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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
31-10-2015

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	29-02-2016

For more help or information

Web	www.asic.gov.au
Ask a question?	www.asic.gov.au/question
Telephone	1300 300 630

INDIAN PACIFIC LIMITED

ABN 31 009 178 894

FINANCIAL REPORT

For the year ended 31 October 2015

Corporate Directory

Registered Principal Office:

Domain 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)
P Carter
M Fewster, appointed 01/11/2015
R Gibbs
T Nisbett
G Rasmussen
C Wharton
J McMahon (Deputy Chairman), resigned 31/10/2015

Solicitors:

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

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YEAR ENDED 31 OCTOBER 2015

CHAIRMAN'S REPORT

The company is pleased to announce a consolidated operating surplus from ordinary activities of $5,501,829 for the year ended 31 October 2015. This compares to a consolidated operating surplus from ordinary activities of $4,007,635 for the year ended 31 October 2014.

The company is proud of achieving this surplus given the economic environment. We achieved the surplus on the back of the strong team performance this year and diligent adherence to our strategic and tactical plans. We are also proud of our financial commitment to the West Australian Football Commission (WAFC) of $6.4 million which enables the WAFC to deliver their plans and continue to do an excellent job supporting the WAFL clubs, grass roots football and the many football associations under their jurisdiction. Since inception we have contributed around $125 million back to the WAFC by way of rent and royalty.

The growth of our own company financial reserves will be used to invest back into new facilities and infrastructure. We continue to work diligently on two key projects, being our new Community and Club facilities and user agreement negotiations at the New Perth Stadium.

Several years ago, we identified Lathlain Park as our preferred location for our facilities and through the enthusiastic support of the Town of Victoria Park and the Perth Football Club, our relocation has continued to gain momentum in the last 12 months. We cannot finance this large project alone and the Federal Government has now pledged $10 million to assist with the project and the State Government has also indicated that it will support the Town of Victoria Park in this initiative. We look forward to advancing this project significantly in the next 12 months which ultimately will allow us to have markedly improved facilities and even greater reach into the community. It also will enable the Town of Victoria Park and the Perth Football Club to achieve their goals. In relation to the conditions under which we will play at the New Perth Stadium, in conjunction with Fremantle Football Club, the WAFC and the AFL, we continue to negotiate the deal which will be critical to the long-term future sustainability of our club and the development of the game in Western Australia.

We are very proud of the performance of our football team this year and the improvement across our entire player group. To make the grand final was beyond our expectations albeit our performance on the day was disappointing. We look forward to the coming years with anticipation of further improvement from within our squad.

I would sincerely like to congratulate the Hawthorn Football Club on their outstanding performance in winning this year's and three consecutive premierships. They continue to excel on and off the field. I would also like to congratulate Nat Fyfe on winning the Brownlow Medal and we are again proud of Matt Priddis in being runner up. I also wish to recognise Andrew Gaff in winning the John Worsfold Medal ahead of Matt Priddis and Josh Kennedy. Finally, it was wonderful to see our own Josh Kennedy as the Coleman Medal winner.

The support the company enjoys from all of our stakeholders and the community is outstanding and this year our total membership grew to 61,039 members. I would particularly like to acknowledge the excellent support from our two principal partners in SGIO and Bankwest as well as all of our other sponsors, corporate clients, members and supporters.

I would like to also acknowledge Murray McHenry and Gary Walton in leading the WAFC. We have a very strong relationship with the WAFC and continue to work closely together on many issues including the Stadium negotiations and the alignment with East Perth Football Club. The latter is critical to us being able to be competitive with other AFL clubs. Gary has now stepped down as Chief Executive Officer and we wish him all the best in his future endeavours.

I would also like to thank the senior executive, led by our CEO, Trevor Nisbett. The executive continues to innovate and execute in a disciplined manner to create the success we require as a club.

In conclusion I would like to acknowledge all of my fellow directors in deputy chairman, James McMahon, Peter Carter, Russell Gibbs, Chris Wharton, Geoff Rasmussen and Trevor Nisbett. The stability within this organisation is one of its greatest strengths and the quality of the people we are able to attract to our board is also outstanding. Due to the expiration of his term under our constitution, James McMahon is retiring from our board. James has been a wonderful contributor in his nine years as a director.

A lot of hard work and a lot of support has generated this year's successful results. We have a lot more to do and we will look for ways to continually improve the club, on and off the field, as well as continue to earn the trust and support of the sponsors, members, supporters, the community at large and other stakeholders.

Alan Cransberg
West Coast Eagles Chairman

The directors present their report for the year ended 31 October 2015.

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) – resigned 31/10/2015
P Carter
M Fewster – appointed 01/11/2015
R Gibbs
T Nisbett
G Rasmussen
C Wharton

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 operation 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 2015.

REVIEW OF OPERATIONS

The operating profit of the consolidated entity was $5,501,829 (2014: $4,007,635). The company obtained tax-exempt status effective of 10 March 2000 on becoming a wholly owned subsidiary of the Western Australian Football Commission. In 2015 the team was in its 29th 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):

Alan recently retired after a 35 year career with Alcoa. His last assignment, from 2008 to 2015 was as Chairman and Managing Director of Alcoa Australia as well as the Global President for Alcoa Refining. He had also been on the global Alcoa Foundation Board. He is currently on the Board of John Swire and Sons Australia as well as the Boards of the Black Swan State Theatre Company, the SAS Resources Trust and the University of West Australia Business School. He played 115 games for the Swan Districts Football Club, including two premierships in 1982 and 1983. 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): Resigned 31/10/2015

Commissioner, Department of Corrective Services in W.A.

James is currently the Commissioner for the Department of Corrective Services in Western Australia. He commenced this appointment in November 2013. He was previously the Managing Director of Chauvel Group, a management consultancy where he advised companies, government and for-purpose organisations in strategy, operations, risk and people performance. Prior to this he was Chief Operating Officer of Azure Capital. Commissioner McMahon also served in the Australian Defence Force for over 24 years. As Commanding Officer of the Special Air Service Regiment (SAS) he led deployments in Iraq, Afghanistan and Timor Leste and has been awarded the Distinguished Service Cross (DSC) and the Distinguished Service Medal (DSM) for command and leadership in action. He has a Masters in Management and a Masters in Business Administration. 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, and a Director of Steel Blue since 1995 (chairman from 1996 to 1999). He is also a Trustee and Chairman 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.

Maryna Fewster:

Maryna started her career in the Telecommunication Industry in New Zealand in the late 90's working for iHug, a New Zealand Internet Service Provider. Maryna has held executive positions within the Telecommunications industry for over 15 years. In her latest role as COO at iiNet her responsibility included sales & marketing and operational management of iiNet's residential division. Passionate about customer advocacy and retention, Maryna embraced and implemented the world renowned Net Promoter Score methodology which has delivered best-in-class service levels to iiNet's one million customers across Australia. Maryna is a member of the Celebrate WA Board. She joined the West Coast Eagles board in November 2015.

Russell Gibbs:

Managing Director/Chief Executive Officer, Hawaiian Group.
Russell was appointed as the Director and Chief Executive Officer of Hawaiian in 2000, a privately held WA based property company, which owns and manages commercial, retail, hospitality and developments portfolio. He was previously State President and National Councillor of the Property Council of Australia, a member of the Murdoch University Senate Committee and Deputy Chair of Youth Focus. Russell is currently a Director of Satterley Property Group (since 2009) and Director of St Ives Group (since 2013). Russell also holds Board positions at the Chamber of Commerce and Arts and the Murdoch University Foundation. Russell joined the West Coast Eagles Board of Directors in November 2011.

Trevor Nisbett:

Chief Executive Officer/Managing Director, 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. He joined the West Coast Eagles Board of Directors in November 2003. Trevor is also Deputy Chairman of the David Wirrpanda Foundation, a Director of Foodbank WA and a Director of Perth Racing. Trevor is an Ambassadorial Member of the University of Western Australia Business School.

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 a Director of Indigenous Construction Resources Group. 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.

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 eight 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)	8	8
J McMahon (Deputy Chairman) – resigned 31/10/2015	7	7
P Carter	8	8
M Fewster – appointed 01/11/2015	1	1
R Gibbs	8	8
T Nisbett	8	8
G Rasmussen	8	8
C Wharton	8	6

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, 24 February 2016

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

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

Auditor's independence declaration to the Directors of Indian Pacific Limited

As lead auditor for the audit of Indian Pacific Limited for the financial year ended 31 October 2015, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Indian Pacific Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

D S Lewsen
Partner
Perth
24 February 2016

DL:AJ:IPL:027

Building a better working world

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11 Mounts Bay Road
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GPO Box M939 Perth WA 6843

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Independent auditor's report to the members of Indian Pacific Limited

We have audited the accompanying financial report of Indian Pacific Limited, which comprises the consolidated balance sheet as at 31 October 2015, 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 2015 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

D S Lewsen
Partner
Perth
24 February 2016

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 2015 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, 24 February 2016

INDIAN PACIFIC LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 OCTOBER 2015

	Notes	Consolidated 2015 $	2014 $
REVENUE FROM ORDINARY ACTIVITIES	3	60,007,059	56,966,027
Cost of goods sold	4	13,847,078	12,520,157
GROSS PROFIT		46,159,981	44,445,870
Football & administration expenses		22,434,303	23,769,244
Administration expenses		8,526,745	7,484,807
Rent expense	4	4,327,777	4,143,031
Royalty expense	4	2,300,000	2,300,000
Marketing and community expenses		3,155,617	2,699,071
Corporate expenses		69,961	62,956
(Gain)/loss on investments		(156,251)	(20,874)
PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE		5,501,829	4,007,635
Income tax expense	2(t)	-	-
PROFIT FROM ORDINARY ACTIVITIES AFTER INCOME TAX EXPENSE		5,501,829	4,007,635
OTHER REVENUE OUTSIDE ORDINARY ACTIVITIES			
Development Funding		725,000	650,000
PROFIT ATTRIBUTABLE TO MEMBERS OF INDIAN PACIFIC LIMITED		6,226,829	4,657,635
Amortisation of unsecured note redemption reserve		(140)	(83)
TOTAL CHANGES IN EQUITY OTHER THAN THOSE RESULTING FROM TRANSACTIONS WITH OWNERS AS OWNERS ATTRIBUTABLE TO MEMBERS OF INDIAN PACIFIC LIMITED		(140)	(83)
TOTAL REVENUES, EXPENSES AND VALUATION ADJUSTMENTS ATTRIBUTABLE TO MEMBERS OF INDIAN PACIFIC LIMITED		6,226,689	4,657,552
OTHER COMPREHENSIVE INCOME			
Reclassification of gain to profit and loss on disposal of available for sale investments		(133,186)	-
Net unrealised gains on available for sale investments		(436,029)	23,564
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		5,657,474	4,861,116

INDIAN PACIFIC LIMITED
BALANCE SHEET
AS AT 31 OCTOBER 2015

	Notes	Consolidated 2015 $	2014 $
CURRENT ASSETS			
Cash assets	23(b)	30,873,032	45,567,100
Receivables	5	1,271,643	1,989,119
Investments	6	22,978,243	1,618,916
Inventories	7	241,849	467,521
TOTAL CURRENT ASSETS		55,364,767	49,642,656
NON-CURRENT ASSETS			
Property, plant and equipment	8	641,333	604,975
Other assets	9	2,102,906	2,502,855
TOTAL NON-CURRENT ASSETS		2,744,239	3,107,830
TOTAL ASSETS		58,109,006	52,750,486
CURRENT LIABILITIES			
Payables	10	6,471,935	5,045,844
Unearned income		2,315,594	4,345,132
Provisions	11	3,458,908	3,110,734
TOTAL CURRENT LIABILITIES		12,246,437	12,501,710
NON-CURRENT LIABILITIES			
Payables	12	882	742
Provisions	13	319,832	363,654
TOTAL NON-CURRENT LIABILITIES		320,714	364,396
TOTAL LIABILITIES		12,567,151	12,866,106
NET ASSETS		45,541,855	39,884,380
EQUITY			
Contributed equity	14	5,446,065	5,446,065
Reserves	15	4,860,253	5,357,704
Retained profits	15	35,235,537	29,080,611
TOTAL EQUITY		45,541,855	39,884,380

INDIAN PACIFIC LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 OCTOBER 2015

CONSOLIDATED	Contributed Equity $	Retained Profits $	Reserves $	Total Equity $
At 1 November 2013	5,446,065	24,439,052	5,318,147	35,203,264
Revaluation of available for sale investments	-	-	23,564	23,564
Transfer to undistributable profits reserve	-	(16,076)	16,076	-
Transfer to unsecured notes reserve	-	83	(83)	-
Profit for the year	-	4,657,552	-	4,657,552
At 31 October 2014	5,446,065	29,080,611	5,357,704	39,884,380
At 1 November 2014	5,446,065	29,080,611	5,357,704	39,884,380
Revaluation of available for sale investments	-	-	(569,215)	(569,215)
Transfer to undistributable profits reserve	-	(71,904)	71,904	-
Transfer to unsecured notes reserve	-	140	(140)	-
Profit for the year	-	6,226,689	-	6,226,689
At 31 October 2015	5,446,065	35,235,537	4,860,253	45,541,855

INDIAN PACIFIC LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31 OCTOBER 2015

	Notes	Consolidated 2015 $	Consolidated 2014 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		47,148,795	49,105,417
Payments to suppliers and employees		(46,030,975)	(46,920,151)
Interest and dividends received		1,934,886	1,577,696
AFL Distributions		9,815,840	9,289,004
Rentals and royalty paid to WAFC		(5,929,489)	(6,399,193)
NET CASH FLOWS FROM OPERATING ACTIVITIES	23(a)	6,939,057	6,652,773
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment		(262,888)	(460,684)
Proceeds from sale of property, plant & equipment		2,105	1,444
Proceeds from sale of investments		1,566,947	(399,950)
Purchase of investments		(22,939,291)	(80,000)
NET CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES		(21,633,127)	(939,190)
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
NET CASH FLOWS USED IN FINANCING ACTIVITIES		-	-
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(14,694,068)	5,713,583
Cash and cash equivalents at beginning of period		45,567,100	39,853,517
CASH AND CASH EQUIVALENTS AT END OF PERIOD	23(b)	30,873,032	45,567,100

1. CORPORATE INFORMATION

The financial report of Indian Pacific Limited and its subsidiaries (collectively the Group or Consolidated Entity) for the year ended 31 October 2015 was authorised for issue in accordance with a resolution of the directors.

The company is a company limited by shares that is incorporated and domiciled in Australia.

The registered office of Indian Pacific Limited is located at:

Domain 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 153 permanent employees and players as of 31 October 2015 (2014: 153 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.

(c) Changes in accounting policies, disclosures, standards and interpretations

The accounting policies adopted are consistent with those of the previous financial reporting period.

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 2014:

Reference	Title	Application date of standard*	Application date for Group*
AASB 2014-1 Part A -Annual Improvements 2010–2012 Cycle	AASB 2014-1 Part A: This standard sets out amendments to Australian Accounting Standards arising from the issuance by the International Accounting Standards Board (IASB) of International Financial Reporting Standards (IFRSs) *Annual Improvements to IFRSs 2010–2012 Cycle* and *Annual Improvements to IFRSs 2011–*	1 July 2014	1 November 2014

Reference	Title	Application date of standard*	Application date for Group*
	2013 Cycle. Annual Improvements to IFRSs 2010–2012 Cycle addresses the following items: ► AASB 2 - Clarifies the definition of 'vesting conditions' and 'market condition' and introduces the definition of 'performance condition' and 'service condition'. ► AASB 3 - Clarifies the classification requirements for contingent consideration in a business combination by removing all references to AASB 137. ► AASB 8 - Requires entities to disclose factors used to identify the entity's reportable segments when operating segments have been aggregated. An entity is also required to provide a reconciliation of total reportable segment assets to the entity's total assets. ► AASB 116 & AASB 138 - Clarifies that the determination of accumulated depreciation does not depend on the selection of the valuation technique and that it is calculated as the difference between the gross and net carrying amounts. ► AASB 124 - Defines a management entity providing KMP services as a related party of the reporting entity. The amendments added an exemption from the detailed disclosure requirements in paragraph 17 of AASB 124 *Related Party Disclosures* for KMP services provided by a management entity. Payments made to a management entity in respect of KMP services should be separately disclosed.		
AASB 2014-1 Part A -Annual Improvements 2011–2013 Cycle	Annual Improvements to IFRSs 2011–2013 Cycle addresses the following items: ► AASB 13 - Clarifies that the portfolio exception in paragraph 52 of AASB 13 applies to all contracts within the scope of AASB 139 or AASB 9, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in AASB 132. ► AASB 140 - Clarifies that judgment is needed to determine whether an acquisition of investment property is solely the acquisition of an investment property or whether it is the acquisition of a group of assets or a business combination in the scope of AASB 3 that includes an investment property. That judgment is based on guidance in AASB 3.	1 July 2014	1 November 2014
Amendments to Australian Accounting Standards - Part B Defined Benefit Plans: Employee Contributions (Amendments to AASB 119)	AASB 2014-Part B makes amendments in relation to the requirements for contributions from employees or third parties that are set out in the formal terms of the benefit plan and linked to service. The amendments clarify that if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the related service is rendered, instead of attributing the contributions to the periods of service.	1 July 2014	1 November 2014
Amendments to AASB 1053 – Transition to and between Tiers, and related Tier 2 Disclosure Requirements [AASB 1053]	The Standard makes amendments to AASB 1053 Application of Tiers of Australian Accounting Standards to: • Clarify that AASB 1053 relates only to general purpose financial statements. • Make AASB 1053 consistent with the availability of the AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* option in AASB 1 *First-time Adoption of Australian Accounting Standards.* • Clarify certain circumstances in which an entity applying Tier 2 reporting requirements can apply the AASB 108 option in AASB 1; permit an entity applying Tier 2 reporting requirements for the first time to do so directly using the requirements in AASB 108 (rather that applying AASB 1) when, and only when, the entity had not applied, or only selectively applied, applicable recognition and measurement requirements in its most recent previous annual special purpose financial statements. • Specify certain disclosure requirements when an entity resumes the application of Tier 2 reporting requirements.	1 July 2014	1 November 2014

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 2015 and are outlined in the table below.

Reference	Title	Summary	Application date of standard*	Application date for Group*
AASB 9	*Financial Instruments*	AASB 9 (December 2014) is a new standard which replaces AASB 139. This new version supersedes AASB 9 issued in December 2009 (as amended) and AASB 9 (issued in December 2010) and includes a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. AASB 9 is effective for annual periods beginning on or after 1 January 2018. However, the Standard is available for early adoption. The own credit changes can be early adopted in isolation without otherwise changing the accounting for financial instruments. Classification and measurement AASB 9 includes requirements for a simpler approach for classification and measurement of financial assets compared with the requirements of AASB 139. There are also some changes made in relation to financial liabilities. The main changes are described below. ***Financial assets*** 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. ***Financial liabilities*** Changes introduced by AASB 9 in respect of financial liabilities are limited to the measurement of liabilities designated at fair value through profit or loss (FVPL) using the fair value option. 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 AASB 9 also removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains or losses attributable to changes in the entity's own credit risk would be recognised in OCI. These amounts recognised in OCI are not recycled to profit or loss if the liability is ever repurchased at a discount. Impairment The final version of AASB 9 introduces a new expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis. Hedge accounting Amendments to AASB 9 (December 2009 & 2010 editions and AASB	1 January 2018	1 November 2018

Reference	Title	Summary	Application date of standard*	Application date for Group*
		2013-9) issued in December 2013 included the new hedge accounting requirements, including changes to hedge effectiveness testing, treatment of hedging costs, risk components that can be hedged and disclosures. 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, AASB 2010-10 and AASB 2014-1 – Part E. AASB 2014-7 incorporates the consequential amendments arising from the issuance of AASB 9 in Dec 2014. AASB 2014-8 limits the application of the existing versions of AASB 9 (AASB 9 (December 2009) and AASB 9 (December 2010)) from 1 February 2015 and applies to annual reporting periods beginning on after 1 January 2015.		
AASB 2014-4	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to AASB 116 and AASB 138)	AASB 116 *Property Plant and Equipment* and AASB 138 *Intangible Assets* both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The amendment also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.	1 January 2016	1 November 2016
AASB 1057	Application of Australian Accounting Standards	This Standard lists the application paragraphs for each other Standard (and Interpretation), grouped where they are the same. Accordingly, paragraphs 5 and 22 respectively specify the application paragraphs for Standards and Interpretations in general. Differing application paragraphs are set out for individual Standards and Interpretations or grouped where possible. The application paragraphs do not affect requirements in other Standards that specify that certain paragraphs apply only to certain types of entities.	1 January 2016	1 November 2016
AASB 2014-9	Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements	AASB 2014-9 amends AASB 127 *Separate Financial Statements*, and consequentially amends AASB 1 *First-time Adoption of Australian Accounting Standards* and AASB 128 *Investments in Associates and Joint Ventures*, to allow entities to use the equity method of accounting for investments in subsidiaries, joint ventures and associates in their separate financial statements. AASB 2014-9 also makes editorial corrections to AASB 127. AASB 2014-9 applies to annual reporting periods beginning on or after 1 January 2016. Early adoption permitted.	1 January 2016	1 November 2016
AASB 2015-1	Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012–2014 Cycle	The subjects of the principal amendments to the Standards are set out below: AASB 5 *Non-current Assets Held for Sale and Discontinued Operations:* • Changes in methods of disposal – where an entity reclassifies an asset (or disposal group) directly from being held for distribution to being held for sale (or visa versa), an entity shall not follow the guidance in paragraphs 27–29 to account for this change. AASB 7 *Financial Instruments: Disclosures:* • Servicing contracts - clarifies how an entity should apply the	1 January 2016	1 November 2016

Reference	Title	Summary	Application date of standard*	Application date for Group*
		guidance in paragraph 42C of AASB 7 to a servicing contract to decide whether a servicing contract is 'continuing involvement' for the purposes of applying the disclosure requirements in paragraphs 42E–42H of AASB 7. • Applicability of the amendments to AASB 7 to condensed interim financial statements - clarify that the additional disclosure required by the amendments to AASB 7 *Disclosure–Offsetting Financial Assets and Financial Liabilities* is not specifically required for all interim periods. However, the additional disclosure is required to be given in condensed interim financial statements that are prepared in accordance with AASB 134 *Interim Financial Reporting* when its inclusion would be required by the requirements of AASB 134. AASB 119 *Employee Benefits*: • Discount rate: regional market issue - clarifies that the high quality corporate bonds used to estimate the discount rate for post-employment benefit obligations should be denominated in the same currency as the liability. Further it clarifies that the depth of the market for high quality corporate bonds should be assessed at the currency level.		
AASB 2015-2	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101	The Standard makes amendments to AASB 101 *Presentation of Financial Statements* arising from the IASB's Disclosure Initiative project. The amendments are designed to further encourage companies to apply professional judgment in determining what information to disclose in the financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. The amendments also clarify that companies should use professional judgment in determining where and in what order information is presented in the financial disclosures.	1 January 2016	1 November 2016
AASB 2015-3	Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 *Materiality*	The Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.	1 July 2015	1 November 2016
AASB 2015-6	Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities [AASB 10, AASB 124 & AASB 1049]	This Standard makes amendments to AASB 124 *Related Party Disclosures* to extend the scope of that Standard to include not-for-profit public sector entities.	1 July 2016	1 November 2017

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 October 2015. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee

- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

(e) **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:

Non-consolidation Wirrpanda Foundation Limited

In accordance with *AASB10 Consolidated Financial Statements*, management has determined that the level of power, exposure, rights and ability to affect returns over the Wirrpanda Foundation Limited (the Foundation) does not constitute consolidation between the Foundation and Indian Pacific Ltd. The activities of the Foundation operate independently of the activities of Indian Pacific Limited and are directed by management of the Foundation. Funding received by the Foundation is allocated at the discretion of the Foundations management and financial returns are retained by the Foundation.

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.

(f) **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:

	2015	2014
- 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.

(g) **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.

(h) **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.

(i) **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.

(j) **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.

(k) **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).

(l) **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.

(m) **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. 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.

(n) **Contributed Equity**

Ordinary shares are classified as equity.

(o) **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.

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 (2014: Indefinite)
Amortisation method used

No amortisation
Internally generated or acquired
Acquired
Impairment testing
When an indication of impairment exists
(2014: when an indication of impairment exists)

(p) **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.

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.

(q) **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.

(r) **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.

(s) **Employee Benefits**

(i) Wages, salaries, 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. 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.

(ii) Long service leave and annual leave
The Group does not expect its long service leave or annual leave benefits to be settled wholly within 12 months of each reporting date. The Group recognises a liability for long service leave and annual leave measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. 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 and currencies 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.

(t) **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.

(u) **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 carried at cost less any accumulated depreciation and any accumulated impairment losses.

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.

(v) **Unearned Revenue**

Unearned revenue represents deposits, payments on account and payments in advance from customers for services, sponsorships or memberships, 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	
	2015	2014
	$	$
3. REVENUES FROM ORDINARY ACTIVITIES		
Revenues from operating activities		
Match revenue	1,777,573	1,673,074
Membership revenue	19,903,975	18,938,813
Sponsorship revenue	7,448,375	7,498,870
Corporate hospitality revenue	9,272,308	9,563,820
Signage & advertising revenue	2,616,821	2,761,541
Merchandise revenue	2,428,442	2,105,112
Functions and special events revenue	5,038,018	3,510,586
AFL sourced income	9,090,840	8,714,004
Other revenue	495,821	478,620
Total revenue from operating activities	58,072,173	55,244,440
Revenues from outside the operating activities		
Interest - other corporations	1,882,246	1,652,088
Dividend income	52,640	69,499
Total revenues from outside the operating activities	1,934,886	1,721,587
Total revenue from ordinary activities	60,007,059	56,966,027
4. EXPENSES AND LOSSES		
Expenses		
Cost of goods sold		
Match expenses	2,865,294	2,584,197
Membership expenses	3,909,552	3,588,949
Sponsorship expenses	1,179,534	1,271,921
Signage & advertising expenses	72,744	90,377
Corporate hospitality expenses	1,205,595	1,175,130
Merchandise expenses	1,757,755	1,810,604
Functions and special events expenses	2,856,604	1,998,979
Total cost of goods sold	13,847,078	12,520,157
Depreciation of non-current assets		
Plant and equipment	248,688	291,223
Total depreciation and amortisation of non-current assets	248,688	291,223
Royalty to the WA Football Commission	2,300,000	2,300,000

		Consolidated	
		2015	2014
		$	$
4. EXPENSES AND LOSSES (Cont'd)			
Operating lease rental			
- Minimum lease payments		4,327,777	4,143,031
Loss/(Gain) on disposal of plant and equipment		(1,723)	(1,444)
5. RECEIVABLES (CURRENT)			
Trade debtors	(i)	1,293,329	1,292,068
Provision for doubtful debts	(iii)	(201,170)	(228,351)
		1,092,159	1,063,717
Other debtors	(ii)	141,840	211,030
Prepayments	(ii)	37,644	714,372
		1,271,643	1,989,119

(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 $201,170 provided for in 2015 as compared to $228,351 in 2014.

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

	Total	0-30 days	31-60 days	61 -90 days CI	61 -90 days PDNI	+91 Days PDNI	+91 Days CI
2015 Consolidated	1,293,329	939,651	78,309	-	58,036	16,163	201,170
2014 Consolidated	1,292,068	782,372	115,284	-	27,463	172,116	194,833

PDNI – Past due not impaired
CI – Considered impaired

	Consolidated	
	2015	2014
	$	$

6. INVESTMENTS

Fixed interest investments – at fair value (ii)	130,200	130,200
Available for sale investments – at fair value (i)	22,848,043	1,488,716
	22,978,243	1,618,916

(a) Terms and conditions

(i) The fair value of available for sale investments of $22,848,043 (2014: $1,488,716) has been determined by reference to published price quotations. The increased allocation of funds to 'Available for sale investments' is in accordance with the Investment Policy of the Club, which contains a strong emphasis on capital preservation.

(ii) The fair value of available for sale unlisted investments of $130,200 (2014: $130,200) have been assessed by third party valuations.

7. INVENTORIES

Stock on hand – at cost	216,026	457,032
Consumables on hand	25,823	10,489
	241,849	467,521

8. PROPERTY, PLANT AND EQUIPMENT

Furniture, fittings and equipment – at cost	4,517,208	4,303,502
Accumulated depreciation	(3,905,565)	(3,739,217)
	611,643	564,285
Motor Vehicles	118,710	118,710
Accumulated depreciation	(89,020)	(78,020)
	29,690	40,690
Total property, plant and equipment	641,333	604,975

(a) Reconciliations

Property, plant and equipment

Carrying amount at beginning	604,975	444,172
Additions	285,427	460,684
Carrying amount of disposals	(381)	(8,658)
Depreciation expense	(248,688)	(291,223)
	641,333	604,975

		Consolidated	
		2015	2014
		$	$
9. OTHER NON CURRENT ASSETS			
Loan receivable from WAFC		-	399,950
Investment property – at cost		1,015,441	1,015,440
AFL Sub-licence - at cost		1,087,465	1,087,465
		2,102,906	2,502,855
10. PAYABLES (CURRENT)			
Trade creditors	(i)	2,583,338	1,550,114
Other creditors and accruals	(ii)	1,758,375	912,052
Other liabilities	(ii)	777,846	1,220,420
		5,119,559	3,682,586
Aggregate amounts payable to related parties			
- WAFC	(iii)	1,352,376	1,363,258
		6,471,935	5,045,844

(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	1,384,739	1,190,209
Provision for long service leave	1,674,169	1,520,525
Other provision	400,000	400,000
	3,458,908	3,110,734
12. PAYABLES (NON CURRENT)		
Unsecured notes (a)	882	742

(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 $882. 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 2015 $	2014 $
13. PROVISIONS (NON CURRENT)		
Provision for long service leave	319,832	363,654

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

	2015 Number of Shares	$
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 2015 $	2014 $
15. RESERVES AND ACCUMULATED PROFITS			
Unsecured note redemption reserve	(a)	3,866,618	3,866,758
Undistributable profits reserve	(b)	1,200,663	1,128,759
Other reserves	(c)	(207,028)	362,187
		4,860,253	5,357,704
Retained Profits	(d)	35,235,537	29,080,611

(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	
	2015	**2014**
	$	**$**
(ii) Movements in reserve		
Balance at beginning of year	3,866,758	3,866,841
Amortisation of present value	(140)	(83)
Balance at end of year	3,866,618	3,866,758

(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.

	2015	2014
(ii) Movements in reserve		
Balance at beginning of year	1,128,759	1,112,683
Transfer from profit and loss appropriation	71,904	16,076
Balance at end of year	1,200,663	1,128,759

(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

	2015	2014
(ii) Movement in reserve		
Balance at beginning of year	362,186	338,622
Fair value movement in available for sale financial assets	(569,215)	23,564
Balance at end of year	(207,028)	362,186

	2015	2014
(d) Retained Profits		
Balance at the beginning of year	29,080,611	24,439,052
Net profit attributable to members of Indian Pacific Ltd	6,226,829	4,657,635
Total available for appropriation	35,307,440	29,096,687
Aggregate of amounts transferred to undistributable profits reserve	(71,904)	(16,076)
Balance at end of year	35,235,537	29,080,611

16. DEBTS PAYABLE & RECEIVABLE

	Consolidated 2015 $	2014 $
DEBTS PAYABLE		
- Not later than one year	6,471,935	5,045,844
- Later than one year, not later than five years	-	-
- Later than five years	882	742
	6,472,817	5,046,586
DEBTS RECEIVABLE		
- Not later than one year	1,233,999	1,274,747

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 2015 financial year IPL has been required to pay a ground and light rental of $3,629,490 (2014: $3,558,323) 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 royalty agreement contains a minimum royalty payable of $1,700,000 and maximum payable of $2,300,000.

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	
	2015	2014
	$	$
- Not later than one year	10,218,980	10,071,340

19. RELATED PARTY DISCLOSURES

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

A Cransberg (Chairman)
J McMahon (Deputy Chairman, resigned 31/10/2015)
P Carter
R Gibbs
T Nisbett
G Rasmussen
C Wharton

Director transactions with Indian Pacific Limited

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) 2015 GST exclusive	Receivable/ (Payable) at 31 October 2015	Service	Income/(Expense) 2014 GST exclusive	Receivable/ (Payable) at 31 October 2014
Geoff Rasmussen, Azure Capital	4 x Premium Adult Season Memberships	2,482	-	8 Seat VIP Corporate Box	24,345	-
Trevor Nisbett, West Coast Eagles	5 x Premium Adult Season Memberships	2,863	-	5 x Premium Adult Season Memberships	2,750	-
Russell Gibbs, Hawaiian Pty Ltd	Sponsorship 2015	175,000	-	Sponsorship 2014	114,450	
Chris Wharton, Seven Network (Operations) Ltd	Sponsorship 2015	487,407	-	Sponsorship 2014	470,925	-
Peter Carter, Crosby Tiles	4 x Premium Adult Season Memberships	2,672	-	4 x Premium Adult Season Memberships	2,200	-

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

West Australian Football Commission (WAFC)

- The royalties expense for the year amounted to $2,300,000 (2014: $2,300,000).
- 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:

	2015	**2014**
Current prepayment	-	584,710
Non-current prepayment	-	-
	-	584,710

- There is $1,352,376 owing to the WAFC as at 31 October, 2015 (2014: $1,363,258).

- 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 $6,136 owing to IPL from West Coast Eagles Supporters Club Limited ("WCESC") (2014: $69,870).
- 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") (2014: nil).

20a. REMUNERATION OF DIRECTORS

The directors during the financial year were:

A Cransberg (Chairman)
J McMahon (Deputy Chairman, resigned 31/10/2015)
P Carter
R Gibbs
T Nisbett
G Rasmussen
C Wharton

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	
	2015	**2014**
	$	**$**
- Short-term employee benefits	2,829,360	2,746,260
- Other employee benefits	-	-
- Post-employment benefits	-	-

	Consolidated	
	2015	2014
	$	$
21. REMUNERATION OF AUDITORS		
Amounts received or due and receivable by the auditors of the company for:		
Auditing the financial report	65,473	62,621
- Other services	15,553	5,150
	81,026	67,771

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.

	Consolidated	
	2015	2014
	$	$
23. CASH FLOW STATEMENT RECONCILIATION		
(a) Reconciliation of the net profit after tax to the net cash flows from operations		
Net Profit	6,226,689	4,657,552
Non cash items		
Depreciation and amortisation	248,688	291,223
(Profit)/Loss on disposal of investments	(1,723)	(1,444)
(Profit)/Loss on disposal of investments	(156,251)	-
(Gain)/Loss on redemption or revaluation of investments	-	(20,874)
Changes in assets and liabilities		
(Increase)/decrease in trade, other debtors and prepayments	694,936	1,259,879
(Increase)/decrease in inventory	225,672	165,011
Increase/(decrease) in trade creditors and accruals	(603,307)	(224)
Increase/(decrease) in employee provisions	304,353	301,650
Net cash flows from operating activities	6,939,057	6,652,773

(b) Reconciliation of cash

Cash balance comprises:		
- Cash on hand	30,873,032	45,567,100

24. CONTROLLED ENTITIES

Entities controlled by Indian Pacific Limited comprise:

Name	Country of Incorporation	Beneficial Percentage held by the Consolidated Entity		Contribution to Operating Profit	
		2015	2014	2015	2014
		%	%	$	$
West Coast Eagles Supporters Club Limited *	Australia	Nil	Nil	71,904	16,076

* 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		Fixed interest rate		Non-interest Bearing		Total carrying amount as per the balance sheet		Weighted average effective interest rate	
	31 October 2015 $'000	31 October 2014 $'000	31 October 2015 $'000	31 October 2014 $'000	31 October 2015 $'000	31 October 2014 $'000	31 October 2015 $'000	31 October 2014 $'000	31 October 2015 $'000	31 October 2014 $'000
Financial Assets										
Cash assets	30,873	45,567	-	-	-	-	30,873	44,900	2.95%	3.45%
Trade receivables	-	-	-	-	1,092	1,064	1,092	1,064	-	-
Available for sale investments	-	-	20,800	-	2,048	1,489	22,848	1,489	3.54%	-
Other receivables	-	-	-	-	142	211	142	211	-	-
Total Financial Assets	30,873	45,567	20,800	-	3,282	2,764	54,955	47,664	-	-
Financial Liabilities										
Trade Payables	-	-	-	-	5,120	4,320	5,120	4,320	-	-
Unsecured Notes	-	-	-	-	1	1	1	1	-	-
Payables - related party/entity	-	-	-	-	1,352	725	1,352	725	-	-
Total Financial Liabilities	-	-	-	-	6,473	5,046	6,473	5,046	-	-

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 2015, 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	**2015 $**	**2014 $**	**2015 $**	**2014 $**
Consolidated				
+0.50%	**268,605**	**224,498**	**268,605**	**224,498**
-0.50%	**(268,605)**	**(224,498)**	**(268,605)**	**(224,498)**

* 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 $1,233,999 at fair value (2014: $1,274,747 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.

(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.

(f) 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	
	2015 $	2014 $	2015 $	2014 $
Financial Assets				
Cash assets	30,873,032	45,567,101	30,873,032	45,567,101
Trade Receivables	1,271,643	1,063,716	1,271,643	1,063,716
Investment Property	1,015,440	1,015,440	1,015,440	1,015,440
Available for sale investments	22,848,043	1,488,716	22,848,043	1,488,716
Fixed interest investments	130,200	130,200	130,200	130,200
Other Receivables	141,840	211,032	141,840	211,032
Total Financial Assets	56,272,198	49,476,205	56,272,198	49,476,205
Financial Liabilities				
Payables	5,119,559	3,682,586	5,119,559	3,682,586
Unsecured Notes	882	742	882	742
Payables - related party/entity	1,352,376	1,363,258	1,352,376	1,363,258
Total Financial Liabilities	6,472,817	5,046,586	6,472,817	5,046,586

26. PARENT ENTITY INFORMATION

	2015	2014
Information relating to Indian Pacific Ltd:	$'000	$'000
Current assets	54,122	48,427
Total assets	56,866	51,535
Current liabilities	12,205	12,415
Total liabilities	12,525	12,780
Issued capital	5,446	5,446
Retained earnings	35,235	34,114
Unsecured Note Redemption Reserve	3,867	3,867
Reserve - investment	(207)	362
Total shareholders' equity	44,341	38,756
Profit or loss of the parent entity	6,155	4,641
Total comprehensive income of the parent entity	5,586	4,665