



RAPTIS GROUP LIMITED

ABN 43 010 472 858

ANNUAL REPORT 2015

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Directors Report

Your directors present their report on the company for the financial year ended 30 June 2015 .

Directors

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

Mr James Raptis OBE
Mrs Helen Raptis
Mr Malcolm Cory

Mr Malcolm Cory was appointed as director on 17 March 2015.

The same directors are in office as at the date of this report.

Company Secretary

The following persons held the position of company secretary at the end of the financial year:

Mr James Raptis - Chairman and Chief Executive Officer. Mr Raptis is a registered builder in Queensland and has over 35 years experience in the construction and property development industries. He was appointed company secretary on 8 October 1990.

Mr. Malcolm Cory - Bachelor of Business, Chartered Accountant. Mr. Cory commenced work for Raptis Group Limited in December 1989. He performs roles in accounting and finance as the Chief Financial Officer. He was appointed company secretary on 16 December 1993.

Principal Activities

The company's principal activity is property development and investment. The company did not trade during the current or previous financial year.

Operating Results

The company did not trade during the year ended 30 June 2015 and accordingly neither derived a profit or a loss (30 June 2014 - \$Nil).

Review of Operations

The company did not trade during the year.

Financial Position

On 31 March 2009 Creditors voted to accept a proposed Deed of Company Arrangement, the effect of which was that the Raptis Group Creditors Trust was set in place at a meeting on 18 September 2009 to satisfy former creditors of the Company. No debt from prior to the implementation of the Deed of Company Arrangement remains enabling the company to resume operations without concern of those historical obligations undermining any future trading. Whilst the Company had no liabilities, the assets position of the company is also \$nil.

Going Concern

As at 30 June 2015, the company had net assets of \$nil. The company is dependent on the support of its major shareholder arranging funding to continue as a going concern. At the date of signing the major shareholder has indicated its intention to continue to arrange resources to meet the needs of the company, subject to the proposed allotment and acquisition resolutions in favour of the major shareholder being approved by non-associated shareholders and applicable regulatory authorities. This support includes funding costs up to resumption of trading and underwriting a capital raising to allow the company to relaunch as a viable trading entity in its own right. Should that support be withdrawn and the funding not be obtained, the company will not be able to continue as a going concern.

As no assets or liabilities are recorded in the balance sheet, no adjustments would be necessary to the financial statements should the Company no longer continue as a going concern.

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Dividends Paid or Recommended

No Dividends were paid or declared during the year.

After Balance Date Events

The Company has called a meeting of shareholders on 22 October 2015 to consider resolutions for further restructure, including an allotment of 40 million new shares for no consideration, and bringing up to date the business of the company.

Future Developments, Prospects and Business Strategies

Assuming the resolutions are passed at the 22 October 2015 meeting, the Directors expect to hold the Company's 2015 AGM in November 2015. That meeting will include a resolution for recapitalisation of the company by a further issue of shares to the major shareholder for cash. Provided these resolutions are successful, Directors expect the Company to recommence operations and be relisted on the ASX before the end of the calendar year.

Environmental Issues

The directors are not aware of any significant breaches during the year.

Information relating to Directors at the end of financial year.

No remuneration has been paid in the 2015 or 2014 comparative financial years.

Information on Directors

Mr James Raptis, OBE Chairman and Chief Executive Officer, Age 68
James is a registered builder in Queensland and has over 35 years experience in the construction and property development industries. He has been responsible for the completion of many distinctive buildings on the Gold Coast. His experience ranges from the design and development of residential buildings to the construction and property management of commercial and retail properties. James Raptis was appointed the Greek Consul for Queensland in 2005.
Interest in shares . 39,223,104 fully paid ordinary shares

Mrs Helen Raptis Executive Director, Age 58
Helen has worked with Raptis Group since 2002 she hold a degree in education and her experience includes property investment, marketing, and event management. She was appointed to the Board on 19 June 2009. Interest in shares . 39,233,104 fully paid ordinary shares

Mr Malcolm Cory Executive Director Age 55
Malcolm Cory is a Chartered Accountant. He commenced working with the company in 1989 as Chief Financial Officer, and was appointed as Company Secretary in 1993. He was appointed to the Board on 17 March 2015. Interest in Shares . 4,000,000 fully paid ordinary shares

Remuneration Report

This report details the nature and amount of remuneration provided for each key management person of Raptis Group Limited including directors and for the executives receiving the highest remuneration. The company did not trade during the current or comparative period and no remuneration has been paid in these periods.

Remuneration Policy

The remuneration policy of Raptis Group Limited has been designed to align directors, secretaries, senior managers of the Company, and relevant group executives of the economic entity's objectives with shareholder and business objectives by providing a fixed base remuneration component and employer contributions to superannuation funds.

The board of Raptis Group Limited believes the remuneration policy to be appropriate, effective and competitively set in its ability to attract and retain appropriately qualified and experienced directors and senior executives to run and manage the economic entity, as well as create goal congruence between directors, executives and shareholders.

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The remuneration structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The board's policy for determining the nature and amount of remuneration for board members and senior executives of the economic entity is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board, with independent advice on the appropriateness of remuneration packages given trends in comparative companies and the objectives of the Company's remuneration strategy.
- When appointed executives ordinarily receive a fixed base salary (which is based on factors such as length of service and experience), and superannuation.
- The Board reviews the remuneration of the directors and senior executives of the economic entity, taking into account their capability and experience, their ability to control the relevant segment performance and the economic entity's performance including the economic entity's earnings and the growth in share price and returns on shareholder wealth.

Remuneration levels are reviewed annually by the directors through a process that considers individual, segment and overall performance of the economic entity. In addition, external consultants provide analysis and advise to ensure directors' and senior executives' remuneration is competitive in the market place.

The executive directors and executives receive a superannuation guarantee contribution required by legislation, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

Compensation Practices

The board's policy for determining the nature and amount of compensation of key management for the group is as follows:

The compensation structure for key management personnel is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the company. The contracts for service between the company and key management personnel are on a continuing basis, the terms of which are not expected to change in the immediate future. Upon retirement key management personnel are paid employee benefit entitlements accrued to date of retirement. Key management personnel are paid in accordance with State Legislation in the event of redundancy.

Employment contracts of directors and senior executives

The current Directors have agreed to work for the period to 30 June 2016 at no remuneration. Directors have an interest in shares of the company and their interests align in seeing value return to all shareholders.

Key Management Personnel Remuneration

No remuneration has been paid to key management personnel or Directors during the year.

- (a) The name and position of key management personnel in office at any time during the financial year are: James Raptis who holds the position of Managing Director, Helen Raptis who holds the position of Non-executive Director, and Malcolm Cory who holds the position of Executive Director.



(b) Key Management Personnel Compensation

2015	Short Term	Post Employment	Total
	Benefits	Benefits Super-	
	Salary & Fees	annuation	
	\$'000's	\$'000's	\$'000's
James Raptis OBE	-	-	-
Helen Raptis	-	-	-
Malcolm Cory	-	-	-
	-	-	-
<hr/>			
2014			
James Raptis OBE	-	-	-
Helen Raptis	-	-	-
Malcolm Cory	-	-	-
	-	-	-
<hr/>			

(c) Shareholdings

	Balance	Balance
	1 July 2014	30 June 2015
Number of shares held by Key Management Personnel		
Key Management Personnel		
James Raptis OBE	39,223,104	39,223,104
Helen Raptis	39,223,104	39,223,104
(Identical indirect interest.)		
Malcolm Cory	4,000,000	4,000,000

During the financial year, 5 meetings of directors were held. Attendances by each director during the year were as follows:-

Director	Directors' Meetings	
	Number Eligible to Attend	Number Attended
Mr James Raptis OBE	5	5
Mrs Helen Raptis	5	5
Mr Malcolm Cory	1	1

Audit Committee

Due to limitations imposed by size, the company has not constituted a separate audit committee of the Board of Directors.

Indemnifying Officers or Auditor

During the financial year no insurance premium was paid in respect of directors' and officers' liability or legal expenses insurance contracts, for current directors and officers of the Company or its controlled entities. No premium was paid nor has any indemnity been given in respect to the auditors of the Company.

Proceedings on Behalf of Company

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

The company was not a party to any such proceedings during the year.

Non-audit Services

Neither the company's auditor, Russell Bedford NSW, or its associates have performed any other services in addition to their audit duties during the year. Accordingly, there were no fees for non-audit services paid/payable to the external auditors during the year ended 30 June 2015.

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Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2015 has been received and can be found on page 8 of this report.

Dated this 28th day of September, 2015.

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

A handwritten signature in black ink, appearing to read 'James Raptis'.

James Raptis, OBE
Director

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Corporate Governance Statement

Good Corporate Governance is a key performance criteria for successful operations. Raptis Group Limited's corporate governance practices were in place throughout the year ended 30 June 2015. These policies were assessed alongside the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd Edition (Recommendations). These set out recommended governance practices which are likely to achieve good corporate governance for ASX listed entities in most circumstances. These recommendations are not mandatory. Where recommendations of the ASX Corporate Governance Council have not been fully complied with due to the size of the company this Statement will explain why.

This Statement is current as at 30 June 2015 and has been approved by the Board.

The ASX Guidance Note 09 Item 2 allows that the Company may either include the Corporate Governance Statement in this report OR adopt a recent innovation in reporting requirements and include all of the appropriate documentation via the URL of the page on its website where such a statement is located.

The board of directors believes that adopting the option of a modern and environmental friendly approach to corporate reporting keeps the Company at the forefront of innovation and evolving corporate practices.

To that end, the Board is pleased to advise that copies of the Company's Corporate Governance Statement and other key governance documents are available in the Corporate Governance section of its website at www.raptis.com.

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Russell Bedford NSW
Chartered Accountants

ABN 74 632 161 298
Level 29, Suncorp Place
259 George Street
Sydney NSW 2000
Australia

T: +61 2 **9032 3000**
F: +61 2 9251 1275
E: mail@rbnsw.com.au
W: www.rbnsw.com.au

Auditor's Independence Declaration

28th September 2015

The Board of Directors
Raptis Group Limited
Level 1
2681 Gold Coast Highway
BROAD BEACH QLD 4218

Dear Members of the Board

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor for the audit of Raptis Group Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the Corporations Act 2001 in relation to this audit;
- (b) any applicable Code of Professional Conduct in relation to this audit.

RUSSELL BEDFORD NSW
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Gregory Ralph', written over a horizontal line.

GREGORY RALPH, M.Com., F.C.A.

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RAPTIS GROUP LIMITED ABN 43 010 472 858

Statement of Comprehensive Income For the Year ended 30 June, 2015

	Note	Raptis Group Limited	
		2015	2014
		\$	\$
Operations			
Revenue	2	-	-
Gross profit		<hr/>	<hr/>
		-	-
Profit (Loss) before income tax expense	3	<hr/>	<hr/>
		-	-
Income tax (expense)	4	-	-
Net profit (loss) attributable to members		<hr/>	<hr/>
		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to members		<hr/>	<hr/>
		-	-
Basic and diluted earnings per share (cents per share)	8	-	-
Dividends per share (cents)	7	-	-

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

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RAPTIS GROUP LIMITED ABN 43 010 472 858

Balance Sheet as at 30 June, 2015

	Note	Raptis Group Limited	
		2015	2014
		\$	\$
ASSETS			
TOTAL ASSETS		<u>-</u>	<u>-</u>
LIABILITIES			
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS (DEFICIENCY)		<u>-</u>	<u>-</u>
EQUITY			
Issued capital	9	28,311,518	28,311,518
Retained earnings (accumulated Losses)		(28,311,518)	(28,311,518)
TOTAL EQUITY		<u>-</u>	<u>-</u>

The Balance Sheet should be read in conjunction with the accompanying notes

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RAPTIS GROUP LIMITED ABN 43 010 472 858

Statement of Changes in Equity for the Year ended 30 June, 2015

	Ordinary Share Capital	(Accumulated Losses)	Total
	\$	\$	\$
Raptis Group Limited Balance as at 1st July 2013	28,311,518	(28,311,518)	-
Profit attributable to the entity	-	-	-
Balance at 30th June 2014	<u>28,311,518</u>	<u>(28,311,518)</u>	<u>-</u>
Balance at 1st July 2014	28,311,518	(28,311,518)	-
Profit attributable to the entity	-	-	-
Balance at 30th June 2015	<u>28,311,518</u>	<u>(28,311,518)</u>	<u>-</u>

The Statement of Changes in Equity should be read in conjunction with the accompanying notes

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RAPTIS GROUP LIMITED ABN 43 010 472 858

Cash Flow Statements for the Year ended 30 June, 2015

	Raptis Group Limited	
	2015	2014
	\$	\$
Cash Flows From Operating Activities		
Net cash provided by (used in) operating activities	-	-
Cash Flows From Investing Activities		
Net cash provided by (used in) investing activities	-	-
Cash Flow From Financing Activities		
Net cash provided by (used in) financing activities	-	-
Net increase (decrease) in cash held	-	-
Cash at the beginning of the financial year	-	-
Cash at the end of the financial year	-	-

The Cash Flow Statements should be read in conjunction with the accompanying notes.

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RAPTIS GROUP LIMITED ABN 43 010 472 858

Notes To The Financial Statements for the Year ended 30 June, 2015

The financial report covers Raptis Group Limited as an individual entity. Raptis Group Limited is a listed public company, incorporated and domiciled in Australia.

Note 1: Statement Of Significant Accounting Policies

Basis Of Preparation

The financial report is a general purpose financial report, prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis. The accounting policies have been consistently applied. The financial report complies with Australian Accounting Standards, which includes the Australian Accounting Interpretations. The financial report also complies with International Financial Reporting Standards (IFRS). Where management is required to make judgements, estimates and assumptions in relation to the carrying value of assets and liabilities that have significant risk of material adjustments in the next year, and these have been disclosed in the relevant notes.

The financial statements were authorised for issue by the directors of Raptis Group Limited on 28 September 2015.

Going Concern

As at 30 June 2015, the Company had net assets of \$nil. The Company is dependent on the support of its major shareholder arranging funding to continue as a going concern. At the date of signing the major shareholder has indicated its intention to continue to arrange resources to meet the needs of the company, subject to the proposed allotment and acquisition resolutions in favour of the major shareholder being approved by non-associated shareholders and applicable regulatory authorities. This support includes funding costs up to resumption of trading and underwriting a capital raising to allow the company to relaunch as a viable trading entity in its own right. Should that support be withdrawn and the funding not be obtained, the company will not be able to continue as a going concern.

As no assets or liabilities are recorded in the balance sheet, no adjustments would be necessary to the financial statements should the Company no longer continue as a going concern.

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

Accounting Policies

(a) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited outside the profit and loss when the tax relates to items that are recognised outside the profit and loss. Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.



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Notes To The Financial Statements for the Year ended 30 June, 2015

(b) 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. 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 in the balance sheet are shown inclusive of GST.

Cash flows are included in the statement of cash flows on a gross basis, except for the GST component of cash flows from investing and financing activities which are disclosed as operating cash flows.

(c) Comparative Figures

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

(d) Critical Accounting Estimates and Judgments

The preparation of the financial report requires the making of estimations and assumptions that affect the recognised amounts of assets, liabilities revenues and expenses and the disclosure of contingent liabilities. The directors evaluate estimates and judgments incorporated in to the financial report based on historical experience and knowledge and best available current information reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both internally and externally within the group. Actual results may differ from these estimates.

(e) New and Amended Accounting Policies Adopted by the Company

The Company adopted the following Australian Accounting Standards and Interpretation from the mandatory application date of 1 January 2014:

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

AASB 12 Disclosure of Interests in Other Entities

AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets

AASB 2013-4 Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting

AASB 2013-5 Amendments to Australian Accounting Standards – Investment Entities

AASB Interpretation 21 Levies

The adoption of these new accounting standards and interpretation has not had a significant impact on the Company's financial statements.

The Company adopted the following Australian Accounting Standards from the mandatory application date of 1 July 2014:

AASB 2014-1: Amendments to Australian Accounting Standards (Parts A, B and C)

Part A of this Standard is applicable to annual reporting periods beginning on or after 1 July 2014 and makes the following significant amendments:

- revises/adds the definitions of the terms "market condition", "performance condition" and "service condition" in AASB 2: Share-based Payment;
- clarifies that contingent considerations arising in a business combination should be accounted for as items of equity or liability and not as provisions in accordance with AASB 137: Provisions, Contingent Liabilities and Contingent Assets;
- requires additional disclosures when an entity aggregates its operating segments into one reportable segment in accordance with AASB 8: Operating Segments; and



RAPTIS GROUP LIMITED ABN 43 010 472 858

Notes To The Financial Statements for the Year ended 30 June, 2015

(e) New and Amended Accounting Policies Adopted by the Company (continued)

- includes an entity that provides key management personnel services (a "management entity") to a reporting entity (or a parent of the reporting entity) within the definition of a "related party" in AASB 124: *Related Party Disclosures*.

This part also makes other editorial corrections to various Australian Accounting Standards; however, it is not expected to have a significant impact on the Company's financial statements.

Part B of this Standard is applicable to annual reporting periods beginning on or after 1 July 2014 and permits an entity to recognise the amount of contributions from employees or third parties in a defined benefit plan as a reduction in service cost for the period in which the related service is rendered, if the amount of contributions is independent of the number of years of service. This part is not expected to have a significant impact on the Company's financial statements.

Part C of this Standard is applicable to annual reporting periods beginning on or after 1 July 2014 and deletes the reference to AASB 1031: *Materiality* in particular Australian Accounting Standards. This part is not expected to have a significant impact on the Company's financial statements.

(f) New Accounting Standards for Application in Future Periods

Accounting Standards and Interpretations issued by the AASB that are not yet mandatorily applicable to the Company, together with an assessment of the potential impact of such pronouncements on the Company when adopted in future periods, are discussed below:

AASB 2014-1: Amendments to Australian Accounting Standards (Parts D & E)

Part D of this Standard is applicable to annual reporting period beginning on or after 1 January 2016 and makes amendments to AASB 1: *First-time Adoption of Australian Accounting Standards*, which arise from the issuance of AASB 14: *Regulatory Deferral Accounts* in June 2014. AASB 14 permits first-time adopters to continue to account for amounts related to rate regulation in accordance with their previous GAAP when they adopt Australian Accounting Standards. In line with management's assessment of AASB 14, this part is not expected to have a significant impact on the Company's financial statements.

Part E of this Standard is applicable to annual reporting periods beginning on or after 1 January 2015 and defers the application date of AASB 9 (December 2010) to annual reporting periods beginning on or after 1 January 2018. This part also makes consequential amendments to hedge accounting disclosures as set out in AASB 7: *Financial Instruments: Disclosures*, and to AASB 132: *Financial Instruments: Presentation* to permit irrevocable designation of "own use contracts" as measured at fair value through profit or loss if the designation eliminates or significantly reduces an accounting mismatch. Management believes that there will not be any significant impact on the Company's financial statements on the adoption of this part of the Standard.

AASB 9: Financial Instruments and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018)

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirement for hedge accounting.



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Notes To The Financial Statements for the Year ended 30 June, 2015

(f) New Accounting Standards for Application in Future Periods(continued)

The key changes that may affect the Company on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the Company's financial instruments including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

AASB 15: *Revenue from Contracts with Customers* (applicable to annual reporting periods commencing on or after 1 January 2017)

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue. Although the directors anticipate that the adoption of AASB 15 may have an impact on the Company's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

AASB 2014-3: *Amendments to Australian Accounting Standards - Accounting for Acquisitions of Interests in Joint Operations*

This Standard is applicable to annual reporting periods beginning on or after 1 January 2016. It amends AASB 11: *Joint Arrangements* to require the acquirer of an interest (both initial and additional) in a joint operation in which the activity constitutes a business, as defined in AASB 3: *Business Combinations*, to apply all of the principles on business combinations accounting in AASB 3 and other Australian Accounting Standards except for those principles that conflict with the guidance in AASB 11; and disclose the information required by AASB 3 and other Australian Accounting Standards for business combinations. Since adoption of this Standard would impact only acquisition of interests in joint operations on or after 1 January 2016, management believes it is impracticable at this stage to provide a reasonable estimate of such impact on the Company's financial statements.



RAPTIS GROUP LIMITED ABN 43 010 472 858

Notes To The Financial Statements for the Year ended 30 June, 2015

Note 2: Revenue

Revenue from operating activities
Total Revenue

Raptis Group Limited
2015
\$

2014
\$

	-	-
	-	-

Note 3: Profit for the Year

Profit from ordinary activities before income tax has been determined after charging/(crediting) the following items:

Total Expenses

	-	-
--	---	---

Note 4: Income Tax

(a) Prima facie income tax expense calculated at 30%(2014: 30%) on the operating profit/(loss)
Income tax attributable to entity

	-	-
	-	-

(b) The amount of deductible temporary differences and unused tax losses for which no deferred tax assets have been brought to account:

- temporary differences \$ nil¹ (2014 \$ nil)
- tax losses: operating losses \$ nil¹ (2014: \$ nil)
- tax losses: capital losses \$ nil¹ (2014 \$ nil)

¹Refer to note below "Unrecognised Tax Losses"

The benefits of the above unused tax losses will only be realised if the conditions for deductibility set out in Note 1(a) occur. These amounts have no expiry date.

Transactions in previously controlled entities occurring after the implementation of the restructure have no effect for accounting purposes due to loss of control of these entities. These transactions still give rise to a potential tax loss due to the entities continues membership of the tax consolidated group.

Unrecognised Tax Losses

At the time of signing this Annual Report the company is not able to accurately determine the quantum of its carry forward losses. This results from the restructuring of former debt where certain assets are still being held in previously controlled entities with security arrangements/encumbrances still in effect in respect of the secured creditors or their assignors. Whilst the disposal of these assets will have no impact on the current or future accounting results due to the effect of the restructuring, the treatment of the associated debt is anticipated to have tax loss implications, which may materially effect the calculation of carry forward losses from prior years. The interim tax loss calculation indicates a potential future income tax benefit from carry forward losses of \$46,803,026 (at the current tax rate of 30%). However, the security positions that have not yet been resolved are material and may substantially reduce this interim calculation.

Note 5: Key Management Personnel Compensation Practices

The board's policy for determining the nature and amount of compensation of key management for the group is as follows: The compensation structure for key management personnel is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the company. The contracts of service between the company and key management personnel were on a continuing basis. Upon retirement key management personnel are paid employee benefit entitlements accrued to date of retirement. Key management personnel are paid in accordance with State Legislation in the event of redundancy. All employees were terminated on 31 October 2008. No remuneration has been paid since that date.

Note 6: Auditors Remuneration

Neither Russell Bedford NSW nor any associated entity provided any non-audit services during the year. Fees for audit services were paid by the major shareholder.

Note 7: Dividends

(a) Dividends Paid

No dividends were declared or paid during or since the end of the financial year.

(b) Franking Account

The company does not have a balance available in its dividend franking account. It is not expected that franking credits will arise from the payment of income tax for the financial year due to the effect of carried forward tax losses.

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Raptis Group Limited - 2015 Annual Report

RAPTIS GROUP LIMITED ABN 43 010 472 858

Notes To The Financial Statements for the Year ended 30 June, 2015

Note 8: Earnings Per Share

(a) Reconciliation of earnings to profit or loss

	Raptis Group Limited	
	2015	2014
	\$	\$
Profit	-	-
Earnings used to calculate basic EPS	-	-
	No. Of Shares	No. Of Shares
Weighted Average number of ordinary shares used in the calculation of earnings per share	102,842,247	102,842,247
	Cents	Cents
Basic and diluted earnings per share	-	-
	\$	\$
Operating profit after income tax used in the calculation of earnings per share	-	-

Note 9: Issued Equity

Issued and Paid Up Capital

102,842,427 (2014:102,842,427) fully paid ordinary shares carrying value at end of the year

	2015	2014
	Number	Number
	28,311,518	28,311,518
Balance of shares at the beginning of the reporting period	102,842,427	102,842,427
Balance of shares at the end of the reporting period	102,842,427	102,842,427

Shares Issued

40,000,000 shares were issued to BRI Ferrier (NSW) Pty Limited on 12 October, 2009 and are held by them under the provisions of agreements with creditors.

35,000,000 shares were issued to benefit Raptis Group Ltd creditors and 5,000,000 shares were issued to benefit Rapticiv Contractors Pty Limited creditors.

Terms and Conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

Note 10: Events Subsequent To Balance Date

On 22 September 2015 a notice of meeting was sent to shareholders calling a meeting on 22 October 2015 to progress the restructure and inter alia approve the allotment of 40 million new ordinary shares for no consideration. The notice of meeting and explanatory statements provide details of the business of the meeting.

Note 11: Related Parties

There were no transactions with related parties.



Directors' Declaration

for the year ended 30 June 2015

In the opinion of the Directors of Raptis Group Limited

(a) The financial statements and notes are in accordance with *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- (ii) complying with Accounting Standards and *Corporations Regulations 2001*.

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.

(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; and

(d) the audited remuneration disclosures set out on page 3 of the Directors' Report comply with the *Corporations Act 2001* and the *Corporations Regulations 2001*.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with s 295A of the *Corporations Act 2001* for the financial period ending 30 June 2015.

Dated this 28th day of September 2015.

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

James Raptis, OBE
Director

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Russell Bedford NSW Chartered Accountants

ABN 74 632 161 298
Level 29, Suncorp Place
259 George Street
Sydney NSW 2000
Australia

T: +61 2 9032 3000
F: +61 2 9251 1275
E: mail@rbnsw.com.au
W: www.rbnsw.com.au

Independent Auditor's Report

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF RAPTIS GROUP LIMITED

Report on the financial statements

We have audited the accompanying financial statements of Raptis Group Limited which comprises the balance sheet as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes to the financial statements and the directors' declaration of the company.

Directors' responsibility for the financial statements

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 1, 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.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements 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 statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, 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 statements 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 statements. Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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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**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF RAPTIS GROUP LIMITED (Cont'd)**

Auditors' opinion

In our opinion:

1. the financial statements of Raptis Group Limited are in accordance with the *Corporations Act* 2001, including:
 - (i) giving a true and fair view of the entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
2. the financial statements also comply with International Financial Reporting Standards as disclosed in Note 1.

Emphasis of Matters

Without qualifying our opinion, we draw attention to the following matters disclosed in the financial report:

Going Concern

Note 1 to the financial report discloses the company is wholly dependent on the support of its major shareholder to arrange funding to enable it to continue as a going concern.

Benefit of Income Tax Losses

Note 4 to the financial report indicates that at the time of signing this Annual Report the company is not able to accurately determine the quantum of its unrecognised carry forward losses due to the matters set out therein.

Our conclusion is not modified in respect of these matters.

Report on The Remuneration Report

We have audited the Remuneration Report included on pages 3 to 5 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion on The Remuneration Report

In our opinion the Remuneration Report of Raptis Group Limited for the year ended 30 June 2015, complies with section 300A of the Corporations Act 2001.

RUSSELL BEDFORD NSW
Chartered Accountants



GREGORY RALPH, M.COM., FCA
Partner

Sydney, 28 September, 2015

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Company Particulars

The registered office of the company is:

Raptis Group Limited
Level 29
Suncorp Place
259 George Street
Sydney NSW 2000

Share Registry
RB Registries
Level 29
Suncorp Place
259 George Street
Sydney NSW 2000

The principal place of business of Raptis Group Limited is:
Level 1
2681 Gold Coast Highway
Broadbeach QLD 4218

Directors

James Raptis OBE
Helen Raptis
Malcolm Cory

Auditors

Russell Bedford NSW
Chartered Accountants
Level 29 Suncorp Place
259 George Street
SYDNEY NSW 2000

Secretaries

James Raptis OBE
Malcolm Cory

Solicitors

Short Punch and Greatorix
Cnr Bundall Road and Crombie Avenue
Bundall QLD

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RAPTIS GROUP LIMITED

ABN 43 010 472 858

Shareholder Information

(a) Distribution of Shareholders at 25th September 2015.
2015 Category (size of holdings)

	Number of Ordinary Shareholders
1 - 1,000	86
1,001 - 5,000	162
5,001 - 10,000	61
10,001 - 100,000	75
100,001 - and over	26
Total holders for classes selected	<u>410</u>

(b) There are 223 holders with less than a marketable parcel of 5,264 units.

(c) The number of shares held by substantial shareholders as at 25th September 2015 are:

	Number of Ordinary Fully Paid Shares Held	% Held to Issued Fully Paid Ordinary Capital
BRIAN SILVIA & ANDREW CUMMINS	35,000,000	34.03
RAPTIS GROUP CREDITORS TRUST A/C	32,274,599	31.38
HANSLOW HOLDINGS PTY LIMITED	6,900,000	6.71
BICENT PTY LIMITED		

(d) 20 Largest Shareholders

BRIAN SILVIA & ANDREW CUMMINS	35,000,000	34.0%
RAPTIS GROUP CREDITORS TRUST A/C		
HANSLOW HOLDINGS PTY LIMITED	32,274,599	31.4%
BICENT PTY LIMITED	6,900,000	6.7%
BRIAN SILVIA & ANDREW CUMMINS	5,000,000	4.9%
RAPCIVIC CONTRACTORS DOCA A/C		
SEVINHAND COMPANY LIMITED	4,000,000	3.9%
NORMANDY FINANCE INVEST LTD	3,400,000	3.3%
DR JOE ROSS	3,020,000	2.9%
LIPPO SECURITIES NOMINEES (BVI) LTD	2,320,000	2.3%
PHILLIPS RIVER PTY LIMITED	2,054,799	2.0%
HACHMA INTERNATIONAL SA	1,065,400	1.0%
J C CRITCOS PTY LTD	683,998	0.7%
BELLYRDE PTY LIMITED,	654,615	0.6%
NORMANDY FINANCE & INVESTMENT LIMITED	650,000	0.6%
LJK NOMINEES PTY LIMITED	534,300	0.5%
MR JAMES PANTOS & MRS HELEN PANTOS	529,000	0.5%
COPULOS SUPERANNUATION PTY LTD	275,244	0.3%
SPACETIME PTY LTD	267,599	0.3%
MR JOHN POLETTO	208,956	0.2%
COUNTRYWIDE DEVELOPMENTS (AUST) PTY LTD	200,000	0.2%
NORMANDY FINANCE AND INVESTMENT	160,000	0.2%
	<u>99,198,510</u>	<u>96.5%</u>

(e) Shares held by Brian Silvia and Andrew Cummins are held in Trust for creditors. Allocation of these shares have not been advised to the share registry and not all are adjudicated at 25th September 2015.

(f) There is no current on market buy back.

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