the external auditors, Grant Thornton during the period ended 31 March 2015:

Taxation compliance services - \$3,500.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the independence declaration provided by the Group auditors in accordance with s307c of the Corporations Act 2001 in relation to the audit of the 31 March 2015 financial report is presented on page 15 and forms part of this Directors' Report.

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



CHRISTOPHER BREGENHOJ
Chairman

Dated this 30th day of June 2015

CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, Vertua Ltd and its Controlled Entities ('the Group') have adopted the third edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council on 27 March 2014 and became effective for financial years beginning on or after 1 July 2014.

The Group's Corporate Governance Statement for the financial period ending 31 March 2015 is dated as at 31 March 2015 and was approved by the Board on 22 June 2015. The Corporate Governance Statement is available on Vertua's website at www.vertua.com.au/corporate-governance-statement/

AUDITOR'S INDEPENDENCE DECLARATION



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Auditor's Independence Declaration To the Directors of Vertua Limited and controlled entities

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Vertua Limited and controlled entities for the period ended 31 March 2015, 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.

A handwritten signature in blue ink that reads "Grant Thornton".

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in blue ink that appears to read "Cameron Smith".

C D J Smith
Partner - Audit & Assurance

Brisbane, 30 June 2015

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 9 MONTH PERIOD ENDED 31 MARCH 2015

	NOTE	9 MONTHS TO 31/03/2015 (\$)	12 MONTHS TO 30/06/2014 (\$)
Revenue	2	755,362	730,423
Cost of sales		(639,831)	(573,701)
Gross profit		115,531	156,722
Management fees		(5,000)	(71,498)
Directors fees		(42,480)	-
Finance costs		(17,374)	(15,890)
Professional fees		(217,161)	(125,513)
Property costs		(5,882)	(44,848)
Advertising and Promotion		(18,085)	-
Other expenses from ordinary activities		(81,801)	(43,714)
Share based payment expense		(7,500)	
Depreciation and amortisation		(299)	-
Profit / (loss) from ordinary activities before income tax expense		(280,051)	(144,743)
Income tax (expense) / benefit relating to ordinary activities	5	196,500	-
Net profit / (loss) from ordinary activities after related income tax benefit		(83,551)	(144,743)
Other comprehensive income		-	-
Total comprehensive income		(83,551)	(144,743)
CONTINUING OPERATIONS			
Basic loss per share (cents per share)	17	(0.90)	(1.71)
Diluted loss per share (cents per share)	17	(0.90)	(1.71)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015

	NOTE	31/03/2015 (\$)	30/06/2014 (\$)
CURRENT ASSETS			
Cash and cash equivalents	7	351,879	759,884
Accounts receivable	8	3,570,117	-
Inventory & work in progress	9	3,075,373	-
Prepayments		9,726	-
Sundry debtors		132,082	-
Total current assets		7,139,177	759,884
NON CURRENT ASSETS			
Property, plant & equipment		16,015	-
Deferred tax asset	10	196,500	-
Intangible assets	11	1,004,184	-
Total non current assets		1,216,699	-
TOTAL ASSETS		8,355,876	759,884
CURRENT LIABILITIES			
Trade and other payables	12	2,251,426	8,954
Borrowings	13	1,983,652	-
Employee benefits provisions	14	35,872	-
Deferred settlement liability	21	55,000	-
Deferred income	25	2,099,788	-
Total current liabilities		6,425,738	8,954
NON CURRENT LIABILITIES			
Borrowings	13	1,105,259	-
Total non current liabilities		1,105,259	-
TOTAL LIABILITIES		7,530,997	8,954
NET ASSETS		824,879	750,930
EQUITY			
Contributed equity	16	4,704,398	4,546,898
Retained profits/(accumulated losses)		(3,879,519)	(3,795,968)
TOTAL EQUITY		824,879	750,930

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 9 MONTH PERIOD ENDED 31 MARCH 2015

	NOTE	9 MONTHS TO 31/03/2015 (\$)	12 MONTHS TO 30/06/2014 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income from real property related inventory		-	679,000
Revenue from ordinary activities		1,311,172	-
Inventory income		-	37,387
Interest received		9,666	14,035
Payments to suppliers, directors and director related entities		(3,798,384)	(279,910)
Payments for financing costs		(6,473)	(15,890)
Income tax (paid)/received		-	-
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES	18	(2,484,019)	434,622
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(336)	-
Purchase of business acquired	21	(412,293)	-
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		(412,629)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in borrowings		2,488,643	-
Repayment of borrowings		-	(200,000)
Proceeds from the issue of equity instruments		-	-
Expenses related to the issuance of equity instruments		-	-
NET CASH PROVIDED BY FINANCING ACTIVITIES		2,488,643	(200,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS HELD		(408,005)	234,622
Cash and cash equivalents at the beginning of the financial period		759,884	525,262
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	7	351,879	759,884

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2015

	A CLASS (\$)	RETAINED PROFITS / (ACCUMULATED LOSSES) (\$)	TOTAL (\$)
BALANCE AT 01 JULY 2013	4,546,898	(3,651,225)	895,673
Total comprehensive Income	-	(144,743)	(144,743)
Sub total	4,546,898	(3,795,968)	750,930
Dividends paid or provided for	-	-	-
BALANCE AT 30 JUNE 2014	4,546,898	(3,795,968)	750,930
Total comprehensive Income	-	(83,551)	(83,551)
SUB TOTAL	4,546,898		
Shares issued upon conversion of options	150,000		150,000
Share-based payment	7,500		7,500
Dividends paid or provided for	-	-	-
BALANCE AT 31 MARCH 2015	4,704,398	(3,879,519)	824,879

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB'). Vertua Ltd is a for-profit entity for the purpose of preparing the financial statements.

Vertua Ltd is the Group's Ultimate Parent Company. Vertua Ltd is a Public Company incorporated and domiciled in Australia. The address of its registered office and its principal place of business is Level 5, 97 Pacific Highway, North Sydney, NSW, Australia. The company is listed in the National Stock Exchange with the code VERA.

Horizon Print Management Pty Ltd has a year end of 30th June which is different to the year end for Vertua, and is a result of the acquisition of Horizon Print Management having a payout provision at the year end of 30th June 2015. The Board expects to change the year end to align with the 31st March year end which Vertua has.

The consolidated financial statements for the period ended 31 March 2015 were approved and authorised for issue by the Board of Directors on 30th June 2015.

REPORTING BASIS AND CONVENTIONS

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets and financial liabilities for which the fair value basis of accounting has been applied.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (CONTINUED)

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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 Group.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are listed below.

Goodwill and other indefinite life intangible assets

The Group tests annually whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and tax losses only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Business combinations

Business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

COMPARATIVE INFORMATION

Vertua Limited Consolidated Entity (the "Group") obtained approval from the National Stock Exchange to change its financial year end date from 30 June to 31 March. As a consequence the financial statements are for a 12month period ending 30 June 2014 and nine months for the current period 31 March 2015. The results for the nine months ended 31 March 2015 reflect the first interim period since the Group changed its financial year to 31 March 2015. As a result, the comparative period presented in this report is for the previous 12months period ended 30 June 2014.

PARENT ENTITY INFORMATION

These financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 22.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Vertua Limited as at 31 March 2015 and the results of all subsidiaries for the period then ended.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (CONTINUED)

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

ACCOUNTING POLICIES

a. Revenue recognition

Revenue arises from the sale of goods and the rendering of services plus the Group's share of revenue of its joint ventures or investments. It is measured by reference to the fair value of consideration received or receivable, excluding sales taxes, rebates, and trade discounts.

The Group often enters into sales transactions involving a range of the Group's products and services, for example for the sale of property by Vertua Ltd or the Print Management and Brokerage functions of Horizon. The Group applies the revenue recognition criteria set out below to each separately identifiable component of the sales transaction in order to reflect the substance of the transaction. The consideration received from these multiple-component transactions are allocated to the separately identifiable component in proportion to its relative fair value.

Property Development

Persuant to the accounting standard, revenue is recognised on settlement of the sale of property, except where the company can apply the provisions associated with the sale of a property under an off the plan contract. Under this later scenario the company will apply accounting for a "for construction" contract, whereby we can elect to use the % completion methodology. Rental income is recognised on an accruals basis in accordance with the Australian Accounting Standards.

Print Management

Sale of goods or services provided by the Print services are recognised when the Group has transferred to the buyer the significant risks and rewards of ownership, generally when the customer has taken undisputed delivery of the goods.

Interest, Dividends, Gains & Losses

Interest income and expenses are reported on an accrual basis using the effective interest method. Dividends, other than those from investments in associates, are recognised at the time the right to receive payment is established. Realised gains and losses arising from the disposal of assets are recognised in the income statement when they occur.

b. Inventory

Properties held for redevelopment are inventory and represented by the work-in-progress. Work performed but not yet invoiced within Horizon is carried as work-in-progress.

c. Cash

For the purposes of the cash flow statement, cash includes cash on hand and at call with banks or financial institutions, net of bank overdrafts; and investments in money market instruments with less than 3 months to maturity.

d. Payables

Payables represent the principal amounts outstanding at balance date, plus where applicable, any accrued interest.

e. Income tax

Current income tax assets and / or liabilities comprise those obligations to, or claims from, the Australian Taxation Office ('ATO') and other fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (CONTINUED)

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e. Income tax (CONTINUED)

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

f. Goods and services tax (GST)

Revenues, expenses and assets exclude the amount of goods and services tax (GST). Receivables and payables in the balance sheet are shown inclusive of GST.

g. Receivables

Trade accounts receivable, amounts due from related parties and other receivables represent the principal amounts due at balance date plus accrued interest and less, where applicable, any unearned income and provision for doubtful accounts.

Trade receivables are generally due for settlement within 30 days. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

h. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss "FVTPL", which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

The category determines subsequent measurement and whether any resulting income and expense is recognised in the statement of comprehensive income.

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classification and subsequent measurement of financial liabilities

The Group's financial liabilities include borrowings, and trade and other payables.

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

i. Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (CONTINUED)

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

j. Intangible assets

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment.

k. Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

l. Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

m. Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

n. Provisions

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

o. Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

p. Share-based payments

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (CONTINUED)

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

p. Share-based payments (continued)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

q. Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of: (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquire, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

r. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Vertua Limited, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

s. Capital Management Strategy

1. To ensure the Group's ability to continue as a going concern; and
2. To provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the Group for the reporting periods under review are summarised as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (CONTINUED)

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

	9 MONTH PERIOD ENDING 31/03/2015 (\$)	12 MONTH PERIOD ENDING 30/06/2014 (\$)
TOTAL EQUITY	824,879	750,930
Cash and cash equivalents	(351,879)	(759,884)
Capital	473,000	(8,954)
Total Equity	824,879	750,930
BORROWINGS	3,088,911	0
Overall financing	3,913,790	750,930
Capital to overall financing ratio	0.1209	-0.119

t. Segment reporting

The Group has two operating segments: printing and property segments. In identifying its operating segments, management generally follows the Group's service lines, which represent the main products and services provided by the Group.

Each of these operating segments is managed separately as each of these service lines requires different technologies and other resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

The measurement policies the Group uses for segment reporting under AASB 8 are the same as those used in its financial statements, except that:

- post-employment benefit expenses
- expenses relating to share-based payments
- research costs relating to new business activities; and
- revenue, costs and fair value gains from investment property

are not included in arriving at the operating profit of the operating segments. There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

u. New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the Group from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

The following Accounting Standard and Interpretation is most relevant to the Group:

AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities

AASB 2012-3 adds application guidance to AASB 132 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (CONTINUED)

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

u. **New, revised or amending Accounting Standards and Interpretations adopted (continued)** **AASB 2014-1 Amendments to Australian Accounting Standards (Parts A to C)**

Parts A to C of these amendments is applicable to annual reporting periods beginning on or after 1 July 2014 and affects the following standards: AASB 2 'Share-based Payment': clarifies the definition of 'vesting condition' by separately defining a 'performance condition' and a 'service condition' and amends the definition of 'market condition'; AASB 3 'Business Combinations': clarifies that contingent consideration in a business combination is subsequently measured at fair value with changes in fair value recognised in profit or loss irrespective of whether the contingent consideration is within the scope of AASB 9; AASB 8 'Operating Segments': amended to require disclosures of judgements made in applying the aggregation criteria and clarifies that a reconciliation of the total reportable segment assets to the entity's assets is required only if segment assets are reported regularly to the chief operating decision maker; AASB 13 'Fair Value Measurement': clarifies that the portfolio exemption applies to the valuation of contracts within the scope of AASB 9 and AASB 139; AASB 116 'Property, Plant and Equipment' and AASB 138 'Intangible Assets': clarifies that on revaluation, restatement of accumulated depreciation will not necessarily be in the same proportion to the change in the gross carrying value of the asset; AASB 124 'Related Party Disclosures': extends the definition of 'related party' to include a management entity that provides KMP services to the entity or its parent and requires disclosure of the fees paid to the management entity; AASB 140 'Investment Property': clarifies that the acquisition of an investment property may constitute a business combination. The adoption of these amendments have not had a material impact on the Group.

AASB 2014-1 Amendments to Australian Accounting Standards (Part A: Annual Improvements 2010-2012 and 2011-2013 Cycles)

Part A of AASB 2014-1 makes amendments to various Australian Accounting Standards arising from the issuance by the IASB of International Financial Reporting Standards Annual Improvements to IFRSs 2010-2012 Cycle and Annual Improvements to IFRSs 2011-2013 Cycle.

Among other improvements, the amendments arising from Annual Improvements to IFRSs 2010-2012 Cycle:

- clarify that the definition of a 'related party' includes a management entity that provides key management personnel services to the reporting entity (either directly or through a group entity)
- amend AASB 8 Operating Segments to explicitly require the disclosure of judgements made by management in applying the aggregation criteria

Among other improvements, the amendments arising from Annual Improvements to IFRSs 2011-2013 Cycle clarify that an entity should assess whether an acquired property is an investment property under AASB 140 Investment Property and perform a separate assessment under AASB 3 Business Combinations to determine whether the acquisition of the investment property constitutes a business combination.

Part A of AASB 2014-1 is applicable to annual reporting periods beginning on or after 1 July 2014.

The adoption of these amendments has not had a material impact on the Group as they are largely of the nature of clarification of existing requirements.

v. **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 31 March 2015. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 9 Financial Instruments and its consequential amendments

This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2018 and completes phases I and III of the IASB's project to replace IAS 39 (AASB 139) 'Financial Instruments: Recognition and Measurement'. This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortised cost or fair value. The accounting for financial liabilities continues to be classified and measured in accordance with AASB 139, with one exception, being that the portion of a change of fair value relating to the entity's own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch. Chapter 6 'Hedge Accounting' supersedes the general hedge accounting requirements in AASB 139 and provides a new simpler approach to hedge accounting that is intended to more closely align with risk management activities undertaken by entities when hedging financial and non-financial risks. The Group will adopt this standard and the amendments from 1 January 2018 but the impact of its adoption is yet to be assessed by the Group.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (CONTINUED)

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

v. New Accounting Standards and Interpretations not yet mandatory or early adopted (continued) IFRS 15 Revenue from Contracts with Customers

This standard is expected to be applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The Group will adopt this standard from 1 January 2018 but the impact of its adoption is yet to be assessed by the Group.

AASB 2014-4 Amendments to Australian Accounting Standards - Clarification of Acceptable Methods of Depreciation and Amortisation

These amendments are applicable to annual reporting periods beginning on or after 1 January 2016. AASB 2014-4 amends AASB 116 and AASB 138 to clarify that depreciation and amortisation should be based on the expected pattern of consumption of an asset, that the use of revenue based methods to calculate depreciation is not appropriate, and that there is a rebuttable presumption that revenue is an inappropriate basis for measuring the consumption of the economic benefit embodied in an intangible asset. The adoption of these amendments from 1 January 2016 will not have a material impact on the Group.

2 PROFIT / (LOSS) FROM ORDINARY ACTIVITIES

	NOTE	9 MONTHS TO 31/03/15 (\$)	12 MONTHS TO 30/06/2014 (\$)
OPERATING REVENUE			
Rental income		8,225	33,931
Interest received from cash held in bank accounts		9,666	14,035
Print services		728,598	-
Miscellaneous income		-	3,457
Property sales		-	679,000
Sale of shares		8,873	-
Total revenues from ordinary activities		755,362	730,423

3 DIVIDENDS

No dividends have been declared or paid for this financial year.

4 SEGMENT REPORTING

Management currently identifies the Group's two (2) service lines as its operating segments (see Note 1). These operating segments are monitored by the Group's chief operating decision maker and strategic decisions are made on the basis of adjusted segment operating results. In addition, one (1) minor operating segment consisting of investments.

Segment information for the reporting period is as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (CONTINUED)

4 SEGMENT REPORTING (CONTINUED)

9 MONTHS TO 31/03/2015	PRINTING	PROPERTY	OTHER	TOTAL
REVENUE				
Revenue	728,598	-	-	728,598
Other	38	17,853	8,873	26,763
SEGMENT REVENUES	728,637	17,853	8,873	755,362
Cost of sales	639,831	-	-	639,831
Management fees	5,000	-	-	5,000
Director fees	-	42,480	-	42,480
Finance costs	1,662	15,712	-	17,374
Professional fees	40,134	177,027	-	217,161
Property costs	4,183	1,699	-	5,882
Advertising and Promotion	537	17,548	-	18,085
Other expenses	4,417	76,933	451	81,801
Depreciation and amortisation expense	-	299	-	299
Share based payment expense	-	-	7,500	7,500
SEGMENT OPERATING PROFIT/LOSS	32,873	(313,845)	922	(280,051)
SEGMENT ASSETS 2015	3,504,138	4,851,738	0	8,355,876
SEGMENT LIABILITIES 2015	3,307,995	4,223,002	0	7,530,997

The company did not prepare the 2014 accounts division with segments as the only operating was property development.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (CONTINUED)

5 INCOME TAX EXPENSE

a. The components of tax benefit comprise:

	NOTE	9 MONTHS TO 31/03/15 (\$)	12 MONTHS TO 30/06/2014 (\$)
Current tax		-	-
Under/(over) provision in respect of prior years		-	-
Deferred tax benefit		196,500	-
		196,500	-
The prima facie tax on profit/ (loss) from ordinary activities before tax is reconciled to the income tax as follows:			
Prima facie tax payable on profit / (loss) from ordinary activities before income tax at 30%		(84,015)	(43,423)
ADD:			
Legal and consultants fees		-	22,908
Other non-deductible amounts		11,425	2,587
Less:			
Other deductible amounts		(13,903)	(27,283)
Under/(over) provision in respect of prior years (franking deficits)		-	(3,657)
Future income tax benefit on tax loss not brought to account		(84,868)	48,868
Income tax expense/(refund) attributable to profit from ordinary activities before income tax			-
Future income tax benefit brought to account		196,500	-
The applicable weighted average effective tax rates are as follows:		0%	0%

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (CONTINUED)

6 AUDITOR'S REMUNERATION

	NOTE	9 MONTHS TO 31/03/15 (\$)	12 MONTHS TO 30/06/2014 (\$)
Audit or reviewing the financial reports		15,020	30,720
Preparation of taxation return & other services		3,500	2,482
		18,520	33,202

7 CASH & CASH EQUIVALENTS

	NOTE	9 MONTHS TO 31/03/15 (\$)	12 MONTHS TO 30/06/2014 (\$)
Cash at bank		351,879	19,884
Short term/At call deposits		-	740,000
		351,879	759,884

8 ACCOUNTS RECEIVABLE

	NOTE	9 MONTHS TO 31/03/15 (\$)	12 MONTHS TO 30/06/2014 (\$)
Trade and other receivables		3,570,117	-
		3,570,117	-

Impairment of receivables

The consolidated entity has recognised a loss of \$0.00 (2014: \$0.00) in profit and loss in respect of impairment of receivables for the year ended 31 March 2015. Horizon insures its receivables, and as such considers the risk of loss to be nil.

The ageing of the impaired receivables provided for the above are as follows:

	NOTE	9 MONTHS TO 31/03/15 (\$)	12 MONTHS TO 30/06/2014 (\$)
0 to 3 months overdue		3,498,595	-
3 to 6 months overdue		71,522	-
Over 6 months overdue		-	-
		3,570,117	-

9 INVENTORY & WORK IN PROGRESS

	NOTE	9 MONTHS TO 31/03/15 (\$)	12 MONTHS TO 30/06/2014 (\$)
Property stock		2,622,615	-
Print services work in progress		452,758	-
		3,075,373	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (CONTINUED)

10 NON-CURRENT ASSETS - DEFERRED TAX

CONSOLIDATED	NOTE	9 MONTHS TO 31/03/15 (\$)	12 MONTHS TO 30/06/2014 (\$)
Deferred tax asset comprises temporary differences attributable to:			
Amounts recognised in profit or loss		196,500	-
Future tax losses recognised in profit or loss		-	-
Total Deferred tax asset		196,500	-

The defined tax asset has been recognised on the basis of managements expectation of utilisation over a 3 year forward period.

DEFERRED TAX ASSETS NOT RECOGNISED	NOTE	9 MONTHS TO 31/03/15 (\$)	12 MONTHS TO 30/06/2014 (\$)
Opening Balance		1,213,317	1,189,876
Other deductible temporary differences		-	23,495
Recognition of prior year tax losses (period prior 30/06/2014)		580,268	-
Recognition of 2015 tax loss	5	84,868	-
Less amount credited to Profit or Loss	5	(196,500)	-
Total Deferred tax assets not recognised		1,681,953	1,213,371

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (CONTINUED)

11 GOODWILL

	NOTE	9 MONTHS TO 31/03/15 (\$)	12 MONTHS TO 30/06/2014 (\$)
Goodwill		1,004,184	-
		1,004,184	-

CONSOLIDATED	NOTE	GOODWILL	TOTAL
Balance 1 July 2013		-	-
Amortisation expense		-	-
Balance at 30 June 2014		-	-
Addition through business combination	20	1,004,184	1,004,184
Impairment of assets		-	-
Amortisation expense		-	-
Balance at 31 March 2015		1,004,184	1,004,184

12 TRADE & OTHER PAYABLES

	NOTE	9 MONTHS TO 31/03/15 (\$)	12 MONTHS TO 30/06/2014 (\$)
Trade creditors		2,169,893	8,954
Accrued expenses		81,533	-
TOTAL		2,251,426	8,954

13 BORROWINGS

SHORT TERM BORROWINGS	NOTE	9 MONTHS TO 31/03/15 (\$)	12 MONTHS TO 30/06/2014 (\$)
SECURED LIABILITY			
Westpac Banking Corporation		1,182,174	-
Calvert Investments		515,476	-
Joe Public Holdings		153,935	-
Woodville Super Pty Ltd		132,067	-
TOTAL SHORT TERM BORROWINGS		1,983,652	-
LONG TERM BORROWINGS			
Manning Group		1,105,259	-
TOTAL LONG TERM BORROWINGS		1,105,259	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (CONTINUED)

14 BORROWINGS (CONTINUED)

The company has a facility with Westpac Banking Corporation for \$1,200,000, which was drawn to \$1,182,174 at 31st March 2015. Upon settlement of the 3 properties at Lane Cove proceeds were used to reduce the facility to \$315,000 and secured against the last remaining property by way of mortgage. In addition Westpac Banking Corporation has a General Security Agreement over Vertua. The loan has an effective interest rate of 6% per annum. There have been no breaches of this agreement.

The company has a facility agreement with Calvert Investments Pty Ltd for \$500,000, which was overdrawn by agreement to \$515,476 at 31st March 2015. Upon settlement of the 3 properties at Lane Cove, proceeds were used to reduce the facility and associate interest and profit share entitlements to zero. The loan has an interest rate of 12% per annum. This facility was secured by a General Security Agreement. There have been no breaches of this agreement.

The company has a short term facility with Joe Public Holdings Pty Ltd for up to \$200,000, which was drawn to \$153,935 at 31st March 2015. It is to assist with the general working capital of Vertua Limited and is at an interest rate of 12% per annum. The company has subsequently drawn by mutual agreement an amount in excess of the loan agreement, on the same terms. This is expected to be repaid by June 2015 upon the settlement of the final property in Lane Cove.

The company has a long term facility with Manning Group Pty Ltd for up to \$1,500,000, which was drawn to \$1,103,233 at 31st March 2015. This agreement was established to assist with the purchase of the Horizon business. It is secured by a General Security Agreement. The loan has an interest rate of 12% per annum. There have been no breaches of this agreement.

Horizon has a short term loan agreement with Woodville Super Pty Ltd. This agreement provided short term working capital. The loan has an interest rate of 12% per annum. This was repaid in May 2015.

Loans from Joe Public and Manning Group are considered related party advances and should be reviewed in connection with note 20.

15 EMPLOYEE BENEFITS PROVISIONS

	NOTE	9 MONTHS TO 31/03/15 (\$)	12 MONTHS TO 30/06/2014 (\$)
Employee benefits		35,872	-
		35,872	-

Amounts are expected to be settled within the next 12 months

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The Group's liabilities for annual leave and long service leave are included in other long term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds (2014: government bonds) that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (CONTINUED)

16 CONTRIBUTED EQUITY

	NOTE	9 MONTHS TO 31/03/15 (\$)	12 MONTHS TO 30/06/2014 (\$)
9,873,275 (2013 8,473,275) fully paid A class shares		5,290,250	5,132,750
Capital raising costs		(585,852)	(585,852)
		4,704,398	4,546,898

Effective 1 July 1998, the Corporations legislation in place abolished the concepts of authorised capital and par value shares. Accordingly, the Group does not have authorised capital or par value in respect of its issued shares.

"A" Class shares participate in 100% of any dividends declared and 100% of the proceeds on winding up in proportion to the number of shares held. At shareholders meetings each "A" Class share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

	2015 SHARES AT 31/03/15	2014 SHARES AT 30/06/14	2015 (\$) AT 31/03/15	2014 (\$) AT 30/06/14
Shares issued and fully paid:				
Beginning of the year	8,473,275	8,473,275	4,546,898	4,546,898
Issued under share based payments	150,000		7,500	
Issued on conversion of options	1,250,000		150,000	
Total Contributed Equity	9,873,275	8,473,275	4,704,398	4,546,898

17 EARNINGS/(LOSS) PER SHARE

	NOTE	9 MONTHS TO 31/03/15 (\$)	12 MONTHS TO 30/06/2014 (\$)
Earnings/(loss) used in the calculation of earnings per share and dilutive earnings per share is the net profit after tax.		(83,551)	(144,743)
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted EPS		9,252,442	8,473,275

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (CONTINUED)

18 CASH FLOW INFORMATION

Reconciliation of Cash Flow from Operations with Profit/(Loss) from ordinary activities after Income Tax

	NOTE	9 MONTHS TO 31/03/15 (\$)	12 MONTHS TO 30/06/2014 (\$)
Profit/(loss) from ordinary activities after income tax		(83,551)	(144,743)
Share-based payments		7,500	-
Depreciation and amortisation		299	-
Capitalised and accrued interest expense		81,901	
CHANGES IN ASSETS AND LIABILITIES			
(Increase)/decrease in accounts receivable		(3,570,117)	-
(Increase)/decrease in inventory and work in progress		(3,075,373)	573,702
(Increase)/decrease in current and deferred tax balances		(196,500)	-
(Increase)/decrease in prepayments		(9,726)	2,895
(Increase)/decrease in sundry debtors		(132,082)	-
Increase/(decrease) in employee benefits		35,872	-
Increase/(decrease) in trade and other payables		2,242,472	2,768
Increase/(decrease) in deferred income		2,099,788	-
Increase/(decrease) in net assets from business acquisition net of cash		115,498	-
CASH FLOWS FROM OPERATIONS		(2,484,019)	434,622

The company made the following non-cash financing and investing activities during the period.

Joe Public Holdings Pty Ltd converted options with corresponding issue of shares in the company. The effect of the conversion was that the loan advance from Joe Public Holdings Pty Ltd was reduced by \$150,000 and the issued capital increased by the corresponding amount.

The company has made a contingency allowance of \$55,000 for the future payment of deferred consideration for the purchase of Horizon Print Management Pty Ltd.

19 FINANCIAL INSTRUMENTS

The Group is exposed to a variety of financial risks including market risk (price risk and interest rate risk), credit risk and liquidity risk. The Board of the Group monitors these risk factors as part of regular reviews of financial performance and the portfolio.

Financial Risk Management Policies

The Audit and Risk Committee (ARC) has been delegated responsibility by the Board of Directors for, amongst other issues, monitoring and managing financial risk exposures of the Group. The ARC monitors the Group's financial risk management policies and exposures and approves financial transactions within the scope of its authority. It also reviews the effectiveness of internal controls relating to counter party credit risk, financing risk and interest rate risk. The ARC met once during the year and its minutes are reviewed by the Board.

The ARC's overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of credit risk policies and future cash flow requirements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (CONTINUED)

19 FINANCIAL INSTRUMENTS (CONTINUED)

a. Credit risk

The maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the balance sheet date as summarised below:

CLASSES OF FINANCIAL ASSETS - CARRYING AMOUNTS	NOTE	9 MONTHS TO 31/03/15 (\$)	12 MONTHS TO 30/06/2014 (\$)
Cash and cash equivalents		351,879	759,884
Accounts receivable		3,570,117	
TOTAL		3,921,996	759,884

The Group has no significant contribution of credit risk with any single counter party or group of counter parties.

Credit risk related to balances with banks and other financial institutions is managed by the ARC in accordance with approved Board policy. Surplus funds are only invested with Australian major financial institutions.

b. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

At 31st March 2015 the Group had a variety of secured and unsecured lenders.

The Group's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and liabilities is set out below:

31 MARCH 2015	RATE	VARIABLE INTEREST RATE (\$)	FIXED INTEREST RATE (\$)
FINANCIAL ASSETS			
Cash at bank	0.00%	351,879	-
TOTAL		351,879	-
FINANCIAL LIABILITIES			
Westpac Banking Corporation	6.12%	1,182,174	-
Calvert Investments	12.00%	-	515,476
Joe Public Holdings	12.00%	-	153,935
Manning Group	12.00%	-	1,105,259
TOTAL			
30 JUNE 2014			
FINANCIAL ASSETS			
Cash at bank	0.00%	19,884	-
Term Deposit at National Australia Bank	-	-	740,000
TOTAL		19,884	740,000
FINANCIAL LIABILITIES			
		-	-
		-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (CONTINUED)

19 FINANCIAL INSTRUMENTS (CONTINUED)

d. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities
- maintaining a reputable credit profile
- managing credit risk related to financial assets
- investing surplus cash with major financial institutions
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets

The Group's policy is to ensure that the majority of its borrowings for real estate investment should mature beyond projected disposal dates at all times

e. Sensitivity analysis

The following tables illustrate sensitivities to the Group's exposures to changes in interest rates. The tables indicate the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

At 31 March 2015, if interest rates had moved, as illustrated in the table below, with all other variables held constant, the Group's post tax profit/loss and equity would have been affected as follows:

	NET LOSS FOR GROUP HIGHER / (LOWER)		EQUITY FOR GROUP HIGHER / (LOWER)	
	9 MONTHS TO 31/03/2015 (\$)	12 MONTHS TO 30/06/2014 (\$)	9 MONTHS TO 31/03/2015 (\$)	12 MONTHS TO 30/06/2014 (\$)
Cash and cash equivalents				
+ 1% (100 basis points)	Nil	7,400	Nil	7,400
- 1% (100 basis points)	Nil	(7,400)	Nil	(7,400)
Borrowings				
+ 1% (100 basis points)	(11,821)	Nil	Nil	Nil
- 1% (100 basis points)	(11,821)	Nil	Nil	Nil

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (CONTINUED)

20 RELATED PARTY DETAILS

i. Management and Administration Fee

Vertua Limited has paid fees relating to the management and operation of Vertua, including accounting, taxation advice general administration, company secretarial and provision of office services to the following parties

	9 MONTHS TO 31/03/2015 (\$)	12 MONTHS TO 30/06/2014 (\$)	ASSOCIATED PARTY
Fiducia Development Group Pty Ltd	1,200	-	Mr. Doyle & Mr. Manning
Woolcott Corporate Development Pty Ltd	18,200	38,498	Mr. Woolcott
First Equity Taxation Services Pty Ltd	12,000	-	Mr. Bregenhøj & Mr. Manning
Younis & Co Pty Ltd	300	4,895	Mr. Simonds
Fiducia Estate Agents Pty Ltd	4,860	33,000	Mr. Doyle
	36,560	76,393	

ii. Project Management Services

Vertua Limited has paid fees relating to the Lane Cove Project to the following related parties:

	9 MONTHS TO 31/03/2015 (\$)	12 MONTHS TO 30/06/2014 (\$)	ASSOCIATED PARTY
Fiducia Development Group Pty Ltd	68,182	-	Mr. Doyle & Mr. Manning
	68,182	-	

iii. Interest Payments

Vertua Limited has paid Interest Payments to the following related parties:

	9 MONTHS TO 31/03/2015 (\$)	12 MONTHS TO 30/06/2014 (\$)	ASSOCIATED PARTY
Hammond & Simmonds Pty Ltd	-	15,890	Mr. Simonds
Joe Public Holdings Pty Ltd	3,935	-	Mr. Doyle & Mr. Manning
Manning Group	10,901	-	Mr. Manning
	14,386	15,890	

Please refer to note 13, which identified the Joe Public & Manning Group loan as to be a related party advance.

iv. Profit Share on Projects

Vertua Limited has paid profit shares relating to the Lane Cove Project to the following related parties:

	9 MONTHS TO 31/03/2015 (\$)	12 MONTHS TO 30/06/2014 (\$)	ASSOCIATED PARTY
Fiducia Development Group Pty Ltd	90,000	-	Mr. Doyle & Mr. Manning
	90,000	-	

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (CONTINUED)

21 BUSINESS COMBINATIONS

On 01/03/2015 Vertua Limited, acquired 100% of the ordinary shares of Horizon Print Management Pty Limited for the net consideration transferred of \$580,000. This is a printing business and includes commercial job printing such as bags, business forms, calendars, cards and other printed material.

The acquired business contributed revenues of \$728,598 to the consolidated entity for the period from 1 March 2015 to 31 March 2015. The business should be able to be grown and profitable for the future.

Details of the acquisition are as follows:

	FAIR VALUE (\$)
Cash and cash equivalents	112,707
Trade receivables	2,038,300
Prepayments	9,175
Sundry debtors	56,757
Plant and equipment	15,679
Trade payables	(2,176,078)
Accruals & sundry creditors	204,790
Other liabilities	(14,744)
Loans	(668,068)
Employee benefits	(2,673)
Net assets acquired	(424,184)
Goodwill	1,004,184
Acquisition-date fair value of the total consideration transferred	580,000
Represented by:	
Initial purchase price as agreed	1,100,000
Less: debt instruments assumed	(575,000)
	525,000
Add: deferred settlement contingency	55,000
Total consideration paid or payable to vendor	580,000
Acquisition costs expensed to profit or loss	45,941.83

CONSOLIDATED	3 MONTHS TO 31/03/2015 (\$'000)	12 MONTHS TO 30/06/2014 (\$'000)
Cash used to acquire business, net of cash acquired:	-	-
Acquisition-date fair value of the total consideration transferred	580,000	-
Less: cash and cash equivalents acquired	(112,707)	-
Less: accrued settlement liability not yet paid	(55,000)	-
Net cash used	412,293	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (CONTINUED)

22 VERTUA LIMITED

PARENT INFORMATION	9 MONTHS TO 31/03/2015 (\$)	12 MONTHS TO 30/06/2014 (\$)
Current Assets	4,771,242	759,884
Non Current Assets	1,498,504	1,498,504
TOTAL ASSETS	6,269,746	2,258,388
Current Liabilities	4,431,766	8,954
Non Current Liabilities	1,105,259	1,352,867
TOTAL LIABILITIES	5,537,025	1,361,821
NET ASSETS	732,721	896,567
Issued Capital	4,776,034	4,618,534
Profit/(Loss) for the year	(321,345)	(144,743)
Accumulated losses	(3,721,968)	(3,577,224)
TOTAL EQUITY	732,721	896,567

23 CONTROLLED ENTITIES

CONTROLLED ENTITIES CONSOLIDATED	COUNTRY OF INCORPORATION	OWNED (%)*	
SUBSIDIARIES OF VERTUA LIMITED		2015	2014
Vertua Investments LTD	Australia	100	100
Horizon Print Management P/L	Australia	100	0

* Percentage of voting power is in proportion to ownership

a. Deed of Cross Guarantee

A deed of cross guarantee between the Company and Vertua Investments Limited has been enacted and an application for relief has been made from preparing financial statements for Vertua Investments Limited under ASIC Class Order 98/1418. Under the deed, Vertua Investments Limited guarantees to support the liabilities and obligations of Vertua Investments Limited. Vertua Investments Limited is the only party to the Deed of Cross Guarantee and is a member of the Closed Group. The Statement of Financial Position and Income Statement presented in the Financial Statements reflect that of the closed group. This deed of cross guarantee does not extend to Horizon Print Management.

24 OPERATING LEASES AS LEASEE

Horizon Print Management PTY LTD leases an office under an operating lease. The future minimum lease payments are as follows:

MINIMUM LEASE PAYMENTS DUE	WITHIN 1 YEAR	1-5 YEARS	AFTER 5 YEARS	TOTAL
31 March 2015	42,600	74,550	0	117,150
30 June 2014	0	0	0	0

The lease is a 3 year lease commencing on 1st January 2015 and expiring on 31 December 2017.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015 (CONTINUED)

25 DEFERRED INCOME

As a result of the accounting standards, Vertua Limited has taken to account the deferred income on the balance sheet associated with the sale of property.

	9 MONTHS TO 31/03/2015 (\$)	12 MONTHS TO 30/06/2014 (\$)
Lane Cove project	2,099,788	-
TOTAL	2,099,788	-

Settlement of the properties provisioned for under the title "Lane Cove Project" occurred in April 2014.

26 SHARE OPTIONS ISSUED

Vertua Limited issued share options during the year to both Calvert Investments Pty Ltd and Joe Public Holdings Pty Ltd as part of the various finance arrangements made with the respective lenders. Both the options were issued with a call price of \$0.12 per share and a nil premium. Shareholders approved both issues of options.

Both agreements have a option expiry of 30 days after the repayment of the respective loan accounts. As such the expiry dates are not set and could be indefinite. The options to Calvert Investments Pty Ltd were repurchased and cancelled by the company during the year. Joe Public exercised 1,250,000 of its options, and while it has an outstanding loan account has options approved for a further 350,000 shares at \$0.12 per share.

Set out below are summaries of share options granted during the year:

2015	CALVERT INVESTMENTS	JOE PUBLIC HOLDINGS	TOTAL
Grant date	01/09/2015	01/09/2015	
Expiry date	12/03/2015	Outstanding	
Exercise price	\$0.12	\$0.12	
Balance at the start of the year	-	-	-
Granted	1,500,000	1,600,000	3,100,000
Exercised	-	1,250,000	1,250,000
Expired/forfeited/other	1,500,000	-	1,500,000
Balance at the end of the year	0	350,000	350,000
Weighted average exercise price	\$0.00	\$0.12	\$0.12

Set out below are the options exercisable at the end of the financial year:

GRANT DATE	EXPIRY DATE	2015 NUMBER	2014 NUMBER
01/09/2015	Outstanding	350,000	NIL

The weighted average share price during the financial year was \$0.12 (2014: \$0.00).

The weighted average remaining contractual life of options outstanding at the end of the financial year was unknown as the options expire post repayment of loan account.

27 SUBSEQUENT EVENTS

1. On 30th June 2015 the financial statements were authorised for issue by a resolution of the board of directors.
 2. Sale of last property occurred on the 22nd May 2015. Settlement is due on the 26th June 2015.
- There were no other events subsequent to reporting date to bring into account in the 31 March 2015 financial report.

28 COMMITMENTS & CONTINGENCIES

The Group did not have any commitments or contingent liabilities at year end.

29 COMPANY DETAILS

The registered office of the Group is:

Level 5, 97 Pacific Highway
North Sydney, NSW 2060

PHONE 02 9089 8863
FAX 02 9089 8864
EMAIL info@vertua.com.au

DIRECTORS' DECLARATION**THE DIRECTORS OF THE COMPANY DECLARE THAT:**

In the opinion of the Directors of Vertua Ltd:

- a. The consolidated financial statements and notes of Vertua Ltd are in accordance with the Corporations Act 2001, including:
 - i. Giving a true and fair view of its financial position as at 31 March 2015 and of its performance for the financial period ended on that date; and
 - ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- b. There are reasonable grounds to believe that Vertua Ltd will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial period ended 31 March 2015.

Note 1 confirms that the consolidated financial statements also comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:



CHRISTOPHER BREGENHOJ
Director

Dated this 30th day of June 2015



INDEPENDENT AUDIT REPORT



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ACN 130 913 594

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Independent Auditor's Report To the Members of Vertua Limited

Report on the financial report

We have audited the accompanying financial report of Vertua Limited (the "Company"), which comprises the consolidated statement of financial position as at 31 March 2015 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the period end or from time to time during the financial period.

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

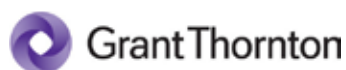
Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

Grant Thornton Audit Pty Ltd ABN 94 269 609 023 ACN 130 913 594
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INDEPENDENT AUDIT REPORT (CONTINUED)



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 qualified audit opinion.

Independence

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

Auditor's opinion

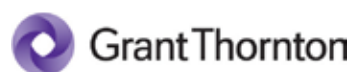
In our opinion:

- a the financial report of Vertua Limited is in accordance with the Corporations Act 2001, including:
 - i giving a true and fair view of the Company's and consolidated entity's financial position as at 31 March 2015 and of its performance for the period ended on that date; and
 - ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Report on the remuneration report

We have audited the remuneration report included in pages 11 to 13 of the directors' report for the period ended 31 March 2015. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 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.

INDEPENDENT AUDIT REPORT (CONTINUED)

**Auditor's opinion on the remuneration report**

In our opinion, the remuneration report of Vertua Limited for the period ended 31 March 2015, complies with section 300A of the Corporations Act 2001.

A handwritten signature in blue ink that reads "Grant Thornton".

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in blue ink that reads "Cameron Smith".

CDJ Smith
Partner - Audit & Assurance

Brisbane, 30 June 2015

SHAREHOLDER INFORMATION AT 31 MARCH 2015

SHARE CAPITAL

Vertua Limited has on issue 9,873,275 fully paid "A" Class shares held by 325 holders as at 31 March 2015.. All "A" Class shares of the Company carry one vote per share.

TWENTY LARGEST SHAREHOLDERS

INVESTOR NAME	RANK	TOTAL SHARES	% OF ISSUED CAPITAL
Joe Public Holdings Pty Ltd	1	4,113,920	41.67%
Woodville Super Pty Ltd	2	226,250	2.29%
Calvert Investments Pty Ltd	3	150,000	1.52%
B.J. Doyle & M.C. Ashley	4	125,000	1.27%
I.C. Maxwell & P.J. Maxwell	5	125,000	1.27%
Hammond & Simonds Pty Ltd	6	110,513	1.12%
William Lyon	7	100,000	1.01%
Peter Schaap & Pauline Schaap	8	90,000	0.91%
Joanne Maree Baulch	9	80,000	0.81%
Minara Pty Ltd	10	75,000	0.76%
Craig Alexander Godham	11	72,000	0.73%
UBS Wealth Management Australia Nominees Pty Ltd	12	67,020	0.68%
T.J. O'Shea & J.E. O'Shea	13	50,000	0.51%
Stephen Richard Stiles	14	46,875	0.47%
Melcrag Pty Ltd	15	43,200	0.44%
C & AC Pty Ltd	16	40,500	0.41%
Peter Richards	17	40,000	0.41%
F.S. Albrecht & A.V. Albrecht	18	40,000	0.41%
L & J Martin Pty Ltd	19	40,000	0.41%
Michael Alan Brown	20	37,500	0.38%
TOTAL		5,635,278	57.08%

DISTRIBUTION OF EQUITY SECURITIES

Analysis of number of shareholders by size of holding

RANGE	NO. OF HOLDERS	SHARES	% OF ISSUED CAPITAL
1 – 1,000	0	0	0.00%
1,001 – 5,000	4	17,712	0.18%
5,001 – 10,000	127	1,067,875	10.82%
10,001 – 100,000	188	3,937,005	39.88%
100,001 and over	6	4,850,683	49.13%
TOTAL	325	9,873,275	100.00%

There are no shareholders with less than a marketable parcel at 31 March 2015.

NOTES

NOTES





DIRECTORS

Christopher Bregenhoj
Benjamin Doyle
James Manning

REGISTERED OFFICE IN AUSTRALIA

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SOLICITORS

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Brown Wright Stein

Level 6, 179 Elizabeth Street
Sydney, NSW 2000

BANKERS

Westpac Banking Corporation

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