

TOOPUNTUL HOLDINGS LIMITED

NOTICE OF MEETING

A.C.N.005 685 964

Reegsitered Office: 211 Anstruther St, Echuca, Vic 3564

Notice is hereby given that the Thirty Third Annual General Meeting of members of Toopuntul Holdings Limited will be Held at the Williamstown RSL, cnr Ferguson St and Melbourne Rd, Williamstown on Sunday 25th November, 2012 at 10 am

GENERAL BUSINESS

1. ACCOUNTS AND REPORTS

To receive and consider the Directors' Report, Statement of Financial Position and Statement of Comprehensive Income for the year ended 30th June, 2012 together with the auditors' report.

2. DIVIDENDS

To declare that no dividends be paid, as recommended by the directors in their report.

3. ELECTION OF DIRECTORS

1. Mr.A Pratt retires by rotation and being eligible offers himself for re-election.
2. Mr.O Cavanough retires by rotation and being eligible offers himself for re-election.
3. Mrs S Hanna retires by rotation and being eligible offers herself for re-election.

4. CONFIRMATION OF APPOINTMENT OF DIRECTORS

- To confirm the appointment of J Gowty and C Comelli as directors

5. OTHER

To transact any other business which may be brought forward in accordance with the articles of association and of which the requisite written notice has been given.

BY ORDER OF THE BOARD

R. C. Sturzaker
SECRETARY

Dated: 13th October, 2012

TOOPUNTUL HOLDINGS LIMITED
A.C.N.005 585 964
REGISTERED OFFICE:
211 ANSTRUTHER STREET
ECHUCA VICTORIA 3564
FORM OF PROXY

I/we

Of

Being a member(s) of Toopuntul Holdings Limited are entitled

To one vote hereby appoint

.....

Of.....

In respect of my/our said vote or failing him/her the Chairman of the meeting, as my/our proxy to attend for me/us on my/our behalf at the annual general meeting of the company to be held on the 25th day of November, 2012 and at any adjournment thereof.

AS WITNESS MY/OUR HAND(S) THISDAY OF.....

2012

.....
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.....

}
}
}
}
}

SIGNATURE(S) OF
SHAREHOLDER(S)

NOTES:

1. A member entitled to attend and vote is entitled to appoint not more than two proxies.
2. The person appointed must be a member of the company.
3. A proxy for a corporation must be appointed under the seal of the corporation unless executed under power of attorney.
4. The proxy must be received at the registered office of the company not less than 48 hours prior to the time appointed for holding the meeting.

PROXIES

A member is entitled to appoint not more than two other persons who need not be members of the company to attend the meeting and vote on his behalf. Where more than one Proxy is appointed each proxy must be appointed to represent a specific proportion of the members voting rights.

NOMINATION OF DIRECTORS

In the case of a person not being a retiring director or a person appointed to fill a casual vacancy, at least five days clear notice in writing must be given, signed by the nominee Giving his consent to the nomination and deposited in the registered office of the company. Any person nominated is requested to provide a personal resume attached to the notice of nomination.

TOOPUNTUL HOLDINGS LIMITED
A.C.N. 005 585 964
DIRECTORS REPORT

The directors of Toopuntul Holdings Limited submit herewith the Statement of Financial Position as at 30th June, 2012 and the Statement of Financial Performance for the financial year then ended. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:-

The name and particulars of the directors of the company during or since the end of the financial year are:-

NAME	SHARES HELD	MEETINGS ATTENDED OUT OF FIVE	PARTICULARS QUALIFICATIONS EXPERIENCE
A.C.Pratt	1	5	Investor/company Director
R.B.Jouning	1	3	Officer in Victoria Police Force
M.E.Callanan	1	5	Contractor and Farm Manager
W.B.Hodgson	1	3	Grazier
O.J.Cavanough	2	1	Engineer
R.D.Stone	1	4	Accountant
S.Hanna	1	4	Bank Officer
C.Cornelli	1	1	General Manager
J.Gowty	1	1	Builder

PRINCIPAL ACTIVITIES:

The principal activity of the company in the course of the Financial year was cattle farming.
During the year there was no significant change in the nature of that activity.

RESULTS:

The net amount of Profit of the company for the year after Income tax expense, was \$ 26,132

DIVIDENDS:

No dividends have been paid or declared since the Commencement of the financial year. The directors do not recommend the payment of a dividend in respect of the financial year.

REVIEW OF OPERATION:

Accompanying this report is a separate report from the Chairman and the Manager.

CHANGES IN STATE OF AFFAIRS:

During the financial year there was no significant change in the state of affairs of the company other than that referred to in the financial statements or notes thereto.

SUBSEQUENT EVENTS:

There has not been any matter or circumstance, other than that referred to in the accounts or notes thereto, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in financial years subsequent to this financial year.

INDEMNIFICATION OF OFFICERS AND AUDITORS

During or since the financial year the company has not indemnified or made relevant agreement to indemnify an officer or auditor of the company or of a related body corporate, against a liability incurred as such an officer or auditor. In addition, the company has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability by an officer or auditor.

FUTURE DEVELOPMENTS:

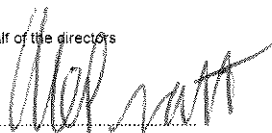
In the opinion of the directors, disclosure of information regarding likely developments in the operations of the company and the expected results of those operations in subsequent financial years would prejudice the interests of the company. Accordingly, this information has not been included in this report.


DIRECTORS' BENEFITS:

Since the end of the previous year, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in note 14 and note 19 to the financial report or the fixed salary of a full-time employee of the company or a related corporation), by reason of a contract made by the company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Signed in accordance with a resolution of the directors.

On behalf of the directors


A.C. PRATT (CHAIRMAN)


M.E. CALLANAN (MANAGING DIRECTOR)

Dated at Echuca 13th October, 2012.

TOOPUNTUL HOLDINGS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH June 2012

INFLOWS/(OUTFLOWS)	2012	2011
	\$	\$
Cash flows from operating activities		
Receipts from customers	626,783	471,636
Payments to suppliers & employees	(742,460)	(793,179)
Dividends received	25,447	27,587
Interest paid	(2,950)	(2,194)
Interest received	14,736	17,108
Cash provided by (used in) operating activities	(78,444)	(278,042)
Cash flows from investing activities		
Payment for property plant & equipment	(24,689)	(16,093)
Payments for Other Investments	(1,905)	-
Proceeds from Sale of Investments	80,125	16,790
Proceeds from Sale of Property Plant and Equipment	1,818	-
Net cash provided by (used in) investing activities	55,349	697
Cash flows from financing activities		
Proceeds from borrowings	13	104,615
Net cash provided by (used in) financing activities	13	104,615
Net increase (decrease) in cash held	(23,082)	(173,730)
Cash at beginning of the financial year	283,978	457,708
Cash at the end of the financial year	260,896	283,978

a) RECONCILIATION OF CASH

For the purpose of the statement of cash flows, cash includes cash in bank and in cash management accounts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:-

Cash at Bank	260,896	283,978
	260,896	283,978

b) RECONCILIATION OF OPERATING PROFIT (LOSS)

AFTER TAX TO THE CASH FLOWS FROM OPERATIONS:-

Operating profit (loss) after income tax	26,132	32,890
Depreciation	30,556	29,937
Profit on sale of property plant and equipment	(1,536)	-
Change in assets & liabilities		
Increase/(decrease) in current liabilities	17,667	85,932
(Increase)/decrease in current receivables	(14,968)	(4,174)
(Increase)/decrease in current inventories	(151,034)	(320,727)
Increase/(decrease) in current provisions	14,739	1,715
	(78,444)	(174,427)

TOOPUNTUL HOLDINGS LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 30TH. June 2012

	NOTE	2012 \$	2011 \$
CURRENT ASSETS			
Cash		260,896	283,978
Receivables	4	32,420	17,452
Inventories	5	952,939	801,905
TOTAL CURRENT ASSETS		<u>1,246,255</u>	<u>1,103,335</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,317,910	2,324,060
Other financial assets	7	683,550	817,873
TOTAL NON-CURRENT ASSETS		<u>3,001,460</u>	<u>3,141,933</u>
TOTAL ASSETS		<u>4,247,715</u>	<u>4,245,268</u>
CURRENT LIABILITIES			
Payables	8	153,050	135,383
Provisions	9	32,479	17,740
TOTAL CURRENT LIABILITIES		<u>185,529</u>	<u>153,123</u>
TOTAL LIABILITIES		<u>185,529</u>	<u>153,123</u>
NET ASSETS		<u>4,062,186</u>	<u>4,092,145</u>
SHAREHOLDERS' EQUITY			
Contributed equity	10	720,820	720,820
Reserves	11	2,436,353	2,492,444
Accumulated profits	12	905,013	878,881
TOTAL SHAREHOLDERS' EQUITY		<u>4,062,186</u>	<u>4,092,145</u>

THE ACCOMPANYING NOTES FORM PART OF THIS FINANCIAL REPORT

TOOPUNTUL HOLDINGS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30TH June 2012

	NOTE	2012 \$	2011 \$
Sales revenue	2	557,137	391,542
Cost of sales		<u>(251,958)</u>	<u>(125,457)</u>
Gross profit		305,179	266,085
Other revenue from ordinary activities	2	124,024	97,282
Maintenance of Cattle		(68,664)	(35,459)
Property Expenses		(236,067)	(279,896)
Administration expenses		<u>(97,340)</u>	<u>(15,122)</u>
Profit (Loss) from ordinary activities before income tax		26,132	32,890
Income tax expense relating to ordinary activities	3		-
Net profit (Loss) from ordinary activities after income tax expense		26,132	32,890
 Net Profit/(Loss)		 26,132	 32,890
Increase in reserves	11	(56,091)	41,546
Total change in equity other than those resulting from transactions with owners as owners		<u>(29,959)</u>	<u>74,436</u>

THE ACCOMPANYING NOTES FORM PART OF THIS FINANCIAL REPORT

TOOPUNTUL HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDED 30TH June 2012

	Note	Issued Capital	Reserves	Retained Earnings	Total
Balance at 30 June 2010		720,820	2,450,898	845,991	4,017,709
Profit/ (loss) attributable to the members		-	-	32,890	32,890
Increase/(Decrease) in Reserves		-	41,546	-	41,546
Balance at 30 June 2011		<u>720,820</u>	<u>2,492,444</u>	<u>878,881</u>	<u>4,092,145</u>
Profit/ (loss) attributable to the members		-	-	26,132	26,132
Increase/(Decrease) in Reserves	12	-	(56,091)	-	(56,091)
Balance at 30 June 2012		<u>720,820</u>	<u>2,436,353</u>	<u>905,013</u>	<u>4,062,186</u>

THE ACCOMPANYING NOTES FORM PART OF THIS FINANCIAL REPORT

TOOPUNTUL HOLDINGS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT (CONT)
FOR YEAR ENDING 30TH June 2012

	2012	2011
	\$	\$
2. OPERATING PROFIT		
The operating profit before income tax includes the following items of revenue and expenses:		
REVENUE		
Sales revenue -cattle	557,137	391,542
Other operating revenue:		
Interest - other persons	12,924	17,108
Proceeds from rice bonds	1,812	797
Dividends	25,447	20,394
Distribution from trusts	8,943	11,293
Agistment	-	
Other items	74,898	47,690
Total operating revenue	681,161	488,624
EXPENSES		
Depreciation, amortisation or diminution in value of:-		
Property, plant & equipment	30,566	29,937
Transfers to provisions	-	-
Long service leave	9,527	-
Annual leave	5,212	1,715
3. INCOME TAX		
(A) the prima facie income tax expense/(benefit) on pre-tax accounting income reconciles to the income tax expense in the account as follows:		
Operating profit/(loss)	26,132	32,890
Income tax expense (benefit) calculated at 30% of operating profit (loss)	7,840	9,867
Add/deduct tax effect of permanent differences		
amortisation of property improvements	-	-
Future income tax benefit not previously recognised now brought to account	-	-
Net timing differences and tax losses not recognised as future income tax benefits	(7,840)	(9,867)
Income tax expense (benefit) attributable to operating profit (loss)	-	-
(B) Income tax expense represents current income tax payable.	-	-
(C) Future income tax benefits		
Certain future income tax benefits have not been recognised as an asset because of uncertainty as to their eventual recovery		
Attributable to tax losses at 30%	43,891	51,991
Attributable to timing differences		
At 30%	0	0
	43,891	51,991

The taxation benefit will only be obtained if-

- (i) Future assessable income is derived of a nature and of amount sufficient to enable the benefit from the deductions to be realised.
- (ii) Conditions for deductibility imposed by the law are complied with; and
- (iii) No changes in tax legislation adversely affect the realisation of the benefit from the deductions.

TOOPUNTUL HOLDINGS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT (CONT)
FOR YEAR ENDING 30TH June 2012

4. CURRENT RECEIVABLES

Trade receivables	4,836	3,217
Sundry debtor	27,584	14,235
	32,420	17,452

6. CURRENT INVENTORIES

	NUMBER			
	2012	2011		
Cattle at fair value (less point of sale costs)	1,271	1154	951,910	800,876
Horses at fair value	1	1	1,029	1,029
Water at fair value			-	-
			962,939	801,905

6. PROPERTY PLANT & EQUIPMENT

Freehold Land at Directors 2012 Valuation			1,900,000	1,900,000
Water Licence at Directors 2012 Valuation			58,000	58,000
			1,958,000	1,958,000
Buildings at cost			68,456	60,058
Accumulated depreciation			36,748	34,980
Written down value			31,708	25,078
Property improvements at cost			64,217	64,217
Accumulated depreciation			29,784	26,979
Written down value			34,433	37,238
Motor Vehicles at cost			76,236	97,655
Accumulated depreciation			58,311	80,369
Written down value			17,925	17,286
Equipment at cost			375,402	365,111
Accumulated depreciation			99,688	78,944
Written down value			275,714	286,167
Office furniture & fittings at cost			10,157	10,157
Accumulated depreciation			10,027	9,866
Written down value			130	291
Total written down value			2,317,910	2,324,060

TOOPUNTUL HOLDINGS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT (CONT)
FOR YEAR ENDING 30TH June 2012

MOVEMENTS IN CARRYING AMOUNTS

	FREEHOLD LAND	BUILDINGS	PROPERTY IMPROVEMENTS	MOTOR VEHICLES	EQUIPMENT	OFFICE EQUIPMENT	TOTAL
Balance at beginning of year	1,958,000	25,076	37,238	17,286	286,167	291	2,324,060
Additions	-	8,398		6,000	10,291		24,689
Disposals	-	-		(282)	-	-	(282)
Write off	-	-		-	-	-	-
Revaluation	-	-		-	-	-	-
Depreciation expense	-	(1,768)	(2,805)	(5,079)	(20,744)	(161)	(30,557)
Balance at End of Year	1,958,000	31,708	34,433	17,925	276,714	130	2,317,910

	2012 \$	2011 \$
7. NON-CURRENT INVESTMENTS		
Shares in Listed securities	676,242	810,565
Shares in unquoted companies at directors valuation 2012	7,308	7,308
	<u>683,550</u>	<u>817,873</u>
8. PAYABLES		
Unsecured:		
Trade creditors	28,406	10,752
	<u>28,406</u>	<u>10,752</u>
Secured		
Loans Repayable	124,644	124,631
	<u>153,050</u>	<u>135,383</u>
9. CURRENT PROVISIONS		
Employee Benefits -		
Annual leave	22,952	17,740
Long service leave	9527	-
	<u>32,479</u>	<u>17,740</u>
10. EQUITY		
Contributed equity 122 (2011 - 122) ordinary shares	<u>720,820</u>	<u>720,820</u>
11. RESERVES		
Asset Revaluation Reserve		
Balance of Reserve at start of year	2,332,270	2,290,724
Additions due to Asset Revaluations	(56,091)	41,546
Balance of Reserve at the end of year	<u>2,276,179</u>	<u>2,332,270</u>
Capital profits reserve		
Balance of Reserve at start of year	160,174	160,174
Capital Profit added to Reserve	-	-
Balance of Reserve at the end of year	<u>160,174</u>	<u>160,174</u>
Total Reserves	<u>2,436,353</u>	<u>2,492,444</u>

TOOPUNTUL HOLDINGS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT (CONT)
FOR YEAR ENDING 30TH June 2012

	2012	2011
	\$	\$
12. ACCUMULATED PROFITS		
Accumulated profits at the beginning		
Of the financial year	878,881	845,991
Net profit/(Loss) attributed to the company	26,132	32,890
Accumulated profits at the end of the		
Financial year	905,013	878,881

13. REMUNERATION OF AUDITORS

Amounts received or due and receivable
by the auditors from the company for:-
(a) auditing the accounts
(b) other services

	3,560	3,400
	-	-

14. REMUNERATION OF DIRECTORS & EXECUTIVES

The directors of Toopuntul Holdings
Limited during the year were:

A.C.Pratt
R.B.Journing
W.B.Hodgson
M.E.Callanan
O.J.Cavanough
R.D.Stone
S.Hanna

Aggregate income paid or payable or
Otherwise made available, in respect
Of the financial year to all directors
Of the company directly or indirectly,
By the company or by any related party.

	31,660	31,660
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The number of directors of the company
whose total remuneration from the
company and related corporations falls
within the following bands (commencing at \$0):

	2012	2011
\$ NIL	7	7
\$ NIL - \$ 9,999	1	1
\$20,000- \$29,999		1
\$30,000-\$39,999	1	

Prescribed benefits given by the company and
Any associate to a prescribed superannuation
Fund or otherwise in connection with the
Retirement from a prescribed office:
Director :-

	2,670	2,578
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TOOPUNTUL HOLDINGS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT (CONT)
FOR YEAR ENDING 30TH June 2012

15. DIVIDEND

No dividends are provided for or payable. None were provided for or payable in the previous year. The adjusted franking account balance on a tax paid basis is

16. COMMITMENTS FOR CAPITAL EXPENDITURE

There are no commitments for capital expenditure.

17. SUBSEQUENT EVENTS

Due to a recent fall in Australian shares, the value of shares, valued at 642,650 at 30 June have reduced in value by approximately 10%.

18. CONTINGENT LIABILITIES

There are no known contingent liabilities.

19. RELATED PARTY

The Company employs the wife of M. Callanan a Director of the Company at a total cost including benefits of \$29,495 (2011 \$36,443).

20 FINANCIAL INSTRUMENTS

(a) Terms, conditions and accounting policies

The Company's accounting policies including the terms and conditions of each class of financial asset, financial liability and equity instrument, both recognised and

RECOGNISED FINANCIAL INSTRUMENT	BALANCE SHEET NOTES	ACCOUNTING POLICIES
Shares held For Resale (unlisted)	8	Shares are carried at cost or directors valuation. Dividend income is recognised when the dividends are declared by the investee
(i) Receivables	4	Trade and other receivables are recognised for amounts to be received in the future for goods and services delivered, whether or not billed by the company. Receivables are normally settled on a next day to 30 days basis.
(iii) Financial Liabilities Accounts Payable	9	Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company. Terms and Conditions: Creditors are normally settled on the next day to 30 days basis.

TOOPUNTUL HOLDINGS LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT (CONT)
FOR YEAR ENDING 30TH June 2012

(b) Interest Rate Risk

Financial Instruments	Floating Interest Rate		Non - Interest Bearing		Total Carrying amounts as per Balance Sheet		Weighted average effective interest rate	
	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$	2011 \$
(i) Financial assets								
Cash	260,896	283,978	N/A	N/A	260,896	283,978	4.50	4.50
Investments	683,549	817,873			683,549	817,873	-	-
Receivables	32,192	17,452	17,452	17,452	32,192	17,452	-	-
Total Financial Assets	976,637	1,119,303	17,452	17,452	976,637	1,119,303	-	-
Accounts Payable	28,406	10,752	-	-	28,406	10,752	10.00	10.00
Loans payable	124,644	124,631	-	-	124,644	124,631	8.83	10.69
Total Financial Liabilities	153,050	135,383	-	-	153,050	135,383	-	-

(c) Net Fair Values

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in

21. COMPANY DETAILS

THE REGISTERED OFFICE OF THE COMPANY IS:

211 Anstruther St
 ECHUCA VIC 3564

THE PRINCIPAL PLACE OF BUSINESS IS:

Toopuntul Station
 OXLEY VIA HAY NSW 2711

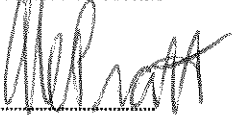
TOOPUNTUL HOLDINGS LIMITED
DIRECTORS DECLARATION

The directors declare that:

- A) The attached financial statements and notes thereto comply with Accounting Standards;
- B) The attached financial statements and notes thereto give a true and fair view of the financial position and performance of the company for the year ended 30th
- C) In the directors opinion, the attached financial statements and notes thereto are in accordance with the corporation act 2001; and
- D) In the directors 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.

Signed in accordance with the resolution of the directors

On behalf of the Directors



A. C. PRATT
CHAIRMAN

Dated at Echuca: 13th. October, 2012.



M.E. CALLANAN
MANAGING DIRECTOR

TOOPUNTUL HOLDINGS LIMITED
 DETAILED PROFIT AND LOSS STATEMENT
 FOR YEAR ENDED JUNE 30TH 2012

REVENUE	2012 \$	2011 \$
CATTLE SALES	557137	391,542
CAPITAL GAIN ON SALE OF SHARES	14645	7,131
PROFIT ON SALE OF FIXED ASSETS	1536	0
DIVIDENDS	26447	20,394
DISTRIBUTIONS FROM TRUSTS	8943	11,293
INTEREST RECEIVED	12924	17,108
MISCELLANEOUS INCOME	34634	20,412
REBATES	3558	2,267
RECREATION FEES	4760	3,989
RICE INTEREST	1812	797
SITE RENTAL	15865	13,891
	<hr/>	<hr/>
	681,161	488,824
LESS EXPENSES		
ACCOUNTING	6073	5,365
AGISTMENT	5369	0
BANK CHARGES	2959	1913
CARTAGE	36794	58,553
CATTLE SELLING COSTS	12168	21,899
COST OF SALES	251958	125,457
DEPRECIATION	30556	29,937
DROVING EXPENSES	19987	14,024
FUEL	20516	18,138
GOVERNMENT FEES	4432	4,568
HIRE OF EQUIPMENT	8096	0
INSURANCE	18009	15,921
INTEREST PAID	2950	2,194
MOTOR VEHICLE EXPENSES	14897	14,908
POWER AND LIGHT	7900	6,722
PRINTING, STATIONARY & POSTAGE	2130	1,163
PROVISION FOR EMPLOYEE LEAVE	14739	1,715
RATES AND TAXES	9491	7,907
REPAIR AND MAINTENANCE	49648	23,979
STOCK MAINTENANCE	69664	35,458
SUNDRY EXPENSES	2524	4,072
SUPERANNUATION	5340	5,156
TELEPHONE	2945	3,549
TRAINING EXPENSES	0	545
WAGES	55772	52,120
WATER RATES AND CHARGES	111	870
	<hr/>	<hr/>
	655,029	455,934
NET PROFIT (LOSS) BEFORE ABNORMALS	<hr/>	<hr/>
	26,132	32,890
LESS TAXATION	-	-
	<hr/>	<hr/>
NET PROFIT (LOSS) AFTER TAXATION AND ABNORMALS	<hr/>	<hr/>
	26,132	32,890

TOOPUNTUL HOLDINGS LIMITED
SCHEDULE OF MOVEMENTS OF CATTLE AND HORSES
AS AT JUNE 30, 2012

	BULLS	COWS	CALVES	TRADING STOCK	HORSES	TOTAL
Opening stock 1/7/11	13	503	321	317	1	1155
Purchases	12	217	155	125		509
Sales	4	98	31	557		690
Deaths		19	26	18		63
Natural increase			360			360
Transfers		131	264	133		
Closing stock 30/6/11	21	734	515	0	1	1271

TOOPUNTUL HOLDINGS LIMITED
STOCK VALUATION - BREEDING CATTLE AS AT JUNE 30 2012

STOCK AS AT JUNE 30 2012 -

Valuation based on per unit of	\$	749.00	
Number of head		1271	951,910
Total head of cattle		<u>1271</u>	<u>\$ 951,910</u>

COST OF SALES

Opening Stock	800,876
Purchases	402,992
Closing Stock	-951,910
Cost of Sales	251,958

TOOPUNTUL HOLDINGS LIMITED
STOCK VALUATION OF HORSES AS AT JUNE 30 2012

		NUMBER	VALUE
			\$
OPENING BALANCE AS AT	01-July-2011	1	1,029
	Purchases	0	-
	Deaths	0	-
	Sales	0	-
CLOSING BALANCE AS AT	30-June-2012	<u>1</u>	<u>1,029</u>
	Average cost of stock	\$	1,029.00

MANAGER'S REPORT

In the 2011-2012 year Toopuntul had 413mm of rain and this was capped off with a major flood in the Murrumbidgee system and a flood in the Lachlan system. The Murrumbidgee water over topped the banks in March and only stayed up for about a month but kept the campground closed until early June. In early August the banks over topped again and the campground was closed again for a few weeks only because the causeways had not been inundated at this time.

The Lachlan River filled all lakes and pushed out through the timber, and access is still limited to the southern end of the paddock and some water has been put into the canegrass areas.

Cattle numbers on the property are:

734 cows
515 calves
21 bulls

We sold our traders when the Murrumbidgee flooded and later bought cows and calves. We have agisted 390 calves and 260 calves at Tupra due to decreased forage area available due to the flooding on the two rivers. When the water recedes ample forage will be on hand for all stock. We have joined 720 cows this year.

No crops were ground this year and a full irrigation allocation is available. Shareholder visits and normal Easter activities were curtailed by flooding during the latter part of the year. There was a good roll up of shareholders to help prepare for the flood by shifting cars, preparing camp sites, mustering and drafting cattle, while I was building up levee banks, and their help was greatly appreciated.

I would like to thank the Toopuntul Board of Directors for their input and diligence. I also thank Kate for her continued support in the farm work, with shareholders and all necessary bookwork for the company.

M.E. Callanan
Manager

CHAIRMANS REPORT

Again as in last year, I would like to start this report by thanking those shareholders who have given assistance in the running of the property during the year. Many of you have given of yourselves and it has been greatly appreciated by management and the Board alike.

From reading Mick's report it does not seem that we have been as busy this year as in previous year. But with in excess of 1250 head of cattle on the property it has been a very busy one indeed. The amount of work involved by the manager and others has been enormous.

All our cattle look in top condition and it would be hoped that they will return a good income (cash flow), for the company in the coming year. Mick has re established a good quality breeding herd, that it is hoped will keep us on top.

As you can see from the accounts, we have again made a small profit which is very pleasing. It is hoped we will be able to achieve a similar result in the coming year.

Our investment Portfolio has again contributed to the overall result of the company, thru income from dividends and also capital profits made from the sales of some investments. Although the value of the remainder of the share portfolio, has shown a negative for the year just past, increases in valuations have been seen since then and I am hopeful of a good result in the 2013 year.

I have pleasure in advising you all, of the appointment of two new Directors of the Company, Clint Comelli and Jim Gowty. It is expected and hoped that they both will contribute greatly to Toopuntul in the future.

As mentioned in my previous report we are continuing with the refurbishment of the amenities block. Seasonal conditions have held us up at times, but a lot of development and investigatory work has been done over the past year.

Another project started this year, is the building of a new manager's residence, I am pleased to report the plans are close to finalization and it is hoped that work will be started in the coming year.

Finally, I would like to thank my fellow Board members, for all their hard work during the year, with a special thanks to both Mick and Kate for making shareholders stay at Toopuntul, such a pleasurable experience.

A.C.PRATT

CHAIRMAN

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF TOOPUNTUL HOLDINGS LIMITED

Scope

We have audited the financial report, being a general purpose financial report, of Toopuntul Holdings Limited, which comprises the Statement of Financial Position as at 30 June 2012 and 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 and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company 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.

Auditors 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 judgement, 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.

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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 Toopuntul Holdings Limited would be in the same terms if provided to the directors as at the date of the auditor's report.

Audit Opinion

In our opinion, the financial report of Toopuntul Holdings Limited is in accordance with the Corporations Act 2001, including:

- (i) Giving a true and fair view of the company's financial position as at 30 June 2012 and of its performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and Corporations Regulations 2001

EVOLVE ACCOUNTING SOLUTIONS



Paul J Best
Registered Auditor # 9733

Dated this 12th day of October 2012

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TOOPUNTUL HOLDINGS LIMITED
ACN 005 585 964

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF TOOPUNTUL HOLDINGS LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2012, there have been:

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

EVOLVE ACCOUNTING SOLUTIONS



Paul J Best
Registered Auditor # 9733

Dated 12th day of October 2012

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MINUTES OF THE THIRTY SECOND ANNUAL GENERAL MEETING OF TOOPUNTUL SHAREHOLDERS HELD AT WILLIAMSTOWN RSL, CNR MELBOURNE RD AND FERGUSON ST, WILLIAMSTOWN ON THE 27TH NOVEMBER 2010 AT 10:00AM

PRESENT:

A.C.Pratt, M. Callanan, G. Wilton, L .Lancaster, S. Lancaster, P. Lancaster, R. Jouning, B .Jouning, O. Cavanough, N. Quick, I. Alexander, R. Sturzaker, D. Farr, S. Callanan, V. Lambie, K. Callanan, N. Toner, A. Young, B Hodgson, B. Callanan, R .Grove, S. Callanan, M Maxfield, B Woodward, S. Hanna, M McCullen, L Zammit

APOLOGIES:

A. Ferlazzo, T. Preston, G. White, K Gooderham, P. C. Pratt, C. Vos, C. Quick, D. Quick, K. Alexander, P. Alexander, M. Alexander, G. KempJ.C.M. Pratt, C. Pratt, S. Pratt, T. Callanan, S. Callanan, N. Curry, K Frawley, G Morrow, J. Tolley, A. Comelli, A. Comelli, J. Comelli, D. Comelli, C. Comelli, W. Cjepa, L. Grealey, B. Callanan, J Pattinson, D Hodgson, S Hodgson, L Hodgson, R Stone, K Gooderham, D Graham S King, R Cook.

PROXIES:

No proxies were received..

INTRODUCTION:

The Chairman welcomed all to the meeting of Toopuntul Holdings Limited.

MINUTES:

A motion to accept the minutes of the Thirtieth Annual General Meeting was moved R Grove seconded B. Hodgson. The motion was passed.

ACCOUNTS:

A motion to accept the Directors Report, Balance Sheet, and Profit and Loss Account of the Company was moved A.C. Pratt and seconded by O Cavanough. The motion was passed.

CHAIRMAN'S REPORT:

The Chairman gave a short resume of the year's activities to the 30th June 2011 and a further update on the period to November 2011.

MANAGERS REPORT:

The Manager gave a report to the meeting on the various activities on the property and the developments that were taking place.

DIVIDEND:

A motion that no dividend be paid was moved A.C. Pratt and seconded by B Woodward. The motion was passed.

ELECTION OF DIRECTORS:

B. Hodgson retires by rotation and being eligible offers himself for re-election. It was moved O Cavanough and seconded I. Alexander that A. Pratt be re-elected as a Director of the Company. The motion was passed. R Jouning retires by rotation and being eligible offers himself for re-election. It was moved B. Hodgson and seconded V Lambie that R Jouning be re-elected as a Director of the Company. The motion was passed. R Stone retires by rotation and being eligible offers himself for re-election. It was moved S Hanna and seconded M Callanan that R Stone be re-elected as a Director of the Company. The motion was passed.

GENERAL BUSINESS

General discussion ensued with discussion of investment and property conditions.

.....
A.C. PRATT CHAIRMAN

Toopuntul Station Building Guidelines.

Purpose.

To provide a framework that allows shareholders clear direction on appropriate accommodation facilities on the reserve near the Ablution block.

History.

Toopuntul Station has long enjoyed the right of access and use of a plot of Crown leasehold land for use by shareholders for accommodation while visiting the Station. The construction of an ablution block many years ago to properly facilitate the large numbers experienced during special occasions has now provided an ideal base point for the many Shareholders and their families visiting the Station.

Previous accommodation at Toopuntul has ranged from Swags and Tents on designated sites, Campers and Caravans again on designated site to more recently permanent structures providing a high level of occupant comfort.

Management issues.

The increasing number of substantial accommodation units and the associated burden on the infrastructure available has led the board to develop a set of guidelines in order to properly provide for the needs of shareholders into the future with a minimal call on the properties resources to fund any expansion.

The key issues identified are as follows.

1. Power Supply
2. Water Supply
3. Waste Water Disposal
4. Aesthetics of structures
5. Proximity to the River Bank and other existing shareholder structures
6. Traffic through the camp ground
7. Definitions of "Transportable " and "relocate able" structures.
8. Tree dangers from falling limbs
9. Termite management
10. Security of structures.

Issues and proposed resolution.

Each issue is to be discussed and an agreed framework will be documented and issued to all existing and future prospective shareholders.

Issue	Specific concerns	Proposed Solutions
Power Supply	The Transformer and main Switch board only have a limited capacity .	Circuit boards and breakers to be fitted and checked.
	The use of Refrigerators and Freezers has increased, especially Shareholders leaving	Any unit wishing to leave units on must first obtain permission from the Station Manager in

	them on when away.	writing. The cost of running such equipment shall be explained to the user and the appropriate levy applied.
	The use of Air Conditioners has increased creating a high load on the system	All future Air Conditioners must be no greater than 1.5KW, of an "inverter" style to limit the peak loading and there can be no more than 1 unit per site. All units MUST be a minimum of 4 star energy rating. All units Must be approved in writing by the Station manager prior to installation.
Water Supply	The Reticulated Water supply is non-potable.	All Shareholders should be advised the water is non-potable as part of the site induction.
Waste Water Disposal No dishwashers No washing machines No showers No toilets All units with any of the above are to be discouraged from use of these items	With the increasing number of visitors, the issue of proper disposal of waste-water has been raised as a hygiene issue. Not only is there an issue with the number of flies this attracts to the area, potential disease transmission can result on busy camp times.	Unless a proper waste disposal system has been approved by the Station Manager and installed, no waste shall be discharged on the property. This applies to the installation of showers, dishwashers baths, toilets, washing machines etc etc. The existing ablution block is built for purpose and is encouraged to be used.
		Small camp sites with a basic outdoor sink are encouraged to have a proper disposal area that does not impair the amenity of the area for other shareholders.
Aesthetics of Structures	With the increasing	No unit to be constructed

	<p>number of larger units, there will be a point in time that the local Government and River Management Authorities may see the significant development of this site as one they wish to have a level of control over. The importance of not attracting undue attention to Toopuntul, especially along the river from passing river traffic is most important.</p>	<p>within 30M of the River bank. All sites to be no more than 100 sqm including garden shed. No fences allowed. Any application must include a description including plans where required, to be submitted to the board for approval. Car ports and Boat sheds are not appropriate. Colour Scheme to be submitted for approval. This can be as simple as a majority agreement via email.</p>
<p>1. Proximity to the River Bank and other existing shareholder structures</p>	<p>It was understood by many that there were limits on how close to the River a structure could be and where they could be built. The Development of "the point" has attracted a few comments as have a number of permanent structures close to the river bank.</p>	<p>A Camp ground map should be made, showing all existing structures, all existing "site agreements", all areas designated off limits, all areas available for consideration for new shareholder sites and definitive notes on the construction of units along the river bank.</p>
<p>Traffic Through the Camp Ground</p>	<p>The issue of dust (and sometimes even mud) requires some better education for some shareholders as does the speed around the camp ground given the increasing number of small children attending Toopuntul</p>	<p>All visitors must be below 20km per hr for safety of children and dust pollution. Driving on established tracks unless otherwise set by management.</p>
<p>Definitions of "Transportable " and "relocate able" structures.</p>	<p>The "poetic license" taken by some shareholders regarding this definition needs to be addressed. Either we have compliance or we don't. Blatant non compliance will only attract a hostile attitude from any Local Government inspection.</p>	<p>The definition of what is considered to be transportable should be in writing and have a set of tangible attributes that can be measured and defined at any time by the Station Manager for compliance.</p> <p>Caravans are not "long</p>

		term” accommodation solutions. The campground is not a dumping ground for old caravans and all long term installations shall be first approved by the manager in writing.
Tree dangers from falling limbs	The dangers posed by trees and overhanging limbs is a continual risk for both site holders and the areas surrounding structures where vehicles and camps may be located. Because of continual growth, this risk remains constant. Toopuntul shall not assume responsibility for the mitigation of this risk but reserves the right take corrective action, without notice and at the shareholders expense.	Shareholders are entirely responsible for the management of this risk through effective pruning and the strategic placement of vehicles and camps. Shareholders and site holders shall acknowledge their responsibility in managing this risk and in so doing indemnify Toopuntul Holdings from any claim for injury or damaged caused by falling trees or limbs.
Termite management	This is an ongoing management issue	All new sites should be constructed with appropriate Termite protection in place. The cost of inspection and treatment is to be the responsibility of the individual shareholder
Security of Structures	The danger of structures becoming “missiles” in a storm needs to be addressed	All sites are to be kept in a suitable state of repair and structurally sound to the satisfaction of the Station Manager. Any structure deemed to be unsafe to other shareholders shall be rectified within 14 days of receipt of notice from the Station manager. Any Site not made good will be made good by the station manger at the Shareholders expense.
	The storage of dangerous	The storage of petrol,

	<p>goods within units needs to be addressed.</p>	<p>LPG, Ammunition and other items presents a danger to those not only in the accommodation unit but also neighbors when the shareholder is away. All items should be securely stored (such as ammunition) while inside the unit and flammable liquids and Gas should be stored in a locked and ventilated facility outside the accommodation unit.</p>
<p>Disposal Charges</p>	<p>Old appliances</p>	<p>Toopuntul is not a default rubbish dump. All shareholders shall be responsible for the removal and disposal of unwanted items. Items such as fridges, washing machines etc create an environmental liability to the property. Shareholders may chose to negotiate a disposal charge with the station manager or will be required to remove items themselves.</p>