

**VIENTO**  
DIRECT PROPERTY

ABN 51 095 920 648 AFSL 224663

2007/08

**FINANCIAL REPORT**  
**Southern River Syndicate**

ARSN 117 661 971 ABN 45 172 382 521

# CORPORATE DIRECTORY

## THE MANAGER & ISSUER

Viento Property Limited  
ABN 51 095 920 648 AFSL No. 224663

## REGISTERED OFFICE

Level 19, Riparian Plaza 71 Eagle Street Brisbane QLD 4000

## BUSINESS OFFICE

Level 3, 11 Queens Road Melbourne VIC 3004  
Telephone (03) 9866 7019 Facsimile (03) 9866 7029  
Toll Free 1300 55 55 05  
[www.vientogroup.com](http://www.vientogroup.com)

## INDEPENDENT COMPLAINTS RESOLUTION SERVICE

Financial Industry Complaints Service Limited  
(ABN 64 068 901 904)  
31 Queen Street Melbourne VIC 3000  
PO Box 579 Collins Street West VIC 8007  
Telephone (Toll Free) 1800 335 405 Facsimile (03) 9621 2291  
E-mail [fics@fics.asn.au](mailto:fics@fics.asn.au)  
[www.fics.asn.au](http://www.fics.asn.au)

## COMPLAINTS INFORMATION

Viento Property Limited is committed to fair and prompt dealings with all complaints and welcomes suggestions for service improvement.

Investors in Viento Property Limited products are entitled to make an oral or written complaint. If you wish to make a complaint, please contact:

Kevin Mumford – Complaints Officer  
Viento Property Limited  
Locked Bag 105 South Melbourne VIC 3205

Hand deliveries to:  
Melbourne Business office.  
Phone: 1300 55 55 05

If you make a complaint:

- Your complaint will be recorded in the Manager's complaints register and acknowledged in writing;
- Progress in dealing with your complaint will be monitored by the Manager's Complaints Officer;
- The Complaints Officer for Viento Property Limited, Kevin Mumford, must deal with the complaint within 60 days and then notify you in writing of any action taken or proposed to resolve the complaint and of details of the external complaints resolution procedure; and
- If you are not satisfied with the outcome, you may take your complaint to the independent complaints service listed below, without prejudice to other avenues of redress:

Financial Industry Complaints Service Limited  
PO Box 579 Collins Street West VIC 8007  
Phone: 1800 335 405

**SOUTHERN RIVER SYNDICATE  
ARSN 117 661 971**

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**SOUTHERN RIVER SYNDICATE  
ARSN 117 661 971**

**REVIEW OF OPERATIONS  
FOR THE YEAR ENDED 30 JUNE 2008**

The Southern River Syndicate was created by a deed dated 21 December 2005, the operative provisions of which were replaced in a supplemental deed on 30 May 2007 (as amended) ("the Constitution"). The Constitution and Compliance Plan have been lodged with the Australian Securities and Investment Commission.

The Syndicate involves the subdivision of approximately 23.8 hectares of land, comprising 13 different land titles, into 305 residential lots and 1 commercial lot.

The valuation was updated on the 18 December 2007. The GST inclusive market value of those properties increased from \$21.6 million to \$23 million.

The City of Gosnells has approved Scheme Amendment No. 70 which rezones the land in sub-precinct 3A from General Rural to Residential Development. Consequently, we have lodged and achieved the re-zoning of this property to Residential as of the 4th June 2008.

We have, in addition, lodged our Outline Development Plan leading to the next stage of our development approval process, with the view to have the Local Structure Plan for Precinct 3 and the Outlined Development Plan for sub precinct 3A advertised during September 2008 with the subdivision application being lodged shortly thereafter.

This should allow subdivision approval by December 2008, assuming the finalization of the rezoning by November 2008.

**SOUTHERN RIVER SYNDICATE  
ARSN 117 661 971  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2008**

**Report by Directors of the Responsible Entity**

The Directors of Viento Property Limited (ABN 51 095 920 648), the Responsible Entity of Southern River Syndicate ("the Syndicate"), present their report together with the Financial Report of the Syndicate for the period ended 30 June 2008 and the auditor's report thereon.

**Responsible Entity**

Viento Property Limited ("the Responsible Entity") has been the responsible entity since establishment of the Syndicate on 21 December 2005.

The Directors of Viento Property Limited in office at any time during or since the end of the period are:

<b>Name and Qualifications</b>	<b>Age</b>	<b>Experience and Special responsibilities</b>
<p><b>M Kluge</b> BAppSc, MSc (London) Appointed as Director 31 October 2007</p>	51	Managing Director of the parent company Viento Group Ltd. Has over 24 years experience in the funds management industry, including 14 years at Suncorp and the last 8 as General Manager of Investments.
<p><b>S A Barrett</b> MBA, Assoc Dip Bus Mgt, DFS(FP), RE Agts Rep, MAICD Director since 4 September 2003.</p>	39	Has 15 years experience in the Investment and Finance industries. She is Head of Marketing and Distribution for the Viento Group Ltd group of companies.
<p><b>A Micelotta</b> Director since 26 June 2006.</p>	43	Is a licensed real estate agent with over 15 years experience in the commercial real estate industry. He is Head of Property for the Viento Group Ltd group of companies.
<p><b>R C Nichevich</b> FCA, FAICD Resigned as Director 31 October 2007.</p>	60	Extensive experience in management and chartered accounting. He is a Non-Executive Director of the parent company, Viento Group Ltd.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The registered office of the Responsible Entity is Level 19, Riparian Plaza, 17 Eagle Street, Brisbane. The register of investors is located at the office of the Responsible Entity at Level 3, 11 Queens Road, Melbourne, Victoria.

**SOUTHERN RIVER SYNDICATE  
ARSN 117 661 971**

**DIRECTORS' REPORT (cont)  
FOR THE YEAR ENDED 30 JUNE 2008**

**Principal Activities**

The Syndicate is a registered managed investment scheme domiciled in Australia.

The purpose of the Syndicate is to acquire twelve lots in an area bounded by Southern River Road, Matison Road and Holmes Road, Southern River, Western Australia and subdivide the property into predominately residential lots with one commercial site over approximately 6 stages to be progressively completed and sold over the next three to four years.

The Syndicate has no employees.

**Operating Results**

The Syndicate incurred a net profit of \$48,208 (2007: \$8,153) for the year ended 30 June 2008 from continuing operations.

There were no distributions paid or payable in respect of the financial period.

**Review and results of operations**

The review of operations for the year ended 30 June 2008 is discussed in the Review of Operations contained on page 2 of this report.

**Units on Issue**

The movement of the units on issue of the Syndicate for the year was as follows:

	<b>2008</b>	<b>2007</b>
	<b>No. of units</b>	<b>No. of units</b>
Units on issue as at 30 June	20,200,000	20,200,000
	\$	\$
Value of the Syndicate's net assets as at 30 June	10,937,824	10,901,276

The basis for the valuation of the Syndicate's assets is disclosed in Note 1 to the financial statements.

**Interests of the Responsible Entity and Associates**

The Responsible Entity and its associates held 126,469 units in the Syndicate as at 30 June 2008.

**Fees paid to the Responsible Entity**

The following fees were paid or payable to Viento Property Limited (Responsible Entity), Viento Group Ltd (Parent Company) and Viento Capital Limited out of syndicate property during the financial year.

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Viento Property Limited		
Compliance fees	24,000	28,000
Acquisition fee	-	546,000
Establishment fee	-	20,000
Security Deposit	-	395,000
Reimbursable expenditure paid or payable on behalf of the syndicate	11,330	1,078,320
	<hr/> 35,330	<hr/> 2,067,320

**SOUTHERN RIVER SYNDICATE  
ARSN 117 661 971**

**DIRECTORS' REPORT (cont)  
FOR THE YEAR ENDED 30 JUNE 2008**

	2008 \$	2007 \$
Viento Group Ltd Accounting and registry fees	35,000	35,000
Viento Capital Limited Loan arrangement and refinancing fees	-	300,000
	<u>70,330</u>	<u>2,402,320</u>

**Proceedings on Behalf of a Company**

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

**Events Subsequent to balance date**

The loan facility fee was increased from 0.9% to 1.15% from 1 August 2008.

Other than the loan facility fee mentioned above, there are no matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Syndicate, the results of those operations or the state of affairs of the Syndicate in subsequent financial years.

**Likely Developments**

The Syndicate will continue to run and subdivide the Property into approximately 305 single residential lots and one commercial site, and to be progressively completed and sold over the next three to four years.

**Environmental Issues**

The Syndicate's operations are not regulated by any significant environmental regulation under a law of the Commonwealth, State or Territory legislation.

**SOUTHERN RIVER SYNDICATE  
ARSN 117 661 971**

**DIRECTORS' REPORT (cont)  
FOR THE YEAR ENDED 30 JUNE 2008**

**Indemnities and insurance premiums for Officers or Auditor**

During or since the end of the financial period no insurance premiums have been paid out of the Syndicate's assets in relation to insurance cover for the Responsible Entity, its officers and employees, the Compliance Committee or auditors of the Syndicate.

Under the Constitution the Responsible Entity, including its directors and officers, is entitled to be indemnified out of the Syndicate's assets for any loss, damage, expense or other liability, incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Syndicate. This right of indemnity does not apply to the extent any loss, damage or costs are attributable to a breach of trust where the Responsible Entity failed to show the degree of care and diligence required of a trustee.

The Responsible Entity has paid premiums in respect of a contract insuring persons who are or have been a director or secretary of the Responsible Entity and includes any other person who is concerned, or takes part, in the management of the Responsible Entity. The liabilities include costs and expenses that may be incurred in defending civil proceedings that may be brought against the officers in their capacity as officers of the Responsible Entity or a related body corporate. The insurance contract prohibits the disclosure of the amount of the premium and the nature of the liability insured.

The Responsible Entity has agreed to indemnify all directors and officers against all liabilities to another person (other than the Responsible Entity or a related body corporate) that may arise from their position, except where the liability arises out of conduct involving a lack of good faith.

**Auditor's Independence Declaration**

The auditor's independence declaration for the period ended 30 June 2008 has been received and can be found on page 25 of the financial report.

Signed in accordance with a resolution of the Board of Directors of Viento Property Limited.



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**M Kluge**  
Director  
Viento Property Limited

Dated this 23<sup>rd</sup> day of September 2008  
Brisbane, Queensland

**SOUTHERN RIVER SYNDICATE**  
**ARSN 117 661 971**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2008**

	Notes	2008 \$	2007 \$
<b>Revenue</b>			
Rental income		66,050	37,329
Interest income		100,491	87,542
<b>Total revenue</b>		166,541	124,871
<b>Expenses</b>			
Administration expenses	2	(118,333)	(116,718)
<b>Profit/(Loss) from continuing operations</b>		48,208	8,153
<b>Finance costs – distributions to unitholders</b>			
Increase/(Decrease) in net assets attributable to unitholders - liability		48,208	8,153
<b>Net profit attributable to unitholders</b>		-	-

The accompanying notes form part of these financial statements.

**SOUTHERN RIVER SYNDICATE  
ARSN 117 661 971**

**BALANCE SHEET  
AS AT 30 JUNE 2008**

	Note	2008 \$	2007 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	10(a)	1,284,595	1,817,737
Trade and other receivables	3	54,901	44,482
Inventories	4	2,800,459	-
<b>TOTAL CURRENT ASSETS</b>		<u><b>4,139,955</b></u>	<u><b>1,862,219</b></u>
<b>NON-CURRENT ASSETS</b>			
Inventories	4	15,869,267	17,335,240
<b>TOTAL NON-CURRENT ASSETS</b>		<u><b>15,869,267</b></u>	<u><b>17,335,240</b></u>
<b>TOTAL ASSETS</b>		<u><b>20,009,222</b></u>	<u><b>19,197,459</b></u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	158,134	95,530
Borrowings	7	8,913,264	-
<b>TOTAL CURRENT LIABILITIES</b>		<u><b>9,071,398</b></u>	<u><b>95,530</b></u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	7	-	8,200,653
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u><b>-</b></u>	<u><b>8,200,653</b></u>
<b>TOTAL LIABILITIES (excluding net assets attributable to unitholders)</b>		<u><b>9,071,398</b></u>	<u><b>8,296,183</b></u>
<b>Net Assets Attributable to Unitholders - Liability</b>	8	<u><b>10,937,824</b></u>	<u><b>10,901,276</b></u>

The accompanying notes form part of these financial statements.

**SOUTHERN RIVER SYNDICATE  
ARSN 117 661 971**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS –  
LIABILITY FOR THE YEAR ENDED 30 JUNE 2008**

	<b>Note</b>	<b>2008</b>	<b>2007</b>
		<b>\$</b>	<b>\$</b>
<b>Total net assets attributable to unitholders - liability at the beginning of the period</b>		10,901,276	1,944,773
Increase / (Decrease) in net assets attributable to unitholders liability		48,208	8,153
Transactions with unitholders in their capacity as unitholders		(11,660)	8,948,350
<b>Total net assets attributed to unitholders – liability at the end of the period</b>	<b>8</b>	<b>10,937,824</b>	<b>10,901,276</b>

The accompanying notes form part of these financial statements.

**SOUTHERN RIVER SYNDICATE  
ARSN 117 661 971**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2008**

	Note	2008 \$	2007 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		74,580	279,285
Payments to suppliers		(688,648)	(14,378,266)
Interest received		100,492	87,542
Finance costs		<u>(720,517)</u>	<u>(422,737)</u>
Net cash flows used in operating activities	10b	<u>(1,234,093)</u>	<u>(14,434,176)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
(Payment)/reduction of security deposits		<u>-</u>	<u>106,384</u>
Net cash flows from investing activities		<u>-</u>	<u>106,384</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		712,611	7,384,274
Proceeds from units issued		-	9,699,990
Payment for syndication costs		(11,660)	(751,640)
Payment for loan establishment costs		<u>-</u>	<u>(349,600)</u>
Net cash flows provided from financing activities		<u>700,951</u>	<u>15,983,024</u>
Net (decrease)/increase in cash and cash equivalents		(533,142)	1,655,232
Cash and cash equivalents at 1 July		<u>1,817,737</u>	<u>162,505</u>
<b>Cash and cash equivalents at 30 June</b>	10a	<u><b>1,284,595</b></u>	<u><b>1,817,737</b></u>

The accompanying notes form part of these financial statements.

**SOUTHERN RIVER SYNDICATE**  
**ARSN 117 661 971**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD END 30 JUNE 2008**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The Syndicate is a registered managed investment scheme under the Corporations Act 2001. The Financial Report of the Syndicate is for the year ended 30 June 2008.

**Basis of Preparation**

The Southern River Syndicate is a registered managed investment scheme established and domiciled in Australia.

The Financial Report is a general purpose financial report prepared in accordance with Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

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

**Statement of Compliance**

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the financial report, comprising of the financial statements and notes thereto, complies with International Financial Reporting Standards.

The following is a summary of the significant accounting policies adopted by the Syndicate in the preparation of the Financial Report.

**Accounting Policies**

**a) Acquisitions of Development Property**

The acquisition cost of development property represents the contract purchase price of the property, including non-recoverable GST (if any) calculated under the margin scheme, plus the additional costs associated with the acquisition, including stamp duty and legal fees.

**b) Inventory of Development Property**

AASB 102 "Inventories" prescribes the measurement of inventories (including development property for sale), including the amount to be initially recognised as an asset in the balance sheet and later recognized as an expense in the income statement.

Inventories are measured at the lower of cost or net realisable value on an item by item basis. Net realisable value is the net amount an entity expects to realise from the sale of inventory in the ordinary course of business.

**SOUTHERN RIVER SYNDICATE  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD END 30 JUNE 2008**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

The costs of inventories includes the cost of acquisition, development and holding costs such as borrowing cost, rates and taxes until the point of time that the property is ready for sale. Borrowing costs and other holding cost incurred after completion of development are expensed. Profits are only brought to account upon completion of the development project, when the unconditional contracts of sale is settled, with the substantial risks and rewards being passed to the purchaser.

The costs of inventories may be approximated using the standard cost method (cost of inventories estimated based on normal operating activity).

Attributing the cost of inventory to individual inventory items is to be done on a specific identification basis where the items are not ordinarily interchangeable and are produced and segregated separately. In other instances the attribution of the costs of inventories to inventory items may be done using either the first in first out or weighted average cost methods.

Upon sale of an item of inventory the carrying amount of that item is recognised as an expense in the income statement in the period in which the related revenue is recognised.

**c) Sales of Development Property**

Revenue and expenses on development projects will be recognised in accordance with AASB 118 "Revenue". In accordance with this standard, revenue is not recognised until a number of conditions have been satisfied, including the transfer to the buyer of the significant risks and rewards of ownership. Revenue will not be recognised on the sale of the land until settlement occurs.

**d) Revenue and expenses**

***Revenue***

Lease income from operating leases is recognised as income on a systematic basis which is representative of the time pattern in which the benefit is derived from the lease. Lease income includes gross rental revenue and recoverable outgoings.

Interest income is recognised in the income statement using the effective interest rate method.

Other income is recognised on an accruals basis, which is when the Syndicate becomes entitled to receive it.

All revenue is stated net of the amount of goods and services tax (GST).

***Expenses***

Expenses are brought to account on an accrual basis.

**e) Goods and Services Tax ('GST')**

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

Receivables and payables are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability.

**SOUTHERN RIVER SYNDICATE  
ARSN 117 661 971**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD END 30 JUNE 2008**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**e) Goods and Services Tax ('GST') (cont)**

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the ATO are classified as operating cash flows.

**f) Financial instruments**

Financial instruments are initially measured at cost on transaction date, which includes transactions costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below:

***Financial liabilities and equity***

Financial liabilities and equity instruments issued by the Syndicate are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

***Issued Units***

As the Syndicate has a fixed termination date a contractual obligation exists for the Syndicate to deliver cash or another financial asset to the unitholders. AASB 132: Financial Instruments: Presentation, therefore requires the issued units and retained profits to be classified as a financial liability, titled net assets attributable to unitholders. Accordingly the Syndicate has no equity and the distributions paid and payable to unitholders are classified as a finance cost in the income statement, while distributions payable are classified as a payable in the balance sheet.

***Bank borrowings***

Interest-bearing bank loans and overdrafts are initially recognised at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

**g) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**h) Impairment of assets**

At each reporting date, the Responsible Entity reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the carrying value over its recoverable amount is expensed to the income statement

**i) Finance Costs**

Finance costs – distribution to unitholders, represents amounts distributed to unitholders based upon their unitholding during the financial year and are recognised when a distribution is declared by the Syndicate.

Finance costs (excluding distributions to unitholders), are recognised using the effective interest rate applicable to the respective financial liability.

**SOUTHERN RIVER SYNDICATE  
ARSN 117 661 971**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD END 30 JUNE 2008**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**j) Distributions and taxation**

Under current income tax legislation the Syndicate is not subject to income tax as its taxable income (including assessable realised capital gains) is distributed in full to the unitholders.

The Syndicate will fully distribute its taxable income in accordance with the Syndicate constitution and applicable taxation legislation, to the unitholders who are presently entitled to the income under the constitution.

**k) Accounting estimates and judgments**

***Critical accounting estimates and judgments***

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

**l) Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**SOUTHERN RIVER SYNDICATE  
ARSN 117 661 971**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

	Note	2008 \$	2007 \$
<b>2. Administration Expense</b>			
Accounting fees		27,000	27,000
Compliance fees		24,000	24,000
Custodian fees		40,000	33,333
Other administration expenses		27,333	32,385
		<u>118,333</u>	<u>116,718</u>
<b>3. Trade and Other Receivables</b>			
<b>Current</b>			
Accrued income		23,811	28,285
Prepayments		22,050	7,668
GST receivable		9,040	8,529
		<u>54,901</u>	<u>44,482</u>
<b>Past due but not impaired</b>			
As of 30 June 2008 the fund had past due but not impaired trade receivables. These relate to a number of customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:			
Up to 3 months		-	-
3 to 6 months		-	-
		<u>-</u>	<u>-</u>
<b>4. Inventories</b>			
<b>Current</b>			
Land held for resale at cost		2,800,459	-
<b>Non-Current</b>			
Land held for resale at cost		15,869,267	17,335,240
	5	<u>18,669,726</u>	<u>17,335,240</u>
<b>5. Land Held for Resale</b>			
Cost of acquisition		14,337,051	14,337,051
Development costs capitalised		2,688,855	2,074,886
Borrowing and finance costs capitalised		1,643,820	923,303
		<u>18,669,726</u>	<u>17,335,240</u>

Non-current land held for resale relates to land acquired by the Southern River Syndicate. The property purchased as at 30 June 2008 comprises of 13 different land titles in Southern River, Western Australia. The project is to subdivide the combined land (23.8 hectares) into approximately 305 residential lots and one commercial site over 6 stages to be progressively completed and sold over the next three to four years.

The acquisition of the land was funded by a combination of third party finance (a total of \$9.8 million of which \$8.9 million has been drawn at balance date) with National Australia Bank Limited and unitholder contributions (a total of \$13 million).

**SOUTHERN RIVER SYNDICATE**  
**ARSN 117 661 971**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>6. Trade and Other Payables</b>		
<b>Current</b>		
Accounts payable	74,684	65,208
Other creditors and accruals	<u>83,450</u>	<u>30,322</u>
	<u>158,134</u>	<u>95,530</u>
<b>7. Interest Bearing Liabilities</b>		
<b>Current</b>		
<i>Secured</i>		
Bank bill facility	8,913,264	-
	<u>8,913,264</u>	<u>-</u>
<b>Non-Current</b>		
<i>Secured</i>		
Bank bill facility	-	8,200,653
	<u>-</u>	<u>8,200,653</u>

The Syndicate has a \$9,800,000 cash advance facility with National Australia Bank Limited. The total amount drawn down as at 30 June 2008 was \$8,913,264. The interest only, non recourse bank bill matures on 30 June 2008. The interest rate on the facility at the end of the financial year was 7.66%, and a line fee of 0.9% per annum is payable. It is expected that once development commences that this loan will be transferred to a Development loan.

The loan facility is secured by a first registered mortgage over the land held for resale. The bank also have as security for the loan facility a registered mortgage debenture limited to the whole of the assets of Viento Property Limited as Responsible Entity for the Syndicate including goodwill and uncalled capital and called but unpaid capital.

**8. Net Assets Attributable to Unitholders - Liability**

Net assets attributable to unitholders- liability consist of:

Net contributions by unitholders	13,000,000	13,000,000
Syndicate establishment expenses	(2,096,275)	(2,084,615)
Cumulative retained loss from operations	<u>34,099</u>	<u>(14,109)</u>
<b>Closing balance</b>	<u>10,937,824</u>	<u>10,901,276</u>

	<b>2008</b>	<b>2007</b>
	<b>No. of</b>	<b>No. of</b>
	<b>units</b>	<b>units</b>
Ordinary units issued as at 30 June 2007 at \$1.00 each	3,300,010	3,300,010
Ordinary units issued during the year at \$1.00 each	<u>9,699,990</u>	<u>9,699,990</u>
Total ordinary units issued	13,000,000	13,000,000
Bonus units issued on 20 December 2007	<u>7,200,000</u>	<u>7,200,000</u>
<b>Closing balance</b>	<u>20,200,000</u>	<u>20,200,000</u>

All units in the Syndicate are of the same class and carry equal rights. Each unit confers upon the holder of that unit an undivided interest in the assets of the Syndicate in the proportion that the unit bears to the total number of units on issue. A unit does not entitle the holder to any particular asset or any particular part of the assets of the Syndicate.

**SOUTHERN RIVER SYNDICATE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

**9. Commitments and Contingent Liabilities**

**a) Capital Commitment**

There were no commitments for capital expenditure or any contingent liabilities as at 30 June 2008.

**10. Notes to the Statement of Cash Flows**

**a) Cash at Bank**

Cash at the end of the financial period as shown in the statement of cash flows is comprised of:

	<b>2008</b>	<b>2007</b>
	\$	\$
Cash on hand	<u>1,284,595</u>	<u>1,817,737</u>
<b>b) Reconciliation of Net Profit to Net Cash Flows from Operations</b>		
Net profit/(loss)	48,208	8,153
<b><i>Non-cash flows in profit for the year</i></b>		
<b><i>Changes in assets and liabilities:</i></b>		
Decrease/(increase) in receivables	3,963	811,859
Decrease/(increase) in prepaid expenses	(14,383)	(2,253)
Decrease/(increase) in land held for resale	(1,334,486)	(14,183,721)
(Increase)/decrease in other assets	0	349,599
(Decrease)/increase in trade and other payables	<u>62,605</u>	<u>(1,417,813)</u>
Cash flows from operations	<u>1,234,093</u>	<u>(14,434,176)</u>
<b>c) Loan facilities</b>		
Loan facilities	9,800,000	9,800,000
Amount utilised	<u>(8,913,264)</u>	<u>(8,200,653)</u>
<b>Unused loan facilities</b>	<u>886,736</u>	<u>1,599,347</u>

Refer to Note 7 for further details on the loan facilities.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

**11 Financial Instruments and Risks Management**

Financial instruments of the Syndicate comprises of investments in financial assets for the purpose of generating a return on the investment made by the unitholders, in addition to derivatives, cash and cash equivalents, net assets attributed to unitholders, and other financial instruments such as trade debtors and creditors, which arrive directly from operations. The Syndicate's investments are classified as at fair value through profit and loss.

The Syndicate is exposed to interest rate risk, credit risk and liquidity risk arising from financial instruments it holds. The syndicate overall risks management program seek to minimize potential adverse effect on the distributable earnings of the fund and are managed through a process of ongoing identification, measurement and monitoring. The Syndicate uses derivatives financial instruments to hedge interest risk exposure.

The risk management policies adopted by the Syndicate to manage these risks are discussed as follows:

**a) Interest Rate Risk**

The Syndicate's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate %pa	Floating Interest Rate \$	Fixed interest maturing in or re priced at Within Year \$	1 to 5 Years \$	Over 5 Years \$	Non- Interest Bearing \$	Total \$
<b>2008</b>							
Financial Assets:							
Cash – Operating	6.2%	1,284,595	-	-	-	-	1,284,595
Cash – Operating CDA		-	-	-	-	-	-
Term Deposit (non current)		-	-	-	-	-	-
Receivables		-	-	-	-	54,901	54,901
		<u>1,284,595</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,901</u>	<u>1,339,496</u>
Financial Liabilities:							
Payables		-	-	-	-	(158,134)	(158,134)
Long term borrowings	7.66%	(8,913,264)	-	-	-	-	(8,913,264)
		<u>(8,913,264)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(158,134)</u>	<u>(9,071,398)</u>
Net financial assets/(liabilities)		<u>(7,628,669)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(103,233)</u>	<u>(7,731,902)</u>
	Weighted Average Effective Interest Rate %pa	Floating Interest Rate \$	Fixed interest maturing in or re priced at Within Year \$	1 to 5 Years \$	Over 5 Years \$	Non- Interest Bearing \$	Total \$
<b>2007</b>							
Financial Assets:							
Cash – Operating	3.84%	59,979	-	-	-	-	59,979
Term Deposit (non current)	6.15%	-	1,757,758	-	-	-	1,757,758
Receivables	-	-	-	-	-	8,529	8,529
		<u>59,979</u>	<u>1,757,758</u>	<u>-</u>	<u>-</u>	<u>8,529</u>	<u>1,826,266</u>
Financial Liabilities:							
Payables	-	-	-	-	-	(95,530)	(95,530)
Long term borrowings	6.39%	-	(8,200,653)	-	-	-	(8,200,653)
		<u>-</u>	<u>(8,200,653)</u>	<u>-</u>	<u>-</u>	<u>(95,530)</u>	<u>(8,296,183)</u>
Net financial assets/(liabilities)		<u>59,979</u>	<u>(6,442,895)</u>	<u>-</u>	<u>-</u>	<u>(87,001)</u>	<u>(6,469,917)</u>

**SOUTHERN RIVER SYNDICATE  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**11 Financial Instruments and Risks Management (cont)**

**b) Credit Risk**

Credit risk arises from the potential failure of counterparties to meet their obligations under the financial contracts. The fund is exposed to credit risks on its cash balance, receivables and financial assets. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts of those assets, as disclosed in the balance sheet and notes to the financial statements.

Concentrations of credit risk are minimised primarily by:

- Ensuring counterparties, together with the respective credit limits, are approved, and
- Ensuring review on prospective tenants, and
- Ensuring that transactions are undertaken with a large number of counterparties in different locations.
- Cash and cash equivalents are held with high credit quality financial institutions.

As such, the Syndicate does not have a concentration of credit risk that arises from an exposure to a single counterparty. Furthermore, the Syndicate does not have a material exposure to a group of counterparties, which are expected to be affected similarly by changes in economic or other conditions.

**c) Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. The instruments entered into by the Syndicate were selected to ensure sufficient funds would be available to meet the ongoing cash requirement of the fund.

**d) Trade and other payable are expected to be paid as follows:**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Less than 6 months	158,134	95,530
6 months to 1 year	-	-
1 year to 5 years	-	-
Over 5 years	-	-
	<hr/>	<hr/>
	158,134	95,530

**e) Sensitivity Analysis**

The fund has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

**SOUTHERN RIVER SYNDICATE  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2008**

**e) Sensitivity Analysis (cont)**

Interest Rate Sensitivity Analysis:

At 30 June 2008, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Change in profit		
- Increase in interest rate by 2%	(178,265)	(164,013)
- Decrease in interest rate by 2%	178,265	164,013
Change in Equity		
- Increase in interest rate by 2%	(178,265)	(164,013)
- Decrease in interest rate by 2%	178,265	164,013

**12 Capital Management**

The directors control the capital of the fund in order to maintain a good debt-to-equity ratio and to ensure that the fund can fund its operations and continue as a going concern.

The fund's debt and capital includes financial liabilities, supported by financial assets.

The bank requires the syndicate to maintain a loan to security value ratio of 65%.

The directors manage the fund's capital by assessing the fund's financial risks and adjusting its capital structure in response to changes in these risks and in the market. This includes the management of debt levels.

There have been no changes in the strategy adopted by management to control the capital of the fund since the prior year. The strategy is to maintain the funds gearing ratio between 30-70%.

The gearing ratios for the year ended 30 June 2008 and 30 June 2007 are as follows:

	<b>Notes</b>	<b>2008</b>	<b>2007</b>
		<b>\$</b>	<b>\$</b>
Total borrowings	7	8,913,264	8,200,653
Less cash and cash equivalents	10(a)	<u>(1,284,595)</u>	<u>(1,817,737)</u>
Net Debt		7,628,669	6,382,916
Net assets attributable to unit holders	8	<u>10,937,824</u>	<u>10,901,276</u>
Total capital		<u>18,566,493</u>	<u>17,284,192</u>
Gearing ratio		41%	37%

**SOUTHERN RIVER SYNDICATE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD END 30 JUNE 2008**

**13. Segment Information**

The Syndicate operates solely in the business of residential property subdivision within Australia.

**14. Auditor's Remuneration**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<i>Remuneration of the auditor of the Syndicate for:</i>		
- Audit and review of the financial reports	8,500	4,850
- Other services (compliance audit)	3,300	3,200
	<u>11,800</u>	<u>8,050</u>

**15. Related Party Disclosures**

The Responsible Entity of the Southern River Syndicate is Viento Property Limited (ABN 51 095 920 648). Viento Property Limited is a wholly owned subsidiary of Viento Group Ltd (ABN 000 714 054), an Australian public company listed on the Australian Stock Exchange (Code: VIE).

**a) Remuneration of Directors and Key Management Personnel**

The Syndicate does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity to manage the activities of the Syndicate. The directors and executives of the Responsible Entity are the Key Management Personnel ('KMP').

The KMP of the Responsible Entity are as follows:

Mr M Kluge	Director (appointed 31 October 2007)
Mr R C Nichevich	Director (resigned 31 October 2007)
Ms S Barrett	Director
Mr T Micelotta	Director

The Responsible Entity is entitled to a management fee which is calculated as a proportion of gross asset value and a proportion of net profit.

No compensation is paid directly by the Syndicate to directors or to any of the KMPs' of the Responsible Entity.

Since the end of the financial year, no KMP of the Responsible Entity have received or become entitled to any benefit because of a contract made by the Responsible Entity a KMP, or with a firm of which the KMP is a member, or with an Entity in which the KMP has a substantial interest.

*Loans Key Management Personnel of the Responsible Entity*

The Syndicate has not made, guaranteed or secured, directly or indirectly, any loans to the Directors and KMP or their personally-related entities at any time during the reporting period.

*Other Transactions with Key Management Personnel of the Responsible Entity*

From time to time KMP or their personally-related entities may buy or sell units in the Syndicate. These transactions are subject to the same terms and conditions as those entered into by other Syndicate investors.

Apart from those details disclosed in this note, no KMP has entered into a contract for services with the Responsible Entity and there were no contracts involving KMP subsisting at end of period.

**SOUTHERN RIVER SYNDICATE  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD END 30 JUNE 2008**

**15. Related Party Disclosures (cont)**

**b) Responsible Entity's fees and other transactions**

	<b>2008</b>	<b>2007</b>
	\$	\$
Viento Property Limited		
Compliance fees paid or payable	24,000	28,000
Acquisition fee	-	546,000
Establishment fee	-	200,000
Reimbursable expenditure paid or payable	11,330	1,293,320
	35,330	2,067,320
Viento Group Ltd		
Accounting and registry fees	35,000	35,000
Viento Capital Limited		
Loan arrangement, loan establishment and underwriting fees	-	300,000
	70,330	2,402,320

**c) Related Party Transactions**

All transactions with related parties are conducted on normal commercial terms and conditions.

***Units in the Syndicate held by Related Parties***

Details of holdings in the Syndicate by related parties since the end of the financial year is set out below. No other related parties held units in the Syndicate as at 30 June 2008.

**30 June 2008**

Entity	Relationship	Unit holding \$	Interest held %	Units issued
Koy Pty Ltd (R C Nichevich)	Director of Responsible Entity	126,469	0.63%	126,469
		126,469		126,469

**30 June 2007**

Entity	Relationship	Unit holding \$	Interest held %	Units issued
Koy Pty Ltd (R C Nichevich)	Director of Responsible Entity	126,469	0.63%	126,469
		126,469		126,469

**SOUTHERN RIVER SYNDICATE  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2008**

**16 Accounting Standards**

The following Australian Accounting Standards have been issued or amended and are applicable to the fund but are not yet effective and have not been adopted in the preparation of the financial statements at reporting date.

AASB 2007-3 Amendments to Australian Accounting Standards makes amendments to AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*, AASB 6 *Exploration for and Evaluation of Mineral*, AASB 102 *Inventories*, AASB 107 *Cash Flow Statements*, AASB 119 *Employee Benefits*, AASB 127 *Consolidated and Separate Financial Statements*, AASB 134 *Interim Financial Reporting*, AASB 136 *Impairment of Assets*, AASB 1023 *General Insurance Contracts* and AASB 1038 *Life Insurance Contracts*. AASB 2007-3 is applicable for annual reporting periods beginning on or after 1 January 2009, and relates to disclosure requirements of AASB114 *Segment Reporting* due to the issuing of AASB 8: *Operating Segments*. These amendments will involve changes to segment reporting. However, there will be no direct impact on the financial report as the fund does not fall within the scope of AASB 8.

AASB 8 *Operating Segments* makes amendments to AASB 114 *Segment Reporting*. AASB 2008 is applicable for annual reporting periods beginning on or after 1 January 2009. These amendments will involve changes to segment reporting. However, there will be no direct impact on the financial report as the fund does not fall within the scope of AASB 8.

AASB 2007-6 Amendments to Australian Accounting Standards makes amendments to AASB 1 *First-time Adoption of Australian Equivalents to International Financial Reporting Standards*, AASB 101 *Presentation of Financial Statements*, AASB 107 *Cash Flow Statements*, AASB 111 *Construction Contracts*, AASB 116 *Preproperty Plant and Equipment*, AASB 138 *Intangible Assets*. AASB 2007-6 is applicable for annual reporting periods beginning on or after 1 January 2009. This amendment will require the capitalisation of all borrowing costs directly to the acquisition, construction or production of a qualifying asset. However, there will be no direct impact to the amounts included in the fund as it already capitalises borrowing costs related to qualifying assets.

The revised AASB 123 *Borrowing Costs* has removed the option to expense all borrowing costs. This amendment will require the capitalisation of all borrowing costs directly to the acquisition, construction or production of a qualifying asset. However, there will be no direct impact to the amounts included in the fund as it already capitalises borrowing costs related to qualifying assets.

AASB 2007-8 Amendments to Australian Accounting Standards makes amendments to AASB 101 *Presentation of Financial Statements* and is applicable for annual reporting periods beginning on or after 1 January 2009. This amendment requires the presentation of a statement of comprehensive income.

The revised AASB 101 *Presentation of Financial Statements* is applicable for annual reporting periods beginning on or after 1 January 2009. This amendment requires the presentation of a statement of comprehensive income.

**17. Subsequent Events**

The loan facility fee was increased from 0.9% to 1.15% from 1 August 2008.

Other than the loan facility fee mentioned above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material nature likely, in the opinion of the Responsible Entity, to affect significantly the operations of the Syndicate, the results of those operations, or the state of affairs of the Syndicate in future financial years.

**SOUTHERN RIVER SYNDICATE  
ARSN 117 661 971**

**DIRECTORS' DECLARATION**

**SOUTHERN RIVER SYNDICATE**

The directors of Viento Property Limited, the Responsible Entity of the Southern River Syndicate, declare that:

1. The financial statements and notes, as set out on pages 7 to 23 are in accordance with the *Corporations Act 2001*, and:
  - (a) comply with Australian Accounting Standards and the *Corporations Regulations 2001*; and
  - (b) give a true and fair view of the Syndicate's financial position as at 30 June 2008 and of its performance for the period ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Syndicate will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of the Responsible Entity.



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**M Kluge**  
Director  
Viento Property Limited

Dated this 23<sup>rd</sup> day of September 2008  
Brisbane, Queensland

**AUDITOR'S INDEPENDENCE DECLARATION**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Southern River Syndicate for the year ended 30 June 2008, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

WHK HORWATH PERTH AUDIT PARTNERSHIP



SEAN MCGURK  
Principal

Perth, WA

Dated this 23<sup>rd</sup> day of September 2008

**INDEPENDENT AUDIT REPORT TO THE UNIT HOLDERS OF SOUTHERN RIVER SYNDICATE**

We have audited the accompanying financial report of the Southern River Syndicate (the Syndicate), which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

**Directors' Responsibility for the Financial Report**

The Directors of the Responsible Entity, Viento Property Ltd, (the Directors) are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

**Auditor's Responsibility**

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

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

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

**Independence**

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Viento Property Ltd as the Responsible Entity for the Southern River Syndicate are in the same terms as this auditor's report.

**Auditor's Opinion**

In our opinion, the financial report of the Southern River Syndicate is in accordance with the Corporations Act 2001 including:

- a)
  - i. giving a true and fair view of the Syndicate's financial position as at 30 June 2008 and of their performance for the year ended on that date; and
  - ii. complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001.
- b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

WHK HORWATH PERTH AUDIT PARTNERSHIP



SEAN MCGURK  
Principal

Perth, WA

Dated this 23<sup>rd</sup> day of September 2008

*Total Financial Solutions*

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# VIENTO

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DIRECT PROPERTY

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