

APOLLO MOTORHOME HOLIDAYS LLC

**SPECIAL PURPOSE
FINANCIAL STATEMENTS
AND REPORTS**

FOR THE PERIOD ENDED 30 JUNE 2014

Apollo Motorhome Holidays LLC

Directors' Report

Your directors submit their report for the period ended 30 June 2014.

DIRECTORS

The names of the directors of the company in office during the financial period and until the date of this report were:

Mr Luke G Trouchet
Mr Karl R L Trouchet

All directors were in office from the beginning of the financial period until the date of this report, unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activities of the company during the period were the hire of camper vans and motor vehicles.

COMPANY INFORMATION

The company employed 43 employees at 30 June 2014 (2013: 35 employees). The company was incorporated in Delaware, USA. The company commenced trading on March 26 2008.

RESULTS AND DIVIDENDS

The profit of the company for the financial period after providing for income tax amounted to \$720,142 (2013: \$272,966 profit).

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

REVIEW OF OPERATIONS

The directors consider the performance of the company for the year under review to be satisfactory.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of the company's affairs during the financial period.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There have been no significant events which have occurred after balance date.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The company anticipates growth in line with fleet expansion over the next few years. Apart from this, there are no likely developments in the operations in future financial years.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The company's operations are not impacted by any significant environmental regulations.

OPTIONS

No options over issued shares or interests in the company were issued during or since the end of the financial period and there were no options outstanding at the date of this report.

Apollo Motorhome Holidays LLC

Directors' Report (continued)

INDEMNIFYING OFFICER OR AUDITOR

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

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount).

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.

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

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The directors received the declaration from the auditor as set out on the following page.

The following non-audit services were provided by the entity's auditor, Ernst & Young. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by Statute. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Ernst & Young received or are due to receive the following amounts for the provisions of non-audit services:

Tax related	\$0
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Signed in accordance with a resolution of the Board of Directors:


Director

Brisbane, 10 October 2014

Apollo Motorhome Holidays LLC
Statement of Comprehensive Income
 FOR THE PERIOD ENDED 30 JUNE 2014

	<i>Notes</i>	<i>2014</i> <i>US\$</i>	<i>2013</i> <i>US\$</i>
Revenue			
Revenue from ordinary activities		11,217,987	7,776,085
Other Revenue	3(a)	162,903	592,318
Finance income		27,201	19,029
Total Revenue		<u>11,408,091</u>	<u>8,387,432</u>
Motor vehicle running expenses		(2,780,614)	(2,099,671)
Advertising, promotions and commissions paid		(125,623)	(79,052)
Employee benefits expense	3(f)	(975,537)	(771,220)
Depreciation and amortisation expenses	3(d)	(1,827,622)	(1,571,541)
Rental costs on land & buildings		(482,616)	(454,533)
Exchange gain / (loss)	3(e)	(188,188)	614,870
Other expenses	3(b)	(2,050,655)	(2,174,952)
Profit/(loss) from continuing operations before tax and finance costs		<u>2,977,236</u>	<u>1,851,333</u>
Finance costs	3(c)	(2,257,094)	(1,578,367)
Profit/(loss) before income tax		<u>720,142</u>	<u>272,966</u>
Income tax expense	4	-	-
Net profit/(loss) for the period		<u>720,142</u>	<u>272,966</u>
Other comprehensive income/(expense)		-	-
Total Comprehensive profit/(loss) for the period		<u>720,142</u>	<u>272,966</u>

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

Apollo Motorhome Holidays LLC
Statement of Financial Position

AS AT 30 JUNE 2014

	<i>Notes</i>	<i>2014</i> <i>US\$</i>	<i>2013</i> <i>US\$</i>
ASSETS			
Current Assets			
Cash and cash equivalents	5	1,827,285	618,755
Trade and other receivables	6	88,827	695,698
Inventory		42,787	42,787
Prepayments and other current assets		1,903,133	1,360,316
Total Current Assets		<u>3,862,032</u>	<u>2,717,556</u>
Non-current Assets			
Property, plant and equipment	8	32,869,523	20,807,522
Total Non-current Assets		<u>32,869,523</u>	<u>20,807,522</u>
TOTAL ASSETS		<u>36,731,555</u>	<u>23,525,078</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	9	2,645,847	2,405,363
Capital leases	10	-	-
Interest-bearing loans from associated companies	7	5,519,124	5,825,133
Provisions	11	18,800	21,304
Total Current Liabilities		<u>8,183,771</u>	<u>8,251,800</u>
Non-current Liabilities			
Capital leases	10	32,780,636	20,226,272
Total Non-current Liabilities		<u>32,780,636</u>	<u>20,226,272</u>
TOTAL LIABILITIES		<u>40,964,407</u>	<u>28,478,072</u>
NET ASSETS / (LIABILITIES)		<u>(4,232,852)</u>	<u>(4,952,994)</u>
EQUITY			
Issued capital	12	1,500,000	1,500,000
Retained earnings		(5,732,852)	(6,452,994)
TOTAL EQUITY / (DEFICIT)		<u>(4,232,852)</u>	<u>(4,952,994)</u>

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

Apollo Motorhome Holidays LLC
Statement of Cash Flows
FOR THE PERIOD ENDED 30 JUNE 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		<i>US\$</i>	<i>US\$</i>
Cash flows from operating activities			
Receipts from customers		11,825,766	7,207,397
Payments to suppliers and employees		(7,093,432)	(4,906,905)
Borrowing costs		(1,883,541)	(1,302,279)
Interest received		27,201	19,028
Net cash flows from operating activities	5	<u>2,875,994</u>	<u>1,017,241</u>
Cash flows from investing activities			
Purchase of Property, Plant and Equipment		(145,825)	(7,460)
Related Entity Advances		(494,197)	487,184
Net cash flows from/(used in) investing activities		<u>(640,022)</u>	<u>479,724</u>
Cash flows from financing activities			
Repayment of borrowings/finance lease principal		(1,027,442)	(1,092,947)
Deposits with financier		-	-
Net cash flows from/(used in) financing activities		<u>(1,027,442)</u>	<u>(1,092,947)</u>
Net increase in cash and cash equivalents		1,208,530	404,018
Cash and cash equivalents at beginning of period		618,755	214,737
Cash and cash equivalents at end of period	5	<u>1,827,285</u>	<u>618,755</u>

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

Apollo Motorhome Holidays LLC
Statement of Changes in Equity
 FOR THE PERIOD ENDED 30 JUNE 2014

	<i>Issued capital</i> US\$	<i>Retained earnings</i> US\$	<i>Total equity</i> US\$
At 1 July 2012			
Share Issue	1,500,000	(6,725,960)	(5,225,960)
Total Comprehensive profit/(loss)	-	272,966	272,966
At 30 June 2013	1,500,000	(6,452,994)	(4,952,994)
Total Comprehensive profit/(loss)		720,142	720,142
At 30 June 2014	1,500,000	(5,732,852)	(4,232,852)

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

Apollo Motorhome Holidays LLC

Notes to the Financial Statements

1 CORPORATE INFORMATION

The financial report of Apollo Motorhome Holidays LLC for the year ended 30 June 2014 was authorised for issue in accordance with a resolution of the directors on 10 October 2014.

Apollo Motorhome Holidays LLC is company limited by shares incorporated in Delaware, USA.

The nature of the operations and principal activities of the entity are described below.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

This special purpose financial report has been prepared for distribution to the members to fulfil the directors' financial reporting requirements. The accounting policies used in the preparation of this report, as described below, are, in the opinion of the directors, appropriate to meet the needs of members.

The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption. Whilst the company was in a net liability position of \$4.2m at 30 June 2014, the directors are satisfied that the company can meet its debts as and when due for the next twelve months from the date of the financial report as they have undertaken a change in strategy to sell (turn over) the majority of the fleet following each Summer season which is expected to generate substantial cash inflows to the business. In addition the directors have provided assurances that the \$5.5m in related party loans will not be called upon for repayment within the next twelve months unless adequate funds are available in the company.

The requirements of Accounting Standards and other financial reporting requirements in Australia do not have mandatory applicability to Apollo Motorhome Holidays LLC because it is not a "reporting entity". However, the directors have determined that in order for the financial report to give a true and fair view of the company's performance, cashflow and financial position, the requirements of Accounting Standards and other professional reporting requirements relating in Australia to the measurement of assets, liabilities, revenues, expenses and equity should be complied with. Accordingly, the directors have prepared the financial report in accordance with Accounting Standards and other professional reporting requirements in Australia with the following exceptions:

- AASB 9: Financial Instruments
- AASB 112: Income Taxes;
- AASB 116: Property, Plant and Equipment;
- AASB 117: Leases;
- AASB 124: Related Party Disclosures;
- AASB 7 : Financial Instrument Disclosures;
- AASB 13 : Fair Value;
- AASB 136: Impairment of Assets; and
- AASB 137: Provisions, Contingent Liabilities and Contingent Assets.
- AASB 138: Intangibles

The directors are of the view that the omission of the presentation and disclosure items referred to above does not detract from the true and fair presentation of the financial report of the company.

Apollo Motorhome Holidays LLC

Notes to the Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Statement of compliance

With the exception of the presentation elements of the standards above, the financial report complies with Australian Accounting Standards.

c) Foreign currency translation

Both the functional and presentation currency of Apollo Motorhome Holidays LLC is USA dollars (US\$).

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date. All differences in the financial report are taken to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

(d) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Plant and Equipment	over 2 to 10 years
Motor Vehicles	over 5 years

Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate the carrying value may be impaired.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

Impairment losses are recognised in the statement of comprehensive income in the cost of sales line item.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of comprehensive income in the year the asset is derecognised.

(e) Borrowing costs

Borrowing costs are recognised as an expense when incurred.

(f) Impairment of Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Apollo Motorhome Holidays LLC

Notes to the Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Impairment of Assets (continued)

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset or at a cash generating unit level where the cash inflows of an individual asset are not material. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(g) Trade and other receivables

Trade receivables, which generally have 15-60 day terms, are recognised and carried at original invoice amount.

An allowance for doubtful debts is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

(h) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(i) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transactions costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised and as well as through the amortisation process.

(j) Provisions

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the entity expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision is made for the entity's liability for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include salaries and wages, annual leave and long service leave.

Liabilities arising in respect of wages and salaries, annual leave, and other employee entitlements 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.

The contributions made to retirement funds are charged against profits when due.

Apollo Motorhome Holidays LLC

Notes to the Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Leases

Capital leases, which transfer to the entity substantially all the risks and benefits incidental to ownership of the leased item are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in profit or loss.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term allowing for any residual value.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as the lease income.

Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight-line basis over the lease term.

(l) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and can be measured reliably. Risks and rewards are considered passed to the buyer at the time of delivery of the goods to the customer.

Rendering of services

Revenue from the rendering of services including rentals is recognised by reference to the stage of completion over the period for which the service is provided. Non-refundable booking deposits are recognised over the rental period or upon cancellation of the booking.

Interest

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.

(m) Investments and other financial assets

Financial assets in the scope of AASB 139 *Financial Instruments: Recognition and Measurement* are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale investments as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transactions costs. The Company determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end.

(i) Available for sale investments

Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale. After initial recognition available-for-sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

Apollo Motorhome Holidays LLC

Notes to the Financial Statements

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Investments and other financial assets (continued)

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance date. For investments with no active market, fair value is determined using valuation techniques, or cost if that approximates fair value. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models. Where fair value can not be reliably determined, available for sale assets are valued at cost less any impairment.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

(n) Trade and Other Payables

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

(o) Significant accounting judgments, estimates and assumptions

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and internally.

Key Estimates - Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of an asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recognised in respect of assets for the period ended 30 June 2014.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income unless the asset has previously been re-valued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the statement of comprehensive income.

(p) Contributed Equity

Ordinary shares are classified as equity. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(q) Intangible Assets

Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Company's interest in the net fair value of the acquiree's identifiable net assets, liabilities and contingent liabilities.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Apollo Motorhome Holidays LLC

Notes to the Financial Statements

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Intangible Assets (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units), to which the goodwill relates. When the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. When goodwill forms part of a cash-generating unit (group of cash-generating units) and an operation within that unit is disposed of, the goodwill associated with the operation is disposed of is included in the carrying amount of the operation when determining the gains or loss on disposal of the operation. Goodwill disposed of in this manner is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained. Impairment losses recognised are not subsequently reversed.

(r) Changes in accounting policies

All policies have been applied on bases consistent with and remain unchanged from those used in previous years.

(s) Inventories

Inventories consist of spare parts held at branches and are valued at the lower of cost and net realisable value.

Apollo Motorhome Holidays LLC

Notes to the Financial Statements

	2014 US\$	2013 US\$
3 REVENUES AND EXPENSES		
(a) Other revenue		
Agency income and rental commissions	-	62,498
Gain / (Loss) on sale of assets	161,993	529,820
Others	910	-
	<u>162,903</u>	<u>592,318</u>
(b) Other expenses		
Direct operating expenses (including premises repairs & maintenance)	<u>(2,050,655)</u>	<u>(2,174,952)</u>
	<u>(2,050,655)</u>	<u>(2,174,952)</u>
(c) Finance (costs)		
Bank charges and merchant fees	(373,554)	(276,088)
Interest on Inter-group loan	(621,146)	(617,215)
Finance charges payable under finance leases and hire purchase contracts	(1,262,394)	(685,064)
Total finance costs	<u>(2,257,094)</u>	<u>(1,578,367)</u>
(d) Depreciation and amortisation expenses		
Depreciation	(1,827,622)	(1,571,541)
Goodwill Impairment	-	-
	<u>(1,827,622)</u>	<u>(1,571,541)</u>
(e) Other expenses included in the statement of comprehensive income		
Foreign exchange gain/(loss)	(188,188)	614,870
(f) Employee benefits expense		
Wages and salaries	(806,175)	(654,911)
Workers' compensation costs	(56,392)	(28,955)
Payroll tax costs	(112,970)	(87,354)
	<u>(975,537)</u>	<u>(771,220)</u>

4 INCOME TAX

Apollo Motorhome Holidays LLC is regarded as a pass through entity for USA taxation purposes, as such there is no income tax attributable to this entity.

Apollo Motorhome Holidays LLC

Notes to the Financial Statements

	2014	2013
	US\$	US\$
5 CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	1,827,285	618,755
	<u>1,827,285</u>	<u>618,755</u>
Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates.		
The fair value of cash and cash equivalents	1,827,285	618,755
Reconciliation of cash		
For the purposes of the Cash Flow Statement, cash and cash equivalents comprise the following at 30 June:		
Cash at bank and in hand	1,827,285	618,755
	<u>1,827,285</u>	<u>618,755</u>
Reconciliation from the net profit/(loss) after tax to the net cash flows from operations		
Net profit/(loss)	720,142	272,966
<i>Adjustments for:</i>		
Depreciation and amortisation	1,827,622	1,571,541
Net (profit)/loss on disposal of property, plant and equipment	(161,993)	(529,820)
Unrealised foreign exchange loss (gain)	188,188	(614,870)
<i>Changes in assets and liabilities</i>		
(Increase)/decrease in trade receivables and other current assets	64,054	(672,919)
(Decrease)/increase in trade and other payables	240,484	987,457
(Decrease)/increase in employee entitlements	(2,503)	2,886
Net cash from operating activities	<u>2,875,994</u>	<u>1,017,241</u>
6 TRADE AND OTHER RECEIVABLES		
Trade receivables	88,827	695,698
	<u>88,827</u>	<u>695,698</u>
7 LOANS FROM ASSOCIATED COMPANIES		
Associated company loans	5,519,124	5,825,133
	<u>5,519,124</u>	<u>5,825,133</u>
The loan is at call and is at commercial rates, paid quarterly.		

Apollo Motorhome Holidays LLC

Notes to the Financial Statements

	2014	2013
	US\$	US\$
8 PROPERTY, PLANT AND EQUIPMENT		
<i>Motor Vehicles-purchased under capital leases</i>		
Cost	34,127,602	21,149,795
Accumulated depreciation	(1,580,039)	(689,193)
Net carrying amount	<u>32,547,563</u>	<u>20,460,602</u>
<i>Motor Vehicles</i>		
Cost	1,094,156	932,569
Accumulated depreciation	(830,343)	(668,976)
Net carrying amount	<u>263,813</u>	<u>263,593</u>
<i>Plant and equipment</i>		
Cost	294,743	287,390
Accumulated depreciation	(236,596)	(204,063)
Net carrying amount	<u>58,147</u>	<u>83,327</u>
Total property, plant & equipment	<u>32,869,523</u>	<u>20,807,522</u>
Reconciliation of Property, Plant and Equipment		
<i>Motor Vehicles-purchased under capital leases</i>		
Carrying amount at beginning of the year, net of accumulated depreciation	20,460,602	11,759,690
Additions	27,036,021	18,886,188
Disposals	(13,292,062)	(8,710,945)
Depreciation charge for the period	(1,656,998)	(1,474,331)
Carrying amount at the end of the year, net of accumulated depreciation	<u>32,547,563</u>	<u>20,460,602</u>
<i>Motor Vehicles</i>		
Carrying amount at beginning of the year, net of accumulated depreciation	263,593	92,537
Additions	138,472	231,484
Disposals	(161)	-
Depreciation charge for the period	(138,091)	(60,428)
Carrying amount at the end of the year, net of accumulated depreciation	<u>263,813</u>	<u>263,593</u>
<i>Plant and equipment</i>		
Carrying amount at beginning of the period, net of accumulated depreciation	83,327	120,110
Additions	7,353	-
Disposals	-	-
Depreciation charge for the period	(32,533)	(36,783)
Carrying amount at the end of the year, net of accumulated depreciation	<u>58,147</u>	<u>83,327</u>

Leased assets and assets under capital lease contracts are pledged as security for the related capital lease.

Apollo Motorhome Holidays LLC
Notes to the Financial Statements

	2014	2013
	US\$	US\$
9 TRADE AND OTHER PAYABLES		
Trade creditors	150,046	170,246
Sundry accruals	575,287	649,008
Receipts in advance	1,920,514	1,586,109
	<u>2,645,847</u>	<u>2,405,363</u>
10 CAPITAL LEASES		
Current		
Obligations under capital leases	-	-
Non-current		
Obligations under capital leases	32,780,636	20,226,272
	<u>32,780,636</u>	<u>20,226,272</u>
11 PROVISIONS		
Current		
Employee entitlements		
Annual leave	18,800	21,304
	<u>18,800</u>	<u>21,304</u>
12 ISSUED CAPITAL		
Ordinary shares		
Issued and fully paid	1,500,000	1,500,000
	<u>1,500,000</u>	<u>1,500,000</u>
13 AUDITOR'S REMUNERATION		
Amounts received or due and receivable by Ernst & Young for:		
An audit of the financial report of the entity	17,464	16,546
Other services in relation to the entity:		
-tax related	-	-
-accounting advice	-	-
	<u>17,464</u>	<u>16,546</u>

Apollo Motorhome Holidays LLC

Notes to the Financial Statements

In accordance with a resolution of the directors of Apollo Motorhome Holidays LLC, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the company:
 - (i) give a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the period ended on that date; and
 - (ii) comply with Australian Accounting Standards to the extent set out in Note 2; and
- (b) subject to note 2(a), there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Director

Brisbane, 10 October 2014

Independent auditor's report to the directors of Apollo Motorhome Holidays LLC

We have audited the accompanying special purpose financial report of Apollo Motorhome Holidays LLC, which comprises the statement of financial position as at 30 June 2014, 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, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the financial reporting requirements of the directors and is appropriate to meet the needs of the directors. The directors are also responsible for such controls as they determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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 our 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, we consider internal controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial 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 Australian professional accounting bodies.

Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of Apollo Motorhome Holidays LLC as of 30 June 2014 and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 2 to the financial statements.



Basis of Accounting

Without modifying our opinion, we draw attention to Note 2 to the financial report which describes the basis of accounting. The financial report is prepared to assist the directors requirements. As a result the financial report may not be suitable for another purpose.

A handwritten signature in blue ink that reads 'Ernst & Young' in a cursive, flowing script.

Ernst & Young
Brisbane
16 October 2014