

TASMANIAN PURE FOODS LTD

ABN 37 124 272 108

AND CONTROLLED ENTITIES

Financial Statements for the year ended 30 June 2012

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Financial Statements for the year ended 30 June 2012

CONTENTS

Directors' Report	3
Auditor's Independence Declaration	5
Independent Auditor's Report	6
Directors' Declaration	8
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to and Forming Part of the Financial Statements	13

TASMANIAN PURE FOODS LTD ABN 37 124 272 108 AND CONTROLLED ENTITIES

DIRECTORS' REPORT

Your directors present this report on the company and its controlled entities for the year ended 30 June 2012.

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

Robert G. Woolley
Ian A. Urquhart
Robert T. Wilson
Anthony K. Shadforth

Directors' Meetings

The number of directors meetings (including meetings of committees of directors) and number of meetings

	Directors' Meetings	
	Held (a)	Attended
Mr R Woolley	9	9
Mr I Urquhart	9	9
Mr R Wilson	9	7
Mr A Shadforth	9	9

(a) Meetings held during the period in which directors were in office.

The directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Directors fees paid during the year were \$60,000. The company paid fees for management services provided by R.G. Woolley as disclosed in note 17.

The consolidated Profit / (loss) of the consolidated group after providing for income tax amounted to \$407,571 (2011: (\$32,675)).

Deferred tax assets amounting to \$879,003 (2011: \$983,446) relating to unused tax losses and timing differences have not been recognised in the accounts or the calculation of the preceding profit (loss).

A review of the operations of the consolidated group during the financial period and the results of those operations show that sales of \$17,355,340 were achieved for organic baby food products. The group's organic orchard was sold in September 2011.

No significant changes in the consolidated group's state of affairs occurred during the financial year other than disclosed in the financial statements.

The principal activities of the consolidated group during the financial year were the sale and distribution of baby food products; manufacture of some baby food cereals; the operation of an apple orchard until sold.

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

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial years except as disclosed in note 16 to the accounts.

Likely developments in the operations of the consolidated group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the group.

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

TASMANIAN PURE FOODS LTD ABN 37 124 272 108 AND CONTROLLED ENTITIES

DIRECTORS' REPORT CONT'D

No dividends have been paid or declared since incorporation, and the directors have not recommended the payment of a dividend at this time.

No other indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor 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 part of those proceedings.

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

Information On Directors

Robert G. Woolley	Director- Chairman
Qualifications	B.Ec, FCA
Experience	Partner Deloitte (1983 – 2001), Managing Director Websters Ltd (2001-2004), Chairman of Tandou Ltd (current), Chairman Freycinet Coast Financial Services Ltd (current), Chairman of the Tasmanian Forest and Forest Industry Council, (current), Director of CRC Forestry Ltd,(current), Board member Tasmanian Leaders Inc. (current)

Robert T. Wilson	Director
Qualifications	Graduate Hawksbury Agricultural College
Experience	Founding partner Classic Foods Pty Ltd, CEO from 1989-2006, Former board member Tasmanian Development Board, Former board member Cradle Coast Authority , Former member of Premiers Food Advisory Council.

Ian A. Urquhart	Director & Company Secretary
Qualifications	B. Comm. M. Admin. CPA
Experience	CFO (1976-2006), Director (1976-2012) of PGA Group Pty Ltd

Anthony K Shadforth	Director
Qualifications	F.A.I.D. M.S.A.A.
Experience	Stockbroker , Director (1979-2011) Shadforth Financial Group Ltd Auth. Representative – Equity Advisers Pty Ltd Life Member of Asthma Foundation Of Tasmania


Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

Signed in accordance with a resolution of the Board of Directors.



DIRECTOR
Robert G. Woolley



DIRECTOR
Ian A. Urquhart

Dated at Launceston this 25TH day of SEPTEMBER 2012.

**TASMANIAN PURE FOODS LTD ABN 37 124 272 108
AND CONTROLLED ENTITIES**

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

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

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

Ruddicks
R J Ruddick
Partner
102 Tamar Street
Launceston TAS 7250

Signed



Dated at Launceston this 25TH day of SEPT 2012.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TASMANIAN PURE FOODS LTD**

Report on the financial report

I have audited the accompanying financial report, being a special purpose financial report, of Tasmanian Pure Foods Ltd (the company) and Tasmanian Pure Foods Ltd and controlled entities (the consolidated entity) which comprises the statement of financial position as at 30 June 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year 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 and have determined that the accounting policies described in Note 1 of the financial report, are appropriate to meet the requirements of the Corporations Act 2001 and to meet the needs of the members. The director's responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with the Australian Auditing Standards. Those Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the director, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the Corporations Act 2001.



TASMANIAN PURE FOODS LTD ABN 37 124 272 108 AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TASMANIAN PURE FOODS LTD (CONT)

Audit Opinion

In my opinion, the financial report of Tasmanian Pure Foods Ltd and controlled entities is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2012 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.



Ruddicks
R J Ruddick
102 Tamar Street
Launceston Tas 7250

Dated this 25TH day of SEPT 2012

TASMANIAN PURE FOODS LTD ABN 37 124 272 108 AND CONTROLLED ENTITIES

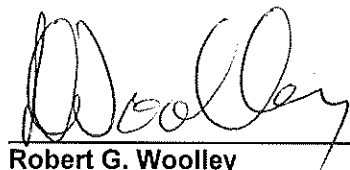
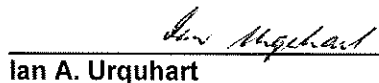
DIRECTORS' DECLARATION

The directors have determined that the company and controlled entities are not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes as set out on pages 9 to 29 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards
 - (b) give a true and fair view of the company's and the consolidated group's financial position as at 30 June 2012 and of its performance for the period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
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.


Robert G. Woolley
Ian A. Urquhart

Dated at Launceston this 25TH day of SEPTEMBER 2012.

TASMANIAN PURE FOODS LTD ABN 37 124 272 108 AND CONTROLLED ENTITIES

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012**

	Note	Consolidated Entity		Economic Entity	
		2012	2011	2012	2011
		\$	\$	\$	\$
Revenue	2	18,572,490	13,618,265	188,324	283,749
Raw materials and consumables used		(12,248,815)	(8,828,205)	-	-
Employee benefits expense		(946,044)	(1,085,731)	-	-
Depreciation & amortisation expenses		(60,951)	(61,704)	-	-
Finance costs		(45,440)	(16,756)	-	-
Profit (Loss) on disposal property plant & equip		(5,304)	-	-	-
Bad & doubtful debts		(29,790)	1,529	-	-
Other expenses		<u>(4,789,219)</u>	<u>(3,603,596)</u>	<u>(170,689)</u>	<u>(107,297)</u>
Profit before income tax		446,927	23,802	17,635	176,452
Income tax (expense)/ revenue	3	<u>(39,356)</u>	<u>29,426</u>	<u>(12,389)</u>	<u>(5,588)</u>
Profit/(loss) for the year		<u>407,571</u>	<u>53,228</u>	<u>5,246</u>	<u>170,864</u>
Other comprehensive income					
Net loss on revaluation land & plant		<u>-</u>	<u>(85,903)</u>	<u>-</u>	<u>-</u>
Total Comprehensive Income for the period		<u>407,571</u>	<u>(32,675)</u>	<u>5,246</u>	<u>170,864</u>
Profit/(Loss) attributable to:					
Members of the consolidated entity		<u>407,571</u>	<u>(32,675)</u>	<u>5,246</u>	<u>170,864</u>
Total Comprehensive Income attributable to:					
Members of the consolidated entity		<u>407,571</u>	<u>(32,675)</u>	<u>5,246</u>	<u>170,864</u>

The accompanying notes form part of these financial statements.

TASMANIAN PURE FOODS LTD ABN 37 124 272 108 AND CONTROLLED ENTITIES

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012**

		Consolidated Entity		Economic Entity	
	Note	2012	2011	2012	2011
		\$	\$	\$	\$
CURRENT ASSETS					
Cash	4	2,149,888	670,213	2,070,038	669,043
Receivables	5	1,720,993	2,051,214	6,614,777	7,928,137
Inventories	6	3,198,944	2,702,786	-	-
Other	7	65,175	44,194	-	-
TOTAL CURRENT ASSETS		<u>7,135,000</u>	<u>5,468,407</u>	<u>8,684,815</u>	<u>8,597,180</u>
NON-CURRENT ASSETS					
Property, plant and equipment	8	408,772	1,975,350	-	-
Financial assets	9	80,000	-	2,000	2,000
Deferred tax assets	13	28,136	56,382	-	-
TOTAL NON-CURRENT ASSETS		<u>516,908</u>	<u>2,031,732</u>	<u>2,000</u>	<u>2,000</u>
TOTAL ASSETS		<u>7,651,908</u>	<u>7,500,139</u>	<u>8,686,815</u>	<u>8,599,180</u>
CURRENT LIABILITIES					
Trade and other payables	10	1,839,299	1,861,579	-	-
Financial liabilities	11	34,954	340,768	-	-
Provisions	12	39,996	33,584	-	-
Deferred tax liabilities	13	13,113	2,003	13,051	662
TOTAL CURRENT LIABILITIES		<u>1,927,362</u>	<u>2,237,934</u>	<u>13,051</u>	<u>662</u>
NON-CURRENT LIABILITIES					
Financial liabilities	11	29,799	45,029	-	-
TOTAL LIABILITIES		<u>1,957,161</u>	<u>2,282,963</u>	<u>13,051</u>	<u>662</u>
NET ASSETS		<u>5,694,747</u>	<u>5,217,176</u>	<u>8,673,764</u>	<u>8,598,518</u>
EQUITY					
Issued capital	14	8,720,000	8,650,000	8,720,000	8,650,000
Retained profits		<u>(3,025,253)</u>	<u>(3,432,824)</u>	<u>(46,236)</u>	<u>(51,482)</u>
TOTAL EQUITY		<u>5,694,747</u>	<u>5,217,176</u>	<u>8,673,764</u>	<u>8,598,518</u>

The accompanying notes form part of these financial statements.

TASMANIAN PURE FOODS LTD ABN 37 124 272 108 AND CONTROLLED ENTITIES

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2012**

	Issued Capital	Retained Profits	Total
	\$	\$	\$
CONSOLIDATED ENTITY			
Balance at 1 July 2010	8,650,000	(3,400,149)	5,249,851
Operating Profit / (loss) after tax for year	<u>-</u>	<u>(32,675)</u>	<u>(32,675)</u>
Balance as at 30 June 2011	<u>8,650,000</u>	<u>(3,432,824)</u>	<u>5,217,176</u>
Issue of Share Capital	70,000	-	70,000
Operating Profit / (loss) after tax for year	<u>-</u>	<u>407,571</u>	<u>407,571</u>
Balance as at 30 June 2012	<u>8,720,000</u>	<u>(3,025,253)</u>	<u>5,694,747</u>

	Issued Capital	Retained Profits	Total
	\$	\$	\$
ECONOMIC ENTITY			
Balance 1 July 2010	8,650,000	(222,346)	8,427,654
Operating Profit / (loss) after tax for year	<u>-</u>	<u>170,864</u>	<u>170,864</u>
Balance as at 30 June 2011	<u>8,650,000</u>	<u>(51,482)</u>	<u>8,598,518</u>
Issue of Share Capital	70,000	-	70,000
Operating Profit / (loss) after tax for year	<u>-</u>	<u>5,246</u>	<u>5,246</u>
Balance as at 30 June 2012	<u>8,720,000</u>	<u>(46,236)</u>	<u>8,673,764</u>

The accompanying notes form part of these financial statements.

TASMANIAN PURE FOODS LTD ABN 37 124 272 108 AND CONTROLLED ENTITIES

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2012**

	Note	Consolidated Entity		Economic Entity	
		2012	2011	2012	2011
		\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers		19,122,458	12,948,527	136,512	9,830
Grants received		101,046	30,853	-	-
Interest received		28,959	43,953	27,029	283,789
Dividends received		1,500	-	-	-
Payments to suppliers & employees		(18,907,119)	(13,341,623)	(187,446)	(117,100)
Interest paid		<u>(51,162)</u>	<u>(12,164)</u>	<u>-</u>	<u>-</u>
NET CASH USED IN OPERATING ACTIVITIES	20	295,682	(330,454)	(23,905)	176,519
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds share issue		70,000	-	70,000	-
Receipts from loan to subsidiary		-	-	1,354,900	-
Payment loan to subsidiary		-	-	-	(171,322)
Repayment of borrowings		(67,405)	(90,560)	-	-
Proceeds from borrowings		<u>62,440</u>	<u>152,442</u>	<u>-</u>	<u>-</u>
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		65,035	61,882	1,424,900	(171,322)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds sale property plant & equipment		1,661,606	9,090	-	-
Purchases of property, plant & equipment		(161,283)	(84,061)	-	-
Payments for Investments		(100,000)	-	-	-
Receipts loan to Ranicar Pacific P L		<u>34,712</u>	<u>55,288</u>	<u>-</u>	<u>-</u>
NET CASH USED IN INVESTING ACTIVITIES		<u>1,435,035</u>	<u>(19,683)</u>	<u>-</u>	<u>-</u>
NET INCREASE/(DECREASE) IN CASH		1,795,752	(288,255)	1,400,995	5,197
CASH AT BEGINNING OF REPORTING PERIOD		<u>354,136</u>	<u>642,391</u>	<u>669,043</u>	<u>663,846</u>
CASH AT END OF REPORTING PERIOD	20	<u>2,149,888</u>	<u>354,136</u>	<u>2,070,038</u>	<u>669,043</u>

The accompanying notes form part of these financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Tasmanian Pure Foods Ltd is a company limited by shares, incorporated and domiciled in Australia.

Reporting Basis and Conventions

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of these statements are presented below.

(a) Principles of Consolidation

A controlled entity is an entity over which Tasmanian Pure Foods Ltd has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

A list of controlled entities is contained in Note 19 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered the consolidated group during the year, their operating results have been included from the date control was obtained.

All inter-group balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

(b) Business Combinations

Business combinations occur where control over another business is obtained and results in the consolidation of its assets and liabilities. All business combinations, including those involving entities under common control, are accounted for by applying the purchase method. The purchase method requires an acquirer of the business to be identified and for the cost of the acquisition and fair values of identifiable assets, liabilities and contingent liabilities to be determined as at acquisition date, being the date that control is obtained. Cost is determined as the aggregate of fair values of assets given, equity issued and liabilities assumed in exchange for control together with costs directly attributable to the business combination. Any deferred consideration payable is discounted to present value using the entity's incremental borrowing rate.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

Goodwill is recognised initially at the excess of cost over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the fair value of the acquirer's interest is greater than cost, the surplus is immediately recognised in profit or loss.

(c) **Income Tax**

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that the net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(d) **Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on a first-in first-out basis. Agricultural produce is carried at fair value less estimated point of sale costs calculated at the point of harvest.

(e) **Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value, less where applicable, any accumulated depreciation or amortisation.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by independent valuers, less subsequent depreciation for buildings.

Plant and equipment

Plant and equipment are measured on a cost basis.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from these 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 their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	5% - 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that any property plant and equipment has been impaired. In the case of available-for-sale assets, a prolonged decline in the value of the asset is considered to determine whether an impairment has arisen. Impairment losses are recognised in profit and loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(f) **Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

(g) **Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(h) **Intangibles**

Product Development, Trade Marks & Website

Costs incurred are expensed as incurred due to the inherent uncertainty surrounding resultant future economic benefits and the ongoing nature of the costs.

(i) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(j) **Revenue and Other Income**

Revenue is measured at fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

Grant income received during the accounting period has been recognised as income in the period. The expenditure in respect of the grant was a mixture of both operational and capital expenditure.

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

(k) **Goods and Services Tax (GST)**

Revenues, expense and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation 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 an expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

TASMANIAN PURE FOODS LTD ABN 37 124 272 108 AND CONTROLLED ENTITIES

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(I) Adoption of New and Revised Accounting Standards

The AASB has issued the following Accounting Standard which is mandatorily applicable for future reporting periods and is relevant to the company. The company has decided not to early adopt this Accounting Standard. The company's assessment of this Accounting Standard is set out below:

AASB 2011-9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income [AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 & 1049] (applicable for annual reporting periods commencing on or after 1 July 2012).

The main change arising from this Standard is the requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently.

This Standard affects presentation only and is therefore not expected to significantly impact the company.

AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interest in Other Entities, AASB 127: Separate Financial Statements (August 2011), AASB 128: Investments in Associates and Joint Ventures (August 2011) and AASB 2011-7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17] (applicable for annual reporting period commencing on or after 1 January 2013).

AASB 10 replaces parts of AASB 127: Consolidated and Separate Financial Statements (March 2008, as amended) and Interpretation 112: Consolidation – Special Purpose Entities. AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees. The Group has not yet been able to reasonably estimate the impact of this Standard on its financial statements.

AASB 11 replaces AASB 131: Interests in Joint Ventures (July 2004, as amended). AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). Joint ventures are required to adopt the equity method of accounting (proportionate consolidation is no longer allowed).

AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity" concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities. This Standard will affect disclosures only and is not expected to significantly impact the Group.

To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued. These Standards are not expected to significantly impact the Group.

TASMANIAN PURE FOODS LTD ABN 37 124 272 108 AND CONTROLLED ENTITIES

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

	Consolidated Entity		Economic Entity	
	2012	2011	2012	2011
	\$	\$	\$	\$
2. OPERATING PROFIT				
Operating profit from operations includes the following items of income and expense from both continuing and discontinuing operations:				
(a) Revenues				
Revenue from sales	18,382,381	13,501,603	-	-
Interest revenues	70,459	43,791	68,324	283,749
Dividends received	1,500	-	-	-
Gain on disposal property plant & equipment	-	3,205	-	-
Grant income	101,046	30,853	-	-
Other income	17,104	38,813	120,000	-
Total revenue from ordinary activities	<u>18,572,490</u>	<u>13,618,265</u>	<u>188,324</u>	<u>283,749</u>
(b) Expenses				
Employee benefits expense	946,044	1,085,731	-	-
Depreciation of non-current assets	60,951	61,704	-	-
Finance costs	45,440	16,756	-	-
Raw materials & consumables used	12,248,815	8,828,205	-	-
Loss disposal property plant & equip.	5,304	-	-	-
Loss revaluation land & plant	-	85,903	-	-
Bad & doubtful debts	29,790	(1,529)	-	-
Other expenses from operating activities	4,789,219	3,603,596	170,689	107,297
Total expenses from ordinary activities	<u>18,125,563</u>	<u>13,680,366</u>	<u>170,689</u>	<u>107,297</u>
3. INCOME TAX EXPENSE				
The major components of income tax expense are:				
Current tax expense/(benefit)	-	-	-	-
Deferred tax expense/(revenue)	39,356	(29,426)	12,389	5,588
Derecognition of deferred tax	-	-	-	-
	<u>39,356</u>	<u>(29,426)</u>	<u>12,389</u>	<u>5,588</u>
Reconciliation of income tax expense to prima facie tax payable:				
Accounting profit(loss) before income tax	446,927	(62,101)	17,635	176,452
Prima facie tax at statutory income	134,078	(18,630)	5,291	52,936
Tax rate of 30%				
Non-deductible expenditure	9,719	24	-	-
Derecognition of deferred tax	(104,441)	(10,820)	7,098	(47,348)
Income tax expense (revenue)	<u>39,356</u>	<u>(29,426)</u>	<u>12,389</u>	<u>5,588</u>

TASMANIAN PURE FOODS LTD ABN 37 124 272 108 AND CONTROLLED ENTITIES

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

	Consolidated Entity		Economic Entity	
	2012	2011	2012	2011
	\$	\$	\$	\$
4. CASH				
Cash on hand	114	140	-	-
Cash at bank	1,141,637	3,440	1,061,901	2,410
Cash on term deposit	1,008,137	666,633	1,008,137	666,633
	<u>2,149,888</u>	<u>670,213</u>	<u>2,070,038</u>	<u>669,043</u>
5. RECEIVABLES				
Current				
Trade debtors	1,609,603	1,964,530	-	-
Provision for doubtful debts	(1,778)	(9,110)	-	-
Other debtors	113,168	95,794	45,623	4,083
Inter company loans	-	-	6,569,154	7,924,054
	<u>1,720,993</u>	<u>2,051,214</u>	<u>6,614,777</u>	<u>7,928,137</u>
6. INVENTORIES				
Current				
Raw materials & stores at cost	462,456	572,683	-	-
Fresh fruit stocks at net realisable value	-	647,060	-	-
Finished goods at cost	2,736,488	1,483,043	-	-
	<u>3,198,944</u>	<u>2,702,786</u>	<u>-</u>	<u>-</u>
7. OTHER ASSETS				
Current				
Prepayments	65,175	44,194	-	-
8. PROPERTY, PLANT AND EQUIPMENT				
Land - at valuation	-	1,504,983	-	-
Plant & Equipment	566,317	577,938	-	-
Less accumulated depreciation	(157,545)	(107,571)	-	-
	<u>408,772</u>	<u>470,367</u>	<u>-</u>	<u>-</u>
Total property, plant and equipment	<u>408,772</u>	<u>1,975,350</u>	<u>-</u>	<u>-</u>

Property plant & equipment was revalued as at 30 June 2011 resulting in a revaluation decrement of \$85,903 which is reflected in profit & loss. The revaluation was based on sale prices achieved for those assets subsequent to year end.

TASMANIAN PURE FOODS LTD ABN 37 124 272 108 AND CONTROLLED ENTITIES

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

	Consolidated Entity		Economic Entity	
	2012	2011	2012	2011
Note	\$	\$	\$	\$
9. FINANCIAL ASSETS				
Shares in listed company at cost	100,000	-	-	-
Less provision for diminution	(20,000)	-	-	-
Shares in subsidiary companies at cost	-	-	2,000	2,000
	<u>80,000</u>	<u>-</u>	<u>2,000</u>	<u>2,000</u>
10. TRADE AND OTHER PAYABLES				
Current				
Trade creditors	1,649,006	1,416,386	-	-
Sundry creditors and accruals	190,293	445,193	-	-
	<u>1,839,299</u>	<u>1,861,579</u>	<u>-</u>	<u>-</u>
11. FINANCIAL LIABILITIES				
Current				
Bank overdraft	-	316,077	-	-
Asset purchase liabilities	15,228	14,005	-	-
Insurance funding loan	19,726	10,686	-	-
	<u>34,954</u>	<u>340,768</u>	<u>-</u>	<u>-</u>
Non-current				
Asset purchase liabilities	29,799	45,029	-	-
12. PROVISIONS				
Current				
Employee entitlements	39,996	33,584	-	-
13. TAX				
(a) Liabilities				
Current				
Income tax payable/(refundable)	-	-	-	-
Non-current				
Deferred tax liability comprises:				
Temporary differences relating to income	13,113	2,003	13,051	662
Inventories	-	-	-	-
	<u>13,113</u>	<u>2,003</u>	<u>13,051</u>	<u>662</u>
(b) Assets				
Deferred tax assets comprise:				
Temporary differences relating to expenses	(7,672)	29,620	-	-
Provisions	18,532	12,808	-	-
Trademarks	17,276	13,954	-	-
	<u>28,136</u>	<u>56,382</u>	<u>-</u>	<u>-</u>

TASMANIAN PURE FOODS LTD ABN 37 124 272 108 AND CONTROLLED ENTITIES

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

	Consolidated Entity		Economic Entity	
	2012	2011	2012	2011
	\$	\$	\$	\$
(c) Reconciliations				
Gross movements				
The overall movement in the deferred tax account is:				
Opening balance	(54,379)	(24,953)	662	(4,926)
Charged/(credited) to the income statement	39,356	(29,426)	12,389	5,588
Closing balance	<u>(15,023)</u>	<u>(54,379)</u>	<u>13,051</u>	<u>662</u>

Deferred Tax Liability

The movement in the deferred tax liability for each temporary difference during the year is as follows:

	Opening Balance	Charged to Income Statement	Closing Balance
Consolidated Group			
Income	2,003	11,110	13,113
	<u>2,003</u>	<u>11,110</u>	<u>13,113</u>
Economic Entity			
Income	662	12,389	13,051
	<u>662</u>	<u>12,389</u>	<u>13,051</u>

TASMANIAN PURE FOODS LTD ABN 37 124 272 108 AND CONTROLLED ENTITIES

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

Deferred Tax Assets

The movement in the deferred tax assets for each temporary difference during the year is as follows:

	Opening Balance	Charged to Income Statement	Closing Balance	
Consolidated Group				
Expenses	29,620	(37,292)	(7,672)	
Provisions	12,808	5,724	18,532	
Trademarks	13,954	3,322	17,276	
	<u>56,382</u>	<u>(28,246)</u>	<u>28,136</u>	
Economic Entity				
Expenses	-	-	-	
Provisions	-	-	-	
Trademarks	-	-	-	
	<u>-</u>	<u>-</u>	<u>-</u>	
	Consolidated Entity 2012 \$	2011 \$	Economic Entity 2012 \$	2011 \$

Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in note 1(b) occur:

Tax losses : capital	<u>201,338</u>	<u>157,417</u>	<u>-</u>	<u>-</u>
Tax losses : revenue	<u>577,656</u>	<u>726,020</u>	<u>23,006</u>	<u>15,908</u>
Timing Differences	<u>100,009</u>	<u>100,009</u>	<u>-</u>	<u>-</u>

TASMANIAN PURE FOODS LTD ABN 37 124 272 108 AND CONTROLLED ENTITIES

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

	Consolidated Entity		Economic Entity	
	2012	2011	2012	2011
	\$	\$	\$	\$
14. SHARE CAPITAL				
Issued Capital				
Fully paid ordinary shares	<u>8,720,000</u>	<u>8,650,000</u>	<u>8,720,000</u>	<u>8,650,000</u>
During the accounting period 70,000 shares were issued paid to \$1.00				

The company does not have a limited amount of authorised capital and issued shares do not have a par value.

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Capital Management

Management controls the capital of the group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the group can fund its operations and continue as a going concern.

The group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. At balance date there were no externally imposed capital requirements.

Management effectively manages the group's capital by assessing the group's risk and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

Due to the developmental nature of the business, management has believed it prudent to maintain a very low gearing level to date.

The gearing ratio's for the period ended 30 June 2012 and prior year are as follows:

	Consolidated Entity		Economic Entity	
	2012	2011	2012	2011
	\$	\$	\$	\$
Total borrowings	64,753	385,797	-	-
Trade and other payables	1,839,299	1,861,579	-	-
Less cash and cash equivalents	<u>(2,149,888)</u>	<u>(670,213)</u>	<u>(2,070,038)</u>	<u>(669,043)</u>
Net debt	(245,836)	1,577,163	(2,070,038)	(669,043)
Total equity	<u>5,694,747</u>	<u>5,217,176</u>	<u>8,673,764</u>	<u>8,598,518</u>
Total capital	<u>5,448,911</u>	<u>6,794,339</u>	<u>6,603,726</u>	<u>7,929,475</u>
Gearing ratio	0%	23%	0%	0%

TASMANIAN PURE FOODS LTD ABN 37 124 272 108 AND CONTROLLED ENTITIES

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

15. FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

The group's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans to subsidiaries.

The main purpose of non-derivative financial instruments is to raise finance for group operations. The group does not have any derivative instruments at 30 June 2012.

Financial Risk Exposures

The main risks the group is exposed to through its financial instruments at balance date are liquidity risk and credit risk.

Liquidity risk is managed by monitoring forecast cash flows ensuring that adequate unutilised borrowing facilities are maintained.

Credit risk arises from exposure to customers and deposits with financial institutions. Management monitors credit risk by actively assessing and rating quality and liquidity of counter parties.

Financial Instrument Composition and Maturity Analysis

	Weighted Average Effective Interest Rate %	Floating Interest Rate	Fixed Interest Rate Mature Within 1 Year	Fixed Interest Rate Greater than 1 year	Non Interest Bearing	Total 2012
Consolidated Group						
Financial assets						
Cash and cash equivalents	4.1%	1,117,692	1,008,137	-	24,059	2,149,888
Receivables		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,720,993</u>	<u>1,720,993</u>
		1,117,692	1,008,137	-	1,745,052	3,870,881
Financial liabilities						
Insurance funding loan	7.0%	-	19,726		-	19,726
Asset purchase	8.4%	<u>-</u>	<u>15,228</u>	<u>29,799</u>	<u>-</u>	<u>45,027</u>
		-	34,954	29,799	-	64,753
Economic Entity						
Financial assets						
Cash and cash equivalents	4.2%	1,061,901	1,008,137	-	-	2,070,038
Receivables		-	-	-	45,623	45,623
Loans to subsidiaries		<u>-</u>	<u>-</u>	<u>-</u>	<u>6,569,154</u>	<u>6,569,154</u>
		1,061,901	1,008,137	-	6,614,777	8,684,815

TASMANIAN PURE FOODS LTD ABN 37 124 272 108 AND CONTROLLED ENTITIES

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

	Weighted Average Effective Interest Rate %	Floating Interest Rate	Fixed Interest Rate Mature Within 1 Year	Fixed Interest Rate Greater than 1 year	Non- Interest Bearing	Total 2011
Consolidated Group						
Financial assets						
Cash and cash equivalents	5.2%	1,030	669,043	-	140	670,213
Receivables	0.1%	-	34,712	-	2,016,502	2,051,214
		1,030	703,755	-	2,016,642	2,721,427
Financial liabilities						
Bank overdraft	11.5%	316,077	-	-	-	316,077
Insurance funding loan		-	10,686	-	-	10,686
Asset purchase	8.4%	-	14,005	45,029	-	59,034
		316,077	24,691	45,029	-	385,797
Economic Entity						
Financial assets						
Cash and cash equivalents	5.2%	2,410	666,633	-	-	669,043
Receivables		-	-	-	4,083	4,083
Loans to subsidiaries		-	-	-	7,924,054	7,924,054
		2,410	666,633	-	7,928,137	8,597,180

16. EVENTS AFTER THE BALANCE SHEET DATE

No other significant events have occurred since the end of the financial year to the date of this report.

TASMANIAN PURE FOODS LTD ABN 37 124 272 108 AND CONTROLLED ENTITIES

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

17. RELATED PARTY DISCLOSURES

	Consolidated Entity		Economic Entity	
	2012	2011	2012	2011
	\$	\$	\$	\$
Transactions between related parties are on normal terms and conditions no more favourable than those available to other parties unless otherwise stated.				
(a) Other Transactions with Related Parties				
V.E.F. Pty Ltd a company controlled by Robert G Woolley provided services	75,000	75,000	75,000	75,000
(b) Loans to Related Parties				
Loans by Tasmanian Pure Foods Ltd to:				
TPF Properties Pty Ltd			2,958,664	5,422,954
Bellamy's Organic Pty Ltd			3,610,490	2,501,100

18. DIRECTOR RELATED DISCLOSURES

Directors Holding Office

Directors holding office during the period were:

Robert G. Woolley
Ian A. Urquhart
Robert T. Wilson
Anthony K. Shadforth

Directors' Remuneration

Number of directors whose income from the company was within the following bands:

	No.
\$10,000 - \$19,999	3
\$90,000 - \$99,999	1

Directors' Superannuation Plan

There were no contributions in respect of directors and spouses of directors to a superannuation plan by the company for the period ended 30 June 2012.

TASMANIAN PURE FOODS LTD ABN 37 124 272 108 AND CONTROLLED ENTITIES

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

19. CONTROLLED ENTITIES

	Country of Incorporation	Interest Held	Cost	Carrying Amount of Investment
Bellamy's Organic Pty Ltd	Australia	100%	\$1,000	\$1,000
TPF Properties Pty Ltd	Australia	100%	\$1,000	\$1,000
Bellamy's Kitchen Pty Ltd	Australia	100%	\$2	-
Yum Mum Pty Ltd	Australia	100%	\$2	-

20. CASH FLOW INFORMATION

(a) Reconciliation of cash

For the purpose of this statement of cash flows, cash includes:

- (i). cash on hand and in at call deposits with banks or financial institutions, net of bank overdrafts; and
- (ii). investments in money market instruments maturing within less than two months.

Cash at the end of the year is shown in the statement of financial position as:

	Consolidated Entity		Economic Entity	
	2012	2011	2012	2011
	\$	\$	\$	\$
Bank overdraft	-	(316,077)	-	-
Cash on hand	114	140	-	-
Cash at bank	1,141,637	3,440	1,061,901	2,410
Term deposits	1,008,137	666,633	1,008,137	666,633
	<u>2,149,888</u>	<u>354,136</u>	<u>2,070,038</u>	<u>669,043</u>

	Consolidated Entity		Economic Entity	
	2012	2011	2012	2011
	\$	\$	\$	\$
RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH OPERATING PROFIT AFTER INCOME TAX				
Operating profit after income tax	407,571	(32,675)	5,246	170,864
Non-cash flows in operating profit				
Depreciation	60,951	61,704	-	-
Loss/(Profit) on sale of property, plant and equipment	5,304	(3,205)	-	-
Loss revaluation land & plant	-	85,903	-	-
Doubtful debts expense	(7,332)	(1,993)	-	-
Provision for diminution investments	20,000	-	-	-
Changes in assets and liabilities:				
(Increase)/decrease in trade and sundry debtors	302,841	(1,001,168)	(41,540)	67
(Increase)/decrease in inventories and stores	(496,158)	(165,531)	-	-
(Increase)/decrease in prepayments	(20,981)	(6,238)	-	-
Increase/(decrease) in trade creditors	43,635	666,582	-	-
(Increase)/decrease in deferred tax balances	39,356	(29,426)	12,389	5,588
Increase/(decrease) in provisions	6,412	11,470	-	-
Increase/(decrease) in accruals	(65,917)	84,123	-	-
CASH FLOWS FROM OPERATIONS	<u>295,682</u>	<u>(330,454)</u>	<u>(23,905)</u>	<u>176,519</u>

TASMANIAN PURE FOODS LTD ABN 37 124 272 108 AND CONTROLLED ENTITIES
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

21. ADDITIONAL COMPANY INFORMATION

Tasmanian Pure Foods Ltd is a public company incorporated and operating in Tasmania.

Registered office & principal place of business
54 Tamar Street, Launceston Tasmania 7250.