

FORM: Half yearly/preliminary final report

Name of *issuer*

Pritchard Equity Limited

ACN or ARBN

100 517 404

Half yearly
(tick)

✓

Preliminary
final (tick)

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

31st December 2016

For announcement to the market

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

				\$A
Operating Revenue (item 1.1)	DOWN	6%	To	212,575
Operating Profit (loss) before abnormal items and tax	UP	69%	To	84,777
Operating Profit (loss) for the period after tax but before non-controlling interest (item 1.9)	UP	32%	To	51,772
Profit (loss) for the period attributable to members (item 1.11)	UP	56%	To	53,551
Income Distributions		Current period	Previous corresponding period	
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

Annual meeting*(Preliminary final statement only)*

The annual meeting will be held as follows:

Place

Date

Time

Approximate date the annual report will be available

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange (see note 13).

Identify other standards used

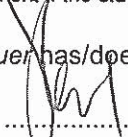
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2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.
3. This statement does/does not* (*delete one*) give a true and fair view of the matters disclosed (see note 2).
4. This statement is based on financial statements to which one of the following applies:

- ☒ The financial statements have been audited. ☐ The financial statements have been subject to review by a registered auditor (or overseas equivalent).
- ☐ The financial statements are in the process of being audited or subject to review. ☐ The financial statements have *not* yet been audited or reviewed.

5. If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached/will follow immediately they are available* (*delete one*). (*Half yearly statement only - the audit report must be attached to this statement if the statement is to satisfy the requirements of the Corporations Act.*)

6. The issuer has/does not have* (*delete one*) a formally constituted audit committee.

Sign here:  Date: 6 / March / 2017
(Director/Company secretary)

Print name: Steve P. Hill



PRITCHARD EQUITY LIMITED

ACN 100 517 404

HALF YEAR FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2016

Pritchard Equity Limited ABN 80 100 517 404

10 Murray Street Hamilton NSW 2303 • PO Box 413 Hamilton, NSW Australia 2303 • Telephone: 02 4920 2877 • Facsimile: 02 4920 2878
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PRITCHARD EQUITY LIMITED

DIRECTORS' REPORT

Your directors present the financial report of the consolidated entity consisting of Pritchard Equity Limited and the entities it controlled for the half year ended 31 December 2016.

Directors

The names of directors who held office during or since the end of the half year:

- Steven Shane Pritchard
- Enzo Pirillo
- Gordon Bradley Elkington

Review of Operations

The consolidated entity's principal activity was the making of medium and long term investments in both listed and unlisted securities.

The group offered a number of structured finance products that it has made available to qualifying investors.

There have been no significant changes in the nature of these activities since the date of the Company's last annual report.

The net operating profit after tax attributable to members of the company was \$53,551 compared to \$34,394 in the previous corresponding period.

As at 31 December 2016, the consolidated entity had total assets of \$138,404,993, total liabilities of \$136,701,975 resulting in total equity of \$1,703,018.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 2 for the half year ended 31 December 2016.

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



Steven Shane Pritchard

Director

3 March 2017

Hamilton, NSW



Enzo Pirillo

Director

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF PRITCHARD EQUITY LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Pritchard Equity Limited.

As lead audit partner for the review of the financial statements of Pritchard Equity Limited for the half-year ended 31 December 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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



PKF
Chartered Accountants

Newcastle

Dated: 3 March 2017



Martin Matthews
Partner

PRITCHARD EQUITY LIMITED

CONDENSED CONSOLIDATED STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2016

	Note	31.12.2016 \$	31.12.2015 \$
Income from investment portfolio	2a	12,311	10,293
Income from trading portfolio	2b	3,567	(1,735)
Income from deposits	2c	8,924	6,210
Income from the provision of services	2d	75,142	153,474
Income from structured finance products	2e	112,631	57,512
Total income from ordinary activities		212,575	225,754
Share of net (profit)/ loss of equity – accounted investment		(1,679)	7,135
Administration expenses		69,737	112,342
Auditor's remuneration		21,445	19,285
Bank charges		1,201	843
Depreciation expense		955	677
Employee expenses		26,121	25,358
Finance costs		1,410	817
Listing fees		4,366	4,785
Net realised foreign exchange loss/ (gain)		20	(89)
Share registry fees		4,222	4,365
Operating profit before income tax		84,777	50,236
Income tax expense		(33,005)	(10,906)
Operating profit after income tax		51,772	39,330
Profit/ (loss) attributable to non-controlling interest		1,779	(4,936)
Operating profit attributable to members of the company		53,551	34,394
Other comprehensive income			
<i>Other items that will not be subsequently reclassified to profit or loss</i>			
Net revaluation of non-current assets		28,764	243
Net realised gains on sale of long-term investments		6,759	17,303
Foreign currency (loss)/ gain on translation		(586)	4,590
Total other comprehensive income for the half-year		34,937	22,136
Total comprehensive profit for the half-year		88,488	56,530
Overall Operations			
Basic earnings per share (cents per share)		2.81	1.81
Diluted earnings per share (cents per share)		2.81	1.81

The accompanying notes form part of these condensed financial statements.

PRITCHARD EQUITY LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Note	31.12.2016	30.06.2016
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		963,721	661,374
Trade and other receivables		3,046,145	1,964,209
Trading portfolio		18,101	14,084
Financial assets		52,593,795	22,900,000
TOTAL CURRENT ASSETS		56,621,762	25,539,667
NON-CURRENT ASSETS			
Investment portfolio		925,727	862,143
Investments in associates accounted for using the equity method		460,894	459,215
Trade and other receivables		3,285,303	1,979,336
Financial assets		76,290,000	44,900,000
Plant and equipment		2,312	1,147
Deferred tax assets		818,995	722,106
TOTAL NON-CURRENT ASSETS		81,783,231	48,923,947
TOTAL ASSETS		138,404,993	74,463,614
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		3,416,364	2,300,162
Borrowings		52,742,532	23,048,736
Provision for tax		(2,141)	(3,058)
TOTAL CURRENT LIABILITIES		56,156,755	25,345,840
NON-CURRENT LIABILITIES			
Trade and other payables		3,856,413	2,333,587
Borrowings		76,290,000	44,900,000
Deferred tax liabilities		398,807	268,049
TOTAL NON-CURRENT LIABILITIES		80,545,220	47,501,636
TOTAL LIABILITIES		136,701,975	72,847,476
NET ASSETS		1,703,018	1,616,138
EQUITY			
Issued capital	4	1,213,697	1,213,697
Reserves		29,427	1,399
Retained earnings		459,908	399,448
Equity attributable to equity holders of the parent		1,703,032	1,614,544
Minority equity interest		(14)	1,594
TOTAL EQUITY		1,703,018	1,616,138

The accompanying notes form part of these condensed financial statements.

PRITCHARD EQUITY LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2016

	Issued capital	Asset revaluation reserve	Capital profits reserve	Foreign currency translation reserve	Retained earnings	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2015	1,213,697	(92,180)	55,473	36,727	343,951	1,557,668
Loss for the half year	-	-	-	-	34,394	34,394
Other comprehensive income						
Net revaluation of non-current assets	-	243	-	-	-	243
Net capital profit for the half year	-	-	-	-	17,303	17,303
Foreign currency exchange reserve	-	-	-	8,332	(3,742)	4,590
Total other comprehensive income	-	243	-	8,332	13,561	22,136
Total comprehensive income for the period	-	243	-	8,332	47,955	56,530
Balance at 31 December 2015	<u>1,213,697</u>	<u>(91,937)</u>	<u>55,473</u>	<u>45,059</u>	<u>391,906</u>	<u>1,614,198</u>
Balance at 1 July 2016	1,213,697	(103,963)	55,473	49,889	399,448	1,614,544
Profit for the half year	-	-	-	-	53,551	53,551
Other comprehensive income						
Net revaluation of non-current assets	-	28,764	-	-	-	28,764
Net capital profit for the half year	-	-	-	-	6,759	6,759
Foreign currency exchange reserve	-	-	-	(736)	150	(586)
Total other comprehensive income	-	28,764	-	(736)	6,909	34,937
Total comprehensive income for the period	-	28,764	-	(736)	60,460	88,488
Balance at 31 December 2016	<u>1,213,697</u>	<u>(75,199)</u>	<u>55,473</u>	<u>49,153</u>	<u>459,908</u>	<u>1,703,032</u>

The accompanying notes form part of these condensed financial statements.

PRITCHARD EQUITY LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2016

	31.12.2016	31.12.2015
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Sales from trading portfolio	1,875	3,249
Purchases for trading portfolio	-	-
Authorised representative fees received	25,667	-
Brokerage received	29,930	130,714
Dividends received	4,970	5,505
Interest received	3,802,186	1,314,204
Distributions received	841	979
Underwriting fees received	-	15,400
Other receipts	50,835	10,375
	<hr/>	<hr/>
	3,916,304	1,480,426
Administration expenses	(144,173)	(140,152)
Bank charges	(1,201)	(843)
Finance costs	(3,540,671)	(1,187,617)
Income tax paid	(6,273)	(145)
	<hr/>	<hr/>
Net cash provided by operating activities	223,986	151,669
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales from investment portfolio	3,504	48,995
Purchases for investment portfolio	(15,956)	(88,549)
Purchase of other assets	(2,113)	(70)
Loans and advances	(61,083,795)	(31,940,000)
	<hr/>	<hr/>
Net cash used in investing activities	(61,098,360)	(31,979,624)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	61,084,808	32,139,138
Repayment of borrowings	(4,670)	(30,117)
Withholding tax received	246,564	-
Withholding tax paid	(149,843)	-
	<hr/>	<hr/>
Net cash provided by financing activities	61,176,859	32,109,021
	<hr/>	<hr/>
Net increase in cash held	302,485	281,066
Cash at beginning of period	661,374	443,593
Foreign currency exchange difference	(138)	1,058
	<hr/>	<hr/>
Cash at end of period	963,721	725,717
	<hr/>	<hr/>

The accompanying notes form part of these condensed financial statements.

PRITCHARD EQUITY LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the Condensed Consolidated Financial Statements

This general purpose half year financial report has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

It is recommended that this financial report be read in conjunction with the 2016 Annual Report and any public announcements made by the Company during the half year, in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the company's 2016 annual financial report for the financial year ended 30 June 2016, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has not applied any Australian Accounting Standards or AASB interpretations that have been issued at balance date but are not yet operative for the half year ended 31 December 2016 ("the inoperative standards"), except for AASB 9. The impact of the inoperative standards has been assessed and the impact has been identified as not being material. The Group only intends to adopt inoperative standards at the date at which their adoption becomes mandatory.

The adoption of the various Australian Accounting Standards and Interpretations in issue but not yet effective will not impact the Group's accounting policies. However, the pronouncements will result in changes to information currently disclosed in the financial statements. The Group does not intend to adopt any of these pronouncements before their effective dates.

The following significant accounting policies have been adopted in the preparation and presentation of the half year financial report from 1 July 2016 to 31 December 2016.

(a) Holdings of Securities

(i) Statement of Financial Position classification

The Consolidated entity has two portfolios of securities, the investment portfolio and the trading portfolio.

The investment portfolio comprises holdings of securities which the directors intend to retain on a long-term basis, and has been classified as a non-current asset.

The trading portfolio comprises holdings of securities held for short term trading purposes and is classified as a current asset.

(ii) Valuation of investments

Securities, including listed and unlisted shares, notes and options, are initially brought to account at cost (including any associated transaction costs) and are continuously carried at fair value.

Fair value for the purposes of valuing holdings of securities is determined by reference to market prices prevailing at balance date, predominantly last sale price, where the securities are traded on an organised market. Where a security is not so traded, its fair value is determined by the Directors.

(iii) Income from holdings of securities

Distributions relating to listed securities are recognised as income when those securities are quoted ex-distribution basis. Distributions relating to unlisted securities are recognised as income when received unless the distributions are capital returns in which case the amount of the distribution is treated as an adjustment to the cost base of the securities.

PRITCHARD EQUITY LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2016

NOTE 2: REVENUE

	31.12.2016 \$	31.12.2015 \$
a. Income from Investment Portfolio		
— dividends received	11,187	10,792
— trust distributions received	1,124	(499)
Total income from investment portfolio	12,311	10,293
b. Income from Trading Portfolio		
— sales revenue	1,875	3,284
— cost of sales	1,692	(5,019)
Total income from trading portfolio	3,567	(1,735)
c. Income from Deposits		
— interest received	8,924	6,210
Total income from deposits	8,924	6,210
d. Income from the provision of services		
— brokerage received	29,930	53,421
— other income received	21,162	78,777
— rent received	717	2,276
— authorised representative fees received	23,333	19,000
Total other income	75,142	153,474
e. Income from structured finance products		
— interest received	2,772,524	1,467,425
— interest paid	(1,962,950)	(972,820)
— acquisition fees	(696,943)	(437,093)
Total income from structured finance products	112,631	57,512

NOTE 3: DIVIDENDS

Dividends Paid or Declared	-	-
	-	-

PRITCHARD EQUITY LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2016

NOTE 4: ISSUED CAPITAL

Movements in Issued Capital of the Company during the half year were as follows:

Date	Details	A Ordinary Shares	B Ordinary Shares	Issued Capital \$
01/07/2016	Opening balance	1,048,373	854,378	1,213,697
31/12/2016	Closing balance	1,048,373	854,378	1,213,697

All ordinary shares rank equally inter se for all purposes of participation in profits or capital of the Company.

A Ordinary shares confer on their holder the right to receive notices, reports and accounts and to attend and speak, but not to vote at general meetings of the Company.

B Ordinary shares confer on their holder the right to receive notices, reports and accounts and to attend and speak and vote at general meetings of the Company.

NOTE 5: SEGMENT REPORTING

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies.

The following is an analysis of the Group's revenue and results by reportable operating segment for the periods under review:

Half year ended 31.12.2016	Investments	Financial Services	Total
Revenue	161,484	51,091	212,575
Results	60,744	(7,193)	53,551

Half year ended 31.12.2015	Investments	Financial Services	Total
Revenue	93,556	132,198	225,754
Results	14,983	19,951	34,394

The revenue reported above represents revenue generated from external customers. There were no intersegment sales during the period.

The following is an analysis of the Group's assets by reportable operating segment:

31.12.2016	Investments	Financial Services	Total
Assets	138,404,993	-	138,404,993

30.06.2016	Investments	Financial Services	Total
Assets	74,463,614	-	74,463,614

PRITCHARD EQUITY LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2016

NOTE 6: RELATED PARTY TRANSACTIONS

31.12.2016

31.12.2015

\$

\$

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

Transactions with related parties:

Accounting fees paid/ payable to Rees Pritchard Pty Limited-	22,113	25,732
Newcastle Capital Markets Registries Pty. Limited for share registry costs.	4,222	4,365
Interest receivable from RAM Investment Partners No.1 Pty Limited	1,066,504	585,339
Purchase of unsecured notes from RAM Investment Partners No.1 Pty Limited	26,300,000	19,940,000
Interest receivable from RAM Investment Partners No.2 Pty Limited	261,543	-
Purchase of unsecured notes from RAM Investment Partners No.2 Pty Limited	26,293,795	-
Loan payable to Lateral Investment Corporation Pty Limited	50,000	50,000
Loan payable to Gordon Bradley Elkington	19,878	19,878
Loan payable to Steven Shane Pritchard	11,433	9,362

NOTE 7: KEY MANAGEMENT PERSONNEL

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

NOTE 8: CONTINGENT LIABILITIES

At balance date the Directors are not aware of any material contingent liabilities other than those already disclosed elsewhere in the financial report.

NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE

Since 31 December 2016 to the date of this report there has been no events specific to the consolidated entity of which the Directors are aware which has had a material effect on the consolidated entity or its financial position.

PRITCHARD EQUITY LIMITED

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 3 to 10:
 - a. comply with Accounting Standards and the Corporations Regulations; and
 - b. give a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s. 303(5) of the *Corporations Act 2001*.

On behalf of the directors



Steven Shane Pritchard
Director



Enzo Pirillo
Director

3 March 2017
Hamilton, NSW

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PRITCHARD EQUITY LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Pritchard Equity Limited, which comprises the statement of financial position as at 31 December 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 Review of Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*. As the auditor of Pritchard Equity Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

PKF(NS) Audit & Assurance Limited
Partnership
ABN 61 193 681 150

Liability limited by a scheme of
arranged under Professional
Standards Legislation

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF PRITCHARD EQUITY LIMITED**

Independence

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

Conclusion

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

- (i) giving a true and fair view of the of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- (ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.



PKF
Chartered Accountants

Newcastle

Dated: 3 March 2017



Martin Matthews
Partner

PRITCHARD EQUITY LIMITED

CORPORATE DIRECTORY

Directors

Steven Shane Pritchard – Executive Chairman
Enzo Pirillo
Gordon Bradley Elkington

Secretary

Enzo Pirillo

Principal Place of Business and Registered Office

10 Murray Street
Hamilton NSW 2303
Telephone (02) 4920 2877
Facsimile (02) 4920 2878

Accountants

Rees Pritchard Pty. Limited
10 Murray Street
Hamilton NSW 2303
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Facsimile (02) 4920 2878

Auditors

PKF Audit & Assurance
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Newcastle West NSW 2302
Telephone (02) 4962 2688
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Solicitors

Baker & McKenzie
Level 27, AMP Centre
50 Bridge Street
Sydney NSW 1223
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Facsimile (02) 9225 1595

Share Registry

Newcastle Capital Markets Registries Pty. Limited
10 Murray Street
Hamilton NSW 2303
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Facsimile (02) 4920 2878

Stockbroker and Nominated Adviser

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10 Murray Street
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