



Hillview Properties Limited

Annual Report for the
Year Ended 30 June 2019

19



CORPORATE DIRECTORY

REGISTERED OFFICE

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AUDITOR

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DIRECTORS' REPORT

The director(s) present their report on Hillview Properties Limited for the financial year ended 30 June 2019.

DIRECTORS

The following persons were directors of Hillview Properties Limited at any time during or since the end of the year are:

- Mr Sydney Chesson
- Mr Simon Chesson
- Mrs Jeanette Chesson

INFORMATION ON DIRECTORS

At the date of this Annual Report, the Board of Directors have not established any specialist committees to take on specific roles and duties of the Board. As such, there are no special responsibilities assigned to any one Director.

The following information is provided in relation to the Directors of the Company:

Sydney Chesson, Chairman

M.B.A, C.R.E.M, C.S.M, F.A.I.C.D

Mr Chesson has been awarded a Master of Business Administration degree from the University of Notre Dame Australia, where he was admitted to the Vice Chancellors list for academic excellence. He is a licensed real estate agent and business broker, and a licensed finance broker. He has extensive experience in importing and exporting, production and manufacturing. He has over 30 years experience in real estate and over 40 years experience in business and commercial activities.

As a Fellow of the Australian Institute of Company Directors, Mr Chesson has considerable experience as a Director of listed and unlisted public companies, unlisted property trusts, and several private companies.

Simon Chesson, Finance Director

M.B.A (UWA), CPA, CFP, B.Comm, C.S.M, F Fin

Mr Simon Chesson has been awarded the degrees of Master of Business of Administration, and a Bachelor of Commerce. He is a qualified Certified Practising Accountant, a qualified Certified Financial Planner, and a fellow of Financial Service Institute of Australasia.

Mr Simon Chesson has over 20 years experience in business, accounting, and the property industry. He has extensive experience as a Director and company secretary of numerous public and private companies.

Jeanette Chesson, Director

Mrs Chesson has over 30 years experience in the property and financial services industries. She is a Director of several private companies and has extensive experience in property syndication and the administration of property trusts.

DIRECTOR'S INTERESTS

At the date of this Report, the Directors had the following number of shares in Hillview Properties Ltd Fund:

Ordinary Shares

	Direct Holding	Indirect Holding
Sydney Chesson	Nil	53,615
Simon Chesson	Nil	34,618
Jeanette Chesson	Nil	53,615

The Directors hold 10.00% indirectly of Ordinary shares on issue.

PREFERENCE SHARES

There are 6,033,783 Preference Shares held in Hillview Properties Limited. These Preference Shares are all owned by related entities controlled by Mr Sydney Chesson and Mrs Jeanette Chesson.

DIRECTORS' REPORT

PRINCIPAL ACTIVITIES

During the year the principal activities of the Company consisted of investment in properties.

The Company holds parcels of land located in Augusta, Western Australia.

OPERATING RESULTS

The profit/(loss) of the company after providing for income tax amounted to (\$29,418).

Dividends paid or declared since the start of the financial year are as follows:

No Dividends were paid in the financial year.

REVIEW OF OPERATIONS

Current Status:

Support by Directors of Hillview Properties Limited:

The Directors of Hillview, although under no obligation to provide financial support to the company, has provided financial support since the Augusta Properties were first acquired by the Fund and the company, being summarised as follows:

- (i) Support of the Debt secured by the properties;
- (ii) Payment of consultants to allow for initial studies to be undertaken within the properties;
- (iii) Payment of ongoing rates, taxes and other property outgoings.

Future of Properties and the Fund:

The future of the properties, in the opinion of the Directors, is as follows:

- (i) The existing zoning allows for low impact tourism. There is currently very little tourism in Augusta, and the property is adjacent to the Augusta Golf Course;
- (ii) A full rezoning to allow for full urban development as was proposed in the original PDS is unlikely to occur for another 10 years.

SHAREHOLDER INTERESTS IN THE COMPANY

The movement in shares on issue in the company during the year is set out below:

Ordinary Shares

	30 June 2019	30 June 2018
Shares on issue at beginning of year	3,912,000	-
Shares issued during year	-	3,912,000
Shares redeemed during year	-	-
Shares on issue at the end of the year	3,912,000	3,912,000

Redeemable Preference Shares

	30 June 2019	30 June 2018
Shares on issue at beginning of year	6,033,783	-
Shares issued during year	-	6,033,783
Shares redeemed during year	-	-
Shares on issue at the end of the year	6,033,783	6,033,783

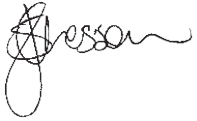
PROCEEDINGS ON BEHALF OF THE COMPANY

At the date of this Report, there are no proceedings on behalf of the company.

DIRECTORS' REPORT

DIRECTOR'S AUTHORISATION

This Report is made in accordance with a resolution of the Board of Directors of the Hillview Properties Limited and is signed by authority for and on behalf of the Directors by:

A handwritten signature in black ink, appearing to read 'Simon Chesson', written in a cursive style.

Simon Chesson
Director

Dated 29 October 2019

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

TO THE DIRECTORS OF HILLVIEW PROPERTIES LIMITED

I declare that, to the best of my knowledge and belief, during year ended 30 June 2019 there have been:

- i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

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ARMADA AUDIT & ASSURANCE PTY LTD

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Director

29 October 2019

COMPREHENSIVE INCOME AND EXPENDITURE STATEMENT

for the year ended 30 June 2019

	Notes	2019 \$	2018 \$
Other income			
Interest income		-	-
Total income		-	-
Expenses			
Other expenses	2	2,346	-
Property expenses	3	27,072	9,394
Total expenses		29,418	9,394
Profit / (Loss) before prior year losses		(29,418)	(9,394)
Profit / (Loss) before taxation		(29,418)	(9,394)
Net profit after tax		(29,418)	(9,394)
Net loss after dividends paid		(29,418)	(9,394)
Total Comprehensive Income of the Year		(29,418)	(9,394)

The accompanying notes form part of these financial statements.

BALANCE SHEET

as at 30 June 2019

	Notes	2019 \$	2018 \$
Assets			
Current assets			
Cash and cash equivalent	4	857	-
Total current assets		857	-
Non current assets			
Property investment	5	14,001,556	14,001,556
Planning and development		200,978	200,978
Total non-currents assets		14,202,534	14,202,534
Total assets		14,203,391	14,202,534
Current Liabilities			
Trade and other payables		1,100	-
Interest bearing liabilities	6	1,392,238	1,442,460
Total current liabilities		1,393,338	1,442,460
Non-current liabilities			
Interest bearing liabilities		2,903,082	2,823,685
Total non-current liabilities		2,903,082	2,823,685
Total liabilities		4,296,420	4,266,145
Net assets		9,906,971	9,936,389
Equity			
Share Capital			
Preferences shares	7	6,033,783	6,033,783
Ordinary share capital	7	3,912,000	3,912,000
Total share capital		9,945,783	9,945,783
Current year losses		(29,418)	(9,394)
Retained earnings / (Losses)		(9,394)	-
Total equity		9,906,971	9,936,389

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOW

for the year ended 30 June 2019

	2019	2018
	\$	\$
Operating activities		
Cash receipts from customers	-	-
Cash payments to suppliers and employees	(28,317)	-
Net cash flows from operating activities	(28,317)	-
Financing activities		
Loans from related parties	79,396	-
Repayment of borrowings	(50,222)	-
Proceeds from issue of shares	-	-
Net cash flows from financing activities	29,174	-
Net cash flows	857	-
Cash and cash equivalents		
Cash and cash equivalents at beginning of period	-	-
Cash at the end of the period	857	-

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2019

	Issued Capital Fully Paid Ordinary	Preferences Shares	Profits / (Losses)	Asset Revaluation	Total
	\$	\$	\$	\$	\$
Balance as at 1 July 2017					
Profits / (Losses) for the year	-	-	(9,394)	-	(9,394)
Other comprehensive income for the year	-	-	-	-	-
Shares issued during the year	3,912,000	6,033,783	-	-	9,945,783
Balance as at 30 June 2018	3,912,000	6,033,783	(9,394)	-	9,936,389
Balance as at 1 July 2018	3,912,000	6,033,783	(9,394)		9,936,389
Profits / (Losses) for the year	-	-	(29,418)	-	(29,418)
Other comprehensive income for the year	-	-	-	-	-
Shares issued during the year	-	-	-	-	-
Balance as at 30 June 2019	3,912,000	6,033,783	(38,812)	-	9,906,971

APPROPRIATION STATEMENT

for the year ended 30 June 2019

	2019	2018
Notes	\$	\$
Retained Earnings after Appropriation		
Retained earnings / (Losses) at start of the year	(9,394)	-
Profit / (Losses) before taxation	(29,418)	(9,394)
Retained earnings / (Losses) after appropriation	(38,812)	(9,394)

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1a Summary of significant accounting policies

This general purpose financial report has been prepared in accordance with the requirements of the Corporations Act 2001 to prepare a financial report. This financial report has been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report covers the Hillview Properties Limited as an economic entity. Hillview Properties Limited established and resident in Australia. Its registered office is AustAsia House, 412 Newcastle Street, West Perth WA 6005.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or changes to the values of specific costs, except to the extent that the company has been revalued. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

1b Revenue recognition

Rent

Rent is brought to account on a cash basis.

Interest

Interest is brought to account on an accruals basis and, if not received at the balance date, is reflected in the Statement of Financial Position as a receivable.

Disposal of assets

The gain or loss on disposal of revalued assets is calculated as the difference between the carrying amount of the asset at the time of the disposal and the proceeds on disposal and is included in the Income Statement in the year of disposal.

1c Expenses

Property expenses

Property expenses include rates, taxes, repairs and maintenance, and other property outgoings incurred in relation to the investment properties, where such expenses are the responsibility of the company.

Borrowing costs

Borrowing costs include interest expense and other costs incurred in respect of obtaining finance.

Management fees

In accordance with the provisions of the company constitution, the company has engaged a party related to the Directors to manage the company on the same basis on the management fees. The company is entitled to charge up to 1.1% including GST, of the gross asset value of the company for annual management and administration of the company. For the year ending 30 June 2019, the management fees agreed to withhold charging the management fee until the company generates a profit. Pursuant to the constitution, the management fees is responsible to reimburse pocket expenses, management accounting and general compliance costs.

1d Taxation

The income tax expense for the year comprises current income tax expense. 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 30 June 2019. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

1e Lands

External valuations of lands are carried out in accordance with the company constitution. Lands are measured at fair value by external and director valuations. Lands are subsequently measured at fair value. Movements in fair value are recognised through an equity reserve.

NOTES TO THE FINANCIAL STATEMENTS

1f Cash

For the purposes of the Cash Flow Statement, cash includes deposits at call, which are readily convertible to cash on hand and are subject to an insignificant risk of change in value.

	2019	2018
	\$	\$

2. PROPERTY EXPENSES

Council rate	10,804	-
Land tax	6,732	3,206
Other property expenses	9,536	6,188
Total property expenses	27,072	9,394

3. OTHER EXPENSES FROM ORDINARY ACTIVITIES

Accounting	2,200	-
ASIC lodgement fees	146	-
Bank fees	-	-
Disbursements	-	-
Total property expenses	2,346	-

4. CASH AND CASH EQUIVALENTS

Cash bank	857	-
Total cash assets	857	-

5. LANDS

Land at fair value

	2019	2018
	\$	\$
Lot 1393, Augusta	2,500,000	2,500,000
Lot 814, Augusta	11,500,000	11,500,000
Improvements of cost	1,556	1,556
Total investments in property	14,001,556	14,001,556

Property Valuation

Valuer's name and qualifications – C Loughnan, AAPI, Licensed Valuer No. 440, of Burgess Rawson Valuations of investment properties – The basis of valuations of investment properties is fair value being the amounts for which the assets could be exchanged between knowledgeable willing parties in an arm's length transaction, based on current process in an active market for similar properties in the same location and condition and subject to similar leases. Leases are based on requirement of AASB 13 Fair Value.

NOTES TO THE FINANCIAL STATEMENTS

Property	ACQ	Cost including	Date	Valuation	Valuer	Book Value
		Acquisition Costs		Amount		2019
		\$		\$		\$
Parent entity						
Lot 814 Hillview Rd, Augusta	28 March 2018	11,500,000	24 June 2017	11,500,000	C Loughnan	11,500,000
Lot 1393 Creswell Rd, Augusta	28 March 2018	2,500,000	24 June 2017	2,500,000	C Loughnan	2,500,000
Total investment properties		14,000,000		14,000,000		14,000,000

Properties independently valued in the past 12 months were based on independent assessments by a member of the Australian Property Institute.

Properties not independently valued during the past 12 months are carried at directors' valuation or cost at 30 June 2019. All other properties are carried at independent valuation plus capital expenditure incurred since the date of valuation.

6. CURRENT LIABILITIES - INTEREST BEARING LIABILITY

Loan	1,392,238	1,442,460
Total interest bearing liabilities	1,392,238	1,442,460
The value of interest paid by parties related to the Directors were:		
Interest paid – related party	99,778	100,657
Total interest bearing liabilities	99,778	100,657

(Note: The interest bearing liabilities are secured by lands in the company.)

7. EQUITY - SHAREHOLDER ACCOUNT

Ordinary Shares

a Value of shares

Opening balance	3,912,000	-
Shares issued during the year	-	3,912,000
Shares redeemed during the year	-	-
Closing balance	3,912,000	3,912,000

b Number of shares

Opening balance	3,912,000	-
Shares issued during the year	-	3,912,000
Shares redeemed during the year	-	-
Closing balance	3,912,000	3,912,000

NOTES TO THE FINANCIAL STATEMENTS

Redeemable Preference Shares

a Value of shares

Opening balance	6,033,783	-
Shares issued during the year	-	6,033,783
Shares redeemed during the year	-	-
Closing balance	6,033,783	6,033,783

b Number of shares

Opening balance	6,033,783	-
Shares issued during the year	-	6,033,783
Shares redeemed during the year	-	-
Closing balance	6,033,783	6,033,783

The redeemable preference shares are redeemable at the discretion of the Directors of the company. There is a cumulative interest rate of 9% per annum payable upon full redemption of the units.

c Share Capital

Value of shares	9,945,783	9,945,783
Capital raising costs	-	-
Valuation	-	-
Total equity	9,945,783	9,945,783

8. NET CASH FLOW FROM OPERATING ACTIVITIES

Reconciliation of cash

Cash at the end of the financial year, as shown in the Cash Flow Statement is reconciled to the related items in the Income Statement as follows:

Cash assets	857	-
Net cash	857	-

Reconciliation of cash outflow from operating activities:

Net profit (not including capital gain)	(29,418)	(9,394)
Net gains on disposal of financial assets	-	-
Net cash	(29,418)	(9,394)

9. FINANCIAL INSTRUMENTS

9a Credit risk

Credit risk is the risk that a tenant will fail to perform contractual obligations including honoring the term of the lease agreements either in whole or in part, under a contract.

On-statement of financial position financial instruments:

The credit risk on financial assets of the company, which have been recognised in the statement of financial position is generally the carrying amount.

NOTES TO THE FINANCIAL STATEMENTS

9b Net fair value of financial assets and liabilities

Market risk is the risk that the value of the company's investment portfolio will fluctuate as a result of changes in valuations. This risk is managed by ensuring that all activities are transacted in accordance with overall investment strategy and within approved limits. Market risk analysis is conducted regularly on a total portfolio basis.

On-statement of financial position financial instruments:

The net fair value of cash and non-interest bearing monetary financial assets and liabilities approximate their carrying value.

9c Liquidity and cash flow risk

Liquidity risk is the risk that the company will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments. Cash flow risk is the risk that the future cash flows will fluctuate. The risk management guidelines adopted are designed to minimise liquidity and cash flow risk through:

- Ensuring that there is no significant exposure to any individual creditors; and
- Applying limits to ensure there is no concentration of liquidity risk to a particular counter party or market segment.

9d Interest rate risk exposure

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The company exposure to interest rate risk and the weighted average effective interest rate (for each class of financial asset and financial liability, and each maturity bracket including floating assets and liabilities) is set out in the table below:

		Floating interest rate	Fixed interest rate	Non-interesting bearing	Total
	Note	2019	2019	2019	2019
		\$	\$	\$	\$
Financial assets					
Cash assets	6	-	857	-	857
Trade and other receivables	7	-	-	-	-
Total financial assets		-	857	-	857
Financial liabilities					
Trade creditors		-	1,100	-	1,100
Related party loans		-	-	2,903,082	2,903,082
Interest bearing liabilities	9	1,392,238	-	-	1,392,238
Total financial liabilities		1,392,238	1,100	2,903,082	4,296,420
Net financial liabilities		1,392,238	243	2,903,082	4,295,563

10. AUDITORS REMUNERATION

During the year the auditor earned the following remuneration:

Armada Audit Services	2,200	-
Audit of financial reports of the entity	-	-
Total remuneration of auditors	2,200	-

11. RELATED PARTY TRANSACTIONS

11a Directors

The names of directors of the company at any time during the financial year were as follows:

- 1) Mr Sydney James Chesson, Chairman & Managing Director
- 2) Mr Simon James Sydney Chesson, Financial Director
- 3) Mrs Jeanette Chesson, Executive Director

NOTES TO THE FINANCIAL STATEMENTS

11b Shareholding

Associates of the directors hold directly, indirectly or beneficially as at the reporting date 2019 ordinary shares being 9.86% of the total ordinary shares on issue.

There are 6,033,783 Preference Shares held in the company. These Preference Shares are all owned by related entities controlled by Mr Sydney Chesson and Mrs Jeanette Chesson.

11c Transactions with related parties during the financial year were as follows:

All related party transactions are conducted on normal commercial terms and conditions. There were a number of transactions between the company and the directors and related entities. These are detailed as follows (excluding GST).

Related Party Transactions		
Management fees	-	-
Total related party transactions	-	-

The value of interest paid by entities related to the directors of the company were as follows:

Interest paid - Singh charity	99,778	100,658
Total interest paid	99,778	100,658

Entities related to the directors assisted during the year by paying interest of the loan.

11d Related party loans

Part of the Interest Bearing Loan of \$2,903,082 consists of the related party loans as follows:

Related Party Loans	-	-
Callao	8,697	10,000
Australian Real Estate Investment Ltd	172,138	141,661
AREIT Diversified Fund	14,497	14,497
S J Chesson Family Trust	34,739	(15,483)
KCDT	93,010	93,010
	323,081	243,685

11e Management fees

The management fees has agreed to defer charging the management fees for the year ending 30 June 2019 until the company has funds to make payment.

12. EVENTS OCCURRING AFTER REPORTING DATE

There have been no other matters or circumstances that have arisen since the end of the financial year, which significantly affect or may affect the operations of the Trust.

13. CONTINGENT LIABILITY

The company has no major capital commitment and has no known contingent liability as at 30 June 2019.

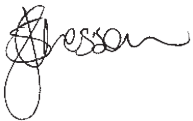
DIRECTORS' DECLARATION

The director(s) have determined that the company is not a reporting entity and that this financial report should be prepared in accordance with the accounting standards.

The director(s) of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the director(s)' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Director(s).



Simon Chesson
Director

Dated 29 October 2019

**Independent Auditor's Report
To the Directors of Hillview Properties Limited
on the audit of the financial report**

Opinion

We have audited the financial report of Hillview Properties Limited ("the company") which comprises the statement of financial position as at 30 June 2019, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of client name is in Accordance with the Corporation Act 2001, Including

- gives a true and fair view of the Entity's financial position as at 30 June 2019, and its financial performance and
- Complying with Australian Accounting Standards to the extent described in Note 1 and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the auditor independence requirements in accordance with independence requirements of the Corporations Act 2001 and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has given to directors of the company, would be in the same terms if given as at the time of this auditor's report.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2019 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.



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strength in numbers

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

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

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of auditor's report.

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ARMADA AUDIT & ASSURANCE PTY LTD

N. Dias

NIGEL DIAS
Director
29 October 2019

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