Financial Report - 30 June 2011

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Financial Report

This financial report covers BioTech Capital Limited.

BioTech Capital Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

BioTech Capital Limited
1 Edmondson Crescent
KARRINYUP WA 6018

Consolidated Statement of Comprehensive Income
For the year ended 30 June 2011

	Notes	2011 $'000	2010 $'000
Revenue from continuing operations	2	**86**	**62**
Management fees	15(c)	(85)	(515)
Directors fees		(42)	(60)
Other expenses from operations		(304)	(213)
Provision for non recovery of receivable		-	(96)
Impairment loss on unlisted investments – available for sale		(1,895)	(6,043)
Profit (loss) on sale of financial assets		(480)	901
Net gain (loss) arising on financial assets designated as at fair value		(69)	257
Impairment of goodwill	21	(706)	-
		(3,581)	(5,769)
(Loss) from continuing operations before related income tax benefit		**(3,495)**	**(5,707)**
Income tax benefit / (expense) relating to continuing operations	3	-	-
(Loss) from continuing operations after related income tax benefit attributable to members of BioTech Capital Limited		**(3,495)**	**(5,707)**
Other comprehensive income			
Net fair value gains on available for sale financial assets		1,458	355
Income tax on items of other comprehensive income		-	-
Other comprehensive income, net of tax		1,458	355
Total comprehensive (loss)		**(2,037)**	**(5,352)**
Basic earnings / (loss) per share	18	(4.69) cents	(7.28) cents
Diluted earnings / (loss) per share	18	(4.69) cents	(7.28) cents

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 30 June 2011

	Notes	2011 $'000	2010 $'000
Current Assets			
Cash and cash equivalents	4	3,981	2,169
Trade and other receivables	5	2	10
Financial assets	6	7,765	9,408
Total Current Assets		11,748	11,587
Non-Current Assets			
Deferred tax assets	3	-	-
Financial assets	6	-	4,551
Total Non-Current Assets		-	4,551
Total Assets		**11,748**	**16,138**
Current Liabilities			
Trade and other payables	7	174	60
Provision	19	2,982	-
Current tax liabilities	3	-	-
Total Current Liabilities		3,156	60
Non Current Liabilities			
Deferred tax liabilities	3	105	-
Other payables	7	411	-
Total Non Current Liabilities		516	-
Total Liabilities		**3,672**	**60**
Net Assets		**8,076**	**16,078**
Equity			
Issued Capital	8	39,339	39,339
Accumulated Losses	9	(33,076)	(23,616)
Reserves	10	1,813	355
Total Equity		**8,076**	**16,078**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the year ended 30 June 2011

	Notes	2011 $'000	2010 $'000
Cash Flows from Operating Activities			
Interest received		86	62
Managers fees paid		(266)	(520)
Payments to suppliers		(339)	(282)
Net cash (outflow) from operating activities	11	**(519)**	**(740)**
Cash Flows from Investing Activities			
Proceeds from sale of investments		5,358	1,822
Receipts (payments for) from term deposits		-	851
Payments for investments		(44)	-
Net cash inflow from investing activities		**5,314**	**2,673**
Cash Flows from Financing Activities			
Share Buy-Back payment		-	(1,944)
Dividend paid		(2,983)	-
Net cash (outflow) from financing activities		**(2,983)**	**(1,944)**
Net increase / (decrease) in Cash Held		**1.812**	**(11)**
Cash at the beginning of the financial year		2,169	2,180
Cash at the End of the Financial Year	4	**3,981**	**2,169**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2011

	Issued capital $'000	Accumulated losses $'000	Other reserves $'000	Total $'000
At 1 July 2009	**41,283**	**(17,909)**	**-**	**23,374**
Profit / (loss) for the year	**-**	(5,707)	-	(5,707)
Other comprehensive income	-	-	355	355
Total comprehensive (loss) for the year	-	(5,707)	355	(5,352)
Transaction with owners in their capacity as owners:				
Share buy backs	(1,944)	-	-	(1,944)
At 30 June 2010	**39,339**	**(23,616)**	**355**	**16,078**
At 1 July 2010	**39,339**	**(23,616)**	**355**	**16,078**
Profit / (loss) for the year	-	(3,495)	-	(3,495)
Other comprehensive income	-	-	1,458	1,458
Total comprehensive income (loss) for the year	-	(3,495)	1,458	(2,037)
Transaction with owners in their capacity as owners:				
Dividend paid	-	(5,965)	-	(5,965)
At 30 June 2011	**39,339**	**(33,076)**	**1,813**	**8,076**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 30 June 2011

Note 1 Summary of Significant Accounting Policies

The Financial Report of Biotech Capital Limited for the year ended 30 June 2011

This general purpose financial report has been prepared in accordance with the requirements of Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001. The financial report was authorised for issue in accordance with a resolution of the directors on 17 August 2011.

It is prepared in accordance with the historical cost convention, except for certain assets which, as noted, are at fair value. BioTech Capital Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian securities exchange. Both the functional currency and presentation currency of BioTech Capital Limited is Australian dollars ($AUD).

Statement of Compliance

Compliance with Australian Accounting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards ('IFRS').

Adoption of New and Revised Accounting Standards

(a) New standards and Interpretations Adopted

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to their operations and are effective for the current financial reporting period beginning 1 July 2010. Significant new and revised standards and interpretations effective for the current financial reporting period that are relevant to the Company are:

- AASB 2009-5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Process;
- AASB 2009-8: Amendments to Australian Accounting Standards – Group Cash-settled Share-based Payment Transactions AASB 2;
- AASB 2009-10: Amendments to Australian Accounting Standards - Classification of Rights Issues;
- AASB 2010-3 Amendments to Australian Accounting Standards arising from the Annual Improvements Project;
- Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments.

(b) Accounting Standards and Interpretations issued but not yet effective

The following Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Company for the year ended 30 June 2011.

Standard / Interpretation	Effective for annual reporting periods beginning/ending on or after	Expected to be applied by consolidated entity
AASB 124 Related Party Disclosures (2009) and AASB 2009-12 Amendments to Australian Accounting Standards	1 January 2011	30 June 2012
AASB 9: Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010-9 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)	1 January 2013	30 June 2014
AASB 2010-4 Further Amendments to Australian Accounting Standards arising from Annual Improvements Project	1 January 2011	30 June 2012
AASB 2010-5 Amendments to Australian Accounting Standards	1 January 2011	30 June 2012
AASB 2010-6 Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets	1 July 2011	30 June 2012
AASB 2010-8 Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets	1 January 2012	30 June 2013

Standard / Interpretation	Effective for annual reporting periods beginning/ending on or after	Expected to be applied by consolidated entity
AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements	1 July 2013	30 June 2014
IFRS 10 Consolidated Financial Statements	1 January 2013	30 June 2014
IFRS 11 Joint Arrangements	1 January 2013	30 June 2014
IFRS 12 Disclosure of Interests in Other Entities	1 January 2013	30 June 2014
IFRS 13 Fair Value Measurement	1 January 2013	30 June 2014

The impact of these recently issued or amended Standards and Interpretation have not been determined as yet by the Company.

Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial report.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interests of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

(b) Business Combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant Standards. Changes in the fair value of contingent consideration classified as equity are not recognised.

(c) Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.
If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(d) Income Tax

Current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is provided on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

(e) Impairment of Financial Assets

Financial assets, other than those financial assets at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For equity instruments, including listed or unlisted shares, objective evidence of impairment includes information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in the equity instrument may not be recovered. A significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment for unlisted shares classified as available-for-sale.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

(f) Revenue Recognition

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(g) Investments and other Financial Assets

All financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

(i) Available-for-sale

All investments are initially recognised at fair value, being the fair value of the consideration given and including transaction costs that are directly attributable to the acquisition or issue of the investment. After initial recognition, investments, which are classified as available-for-sale, are measured at fair value. Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the profit or loss.

For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date.

For investments in unlisted shares that are not traded in an active market, also classified as available-for-sale financial assets and stated at fair value (because the directors consider that the fair value can be reliably measured), fair value is determined in a manner described in note 6.

(ii) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit and loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(iii) Held-to-maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the company has the positive intention and ability to hold to maturity. Investments that are intended to be held-to-maturity, such as term deposits, are initially recognised at fair value and subsequently measured at amortised cost. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount.

(h) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprises of cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(i) Trade and other creditors

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Earnings / (Loss) per share

(i) Basic earnings / (loss) per share

Basic earnings per share is determined by dividing net profit after income tax attributable to members of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings / (loss) per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(k) 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 Tax 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 statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) Rounding of Amounts to Nearest Thousand Dollars

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities & Investments Commission, relating to the “rounding off” of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

(m) Significant accounting judgments, estimates and assumptions

In applying the Company's accounting policies, management continually evaluates judgments, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Company. All judgments, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgments, estimates and assumptions. Significant judgments, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

Classification of and valuation of investments

The Company has decided to classify investments in listed and unlisted securities as 'available -for-sale' investments and movements in fair value are recognised directly in equity. The fair value of listed shares has been determined by reference to published price quotations in an active market. The fair values of unlisted securities not traded in an active market are measured at fair value are determined in a manner described in note 6.

Impairment of financial assets

The company assesses impairment of all assets at each reporting date by evaluating conditions specific to their investments and to the particular asset that may lead to impairment. If an impairment trigger exists the recoverable amount of the asset is determined. This involves impacts on estimated future cash flows which incorporate a number of key estimates and assumptions. The Board reviews the latest financial results of unlisted companies, project updates from the investment manager and market data available to determine any impairment on unlisted investments. Impairment is made based on management best estimates of future estimated cash flows. An impairment loss on unlisted investments of $1,895,330 (2010: $6,043,832) has been recorded in the statement of comprehensive income.

Note 2 Revenues from Ordinary Activities

	30 June 2011 $'000	30 June 2010 $'000
Finance revenue	86	62
	86	62

Note 3 Income Tax

Major components of income tax expense for the years ended 30 June 2011 and 2010 are:

	30 June 2011 $'000	30 June 2010 $'000
Statement of Comprehensive Income		
Current Income		
Current income tax benefit	-	-
Adjustments in respect to current income tax of previous years	-	-
Deferred Income Tax		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of comprehensive income	-	-
Statement of changes in equity		
Deferred Income Tax		
Unrealised gain on available for sale financial assets	105	-
Income tax benefit reported in equity	105	-

A reconciliation of income tax expense / (benefit) applicable to accounting profit / (loss) before income tax at the statutory income tax rate to income tax expense at the company's effective income tax rate for the years ended 30 June 2011 and 2010 is as follows:

	30 June 2011 $'000	30 June 2010 $'000
Accounting profit / (loss) before tax from continuing operations	(3,495)	(5,707)
Loss before tax from discontinued operations	-	-
Accounting profit / (loss) before income tax	(3,495)	(5,707)
At the statutory income tax rate of 25% (2010: 25%)	(874)	(1,427)
Adjustments in respect of current income tax of previous years	-	-
Expenditure not allowable for income tax purposes	667	1,471
Temporary differences and tax losses not brought to account as a deferred tax asset	207	(44)
At effective income tax rate of (0%) (2010: (0%))	-	-
Income tax expense reported in statement of comprehensive income	-	-
Income tax attributable to discontinued operation	-	-
	-	-

Note: The tax rate of 25% is because the Company has Pooled Development Fund status.

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2011 $'000	2010 $'000	2011 $'000	2010 $'000	2011 $'000	2010 $'000
Fair value adjustments of investments	-	-	105	-	105	-
Capital raising costs	-	-	-	-	-	-
Tax / (assets) liabilities	-	-	105	-	105	-
Set off of tax	-	-	-	-	-	-
Net tax / (assets) liabilities	-	-	105	-	105	-

	30 June 2011 $'000	30 June 2010 $'000
Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following items:		
Tax Losses	2,082	1,860
Other	3	4
Investments	178	267
Investment Provision	999	1,314
	3,262	3,445

The tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of this item because it is not probable that future taxable profit will be available against which the company can utilise the benefits from.

Movement in deferred tax assets / liabilities

	Balance 1 July 2009 $'000	Recognised in Income $'000	Recognised in Equity $'000	Balance 30 June 2010 $'000
Fair value adjustments of investments	-	-	-	-
Capital raising costs	-	-	-	-
	-	-	-	-

	Balance 1 July 2010 $'000	Recognised in Income $'000	Recognised in Equity $'000	Balance 30 June 2011 $'000
Fair value adjustments of investments	-	-	105	105
Capital raising costs	-	-	-	-
	-	-	105	105

Note 4 Cash and cash equivalents

	30 June 2011 $'000	30 June 2010 $'000
Cash at bank and on hand	3,469	164
Term Deposits	512	2,005
	3,981	2,169

Cash at bank and on hand earns interest at floating rates based on daily bank deposit rates. Term deposits are made for varying periods; those deposits with a maturity date less than 3 months are classified as cash equivalents and earn interest at the respective term deposit rate.

Note 5 Trade and other receivables

	30 June 2011 $'000	30 June 2010 $'000
Investment receivable	-	96
Provision for non recovery of receivable	-	(96)
GST recoverable	2	10
	2	10

Trade and other receivables are non-interest bearing and are generally on a 60 day term.

Note 6 Financial Assets

	30 June 2011 $'000	30 June 2010 $'000
Current		
Available for Sale Financial Assets:		
Investment in listed companies – at fair value	354	2,614
Investment in unlisted Companies – at directors' valuation	7,411	5,316
Investments in Convertible Notes – unlisted companies	-	-
Total Available for Sale Financial Assets	7,765	7,930
Financial Assets held at Fair Value through Profit and Loss		
Investment in Convertible Notes – listed company	**-**	1,478
Total Financial Assets held at Fair Value through Profit and Loss	-	1,478
Total Current Financial Assets	**7,765**	**9,408**
Non Current		
Available for Sale Financial Assets:		
Investment in listed companies – at fair value	-	-
Investment in unlisted Companies – at directors' valuation	-	4,551
Investments in Convertible Notes – unlisted companies	-	-
Total Available for Sale Financial Assets	-	4,551
Financial Assets held at Fair Value through Profit and Loss		
Investment in Convertible Notes – listed company	**-**	**-**
Total Financial Assets held at Fair Value through Profit and Loss	-	-
Total Non Current Financial Assets	**-**	**4,551**

On 12 August 2010, the Company announced it was adopting a change in investment strategy and restructuring. It is currently the Board's intention to liquidate the current portfolio in an orderly manner over the next 12 months with proceeds being returned to shareholders through a combination of dividends and other capital management strategies including but not limited to share buybacks and in specie distributions. As a result of the change in investment strategy, all financial assets have been

classified as current. The Board acknowledges, due to the nature and liquidity of their unlisted investments, that realisation of these investments may take longer than 12 months.

Available for sale financial assets consist of investments in ordinary shares or convertible notes into ordinary shares. Financial Assets held at Fair Value through Profit and Loss consist of investments in convertible notes into ordinary shares.

Listed shares
The fair value of listed available-for-sale investments has been determined directly by reference to published price quotations in an active market.
Unlisted shares
The fair value of unlisted available for sale investments are determined by directors valuations, which is based on their experience in the industry and the average realisable value in the short term based on their change in investment strategy. The directors' have used assumptions, such as impacts on estimated cash flows, project updates and other market data available in determining their valuation of unlisted investments.

Convertible Note – Listed entity
The convertible note in Phylogica Limited relates to the conversion of a maximum of 25,000,000 shares, the fair value has been determined by reference to the published price quoted for Phylogica Limited's shares. During the year the convertible note was converted into ordinary shares and these were subsequently sold.

Impairment Loss on Unlisted Investments
An allowance for impairment loss is recognised when there is objective evidence that unlisted investments are impaired. During the year, the Board obtained the latest financial results of unlisted companies and reviewed project updates from the investment manager. Based on management's best estimate of information available, the Board decided to record an impairment loss. An impairment loss on unlisted investments of $1,895,330 (2010: $6,043,832) has been recorded in the statement of comprehensive income.

Summary of changes in investments in financial assets	**30 June 2011 $'000**	**30 June 2010 $'000**
Opening	13,959	20,409
Acquisitions	44	-
Impairment loss on unlisted investments	(1,895)	(6,044)
Disposals	(6,123)	(1,018)
Revaluations	1,780	612
Closing	7,765	13,959

Biotech Capital Limited (BTC) did not equity account at 30 June 2010 investments it had greater than a 20% interest in because the characteristics of the investments confirm it does not exert significant influence. The investments concerned were Continara, Pacific Knowledge Systems Pty Ltd, XRT Ltd, Sensear Pty Ltd and Phylogica Limited. The reasons significant influence was not exerted include that BTC had no significant participation in policy making processes, the investee entities had no economic dependency on BTC, other investors held a similar percentage interest in the entities, the Board representation in the entities by BTC was only one in each case and there was no interchange of managerial personnel between the entities and BTC. As at 30 June 2011, BTC does not hold more than a 20% interest in any investments.

Note 7 Trade and other payables

	30 June 2011 $'000	**30 June 2010 $'000**
Current		
Managers fees payable – director related entity	-	41
Trade creditors	7	5
Other payables – director related entity (Note 13(d))	157	-
Audit fees payable	10	14
	174	60

Trade and other payables are non-interest bearing and are generally settled on 60 day terms. The current and non current payable to a director related entity relates to the acquisition of Titan Bioventures Management Pty Ltd and subsequent internalisation of the management function as explained in note 21 and Note 13(d)).

Non Current		
Other payables – director related entity (Note 13 (d))	411	-

Note 8 Issued Capital

	2011 Shares	2011 $'000	2010 Shares	2010 $'000
(a) Ordinary Shares Issued and fully paid	74,554,108	39,339	74,554,108	39,339

(b) Movements in ordinary shares on issue:

Date	Details	2011 No. of Shares	2011 Issue Price	2011 $'000	2010 No. of Shares	2010 Issue Price	2010 $'000
30/06/2010	Opening Equity	74,554,108		39,339	81,909,505		41,283
July 2010 to June 2011	Share Buy-Back/Cancellation	-		-	(7,355,397)		(1,944)
		-		-	(7,355,397)		(1,944)
30/06/2011	Closing Equity	74,554,108		39,339	74,554,108		39,339

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.
On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.
The company does not have authorised capital or par value in respect of its issued capital.

Note 9 Retained Profits / (Accumulated Losses)

	30 June 2011 $'000	30 June 2010 $'000
Retained profits / (Accumulated losses) at the beginning of the financial year	(23,616)	(17,909)
Net Profit / (Loss)	(3,495)	(5,707)
Dividend Paid	(5,965)	-
Retained profits / (Accumulated losses) at the end of the financial year	(33,076)	(23,616)

Note 10 Reserves

	30 June 2011 $'000	30 June 2010 $'000
Investments Revaluation Reserve	1,813	355
	1,813	355

Investments Revaluation Movements During the Year

Opening Balance	355	-
Net revaluation increment on investments (net of tax)	1,458	355
Closing Balance	1,813	355

This reserve records the movement for available for sale financial assets to fair value. Unrealised gains and unrealised losses are arrived at by comparing the balance date value of each investment, as determined in accordance with the company's declared valuation policy, with the investment's cost price. The above unrealised gain on investments reflects market value at 30 June 2011. During the prior year, all unrealised impairment losses have been taken directly to the profit or loss. The balance of this reserve does not represent funds available for distribution to shareholders in specie, because of the unrealised nature of the net gain involved.

Note 11 Reconciliation of Operating (Loss) after Income Tax to the Net Cash Flow from Operating Activities

	30 June 2011 $'000	30 June 2010 $'000
Operating (loss) after income tax	(3,495)	(5,707)
Adjustment for:		
Impairment Loss on Unlisted Investments	1,895	6,044
Loss on Disposal of Subsidiary	567	-
Fair Value Movement in Investments	69	(257)
Provision for Non recovery of receivable	-	96
Loss (Profit) on Sale of Investments	480	(901)
Changes in assets and liabilities:		
(Decrease) / Increase in trade and other payables	(35)	(15)
Net cash flow from operating activities	(519)	(740)

Note 12 Subsequent Events

On 30 June 2011, the directors declared an unfranked final dividend of 4 cents per share to the holders of fully paid ordinary shares in respect of the financial year ended 30 June 2011. The total dividend provided for was $2,982,164 and is reflected in this Financial Report. The dividend was paid on 15 July 2011. No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the economic entity in future financial years.

Note 13 Key Management Personnel

(a) Name and position of key management personnel of the company in office at any time during the financial year:
(i) Directors
K T Greiner – Chairman (non executive)
A Basten – non executive (resigned 12 August 2010)
A J Davidson – non executive
H Karelis – Managing Director
(ii) Executives
None noted.

(b) Remuneration of each key management personnel during the year (see also notes below)

2011	Short Term Employee Benefits	Post Employment Benefits	Share Based Payments	Other Long Term Benefits	Total $
	Salary and Fees	Superannuation			
(i) Directors					
K T Greiner Chairman (non-executive)	20,000	-	-	-	20,000
A Basten (non-executive) resigned 12/08/2010	-	2,312	-	-	2,312
A J Davidson (non-executive)	-	20,000	-	-	20,000
H Karelis (Managing Director) (see note 13 (d) & 15(c))	114,149	2,835	-	138,667	255,651
Total Remuneration	134,149	25,147	-	138,667	297,963

2010	Short Term Employee Benefits	Post Employment Benefits	Share Based Payments	Other Long Term Benefits	Total $
	Salary and Fees	Superannuation			
(i) Directors					
K T Greiner Chairman (non-executive)	20,000	-	-	-	20,000
A Basten (non-executive)	-	20,000	-	-	20,000
A J Davidson (non-executive)	-	20,000	-	-	20,000
H Karelis (Managing Director) (see note 15(c))	515,409	-	-	-	515,409
Total Remuneration	535,409	40,000	-	-	575,409

(c) Remuneration Options

No key management personnel of the company has received any options (listed or unlisted) as part of their remuneration during this financial year (2010 Nil).

(d) Remuneration Practices

With the exception of the Managing Director, Mr Karelis, the remuneration of each director has been established on the basis of a flat fee, inclusive of any superannuation benefit. Thus there is no direct link, as such, between performance and the level of remuneration.

Mr Karelis was a beneficiary and managing director of Titan Bioventures Management Pty Ltd (Titan), the company's investment manager until 28 October 2010 when Titan was acquired by the company for the purpose of internalising the management arrangements of the company. From 31 October 2010, Mr Karelis has been remunerated by the company receiving a salary of $42,000 per annum (including superannuation). Hence during the year, he has received benefits from his equity interest in and services provided to Titan. Details of management fees paid during the year to Titan are shown in Note 15.

Titan was acquired by the Company on 28 October 2010 following approval by shareholders at an Extraordinary General Meeting. Under the terms of the acquisition $138,667 was paid during the year and as at 30 June 2011, there are current payables of $156,543 and non current payables of $156,542 and a further non current payable of $254,362 (based on calculation of the value of unlisted investments realised) to an entity related to Harry Karelis.

(e) Equity instrument disclosures relating to key management personnel

Share holdings
The numbers of shares in the company held during the financial year by each director of BioTech Capital Limited, including their personally-related entities, are set out below.

Year ended 30 June 2011

Name	Balance at the start of the year	Received during the year on the exercise of options	Other net changes during the year	Balance at the end of the year
Ordinary shares (i) Director				
K T Greiner	12,700	-	-	12,700
A Basten	10,000	-	(10,000)	-
A J Davidson	120,000	-	-	120,000
H Karelis	800,000	-	-	800,000

Year ended 30 June 2010

Name	Balance at the start of the year	Received during the year on the exercise of options	Other net changes during the year	Balance at the end of the year
Ordinary shares				
(i) Director				
K T Greiner	12,700	-	-	12,700
A Basten	10,000	-	-	10,000
A J Davidson	120,000	-	-	120,000
H Karelis	800,000	-	-	800,000

Note 14 Remuneration of Auditors

	30 June 2011 $	30 June 2010 $
PKF		
Remuneration for audit or review of the financial statements	-	10,970
Remuneration for non-audit - taxation and other services	-	4,190
Deloitte Touche Tohmatsu		
Remuneration for audit or review of the financial statements	25,258	14,500
Remuneration for non-audit - taxation and other services	3,250	-

Note 15 Related Party Disclosures

(a) Remuneration Benefits

Information on remuneration benefits of key management personnel is disclosed in note 13.

(b) Transactions of directors and director related entities concerning shares or share options.

Aggregate number of shares of Biotech Capital Limited acquired or disposed of by directors of the company or their director related entities.

	2011 Number	2010 Number
Ordinary shares acquired/(disposed of)	-	-

Aggregate number of shares of Biotech Capital Limited held directly, indirectly or beneficially by directors of the company or their director related entities at balance date.

Ordinary Shares	932,700	942,700

(c) Transactions with directors and director related entities:

The terms and conditions of the transactions with directors and their director related entities were no more favourable than those available or which might reasonably be expected to be available, on similar transactions to non-director entities on an arm's length basis.
Titan Bioventures Management Pty Ltd ('Titan'), a company in which Harry Karelis was a director and beneficiary, was the investment manager of Biotech Capital Limited until 28 October 2010 and commenced this role on 9 April 2004.
The Manager was entitled to be paid a management fee equal to 2.0% of the net value of the assets calculated on a monthly basis. During the period to 30 June 2011 the management fees paid were $85,484 (2010: $515,409). Refer to Note 13(d) for the acquisition of Titan and amounts payable.

Note 16 Operating Segments

Operating segments have been identified on the basis of internal reports of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. The chief operating decision maker has been identified as the Board of Directors. On a regular basis, the board receives financial information on a company basis similar to the financial statements presented in the financial report, to manage and allocate their resources.

Note 17 Financial Risk Management Objectives and Policies

Financial Risk Management
Overview

The company have exposure to the following risks from their use of financial instruments – interest rate risk, credit risk, liquidity risk and market price risk. This note presents information about the Company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors have overall responsibility for the establishment and oversight of the risk management framework. The board reviews regularly the adequacy of the risk management framework in relation to the risks faced by the company. The company's principal financial instruments comprise cash and short term term deposits and financial assets. The company has other financial instruments such as trade debtors and trade creditors which arise directly from its operations. The company's policy in relation to the valuation of investments traded on organised markets, and unlisted investments has been described in Note 1(d). The investment manager performs reviews of investments on a regular basis, that is then reported to the Board, to allow them to make decisions regarding the company's investments.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from fluctuations in interest bearing financial assets and liabilities that the company uses. The company's financial assets which are affected by interest rate risk are the company's cash and cash equivalents and term deposits held. The company manages its interest cost by using a mix of fixed and variable rates and trades only with recognised credit worthy third parties.
The following table sets out the carrying amount, by maturity, of the financial instruments that are exposed to interest rate risk:

30 June 2011

	Balance $'000	Interest Rate	Weighted Average Effective Interest Rate
Financial Assets			
Cash	3,469	Floating	4.75%
Term deposits – cash equivalents	512	Floating	6.03%
Receivables	2	N/A	-
Available for sale financial assets:			
Listed investments	354	N/A	
Unlisted investments	7,411	N/A	
Financial assets held at FVTPL	-		
Total financial assets	11,748		
Financial liabilities -			
Payables	584	N/A	-
Total financial liabilities	584		
Net Financial Assets	11,164		

30 June 2010

	Balance $'000	Interest Rate	Weighted Average Effective Interest Rate
Financial Assets			
Cash	164	Floating	4.30%
Term deposits – cash equivalents	2,005	Floating	5.39%
Receivables	10	N/A	-
Available for sale financial assets:			
Listed investments	2,614	N/A	
Unlisted investments	9,867	N/A	
Financial assets held at FVTPL	1,478		
Total financial assets	16,138		
Financial liabilities -			
Payables	60	N/A	-
Total financial liabilities	60		
Net Financial Assets	16,078		

Fair value sensitivity analysis for fixed rate instruments

The company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. The analysis is performed on the same basis for 2010.

		Profit or loss		Equity	
	Carrying Value	100bp increase	100bp decrease	100bp increase	100bp decrease
30 June 2011	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	3,469	35	(35)	35	(35)
Term deposits – cash equivalents	512	5	(5)	5	(5)
Cash flow sensitivity (net)		40	(40)	40	(40)
30 June 2010					
Cash and cash equivalents	164	2	(2)	2	(2)
Term deposits – cash equivalents	2,005	20	(20)	20	(20)
Cash flow sensitivity (net)		22	(22)	22	(22)

Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's financial assets. The company's maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is the carrying amount of these assets.

Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following are the contractual maturities of financial liabilities:

	Carrying amount	Contractual cash flows	6 months or less	Greater than 6 months, less than 1 year	Greater than 1 year
30 June 2011	$'000	$'000	$'000	$'000	$'000
Trade and other payables	(585)	(585)	(174)	-	(411)
	(585)	(585)	(173)	-	(411)
30 June 2010	$'000	$'000	$'000	$'000	$'000
Trade and other payables	(60)	(60)	(60)	-	-
	(60)	(60)	(60)	-	-

Fair Value of Financial Assets and Liabilities
There is no difference between the fair values and the carrying amounts of the company's financial instruments. The company has no unrecognised financial instruments at balance date.

Market Price Risk
Equity price risk arises from available-for-sale equity securities and financial asset held at fair value through profit or loss held as a part of the company's operations. Investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors. The primary goal of the Company's investment strategy is to maximise investment returns on sale of investments. Listed investments are designated as available for sale financial assets because their performance is actively monitored and they are managed on a fair value basis.

Sensitivity analysis on changes in market equity prices
A change of 20% (based on the Board's assessment of share price movements during the period and similar movements in the life sciences industry) in equity prices at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. The analysis is performed on the same basis for 2010. In 2010 and 2011, if equity prices decreased on listed investments, movement would be recorded in the income statements due to impairment indicators noted, while if equity prices increased on listed investments, movement would be taken to the asset revaluation reserve directly in equity.

		Profit or loss		**Equity**	
	Carrying Value	**20% increase**	**20% decrease**	**20% increase**	**20% decrease**
30 June 2011	$'000	$'000	$'000	$'000	$'000
Available for sale financial assets:					
Listed investments	354	-	(71)	71	(71)
Unlisted investments	7,411	-	-	-	-
Financial assets held at FVTPL:	-	-	-	-	-
		-	(71)	71	(71)
30 June 2010					
Available for sale financial assets:					
Listed investments	2,614	-	(523)	523	(523)
Unlisted investments	9,867	-	-	-	-
Financial assets held at FVTPL:	1,478	296	(296)	296	(296)
		296	(819)	819	(819)

Impairment losses

An impairment loss of $1,895,330 (2010: $6,043,832) was recognised in respect of unlisted available for sale investments due to the director's valuations performed during the period.

Fair value of financial instruments: Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and financial liabilities are determined as follows.

a) The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes).
b) The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance by directors' valuations, which are based on their experience in the industry and the average realisable value in the short term. Directors have used assumptions, such as impacts on estimated cash flows, project updates and other market data available in determining their valuation of unlisted investments.

Fair value measurements recognised in the statement of financial position:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

a) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

c) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
30 June 2011	$'000	$'000	$'000	$'000
Financial assets				
Listed investments – available for sale	354	-	-	354
Unlisted investments– available for sale	-	-	7,411	7,411
Listed convertible notes - FVTPL	-	-	-	-
	354	-	7,411	7,765
30 June 2010				
Financial assets:				
Listed investments – available for sale	2,614	-	-	2,614
Unlisted investments– available for sale	-	-	9,867	9,867
Listed convertible notes - FVTPL	1,478	-	-	1,478
	4,092	-	9,867	13,959

There were no transfers between levels during the year.

Reconciliation of Level 3 fair value measurements of financial assets

	2011 Unlisted investments	2011 Total	2010 Unlisted investments	2010 Total
	$'000	$'000	$'000	$'000
Opening balance	9,867	9,867	15,910	15,910
Total gains or losses:				
- in profit and loss	(1,895)	(1,895)	(6,043)	(6,043)
- in other comprehensive income	1,891	1,891	-	-
- disposals	(2,452)	(2,452)	-	-
Closing balance	7,411	7,411	9,867	9,867

Significant assumptions used in determining fair value of financial assets and liabilities

The fair value of listed available for sale investments has been determined directly by reference to published price quotations in an active market. The fair value of unlisted available for sale investments are determined by directors' valuations and assumptions, such as impacts on estimated cash flows, project updates and market data available.

Capital risk management

The Company objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The management of the Company's capital is performed by the Board. The company is not subject to externally imposed capital requirements. The Company's overall strategy remains unchanged from 2010.

The capital structure of the Company consists of cash and cash equivalents and equity attributable to equity holders, comprising issued capital, reserves and retained earnings. Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax and general administrative outgoings.

	30 June 2011 $'000	30 June 2010 $'000
Categories of financial instruments		
Financial assets		
Cash and cash equivalents	3,981	2,169
Trade and other receivables	2	10
Available for sale financial assets	7,765	12,481
Financial assets held at FVTPL	-	1,478
Financial liabilities		
Trade and other payables	584	60

Note 18 Earnings / (Loss) Per Share

	30 June 2011	30 June 2010
Basic earnings / (loss) per share, based on the after tax benefit loss of ($3,494,743) (2010: ($5,707,288))	(4.69) cents per share	(7.28) cents per share
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	74,554,108 shares	78,345,124 shares

For the purposes of diluted EPS there have been no diluting potential ordinary shares outstanding during the year. There have been no other transactions involving ordinary shares or potential ordinary share since the reporting date and before the completion of these financial statements.

Note 19 Dividends

On 30 August 2010, the directors declared an unfranked final dividend of 2 cents per share to the holders of fully paid ordinary shares in respect of the financial year ended 30 June 2010. The total dividend paid was $1,491,500 and is reflected in this Financial Report. On 4 May 2011, the directors declared an unfranked final dividend of 2 cents per share to the holders of fully paid ordinary shares in respect of the financial year ended 30 June 2011. The total dividend paid was $1,491,000 and is reflected in this Financial Report. On 30 June 2011, the directors declared an unfranked final dividend of 4 cents per share to the holders of fully paid ordinary shares in respect of the financial year ended 30 June 2011. The total dividend was provided for of $2,982,164 and is reflected in this Financial Report. This dividend was paid on 15 July 2011.

Note 20 Contingent Liability

There were no contingencies of which the company is aware as at the date of this report.

Note 21 Acquisition of Subsidiary

BioTech Capital Limited (BTC) acquired Titan Bioventures Management Pty Ltd (TBVM) on 28 October 2010 for the purpose of internalising the management arrangements of the Company. The consideration payable are cash of $416,000 over the next two years and a contingent amount estimated at $290,000, totalling $706,000. The contingent amount requires BTC to pay the vendors an amount depending on the timing of the exit of their investments on or before 30 September 2012 as agreed in the Share and Unit Purchase Deed. The exact amount of this contingent value will be determined when information allows this over the next 12 to 18 months.

The only asset owned by TBVM at acquisition was the management contract. However this has no value as the contract has been cancelled on acquisition by BTC and the management function has been internalised in BTC. Therefore, as at acquisition date, TBVM has no assets or liabilities and no operations.

Hence, goodwill arising on acquisition of $706,000 has been impaired by the board of directors to nil value and an impairment of $706,000 recorded in the statement of comprehensive income.

Note 22 Parent Entity Information

On 4 May 2011 at the request of BTC, TBVM was deregistered by the Australian Securities & Investments Commission. Hence at the reporting date of 30 June 2011, BTC had no subsidiaries so the parent entity financial information is the same as shown in the consolidated financial statements.