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RXP Services Limited

ABN 30 146 959 917

Financial report

For the period ended 30 June 2011

Pitcher Partners

Level 19

15 William Street

Melbourne VIC 3000

Telephone (03) 8610 5000

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RXP SERVICES LIMITED
ABN 30 146 959 917

DIRECTORS' REPORT

The directors present their report together with the financial report of RXP Services Limited for the period ended 30 June 2011 and auditors report thereon.

The company was registered as an unlisted public company on 21 October 2010.

Directors names

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

Lloyd Roberts

Ross Fielding

Kenneth Stout

The directors have been in office since the start of the period being 21 October 2010, to the date of this report.

Results

The loss of the company for the period after providing for income tax amounted to \$347,984 (2010: \$NIL).

Review of operations

The company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant changes in state of affairs

There were no significant changes in the company's state of affairs that occurred during the financial period, other than those referred to elsewhere in this report.

Principal activities

The principal activity of the company during the period was providing Information & Communications Technology support, consulting and maintenance services.

No significant change in the nature of these activities occurred during the period.

After balance date events

Particulars of matters or circumstances that have arisen since the end of the financial period which 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 future financial years are as follows:

- The company is intending to raise capital through an initial public offering and is in the process of preparing a prospectus.

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DIRECTORS' REPORT

Likely developments

The likely developments in the operations of the company and the expected results of those operations in subsequent financial years are as follows:

- On or around 2 January 2011, RXP entered into an agreement to acquire 100% of the share capital in Vanguard Integration Pty Ltd and Fluid Thinking Pty Ltd.
- RXP Services Limited intends to enter into an agreement with Indigo Pacific Pty Ltd to acquire the Australian maintenance and support business and Australian consulting business conducted by Indigo Pacific Pty Ltd.

It is intended that these acquisitions will be completed on or around the date that RXP Services Limited issues shares pursuant to a planned initial public offering.

Environmental regulation

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

Dividends paid, recommended and declared

No dividends were paid or declared since the start of the period. No recommendation for payment of dividends has been made.

Information on directors and company secretary

Lloyd Roberts

Chairman and Non-Executive Director

Experience

Lloyd was the Founder and CEO of SMS Consulting Group, established in 1986 and still one of the largest Australian software services company in the region. He oversaw the growth of that company from its original two employees to over 1,200 employees and expanding to have offices in Australia, the UK and Singapore. Under Lloyd's leadership, SMS Consulting Group became SMS Management & Technology and was listed on the ASX. A Canadian by birth, Lloyd emigrated to Australia in the early 1980s.

Ross Fielding

Chief Executive Officer and Managing Director

Experience

Ross has over 27 years of experience in the IT and Telecommunications industry and has played a key role in several major business transformation programs throughout his career. Most recently, Ross was the Executive Director for Product and Services in Telstra driving innovation, development and implementation into the market. Prior to that, Ross was the CIO for Telstra's Retail business. Ross is currently a Board member of Mnet Group Limited (ASX: MNZ) and has been a Director of the Australian Mobile Telecommunications Association.

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DIRECTORS' REPORT

Information on directors and company secretary (Continued)

Kenneth Stout

Non-Executive Director

Experience

Kenneth is a highly accredited and experienced senior company Accounting and Finance executive. Ken has worked in both public and private companies, is an Associate of the Institute of Chartered Accountants Australia and has deep board level management experience; most recently being the Chair of Ingena Group Limited which was listed on ASX. Kenneth was a partner at Ernst & Young and is a specialist in financial and corporate advisory services.

Chris Shearer

Company Secretary and Chief Financial Officer

Experience

Chris is a seasoned finance and administration executive with over fifteen years of accounting and finance experience in a number of ASX listed companies. Chris has held senior accounting and company secretary roles in both private and public sector companies. Prior to his role at RXP, Chris was the Group Accountant for a listed IT company and most recently worked as a senior finance advisor within Telstra Corporation Limited's Consumer Division.

Indemnification of officers

During or since the end of the period, the company has given indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums in order to indemnify the directors of the company against liabilities that may arise from their position as officers of the company. Officers indemnified include the company secretary, all directors and all executive officers participating in the management of the company..

Further disclosure required under section 300(9) of the corporations law is prohibited under the terms of the contract.

Indemnification of auditors

No indemnities have been given or insurance premiums paid, during or since the end of the period, for any person who is or has been an auditor of the company.

Auditor's independence declaration

A copy of the auditor's declaration under section 307C of the Corporations Act 2001 in relation to the audit for the financial period is provided with this report.

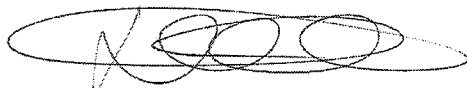
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DIRECTORS' REPORT

Proceedings on behalf of the company

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

Signed in accordance with a resolution of the board of directors.



Director: _____

Lloyd Roberts



Director: _____

Ross Fielding

Dated this 15th day of September 2011

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RXP SERVICES LIMITED
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AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF RXP SERVICES LIMITED

In relation to the independent audit for the period ended 30 June 2011, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) No contraventions of any applicable code of professional conduct.


M W PRINGLE

Partner


PITCHER PARTNERS

Melbourne

16 September 2011

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RXP SERVICES LIMITED
ABN 30 146 959 917

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2011

	Note	June 2011
		\$
Revenue	3	49,384
Less: expenses		
Cost of sales	4	(27,288)
Employee expenses	4	(286,995)
Acquisition costs		(288,166)
Office expenses		(67,274)
Interest expense	4	(5,447)
Other expenses		<u>(14,206)</u>
		<u>(689,376)</u>
Loss before income tax benefit		(639,992)
Income tax benefit	5	<u>292,008</u>
Net loss from continuing operations		<u>(347,984)</u>
Total comprehensive income		<u><u>(347,984)</u></u>

The accompanying notes form part of these financial statements.

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RXP SERVICES LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

	Note	June 2011 \$
Current assets		
Cash and cash equivalents	6	23,479
Other assets	7	<u>593,899</u>
Total current assets		<u>617,378</u>
Non-current assets		
Deferred tax assets	5	292,008
Plant and equipment	8	<u>3,665</u>
Total non-current assets		<u>295,673</u>
Total assets		<u>913,051</u>
Current liabilities		
Payables	9	781,035
Provisions	10	<u>17,031</u>
Total current liabilities		<u>798,066</u>
Non-current liabilities		
Payables	9	<u>262,969</u>
Total non-current liabilities		<u>262,969</u>
Total liabilities		<u>1,061,035</u>
Net assets		<u>(147,984)</u>
Equity		
Share capital	11	200,000
Accumulated losses	12	<u>(347,984)</u>
Total equity		<u>(147,984)</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2011

	Contributed equity \$	Accumulated losses \$	Total equity \$
Balance at the beginning of the period	-	-	-
Loss for the period	-	(347,984)	(347,984)
Total comprehensive income for the period	-	(347,984)	(347,984)
Transactions with owners in their capacity as owners:			
Issued capital	200,000	-	200,000
Total transactions with owners in their capacity as owners	200,000	-	200,000
Balance as at 30 June 2011	<u>200,000</u>	<u>(347,984)</u>	<u>(147,984)</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2011

	Note	June 2011
		\$
Cash flow from operating activities		
Receipts from customers		42,323
Payments to suppliers and employees		(472,810)
Interest received		<u>109</u>
Net cash used in operating activities	13(b)	<u>(430,378)</u>
Cash flow from investing activities		
Payment for plant and equipment		<u>(3,665)</u>
Net cash used in investing activities		<u>(3,665)</u>
Cash flow from financing activities		
Capital contributions		200,000
Proceeds from borrowings		<u>257,522</u>
Net cash provided by financing activities		<u>457,522</u>
Reconciliation of cash		
Net increase in cash held		<u>23,479</u>
Cash at end of period	13(a)	<u><u>23,479</u></u>

The accompanying notes form part of these financial statements.

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NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporation Act 2001*.

The financial report was approved by the directors as at the date of the directors' report.

The financial report is for the entity RXP Services Limited as an individual entity. RXP Services Limited is a company limited by shares, incorporated and domiciled in Australia.

The company was incorporated as an unlisted public company on 21 October 2010. The financial report has been prepared for the period from the date of incorporation to 30 June 2011.

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

(a) Basis of preparation of the financial report

Compliance with IFRS

The financial statements of company also comply with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

(b) Going concern

The financial report has been prepared on a going concern basis.

The company incurred a loss from ordinary activities of \$347,984 during the period ended 30 June 2011, and as at that date the company's total liabilities exceeded total assets by \$147,984.

The company is dependent on the ongoing financial support of the directors and the success of the initial public offering (IPO), in raising the necessary capital to fund the proposed acquisitions and continue as a going concern. The principal shareholder has provided a letter of support in favour of the company should the planned IPO not proceed.

(c) Foreign currency translations and balances

Transactions and Balances

Transactions in foreign currencies of the company are translated into functional currency at the rate of exchange ruling at the date of the transaction.

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NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Revenue

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

Interest revenue is recognised when it becomes receivable on a proportional basis taking in to account the interest rates applicable to the financial assets.

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

(e) Income tax

Current income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled. No deferred tax asset or liability is recognised in relation to temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts.

(g) Plant and equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and any accumulated impairment losses.

Plant and equipment

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets are depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

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NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Employee benefits

Liabilities arising in respect of wages and salaries, annual leave, accumulated sick leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

Contributions made by the company to an employee superannuation fund are recognised as an expense as they become payable.

(i) Capital raising costs

Capital raising costs incurred by the company during the period have been capitalised and will be offset against equity if the capital raising is successful.

(j) 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 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.

(k) Financial instruments

Financial liabilities

Financial liabilities include trade payables, other creditors and loans from third parties including inter-company balances and loans from or other amounts due to director-related entities.

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

(l) Comparatives

No prior year comparatives stated as the company was incorporated on 21 October 2010. The current period is reflective of the period from the date of incorporation to the period ended 30 June 2011.

NOTE 2: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

A number of accounting standards and interpretations have been issued at the reporting date but are not yet effective. The directors have not yet assessed the impact of these standards or interpretations.

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NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

	Note	June 2011 \$
NOTE 3: REVENUE		
Rendering of services		49,275
Interest income		<u>109</u>
Total revenue		<u><u>49,384</u></u>
NOTE 4: OPERATING LOSS		
Loss before income tax has been determined after:		
Expenses:		
- Direct labour costs		27,288
Interest expense		
- JMN Services Pty Ltd		5,447
Employee benefits:		
- Short term benefits		286,995
Remuneration of auditors for:		
- Auditor's remuneration - audit fees		49,889
- Auditor's remuneration - acting as investigating accountants		284,742
NOTE 5: INCOME TAX		
(a) Components of tax expense		
Deferred tax		<u>(292,008)</u>
(b) Prima facie tax payable		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie income tax payable on profit before income tax at 30%		(191,998)
Add tax effect of:		
- Legal fees		74,483
- Other non-allowable items		<u>113</u>
		74,596
Less tax effect of:		
- Capital raising costs not recognised in equity		<u>174,606</u>
Income tax expense attributable to profit		<u><u>(292,008)</u></u>

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NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

	Note	June 2011 \$
NOTE 5: INCOME TAX (CONTINUED)		
(c) Deferred tax		
Deferred tax relates to the following:		
<i>Deferred tax assets</i>		
The balance comprises:		
Tax losses carried forward		125,862
Employee benefits		5,109
Accruals		21,353
Capital raising costs		139,684
		292,008
(d) Deferred income tax revenue included in income tax expense comprises		
Increase in deferred tax assets		292,008
NOTE 6: CASH AND CASH EQUIVALENTS		
Cash at bank		23,479
NOTE 7: OTHER ASSETS		
CURRENT		
Accrued income		11,880
Capital raising costs		582,019
		593,899
NOTE 8: PLANT AND EQUIPMENT		
Plant and equipment		
Computer equipment at cost		3,665
(a) Reconciliations		
Reconciliation of the carrying amounts of plant and equipment at the beginning and end of the current financial period		
<i>Computer equipment</i>		
Opening carrying amount		-
Additions		3,665
Closing carrying amount		3,665

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NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

	Note	June 2011 \$
NOTE 9: PAYABLES		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors		491,147
GST payable		1,864
PAYG payable		14,766
Accrued expenses		<u>273,258</u>
		<u>781,035</u>
NON CURRENT		
<i>Unsecured liabilities</i>		
Amounts payable to:		
- JMN Services Pty Ltd		<u>262,969</u>
Terms and conditions:		
(i) The term of the facility is 5 years from 1 December 2010.		
(ii) Interest is calculated at an annual fixed rate of 10%.		
(iii) No assets have been pledged as security for the loan.		
(iv) The total drawdown loan facility available to RXP Services Limited is \$500,000. At 30 June 2011, \$242,478 of the facility remained unused, with interest accrued of \$5,447.		
(v) JMN Services Pty Ltd agrees that RXP Services Limited, at its sole discretion, can repay the drawdown loan facility amount at any time with 7 days written notice.		
NOTE 10: PROVISIONS		
CURRENT		
Employee benefits	(a)	<u>17,031</u>
(a) Aggregate employee benefits liability		17,031
(b) Number of employees at year end		4

RXP SERVICES LIMITED
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NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

	Note	June 2011
		\$
NOTE 11: SHARE CAPITAL		
Issued and paid-up capital		
10,500,000 Ordinary Shares	(a)	<u>200,000</u>

	June 2011	
	Number	\$
(a) Ordinary Shares		
Opening balance	-	-
Shares issued:		
21 October 2010	<u>20,000,000</u>	<u>200,000</u>
Shares converted (1.9:1):		
28 April 2011	<u>(9,500,000)</u>	<u>-</u>
At reporting date	<u>10,500,000</u>	<u>200,000</u>

Rights of each type of share

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital management

When managing capital, management's objective is to ensure the company continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. This is achieved through the monitoring of historical and forecast performance and cashflows.

During 2011, management paid dividends of \$NIL (2010: \$NIL).

	June 2011
	\$
NOTE 12: ACCUMULATED LOSSES	
Net loss	<u>(347,984)</u>

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RXP SERVICES LIMITED
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NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

	Note	June 2011
		\$
NOTE 13: CASH FLOW INFORMATION		
(a) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position is as follows:		
Cash at bank		<u>23,479</u>
(b) Reconciliation of cash flow from operations with loss after income tax		
Loss from ordinary activities after income tax		(347,984)
Changes in assets and liabilities		
Increase in accrued revenue		(11,880)
Increase in capital raising costs		(582,019)
Increase in payables		507,777
Increase in interest accrued on JMN Services Pty Ltd loan		5,447
Increase in accruals		273,258
Increase in deferred taxes		(292,008)
Increase in provisions		<u>17,031</u>
Cash flows from operating activities		<u>(430,378)</u>

NOTE 14: FINANCIAL RISK MANAGEMENT

The company is exposed to a variety of financial risks comprising:

(a) Credit risk

The board of directors have overall responsibility for identifying and managing operational and financial risks.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date of recognised financial assets is the carrying amount of those assets, net of any provisions for impairment of those assets, as disclosed in statement of financial position and notes to financial statements.

The company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.

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NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2011

Note June 2011
\$

NOTE 15: KEY MANAGEMENT PERSONNEL COMPENSATION

Compensation payable to directors of the company
- short-term employee benefits

202,083

The names of directors who have held office during the period are:

Name	Appointment details
Lloyd Roberts	(Appointed 21 October 2010)
Ross Fielding	(Appointed 21 October 2010)
Kenneth Stout	(Appointed 21 October 2010)

NOTE 16: EVENTS SUBSEQUENT TO REPORTING DATE

The company is intending to raise capital through an initial public offering and is in the process of preparing a prospectus.

NOTE 17: RELATED PARTY TRANSACTIONS

(a) Subsidiaries

At 30 June 2011 the company did not have any interests in any subsidiaries.

(b) Key management personnel

Disclosures relating to key management personnel are set out in Note 15.

(c) Director related party transactions

The directors have subscribed for shares during the period. Post share conversion the share holdings of the directors are as follows:

Ross Fielding	10,000,000
Lloyd Roberts	250,000
Kenneth Stout	<u>250,000</u>
	<u>10,500,000</u>

NOTE 18: COMPANY DETAILS

The registered office of the company is:

Boutique Corporate Advisory
Level 3, 1 Collins Street
Melbourne VIC 3000

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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 - 18, are in accordance with the *Corporations Act 2001*:
 - (a) comply with Accounting Standards in Australia and the *Corporations Regulations 2001*; and
 - (b) as stated in Note 1, the financial statements also comply with *International Financial Reporting Standards*; and
 - (c) give a true and fair view of the financial position as at 30 June 2011 and performance for the period ended on that date of the company.
2. 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.

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



Director: _____

Lloyd Roberts



Director: _____

Ross Fielding

Dated this 15th day of September 2011

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RXP SERVICES LIMITED
ABN 30 146 959 917

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RXP SERVICES LIMITED

We have audited the accompanying financial report of RXP Services Limited, which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

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RXP SERVICES LIMITED
ABN 30 146 959 917

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RXP SERVICES LIMITED

Opinion

In our opinion:

- (a) the financial report of RXP Services 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 2011 and of its performance for the period ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

M W PRINGLE

Partner

PITCHER PARTNERS

Melbourne

16 September 2011

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