Australian Securities & Investments Commission

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Form 388
Corporations Act 2001
294, 295, 298-300, 307, 308, 319, 321, 322
Corporations Regulations
1.0.08

Copy of financial statements and reports

Company details

Company name

INDIAN PACIFIC LIMITED

ACN

009 178 894

Reason for lodgement of statement and reports

A public company or a disclosing entity which is not a registered scheme or prescribed interest undertaking

Dates on which financial year ends

Financial year end date
31-10-2013

Auditor's report

Were the financial statements audited?

Yes

Is the opinion/conclusion in the report modified? (The opinion/conclusion in the report is qualified, adverse or disclaimed)

No

Does the report contain an Emphasis of Matter and/or Other Matter paragraph?

No

Details of current auditor or auditors

Current auditor

Date of appointment **26-05-1994**

Name of auditor

ERNST & YOUNG

Address

'ERNST & YOUNG BUILDING'
11 MOUNTS BAY ROAD

PERTH WA 6000

Certification

I certify that the attached documents are a true copy of the original reports required to be lodged under section 319 of the Corporations Act 2001.

Yes

Signature

Select the capacity in which you are lodging the form

Secretary

I certify that the information in this form is true and complete and that I am lodging these reports as, or on behalf of, the company.

Yes

Authentication

This form has been authorised by

Name	Richard Frederick White GODFREY , Secretary
Date	31-01-2014

INDIAN PACIFIC LIMITED

ABN 31 009 178 894

FINANCIAL REPORT

For the year ended 31 October 2013

Corporate Directory

Registered Principal Office:

Patersons Stadium
250 Roberts Road
SUBIACO WA 6008

Telephone: (08) 9381 1111
Facsimile: (08) 9388 2541

Auditors:

Ernst & Young
11 Mounts Bay Road
PERTH WA 6000

Correspondence:

PO Box 508
SUBIACO WA 6904

Bankers:

Bankwest
108 St George's Terrace
PERTH WA 6000

Directors:

A Cransberg – Chairman
J McMahon (Deputy Chairman)
T Agnew (Retired 31/10/2013)
J Bishop (Resigned 31/10/2013)
P Carter
R Gibbs
T Nisbett
G Rasmussen (appointed 01/11/2013)
C Wharton (appointed 01/11/2013)
G Yukich (Retired 31/10/2013)

Solicitors:

Johnson Winter & Slattery Lawyers
Level 30, Australia Square
264 George St
SYDNEY NSW 2000

Corrs Chambers Westgarth Lawyers
Level 15, Woodside Plaza
240 St George's Terrace
PERTH WA 6000

Secretary:

R Godfrey

Trustee for Unsecured Note Holders:

Perpetual Limited
Corporate & Structured Finance
Level 11, 123 Pitt Street
SYDNEY NSW 2000

INDEX TO FINANCIAL REPORT

YEAR ENDED 31 OCTOBER 2013

CHAIRMAN'S REPORT

The company is pleased to announce an increased consolidated operating surplus of $4,148,240 for the year ended 31 October 2013. This compares to a consolidated operating surplus of $3,318,278 for the year ended 31 October 2012. The company is proud of achieving this increased surplus especially given the disappointing on field performance, albeit that the surplus was inflated by a one off investment return. Prior to the recording of this profit, rent and royalty payments of approximately $6.39 million were made to the West Australian Football Commission (WAFC) to assist in funding football development in Western Australia and the maintenance of Paterson's stadium. The WA clubs are different to most other clubs in that they have the direct responsibility for funding football development in this state. Over the course of our history, we have re-directed around $106 million back to grassroots football via the WA Football Commission.

The club is pleased to again have been able to grow our financial reserves, with the intention being to invest back into new facilities and infrastructure at the appropriate time in order to give our players the best possible opportunity, and allow us to better connect with the community. We were delighted with the announcement late in the season that the future home of the club would be based at Lathlain Park. We are very keen to work with the community, the Perth Football Club and with other stakeholders to maximise the benefit this new facility can bring. Obviously, we cannot finance this project alone and we will be continuing our discussions with other potential financial contributors over the coming periods.

Both on and off –field we remain proud of our history, with our three premierships, and having participated in the finals a record number of times since our inception. We were however very disappointed with our 2013 season and we have put in place a number of initiatives in order to improve, as our on field performance was not up to the standard expected of our club. I would sincerely like to congratulate the Hawthorn Football Club on their outstanding performance in winning the premiership and they have set a bench mark for us to aim toward. We are now greatly looking forward to the start of the season and some solid improvement.

We are also delighted that next season the alignment with East Perth Football Club comes into being, which will be a major factor in us being able to remain competitive with the other clubs that have similar arrangements.

The new stadium at Burswood is also making good progress. We are working with the government to get the best outcome for football, and most importantly our members, and we are satisfied with the way that is developing.

This year our total membership was 59,009 people. The support the West Coast Eagles enjoys on every level is outstanding and we take great pride in the loyalty of all sponsors, corporate partners, members and supporters. Again our membership renewals are looking very strong for 2014. I would particularly like to acknowledge the excellent support from our two principal partners in SGIO and Bankwest.

The relationship between the club and the West Australian Football Commission has also been important and I would like to acknowledge Frank Cooper and Gary Walton. We are intrinsically linked over some major issues and that relationship will always remain important.

I would also like to acknowledge the wonderful contribution of John Worsfold. To be able to coach our club for 12 years, including a premiership is an outstanding achievement and he will always be revered at the West Coast Eagles for his roles as a player and coach. The company was delighted to appoint Adam Simpson as our sixth senior coach, coming into our 28th season.

Finally, I would like to thank all of my fellow directors in 2013: deputy chairman James McMahon, Graham Yukich, Terry Agnew, Peter Carter, Russell Gibbs, Julie Bishop and Trevor Nisbett. Board meetings have always been transparent and involved robust discussions and our club is indeed privileged to have this calibre of people guiding it.

As the company constitution decrees, Terry and Graham must stand aside after serving our club for nine years with great distinction. Julie Bishop has also made the decision to resign from the board given her increased political commitments. All have been fiercely loyal, incisive and visionary and I thank them for the wonderful service they have given the club. With these individuals leaving the organisation I welcome Chris Wharton (Managing Director of Seven West Media WA) and Geoff Rasmussen (Managing Director of Azure Capital) to the board. We anticipate both will make a significant contribution to the West Coast Eagles. They bring differing but strong skill sets to the board and we are excited about their appointment. A replacement for Julie will be made in due course.

I would also like to acknowledge the work of the senior executive, led by Trevor Nisbett, who have worked hard in order to achieve some significant outcomes this year.

We now look forward to 2014 with significant anticipation as to our on and off the field progress.

Alan Cransberg
West Coast Eagles Chairman

The directors present their report for the year ended 31 October 2013.

DIRECTORS

The directors of the Company in office during the financial year and until the date of this report are:

A Cransberg Chairman
J McMahon (Deputy Chairman)
T Agnew (retired 31 October 2013)
J Bishop (resigned 31 October 2013)
P Carter
R Gibbs
T Nisbett
G Rasmussen (appointed 01/11/2013)
C Wharton (appointed 01/11/2013)
G Yukich (retired 31 October 2013)

Directors were in office from the beginning of the financial year until the date of this report, unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the period were the operating and management of the West Coast Eagles Football Team.

DIVIDENDS

The directors recommend that no dividend be declared or paid for the financial year ended 31 October 2013.

REVIEW OF OPERATIONS

The operating profit of the consolidated entity was $4,148,240 (2012: $3,318,278). The company obtained tax-exempt status effective of 10 March 2000 on becoming a wholly owned subsidiary of the Western Australian Football Commission. In 2013 the team was in its 27th year in the Australian Rules football competition.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the Company's state of affairs.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date, which significantly affected or may significantly affect the Company's operations or results of those operations.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The company is not subject to any particular or significant environmental regulation.

SHARE OPTIONS

As at the date of this report, there were no unissued ordinary shares under options.

PARTICULARS OF DIRECTORS

Alan Cransberg (Chairman):

Managing Director of Alcoa Australia. Alan began his career with Alcoa in 1980 after graduating from UWA with an Honours Degree in Civil Engineering. He worked in Alcoa's Operations from 1981 to 1997, before being appointed Pinjarra Alumina Refinery local manager in 1998. In 2001, he moved to the US where he spent seven years in a Global Business role before returning to WA. He also played 115 games for Swan Districts Football Club, including two premierships in 1982 and 1983. He is a Board Member of the Black Swan Theatre Company, the Alcoa Global Foundation and the Foundation to Prevent Violence Against Women and Their Children as well as being a Councillor for the Australian Business Arts Foundation. Alan has served as a director of the West Coast Eagles since March 2008 and became chairman in November 2010.

James McMahon DSC DCM (Deputy Chairman):

Corrective Services Commissioner. James served in the Australian Defence Force for 24 years, predominantly with the SAS, where he was the commanding officer. A graduate of the Australian Defence College, he holds a graduate diploma in management, a master in management and a master in business administration. James was awarded the Distinguished Services Cross and Distinguished Services Medal for command and leadership during action in Timor Leste, Afghanistan and Iraq. Following his retirement from the SAS James worked as an associate director and the chief operating officer of Azure Capital. He was appointed Commissioner Corrective Services Western Australia in November 2013. James was appointed to the board of directors in March 2007 and became deputy chairman in January 2012.

Peter Carter:

Managing Director Crosby Tiles. As the managing director of Crosby Tiles, Peter is involved in several other business ventures, primarily in the building sector. He has been chairman of Crosby Supply and Fix since 2005, has been a director of JH Wilberforce since 2003, a director of Steel Blue since 1995 (chairman from 1996 to 1999) and has been a director of Real Estate Plus since 1999. He is also a Trustee of WA Charity Direct. He graduated from Curtin University with a bachelor of business in 1979. Peter played 12 games for Swan Districts, including the 1979 reserves premiership, before a knee injury ended his career at 21. He joined the West Coast Eagles board in November 2010.

Russell Gibbs:	**Managing Director and Chief Executive Officer of the Hawaiian Group.** Appointed as the Managing Director and Chief Executive of Hawaiian Group in 2000, a privately held Western Australian based property company which owns and manages an Australia-wide commercial, retail, hospitality and development portfolio in excess of $1 billion. He was previously State President and National Councillor of the Property Council of Australia, Deputy Chair of Youth Focus, Trustee of the Anglican Church's Perth Diocesan Trust, a member of the Social Housing Taskforce Committee and the Parliamentary Precinct Steering Committee. Russell is a Director of Satterley Property Group, Director of St Ives Group Board, Councillor for the Australian Business Arts Foundation, and a member of the Chamber of Arts and Culture Board of Western Australia. He joined the West Coast Eagles board in November 2001.
Trevor Nisbett:	**Chief Executive Officer of the West Coast Eagles.** After achieving a bachelor of physical education and a diploma of teaching from the University of Western Australia, Trevor's career focus turned to football administration. A former player, he was football manager at East Perth in 1981, before being elevated to general manager in 1982. In 1984, he became football manager at Subiaco before starting his long and fruitful association with the West Coast Eagles. He was appointed football manager in September 1989 and operated in that role until 1999 when he was elevated to the role of chief executive, a position he still holds. Trevor is also deputy chairman of the David Wirrpanda Foundation and a director of Foodbank WA. He joined the board of directors in November 2003.
Geoff Rasmussen	**Managing Director Azure Capital.** Geoff is co-founder and Managing Director of Azure Capital. Previously, Geoff was a founding director of Poynton Partners and GEM Consulting, where he worked in both management consultancy and corporate advisory roles. He is the Chairman of the Azure Foundation and is a non-executive Director of One Disease at a Time. He served on the Board of Youth Focus for nine years until 2012 and was Chairman from 2008 until 2012. Geoff studied Business Information Technology at the University of New South Wales before starting his career as a management consultant at McKinsey and Company. He joined the West Coast Eagles board in November 2013.
Chris Wharton	**Chief Executive Officer Seven West Media WA.** Starting his career as a journalist Chris worked across newspaper management in Sydney before being appointed Chief Executive Officer of Perth's Community Newspaper Group in 1995. He was then Managing Director of Channel 7 Perth for nine years before becoming Chief Executive Officer of West Australian Newspapers in 2008. In his current role Chris is responsible for all Seven West Media assets in Western Australia - The West Australian, West regional Publications (23 mastheads), its on-line properties, WA Publishers, Redwave Media (nine regional radio licence areas) and Channel 7 Perth. He joined the West Coast Eagles board in November 2013.

Terry Agnew: **RAC (WA) Group Chief Executive.** Terry is also a Director of the Australian Automotive Association, Australian Motoring Services and on a number of other boards. Terry was appointed to the Board of Directors on 26 July 2005, having previously been a member of the West Coast Eagles Football Club Board. Terry retired from the West Coast Eagles Board, effective 31 October, 2013 after serving the maximum 9 year tenure in accordance with the Constitution.

Hon. Julie Bishop: **Deputy Leader of the Liberal Party and Minister for Foreign Affairs.** Elected to the House of Representatives as the Member for Curtin in 1998 and served in the Howard Government as Minister for Educatio, Science and Training and as the Minister Assisting the Prime Minister for Women's Issues. Julie played a senior role as deputy leader of the Liberal Party in propelling the Liberal Party to a convincing 2013 Federal election and is Australia's first female Foreign Affairs Minister. Before entering parliament, Julie was a commercial litigation lawyer at Clayton Utz and was managing partner of the Perth firm from 1994 to 1998. She gained a law degree from the University of Adelaide in 1978 and in 1996 completed the Harvard Business School Advanced Management Program for Senior Managers. She joined the West Coast Eagles board in March 2008. Julie resigned from the West Coast Eagles board effective 31 October 2013.

Graeme Yukich: **Managing Director of Entrust Private Wealth Management Pty Ltd.** Graeme previously held positions at Hartley's Ltd and Seal Investments Ltd as a Senior Investment Adviser. Graeme was appointed to the Board of Directors on 26 July 2005, having previously been a member of the West Coast Eagles Football Club Board. Graeme retired from the Board after serving the maximum 9 year tenure in accordance with the Constitution.

DIRECTORS' BENEFITS

During the financial period, no director of the company has received or become entitled to receive any benefit other than:

(a) a benefit included in the aggregate amount of emoluments received or due and receivable as shown in the accounts; or

(b) a fixed salary of a full-time employee of the company,

by reason of a contract made by the company with the director or with a firm in which he is a member, or with a company in which he has a substantial financial interest.

DIRECTOR'S MEETINGS

During the financial year and until the date of this report ten directors' meeting were held. The number of meetings in which directors were in attendance is as follows:

	No. of meetings held while in office	Meetings attended
A Cransberg (Chairman)	10	10
J McMahon (Deputy Chairman)	10	9
T Agnew (retired 31/10/2013)	10	8
J Bishop (resigned 31/10/2013)	10	5
P Carter	10	9
R Gibbs	10	10
T Nisbett	10	10
G Yukich (retired 31/10/2013)	10	10

INDEMNIFICATION OF DIRECTORS & OFFICERS

The Company has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditors of the Company or a related body corporate, indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.

The Company did however pay a premium in respect of a contract insuring against a liability incurred as a director, secretary or officer to the extent permitted by the Corporations Act (2001). It is the policy of the Company that the nature of any liability and the amount of any premium not be disclosed.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 11 and forms part of this report.

Signed in accordance with a resolution of the directors.

Alan Cransberg
Director
Perth, 31st January 2014

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9249 2436
ey.com

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Auditor's Independence Declaration to the Directors of Indian Pacific Limited

In relation to our audit of the financial report of Indian Pacific Limited for the financial year ended 31 October 2013, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Ernst & Young

P McIver
Partner
31 January 2014

PM:PS:IPL:085

Building a better working world

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Perth WA 6000 Australia
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Independent audit report to members of Indian Pacific Limited

Report on the financial report

We have audited the accompanying financial report of Indian Pacific Limited, which comprises the consolidated balance sheet as at 31 October 2013, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

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* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

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Opinion

In our opinion:

a. the financial report of Indian Pacific Limited is in accordance with the *Corporations Act 2001*, including:

   i giving a true and fair view of the consolidated entity's financial position as at 31 October 2013 and of its performance for the year 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 Note 2.

Ernst & Young

Ernst & Young

P McIver
Partner
Perth
31 January 2014

In accordance with a resolution of the directors of Indian Pacific Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001 including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 31 October 2013 and of its performance for the year ended on that date; and

  (ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b); and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

A Cransberg
Director
Perth, 31st January 2014

	Notes	Consolidated 2013 $	2012 $
REVENUE FROM ORDINARY ACTIVITIES	3	55,937,525	55,851,006
Cost of goods sold	4	13,100,294	13,330,969
GROSS PROFIT		42,837,231	42,520,037
Football & administration expenses		23,888,767	22,029,101
Administration expenses		6,741,451	8,041,690
Rent expense		4,056,243	3,988,175
Royalty expense	4	2,918,871	2,163,905
Marketing and community expenses		2,495,961	2,384,722
Corporate expenses		62,757	545,142
(Gain)/loss on investments		(1,475,139)	48,949
PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE		4,148,320	3,318,353
PROFIT FROM ORDINARY ACTIVITIES AFTER INCOME TAX EXPENSE		4,148,320	3,318,353
NET PROFIT ATTRIBUTABLE TO MEMBERS OF INDIAN PACIFIC LIMITED		4,148,320	3,318,353
Amortisation of unsecured note redemption reserve		(80)	(75)
TOTAL CHANGES IN EQUITY OTHER THAN THOSE RESULTING FROM TRANSACTIONS WITH OWNERS AS OWNERS ATTRIBUTABLE TO MEMBERS OF INDIAN PACIFIC LIMITED		(80)	(75)
TOTAL REVENUES, EXPENSES AND VALUATION ADJUSTMENTS ATTRIBUTABLE TO MEMBERS OF INDIAN PACIFIC LIMITED		4,148,240	3,318,278
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to profit & loss			
Revaluation of available for sale investments		258,928	282,672
TOTAL COMPREHENSIVE INCOME		4,407,168	3,600,950

INDIAN PACIFIC LIMITED
BALANCE SHEET
AS AT 31 OCTOBER 2013

		Consolidated	
		2013	**2012**
	Notes	**$**	**$**
CURRENT ASSETS			
Cash assets	23(b)	39,853,517	34,511,841
Receivables	5	2,750,533	2,627,857
Investments	6	1,536,226	1,965,360
Inventories	7	632,529	723,691
TOTAL CURRENT ASSETS		44,772,805	39,828,749
NON-CURRENT ASSETS			
Property, plant and equipment	8	444,172	438,365
Other financial assets	9	2,687,615	2,256,883
TOTAL NON-CURRENT ASSETS		3,131,787	2,695,248
TOTAL ASSETS		47,904,592	42,523,997
CURRENT LIABILITIES			
Payables	10	6,296,921	5,601,069
Unearned income	10	3,105,025	2,875,417
Provisions	11	2,898,782	2,830,742
TOTAL CURRENT LIABILITIES		12,300,728	11,307,228
NON-CURRENT LIABILITIES			
Payables	12	659	579
Provisions	13	399,941	420,094
TOTAL NON-CURRENT LIABILITIES		400,600	420,673
TOTAL LIABILITIES		12,701,328	11,727,901
NET ASSETS		35,203,264	30,796,096
EQUITY			
Contributed equity	14	5,446,065	5,446,065
Reserves	15	5,318,147	5,219,024
Retained profits	15	24,439,052	20,131,007
TOTAL EQUITY		35,203,264	30,796,096

CONSOLIDATED	Contributed Equity $	Retained Profits $	Reserves $	Total Equity $
At 1 November 2011	5,446,065	16,731,198	5,017,883	27,195,146
Total income and expense for the period recognised directly in equity	5,446,065	16,731,198	5,017,883	27,195,146
Revaluation of available for sale investments	-	-	282,672	282,672
Transfer to undistributable profits reserve	-	81,456	(81,456)	-
Transfer to unsecured notes reserve	-	75	(75)	-
Profit for the year	-	3,318,278	-	3,318,278
At 31 October 2012	5,446,065	20,131,007	5,219,024	30,796,096
At 1 November 2012	5,446,065	20,131,007	5,219,024	30,796,096
Total income and expense for the period recogniseddirectly in equity	5,446,065	20,131,007	5,219,024	30,796,096
Revaluation of available for sale investments	-	-	258,928	258,928
Transfer to undistributable profits reserve	-	159,725	(159,725)	-
Transfer to unsecured notes reserve	-	80	(80)	-
Profit for the year	-	4,148,240	-	4,148,240
At 31 October 2013	5,446,065	24,439,052	5,318,147	35,203,264

	Notes	Consolidated 2013 $	2012 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		45,842,602	47,111,973
Payments to suppliers and employees		(48,295,526)	(49,030,334)
Interest received		1,750,258	2,125,226
AFL Distribution		8,971,244	8,456,876
Rentals paid to WAFC		(3,471,536)	(3,408,878)
NET CASH FLOWS FROM OPERATING ACTIVITIES	23(a)	4,797,042	5,254,863
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment		(593,254)	(330,466)
Purchase of investment property		(1,015,440)	-
Proceeds from sale of property, plant & equipment		3,328	88
Proceeds from sale of investments		2,150,000	3,330,000
Purchase of shares		-	(133,798)
Proceeds from sale of shares		-	448,309
NET CASH FLOWS FROM INVESTING ACTIVITIES		544,634	3,314,133
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
NET CASH FLOWS USED IN FINANCING ACTIVITIES		-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS		5,341,676	8,568,996
Cash and cash equivalents at beginning of period		34,511,841	25,942,845
CASH AND CASH EQUIVALENTS AT END OF PERIOD	23(b)	39,853,517	34,511,841

1. CORPORATE INFORMATION

The financial report of Indian Pacific Limited (the Company) for the year ended 31 October 2013 was authorised for issue in accordance with a resolution of the directors on 31st January 2014.

Indian Pacific Limited is a company limited by shares that is incorporated and domiciled in Australia.

The registered office of Indian Pacific Limited is located at:

Paterson's Stadium
250 Roberts Road
SUBIACO WA 6008

The nature of the operations and principal activities of the company are described in the Directors' Report.

The entity employed 147 full time employees and players as of 31 October 2013 (2012: 140 employees).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general-purpose financial report, which has 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. The financial report is presented in Australian dollars.

The financial report has been prepared on a historical cost basis except for available for sale investments which have been measured at fair value.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board, and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.
The Group has adopted the following new and revised Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 November 2012:

Reference	Title	Application date of standard	Application date for Group
AASB 2010-8	**Amendments to Australian Accounting Standards - Deferred Tax: *Recovery of Underlying Assets* [AASB 112]** These amendments address the determination of deferred tax on investment property measured at fair value and introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that the carrying amount will be recoverable through sale. The amendments also incorporate SIC-21 *Income Taxes - Recovery of Revalued Non-Depreciable Assets* into AASB 112.	1 January 2012	1 November 2012
AASB 2011-9	**Amendments to Australian Accounting Standards -Presentation of Other Comprehensive Income**	1 July 2012	1 November 2012

Reference	Title	Application date of standard	Application date for Group
	[AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 & 1049] This standard requires entities to group items presented in other comprehensive income on the basis of whether they might be reclassified subsequently to profit or loss and those that will not.		

The adoption of these standards did not give rise to new policies being adopted and did not have a material effect on the financial statements of the Group.

New and amended Australian Accounting Standards and Interpretations that have been recently issued or amended but are not yet effective have not been adopted for the annual reporting period ended 31 October 2013 and are outlined in the table below.

Reference	Title	Summary	Application date of standard	Application date for Group
AASB 10	*Consolidated Financial Statements*	AASB 10 establishes a new control model that applies to all entities. It replaces parts of AASB 127 *Consolidated and Separate Financial Statements* dealing with the accounting for consolidated financial statements and UIG-112 *Consolidation - Special Purpose Entities.* The new control model broadens the situations when an entity is considered to be controlled by another entity and includes new guidance for applying the model to specific situations, including when acting as a manager may give control, the impact of potential voting rights and when holding less than a majority voting rights may give control. **Consequential amendments were also made to this and other standards via AASB 2011-7 and AASB 2012-10.**	1 January 2012***	1 October 2013
AASB 12	*Disclosure of Interests in Other Entities*	AASB 12 includes all disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. New disclosures have been introduced about the judgments made by management to determine whether control exists, and to require summarised information about joint arrangements, associates, structured entities and subsidiaries with non-controlling interests.	1 January 2013	1 October 2013
AASB 13	*Fair Value Measurement*	AASB 13 establishes a single source of guidance for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value when fair value is required or permitted. Application of this definition may result in different fair values being determined for the relevant assets. AASB 13 also expands the disclosure requirements for all assets or liabilities carried at fair value. This includes information about the assumptions made and the qualitative impact of those assumptions on the fair value determined. **Consequential amendments were also made to other standards via AASB 2011-8.**	1 January 2013	1 October 2013
AASB 119	*Employee Benefits*	The main change introduced by this standard is to revise the accounting for defined benefit plans. The amendment removes the options for accounting for the liability, and requires that the liabilities arising from such plans is recognised in full with actuarial gains and losses being recognised in other comprehensive income. It also revised the method of calculating the return on plan assets. The revised standard changes the definition of short-term employee benefits. The distinction between short-term and other long-term employee benefits is now based on whether the benefits are expected to be settled wholly within 12 months after the reporting date.	1 January 2013	1 October 2013

Reference	Title	Summary	Application date of standard	Application date for Group
		Consequential amendments were also made to other standards via AASB 2011-10.		
AASB 2012-2	Amendments to Australian Accounting Standards - *Disclosures - Offsetting Financial Assets and Financial Liabilities*	AASB 2012-2 principally amends AASB 7 *Financial Instruments: Disclosures* to require disclosure of the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position, when all the offsetting criteria of AASB 132 are not met.	1 January 2013	1 October 2013
AASB 2012-5	Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle	AASB 2012-5 makes amendments resulting from the 2009-2011 Annual Improvements Cycle. The standard addresses a range of improvements, including the following: ► Repeat application of AASB 1 is permitted (AASB 1) ► Clarification of the comparative information requirements when an entity provides a third balance sheet (AASB 101 *Presentation of Financial Statements*).	1 January 2013	1 October 2013
AASB 2011-4	Amendments to Australian Accounting Standards to *Remove Individual Key Management Personnel Disclosure Requirements* AASB 124	This amendment deletes from AASB 124 individual key management personnel disclosure requirements for disclosing entities that are not companies. It also removes the individual KMP disclosure requirements for all disclosing entities in relation to equity holdings, loans and other related party transactions.	1 July 2013	1 October 2013
AASB 1053	*Application of Tiers of Australian Accounting Standards*	This standard establishes a differential financial reporting framework consisting of two tiers of reporting requirements for preparing general purpose financial statements: (a) Tier 1: Australian Accounting Standards (b) Tier 2: Australian Accounting Standards - Reduced Disclosure Requirements Tier 2 comprises the recognition, measurement and presentation requirements of Tier 1 and substantially reduced disclosures corresponding to those requirements. The following entities apply Tier 1 requirements in preparing general purpose financial statements: (a) For-profit entities in the private sector that have public accountability (as defined in this standard) (b) The Australian Government and State, Territory and Local governments The following entities apply either Tier 2 or Tier 1 requirements in preparing general purpose financial statements: (a) For-profit private sector entities that do not have public accountability (b) All not-for-profit private sector entities (c) Public sector entities other than the Australian Government and State, Territory and Local governments. **Consequential amendments to other standards to implement the regime were introduced by AASB 2010-2, 2011-2, 2011-6, 2011-11, 2012-1, 2012-7 and 2012-11.**	1 July 2013	1 October 2013
AASB 2012-3	Amendments to Australian Accounting Standards - *Offsetting Financial Assets and Financial Liabilities*	AASB 2012-3 adds application guidance to AASB 132 *Financial Instruments: Presentation* to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.	1 January 2014	1 October 2014
Interpretation 21	*Levies*	This Interpretation confirms that a liability to pay a levy is only recognised when the activity that triggers the payment occurs. Applying the going concern assumption does not create a constructive obligation.	1 January 2014	1 October 2014
AASB 9	*Financial Instruments*	AASB 9 includes requirements for the classification and measurement of	1 January	1 October

Reference	Title	Summary	Application date of standard	Application date for Group
		financial assets. It was further amended by AASB 2010-7 to reflect amendments to the accounting for financial liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are described below. (a) Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows. (b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. (c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases. (d) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows: ► The change attributable to changes in credit risk are presented in other comprehensive income (OCI) ► The remaining change is presented in profit or loss If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss. Further amendments were made by AASB 2012-6 which amends the mandatory effective date to annual reporting periods beginning on or after 1 January 2015. AASB 2012-6 also modifies the relief from restating prior periods by amending AASB 7 to require additional disclosures on transition to AASB 9 in some circumstances. Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7 and 2010-10.	2015	2015
AASB 2013-3	*Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets*	AASB 2013-3 amends the disclosure requirements in AASB 136 *Impairment of Assets*. The amendments include the requirement to disclose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal.	1 January 2014	1 October 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of Indian Pacific Limited and its subsidiaries as at 31 October each year (the Consolidated Entity).

Subsidiaries are those entities over which the Consolidated Entity has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the consolidated entity controls the other entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity and cease to be consolidated form the date on which control is transferred out of the Consolidated Entity.

(d) Significant accounting judgements, estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing material misstatement to the carrying amounts of certain assets and liabilities within the next annual reporting periods are:

Annual leave

Liabilities for annual leave expected to be settled within twelve months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

A liability for long service leave is recognised, and 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. Consideration is given to expected future wages and salary levels, experience of employee departures and periods of service.

Classification and valuation of investments

Management has classified investments in listed and unlisted securities as 'available for sale' investments and movements in fair value are recognised directly in equity. The fair value of listed shares has been determined by reference to published price quotations in an active market. The fair values of unlisted securities not traded in an active market are determined by reference to the defaults in underlying investments, being the risks specific to these assets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Property, Plant and Equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is provided on a straight line or diminishing value basis over the useful life of the asset. Major depreciation periods are:

	2013	2012
- Leasehold improvements	lease term/useful life	lease term/useful life
- Furniture, fittings and equipment	3 to 10 years	3 to 10 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may not be recoverable.

The directors have determined that items of plant and equipment do not generate independent cash inflows and that the business of the Consolidated Entity is, in its entirety, a cash-generating unit.

Impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. For plant and equipment, impairment losses are recognised in the profit or loss as an expense.

(ii) Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(f) Leasehold Improvements

The cost of improvements to leasehold properties, disclosed as leasehold improvements are amortised over the unexpired period of the lease or the estimated useful lives of the improvements, whichever is the shorter.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above. The Consolidated Entity does not have any bank overdraft facilities.

(h) Trade and Other Receivables

Trade receivables, which generally have 30-90 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

Collectability of trade receivables is reviewed on an on-going basis. Individual debts that are known to be uncollectable are written off when identified. An impairment provision is recognised when there is objective evidence that the Consolidated Entity will not be able to collect the receivable.

Financial difficulties of the debtor, default payments and debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

(i) Impairment of Assets

The Consolidated Entity assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Consolidated Entity makes an estimate of the asset's recoverable amount.

The directors have determined that individual assets or groups of assets do not generate independent cash inflows and that the business of the Consolidated Entity is, in its entirety, a cash-generating unit. Accordingly, each asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Unsecured Notes

The unsecured note liability is calculated by discounting the face value of the notes at a rate of 15% from the latest possible date of redemption. Redemption is at the discretion of the directors' prior to the year 2075. The difference between the face value of the notes and the amount of the liability is recorded as an unsecured note redemption reserve (Note 15).

(k) Trade and Other Payables

Trade payables and other payables are carried at amortised cost. Due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year that are unpaid and arise when the Consolidated Entity becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(l) Provisions

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

When the Consolidated Entity expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

Provisions are measured at the present value of managements best estimate of the expenditure required to settle the present obligation at the balance sheet date using a discounted cash flow methodology. The risk-free government bond rate relative to the expected life of the provision is used as a discount rate. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability.

When the discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(m) Contributed Equity

Ordinary shares are classified as equity.

(n) AFL Sub-licence

Intangible assets acquired separately are initially measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is charged against profits in the year in which the expenditure is incurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) AFL Sub-licence (cont'd)

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

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

A summary of the policies applied to the Consolidated Entities intangible assets is as follows:

Australian Football League (AFL) Licences
Useful lives
Indefinite (2012: Indefinite)
Amortisation method used
No amortisation
Internally generated or acquired
Acquired
Impairment testing
When an indication of impairment exists
(2012: when an indication of impairment exists)

(o) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Consolidated Entity and revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

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

Rendering of Services
Where the contract outcome can be reliably measured:

- control of a right to be compensated for the services has been attained and the stage of completion can be reliably measured. Stage of completion is measured by reference to the number of matches played as a percentage of the total number of matches for each contract.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(o) Revenue (cont'd)

Where the contract outcome cannot be reliably measured:
- revenue is recognised only to the extent that costs have been incurred.

Interest
Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(p) Prepaid Rent - WAFC

The Company has prepaid rent to the WAFC as a contribution to the redevelopment of Subiaco Oval in return for the use of administration and player facilities for a period of 25 years. The prepayment is to be amortised over this period or until such time where they will no longer use the premises.

(q) Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(r) Employee Benefits

(i) Wages, salaries, annual leave and sick leave
Liabilities for wages and salaries, including non-monetary benefits expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. Liabilities for annual leave expected to be settled within 12 months of the reporting date are recognised in the current provision for the employee benefits. All these liabilities are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the sick leave is taken and are measured at the rates paid or payable.

The liability for annual leave expected to be settled later than 12 months is recognised in the non-current provision for the employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

(ii) Long service leave
The liability for long service leave is recognised in the provision for the employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(ii) Long service leave (cont'd)

payments are discounted using market yields at the reporting date on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

In December 2002 the AFL clubs and the players entered into a Federally Certified Long Service Leave Agreement which removed the State Long Service Leave Entitlements of players (players now receive additional annual leave). This agreement does not cover players who left the club prior to the agreement being signed.

(s) Income Tax

The company obtained tax-exempt status effective from 10 March 2000 on becoming a wholly owned subsidiary of WAFC Inc. It is also exempt from tax under s50-45 of the ITAA (1997) which exempts sporting clubs from income tax.

(t) Investments and Other Financial Assets

Financial assets in the scope of AASB 139 *Financial Instruments: Recognition and Measurement* are classified as either financial assets at fair value through profit or loss or loans and receivables. When financial assets are recognised initially, they are measured at fair value. The Consolidated Entity determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year end.

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the company commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the marketplace.

(i) Available for sale investments (including fixed interest investments)
Available for sale investments are those non-derivative financial assets that are designated as available for sale or are not classified as financial assets at fair value through profit or loss or held to maturity investments. After initial recognition available for sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

(ii) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest rate method. Gains or losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

(iii) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect. Fair values are determined based on an annual evaluation performed by an accredited external, independent valuer, applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the income statement in the period of derecognition.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

(u) **Unearned Revenue**

Unearned revenue represents deposits, payments on account and payments in advance from customers for services, where the entity has a contractual or constructive liability to repay such amounts to the other party in the event that the entity does not deliver the services. Unearned revenue is recognised as the amount received by the entity and is deferred until the delivery of the service.

	Consolidated	
	2013	2012
	$	$
3. REVENUES FROM ORDINARY ACTIVITIES		
Revenues from operating activities		
Match revenue	1,569,184	1,534,817
Membership revenue	17,725,213	16,772,782
Sponsorship revenue	7,656,558	7,050,463
Corporate hospitality revenue	12,040,168	11,293,634
Merchandise revenue	2,334,772	3,093,508
Functions and special events revenue	3,601,830	4,691,893
AFL sourced income	8,971,244	8,896,244
Other revenue	239,219	215,193
Total revenue from operating activities	54,138,188	53,548,534
Revenues from outside the operating activities		
Interest - other corporations	1,750,337	2,125,226
Dividend income	61,724	67,420
Sundry (expenses)/income	(12,724)	109,826
Total revenues from outside the operating activities	1,799,337	2,302,472
Total revenue from ordinary activities	55,937,525	55,851,006
4. EXPENSES AND LOSSES		
Expenses		
Cost of goods sold		
Match expenses	2,499,164	2,082,752
Membership expenses	3,428,331	3,280,538
Sponsorship expenses	1,637,726	1,430,310
Arena advertising expenses	232,511	106,575
Corporate box expenses	162,000	140,782
Coterie group expenses	934,268	876,661
Merchandise expenses	1,930,850	2,158,730
Functions and special events expenses	2,275,444	3,254,621
Total cost of goods sold	13,100,294	13,330,969
Depreciation of non-current assets		
Plant and equipment	587,447	1,128,421
Total depreciation and amortisation of non-current assets	587,447	1,128,421
Royalty payable to the WA Football Commission	2,918,871	2,163,905

		Consolidated 2013 $	Consolidated 2012 $
4. EXPENSES AND LOSSES (Cont'd)			
Operating lease rental			
- Minimum lease payments		4,056,243	3,988,175
Loss/(Gain) on disposal of plant and equipment		(3,328)	488,691

5. RECEIVABLES (CURRENT)

		2013 $	2012 $
Trade debtors	(i)	2,001,341	1,729,404
Provision for doubtful debts	(iii)	(221,564)	(28,994)
		1,779,777	1,700,410
Other debtors	(ii)	319,814	257,476
Prepayments	(ii)	650,942	669,971
		2,750,533	2,627,857

(a) Terms and conditions

Terms and conditions relating to the above financial instruments:
(i) Credit sales are normally on 30 day terms.
(ii) Other debtors are non-interest bearing and have repayment terms between 30 days and 90 days.
(iii) A provision for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired. There is an amount of $221,564 provided for in 2013 as compared to $28,994 in 2012.

At 31 October, the ageing analysis of trade receivables is as follows:

	Total	0-30 days	31-60 days	61 -90 days PDNI	61 -90 days PDNI	+91 Days CI
2013 Consolidated	2,001,341	503,202	919,378	311,429	45,769	221,564
2012 Consolidated	1,729,404	1,353,388	18,465	157,565	170,993	28,994

PDNI – Past due not impaired
CI – Considered impaired

	Consolidated 2013 $	Consolidated 2012 $
6. INVESTMENTS		
Fixed interest investments – at fair value (ii)	130,200	811,200
Available for sale investments – at fair value (i)	1,406,026	1,154,160
	1,536,226	1,965,360

(a) Terms and conditions

(i) The fair value of available for sale listed investments of $1,406,026 (2012: $1,154,160) has been determined by reference to published price quotations.

(ii) The fair value of available for sale unlisted investments of $130,200 (2012: $811,200) have been assessed by third party valuations.

	Consolidated 2013	Consolidated 2012
7. INVENTORIES		
Stock on hand – at cost	620,430	708,720
Consumables on hand	12,099	14,971
	632,529	723,691
8. PROPERTY, PLANT AND EQUIPMENT		
Furniture, fittings and equipment – at cost	3,851,476	3,350,139
Accumulated depreciation	(3,459,678)	(2,929,121)
	391,798	421,018
Motor Vehicles	118,710	75,487
Accumulated depreciation	(66,336)	(58,140)
	52,374	17,347
Total property, plant and equipment	444,172	438,365
(a) Reconciliations		
Property, plant and equipment		
Carrying amount at beginning	438,365	1,742,274
Additions	593,254	330,466
Carrying amount of disposals	-	(505,954)
Depreciation expense	(587,447)	(1,128,421)
	444,172	438,365

		Consolidated 2013 $	2012 $
9. OTHER NON CURRENT ASSETS			
Prepayments		584,710	1,169,418
Investment property		1,015,440	-
AFL Sub-licence - at cost		1,087,465	1,087,465
		2,687,615	2,256,883
10. PAYABLES (CURRENT)			
Trade creditors	(i)	680,632	1,015,664
Other creditors and accruals	(ii)	2,812,462	1,639,255
Other liabilities	(ii)	1,037,416	782,245
		4,530,510	3,437,164
Aggregate amounts payable to related parties - WAFC	(iii)	1,766,411	2,163,905
		6,296,921	5,601,069
Unearned income		3,105,025	2,875,417

(a) Terms and conditions

Terms and conditions relating to the above financial instruments:
(i) Trade creditors are normally settled on 30 day terms .
(ii) Other creditors are non-interest bearing and are normally settled on 30 day terms.
(iii) Details of the terms and conditions of related party payables are set out in note 19.
All payables are unsecured and as such no assets have been pledged as collateral

11. PROVISIONS (CURRENT)

Provision for annual leave	1,105,232	1,311,166
Provision for long service leave	1,393,550	1,344,576
Other provision	400,000	175,000
	2,898,782	2,830,742

	Consolidated 2013 $	2012 $
12. PAYABLES (NON CURRENT)		
Unsecured notes (a)	659	579
	659	579

(a) The unsecured notes are interest free, repayable at the discretion of the Directors up to the year 2075 and in any event not repayable before 30 June 2075. Each note has a face value of $500 and 7,735 were on issue at balance date. The unsecured notes are being carried at their discounted net present value of $659. This figure has been arrived at by the application of a discount rate of 15% to the date of redemption. These notes are unsecured and as such there is no collateral pledged as security.

	Consolidated 2013 $	Consolidated 2012 $
13. PROVISIONS (NON CURRENT)		
Provision for long service leave	399,941	420,094

14. CONTRIBUTED EQUITY

(a) Issued and paid up capital		
Ordinary shares fully paid	5,446,065	5,446,065

(b) Movements in shares on issue

	2013 Number of Shares	2013 $
Beginning of the financial year	14,035,867	5,446,065
- Movement	-	-
End of financial year	14,035,867	5,446,065

(c) Terms and conditions of contributed equity

Ordinary Shares
Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the company.

		Consolidated 2013 $	Consolidated 2012 $
15. RESERVES AND ACCUMULATED PROFITS			
Unsecured note redemption reserve	(a)	3,866,841	3,866,921
Undistributable profits reserve	(b)	1,112,683	1,272,409
Other reserves	(c)	338,622	79,694
		5,318,146	5,219,024
Retained Profits	(d)	24,439,052	20,131,007

(a) Unsecured note redemption reserve

(i) Nature and purpose of reserve

The unsecured note redemption reserve is used to record the purchase price of unsecured notes acquired by the entity.
The reserve represents the cash received on the issue of the unsecured notes.
The reserve is reduced by the movement in the net present value of the unsecured note liability (refer note 12).

	Consolidated	
	2013	**2012**
	$	**$**
(ii) Movements in reserve		
Balance at beginning of year	3,866,921	3,866,996
Amortisation of present value	(80)	(75)
Balance at end of year	3,866,841	3,866,921

(b) Undistributable profits reserve

(i) Nature and purpose of reserve

The undistributable profits reserve is used to accumulate profits arising from the WCE Supporters Club.

	2013 $	2012 $
(ii) Movements in reserve		
Balance at beginning of year	1,272,409	1,353,864
Transfer from profit and loss appropriation	(159,725)	(81,455)
Balance at end of year	1,112,684	1,272,409

(c) Other reserves

(i) Nature and purpose of reserve

Other reserves are used to record fair value movements in financial assets that are available for sale

	2013 $	2012 $
(ii) Movement in reserve		
Balance at beginning of year	79,694	(202,977)
Fair value movement in available for sale financial assets	258,928	282,671
Balance at end of year	338,622	79,694

	2013 $	2012 $
(d) Retained Profits		
Balance at the beginning of year	20,131,007	16,731,198
Net profit attributable to members of Indian Pacific Ltd	4,148,320	3,318,353
Total available for appropriation	24,279,327	20,049,551
Transfer of retained earnings on dissolution of STW	-	-
Aggregate of amounts transferred to undistributable profits reserve	159,725	81,456
Balance at end of year	24,439,052	20,131,007

16. DEBTS PAYABLE & RECEIVABLE

	Consolidated 2013 $	Consolidated 2012 $
DEBTS PAYABLE		
- Not later than one year	6,296,921	5,601,069
- Later than one year, not later than five years	-	-
- Later than five years	659	579
	6,297,580	5,601,648
DEBTS RECEIVABLE		
- Not later than one year	2,135,477	1,986,880

All debts which are payable are non interest bearing and no collateral has been pledged.

All debts which are receivable are non interest bearing and no collateral has been pledged in respect to these assets.

17. SEGMENT INFORMATION

The company operates solely within the sporting industry in Australia.

18. EXPENDITURE COMMITMENTS

(a) Royalty and Rental
For the 2013 financial year IPL has been required to pay a ground and light rental of $3,471,535 (2012: $3,403,466) plus a royalty calculated as follows:

70% of net profit up to $1 million; then
60% of net profit from $1 million to $2 million; then
50% of net profit above $2 million.

The ground and light rental will be increased by the lesser of 2.5% or the CPI and the royalty will be calculated as above. This agreement will be reviewed every three years.

(b) Player Commitments
In relation to the future seasons, the Club has a liability for player contracts which will comply with AFL regulations. Included in this, the following commitments exist in relation to signed player contractual arrangements. This excludes player payments associated with contingent performance obligations which are deemed not to be reliably measurable. These contingencies will only arise subject to the inclusion of the players on the Club's official list and performances. Player payments are underwritten by the AFL in accordance with the Collective Bargaining Agreement between the AFL and the AFL Player Association.

	Consolidated	
	2013	**2012**
	$	**$**
- Not later than one year	9,632,370	9,138,870

19. RELATED PARTY DISCLOSURES

(a) The directors of Indian Pacific Limited during the financial year were:

A Cransberg (Chairman)
J McMahon (Deputy Chairman)
T Agnew (retired 31/10/2013)
J Bishop (resigned 31/10/2013)
P Carter
R Gibbs
T Nisbett
G Rasumssen (appointed 01/11/2013)
C Wharton (appointed 01/11/2013)
G Yukich (retired 31/10/2013)

<u>Director transactions with Indian Pacific Limited</u>

A number of directors of Indian Pacific Limited, or their director-related entities hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities.

The terms and conditions of these transactions with directors and their director related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-director related entities on an arm's length basis.

The aggregate amounts recognised during the year to directors and their director related entities were as follows:

Director	Service	Income/(Expense) 2013 GST exclusive	Receivable/ (Payable) at 31 October 2013	Service	Income/(Expense) 2012 GST exclusive	Receivable/ (Payable) at 31 October 2012
Terry Agnew, The Royal Automobile Club WA (Inc)	4 Dean Kemp Coterie Membership	18,782	-	4 Dean Kemp Coterie Membership	17,727	-
James McMahon, Azure Capital	8 Seat VIP Corporate Box	22,800	-	8 Seat VIP Corporate Box	21,218	-
Trevor Nisbett, West Coast Eagles	5 x Premium Adult Season Memberships	2,677	-	5 x Premium Adult Season Memberships	2,550	-
Peter Carter, Crosby Tiles	4 x Premium Adult Season Memberships	2,142	-	4 x Premium Adult Season Memberships	2,040	-
Graeme Yukich, Entrust Private Wealth	4 x Captains Club Adult Season memberships	2,695	-	4 x Captains Club Adult Season memberships	2,567	-

(b) The following related party transactions occurred during the financial year.

West Australian Football Commission (WAFC)

- The royalties expensed for the year amounted to $2,918,871 (2012: $2,163,905).
- IPL uses the football assets of the Commission under a sub-licence arrangement whereby a football team participates in the Australian Football League Competition.
- IPL is to pay the Commission a royalty each year determined on a basis relating to the results of the company's operating activities.
- IPL has paid rent in advance to the WAFC relating to the lease of the clubs playing and administrative facilities, and is being amortised over the period of benefit for which the club will be using the facilities. The amount is broken down as follows:

	2013	2012
Current prepayment	584,710	584,709
Non-current prepayment	584,710	1,169,417
	1,169,420	1,754,126

- There is $1,766,411 owing to the WAFC as at 31 October, 2013 (2012: $2,163,905).
- The Commission holds a management share in IPL and a 100% of the ordinary shares on issue.
- WAFC is the ultimate Australian parent entity.

Transactions with other related parties

- There is an amount of $9,779 owing from IPL to West Coast Eagles Supporters Club Limited ("WCESC") (2012: $143,609).
- Indian Pacific Ltd charged WCESC $376,795 (2012: $369,407) for rental of its facilities.
- WCESC is consolidated as a result of IPL being the founding member of WCESC and having directors associated with the West Coast Eagles. WCESC, however, is a company limited by a guarantee and neither IPL nor any other entity or person has any entitlement to the assets or funds.
- There is no outstanding amount owing by IPL to Fremantle Football Club ("FFC") (2012: $1,000).

20a. REMUNERATION OF DIRECTORS

The directors during the period were:

A Cransberg - Chairman
J McMahon (Deputy Chairman)
T Agnew (retired 31/10/2013)
J Bishop (resigned 31/10/2013)
P Carter
R Gibbs
T Nisbett
G Yukich (retired 31/10/2013)

Non-executive directors do not receive directors' fees

20b. REMUNERATION OF KEY MANAGEMENT PERSONNEL

Key management personnel are determined to be the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Manager – Business Strategy & Growth, General Manager – Football, General Manager – Communications, General Manager – Special Projects & Technology, General Manager - Marketing and General Manager – Supporter Operations.

	Consolidated	
	2013	2012
	$	$
- Short-term employee benefits	2,707,000	2,506,000
- Other employee benefits	-	-
- Post-employment benefits	-	-

	Consolidated	
	2013	2012
	$	$
21. REMUNERATION OF AUDITORS		
Amounts received or due and receivable by the auditors of the company for:		
- Auditing the financial report	66,330	61,320
- Other services	-	-
	66,330	61,320

22. SUBSEQUENT EVENTS

There have been no significant events occurring after balance date, which may have affected the Consolidated Entity's operations or results of those operations or the Consolidated Entity's state of affairs.

23. CASH FLOW STATEMENT RECONCILIATION

(a) Reconciliation of the net profit after tax to the net cash flows from operations

	Consolidated 2013 $	Consolidated 2012 $
Net Profit	4,148,240	3,318,278
Non cash items		
Depreciation and amortisation	587,447	1,128,421
(Profit)/Loss on disposal of fixed assets	(3,328)	488,691
Gain on redemption of investments	(1,734,067)	(233,722)
Changes in assets and liabilities		
(Increase)/decrease in trade, other debtors and prepayments	734,160	(573,449)
(Increase)/decrease in inventory	91,163	(436,538)
Increase/(decrease) in trade creditors and accruals	925,540	836,339
Increase/(decrease) in employee provisions	47,887	726,843
Net cash flows from operating activities	4,797,042	5,254,863

(b) Reconciliation of cash

	2013 $	2012 $
Cash balance comprises:		
- Cash on hand	39,853,517	34,511,841

24. CONTROLLED ENTITIES

Entities controlled by Indian Pacific Limited comprise:

Name	Country of Incorporation	Beneficial Percentage held by the Consolidated Entity 2013 %	Beneficial Percentage held by the Consolidated Entity 2012 %	Contribution to Operating Profit 2013 $	Contribution to Operating Profit 2012 $
West Coast Eagles Supporters Club Limited *	Australia	Nil	Nil	(159,725)	(81,456)

* WCESC is consolidated as a result of IPL being the founding member of WCESC and controlling the entities activities. WCESC, however, is a company limited by a guarantee and neither IPL nor any other entity or person has any entitlement to the assets or funds.

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Consolidated Entity's activities expose it to a variety of financial risks; market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity's principal financial instruments comprise receivables, payables, available for sale investments, cash and short-term deposits.

Risk management is carried out by the Finance Committee under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as mitigating interest rate and credit risks.

(a) Interest rate risk

The consolidated entity has not entered into any interest rate swaps, forward rate agreements, interest rate options or similar derivatives. The consolidated entity's exposure to interest rate risks together with the effective interest rate for classes of financial assets and liabilities at balance date is set out below.

The Consolidated Entities exposure to interest rate risk relates primarily to the Consolidated Entity's floating interest rate cash balance which is subject to movements in interest rates. Management monitors its cash balance on an ongoing basis and liaises with its financiers regularly to mitigate cash flow and interest rate risk. Floating interest rates represent the most recently determined rate applicable to the instruments at balance date.

	Floating interest rate		Non-interest Bearing		Total carrying amount as per the balance sheet		Weighted average effective interest rate	
	31 October 2013 $	31 October 2012 $	31 October 2013 $	31 October 2012 $	31 October 2013 $	31 October 2012 $	31 October 2013 $	31 October 2012 $
Financial Assets								
Cash assets	39,853,517	34,511,841	-	-	39,853,517	34,511,841	3.86%	3.56%
Trade receivables	-	-	1,779,777	1,700,410	1,779,777	1,700,410	-	-
Available for sale investments	-	-	1,406,026	1,154,160	1,406,026	1,154,160	-	-
Other receivables	-	-	310,036	257,476	310,036	257,476	-	-
Total Financial Assets	39,853,517	34,511,841	3,495,839	3,112,046	43,349,356	37,623,887	-	-
Financial Liabilities								
Trade Payables	-	-	4,530,510	3,437,164	4,530,510	3,437,164	-	-
Unsecured Notes	-	-	659	579	659	579	-	-
Payables - related party/entity	-	-	1,766,411	2,163,905	1,766,411	2,163,905	-	-
Total Financial Liabilities	-	-	6,297,580	5,601,648	6,297,580	5,601,648	-	-

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

The following sensitivity analysis is based on the interest rate risk exposures in existence at the balance sheet date:

At 31 October 2013, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax profit and equity would have been affected as follows

	Post tax Profit Higher/(Lower)		Equity Higher/(Lower)	
Judgements of reasonably possible movements	**2013 $**	**2012 $**	**2013 $**	**2012 $**
Consolidated				
+0.50%	199,268	139,986	199,268	139,986
-0.50%	(199,268)	(139,986)	(199,268)	(139,986)

* The method used to arrive at the possible change of 50 basis points was based on the analysis of the absolute nominal change of the Reserve Bank of Australia (RBA) monthly issued cash rate. Historical rates indicate that for the past five financial years, there was a bias towards an increase in interest rate ranging between 0 to 50 basis points. It is considered that 50 basis points a 'reasonably possible' estimate as it accommodates for the maximum variations inherent in the interest rate movement over the past five years.

(b) Credit Risk Exposures

Credit risk arises from the financial assets of the Consolidated Entity, which comprise cash and cash equivalents, trade and other receivables, and available for sale financial assets. The consolidated entity's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments, being $2,135,477 at fair value (2012: $1,986,880 at fair value).

The Consolidated Entity only trades with recognised, creditworthy third parties, and as such collateral is not requested nor is it the Consolidated Entity's policy to securities its trade and other receivables.

It is the Consolidated Entity's policy that major customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their financial position, past experience or industry reputation.

Risk limits are set for each individual customer in accordance with parameters set by the board. These risk limits are regularly monitored.

In addition receivables balances are monitored on an ongoing basis with the result that the Consolidated Entity's exposure to bad debts is not significant.

There are no significant concentrations of credit risk within the consolidated entity and the financial instruments are spread amongst a number of financial institutions to minimise the risk of default of counterparties.

(c) Commodity price risk

The Consolidated Entity's exposure to commodity price risk is minimal.

(d) Foreign exchange risk

The Consolidated Entity's exposure to foreign exchange risk is minimal.

25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(e) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet commitments as and when they fall due. Management monitors rolling cash flow forecasts to manage liquidity risk. The only financial liabilities of the consolidated entity at balance date are trade and other payables. The amounts are unsecured and are usually paid within 30 days of recognition.

(e) Net Fair Values

The aggregate net fair values of financial assets and financial liabilities, both recognised and unrecognised, at the balance date, are as follows.

	Total Carrying amount as per the balance sheet		Aggregate net fair value	
	2013 $	2012 $	2013 $	2012 $
Financial Assets				
Cash assets	39,853,517	34,511,841	39,853,517	34,511,841
Trade Receivables	1,779,777	1,700,410	1,779,777	1,700,410
Available for sale investments	1,406,026	1,154,160	1,406,026	1,154,160
Fixed interest investments	130,200	811,200	130,200	811,200
Other Receivables	310,036	257,476	310,036	257,476
Total Financial Assets	43,479,556	38,435,087	43,479,556	38,435,087
Financial Liabilities				
Payables	4,530,510	3,437,164	4,530,510	3,437,164
Unsecured Notes	659	579	659	579
Payables - related party/entity	1,766,411	2,163,905	1,766,411	2,163,905
Total Financial Liabilities	6,297,580	5,601,648	6,297,580	5,601,648

26. PARENT ENTITY INFORMATION

	2013	2012
Information relating to Indian Pacific Ltd:	$'000	$'000
Current assets	43,566	38,435
Total assets	46,698	41,152
Current liabilities	12,207	11,207
Total liabilities	12,608	11,628
Issued capital	5,446	5,446
Retained earnings	24,439	20,131
Unsecured Note Redemption Reserve	3,867	3,867
Reserve - investment	339	80
Total shareholders' equity	34,091	29,524
Profit or loss of the parent entity	4,308	3,400
Total comprehensive income of the parent entity	4,567	3,682