

Bayside Invest Limited

ABN 96 662 899 434

**Financial Report for the
Half Year Ended 31 December 2023**

BAYSIDE INVEST LIMITED
ACN 662 899 434

DIRECTORS' REPORT

The Directors present their report together with the financial statements of Bayside Invest Limited ("the Company") for the half year ended 31 December 2023 and the auditor's report thereon.

Directors

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

Mr John B Gorman
Mr Ross A Mulquiney
Mr Nicholas L Mulquiney
Mr Robert B Pearson
Mr Kevin J Wheatley

Secretary

Mr Matthew S Denny

Operating results

The profit/(loss) of the company for the period amounted to (\$22,547). For the period 15 October 2022 to 31 December 2022 the profit/(loss) was (\$84,386)

Significant changes in state of affairs

No significant changes in the company's state of affairs occurred during the period.

Principal activities

The principal activities of the company during the period were mortgage lending, property and general investment.

No significant change in the nature of this activity occurred during the period.

Matters or circumstances arising after end of the period

No matters or circumstances have arisen since the end of the 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 periods.

Future developments and results

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

Dividends paid or declared

Dividends paid or declared since the start of the period are as follows:

- (a) There were no dividends paid during the period.
- (b) There were no fully franked dividends declared on 31 December 2023 for payment during a later period.

Share options

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

Directors and officers

During the period, the company paid a premium in respect of a contract insuring the directors of the company, the company secretary, and all executive officers of the company against a liability incurred as a director, secretary or executive officer to the extent deemed appropriate by the directors.

The company has not otherwise, during or since the end of the period, indemnified or agreed to indemnify an officer or auditor of the company against a liability incurred as such as officer or auditor.

DIRECTORS' REPORT (Continued)

Proceedings on behalf of 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.

Information on directors

John B Gorman LL.B. was appointed a director of the company on 5th October 2022. John is a former partner in the legal firm of Hargraves Solicitors and now is a employee of the same firm. John is a past president of PROVIC. John has extensive experience in legal, mortgage and property issues. John is actively involved in the management of the company

Ross A Mulquiney LL.B. was appointed a director of the company on 5th October 2022. Ross is the owner of the legal firm Hargraves Solicitors and has extensive experience in legal, mortgage and property issues. Ross is actively involved in the management of the company

Nicholas L Mulquiney BE (Hons), BA, MBA was appointed a director of the company on 5th October 2022. Nicholas has extensive finance and construction experience in mortgage and property issues. Nicholas is actively involved in the management of the company

Kevin Wheatley was appointed a director of the company on 5th October 2022. Kevin has extensive finance and construction experience in mortgage and property issues. Kevin is actively involved in the management of the company

Robert Pearson was appointed a director of the company on 5th October 2022. Robert has extensive finance and construction experience in mortgage and property issues. Robert is actively involved in the management of the company

Auditor's Independence Declaration

The lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page and forms part of the Directors' report for the half year ended 31 December 2023.

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

Director
Mr Nicholas A Mulquiney Mr John B Gorman

Dated this 28th February 2024

AUDITORS INDEPENDENCE DECLARATION

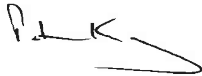
As lead auditor for the review of Bayside Invest Limited for the period ended 31 December 2023.

I declare that to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (b) No contraventions of any applicable code of professional conduct in relation to the review.

John L Bush & Campbell

JOHN L BUSH & CAMPBELL
Chartered Accountants



Peter King
Partner

Wagga Wagga
28 February 2024

BAYSIDE INVEST LIMITED
ACN 662 899 434

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	NOTE	31/12/23 \$	31/12/22 \$
Interest revenue		649	2
Interest expense		<u>-</u>	<u>-</u>
Net interest revenue		649	2
Non-interest revenue			-
Other expenses		<u>(23,196)</u>	<u>(84,388)</u>
Profit from ordinary activities		(22,547)	(84,386)
Income tax relating to ordinary activities		<u>-</u>	<u>-</u>
Net profit from ordinary activities after income tax attributable to members of the Company		<u>(22,547)</u>	<u>(84,386)</u>
Other Comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Income for the year		<u>(22,547)</u>	<u>(84,386)</u>
Earnings Per Share (Cents per Share)		(0.90)	(3.71)

To be read in conjunction with the accompanying notes

BAYSIDE INVEST LIMITED
ACN 662 899 434

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	NOTE	31/12/23 \$	30/06/23 \$
ASSETS			
Cash and cash equivalents		156,070	184,504
Trade and other receivables		537	75
Other assets		750	-
TOTAL ASSETS		<u>157,357</u>	<u>184,579</u>
LIABILITIES			
Trade and other payables		-	4,675
TOTAL LIABILITIES		<u>-</u>	<u>4,675</u>
NET ASSETS		<u>157,357</u>	<u>179,904</u>
EQUITY			
Issued capital		350,001	350,001
Retained earnings		<u>(192,644)</u>	<u>(170,097)</u>
TOTAL EQUITY		<u>157,357</u>	<u>179,904</u>

To be read in conjunction with the accompanying notes

BAYSIDE INVEST LIMITED
ACN 662 899 434

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	Issued Capital	Retained Earnings	Reserves	Total
Balance at 1 July 2022		-	-	-	-
Profit attributable to members		-	(170,097)	-	(170,097)
Dividends paid or provided for		-	-	-	-
Share buyback		-	-	-	-
Net Share issues/(redemptions)		350,001	-	-	350,001
Balance at 30 June 2023		350,001	(170,097)	-	179,904
Profit attributable to members		-	(22,547)	-	(22,547)
Dividends paid or provided for		-	-	-	-
Share buyback		-	-	-	-
Net Share issues/(redemptions)		-	-	-	-
Balance at 31 December 2023		350,001	(192,644)	-	157,357

To be read in conjunction with the accompanying notes

BAYSIDE INVEST LIMITED
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CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	NOTE	31/12/23 \$	31/12/22 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Interest received		188	-
Interest paid		-	-
Receipts from other services		-	-
Payments to suppliers and employees		(28,622)	(84,388)
Net (increase)/decrease in loans		-	-
Net increase/(decrease) in debentures		-	-
Income tax paid		-	-
		<u> </u>	<u> </u>
Net cash provided by/(used in) operating activities		<u>(28,434)</u>	<u>(84,388)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from investments		-	-
Payments for property, plant & equipment		-	-
		<u> </u>	<u> </u>
Net cash (used in)/provided by investing activities		<u> </u>	<u> </u>
CASH FLOW FROM FINANCING ACTIVITIES			
Net proceeds from shares issued/(redeemed)		-	350,001
Payments for buy-back of ordinary shares		-	-
Dividends paid		-	-
		<u> </u>	<u> </u>
Net cash used in financing activities		<u> </u>	<u>350,001</u>
Net (decrease)/increase in cash held		(28,434)	265,613
Cash at the beginning of the period		184,504	-
Cash at the end of the period		<u>156,070</u>	<u>265,613</u>

To be read in conjunction with the accompanying notes

BAYSIDE INVEST LIMITED
ACN 662 899 434

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

Note 1. BASIS OF PREPARATION

(a) Corporate Information

This financial report covers the financial statements of Bayside Invest Limited. Bayside Invest Limited is a company limited by shares, incorporated and domiciled in Australia. The financial statements were authorised for and issued by the Board of Directors on 28 February 2024.

The financial statements have been prepared in order to provide additional information to current and potential investors and should be read in conjunction with a Bayside Information Memorandum issued from time to time together with any announcements made by the Company during the year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This general purpose financial report for the half year ended 31 December 2023 has been prepared in accordance with Australian Accounting Standard AASB 134 *'Interim Financial Reporting'*, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

This general purpose financial report does not include all the notes of the type normally included in annual financial statements.

Reporting Basis and Conventions

The report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair basis of accounting has been applied.

BAYSIDE INVEST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

31/12/23 **31/12/22**
\$ \$

NOTE 2: SEGMENT REPORTING

The Group operates predominantly in the debenture issuing (unlisted unrated mortgage financing) finance industry within Australia.

NOTE 3: CONTINGENT LIABILITIES

There has been no change to contingent liabilities since the last annual report period.

NOTE 4: EVENTS AFTER THE END OF THE INTERIM PERIOD

The directors note that Prospectus 1 was lodged with ASIC on the 23rd January 2024.

BAYSIDE INVEST LIMITED
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DIRECTORS' DECLARATION

The directors of the company declare that:

- 1 The financial statements and notes, as set out on pages 4 to 9 are in accordance with the Corporations Act 2001; and
 - (a) comply with the Accounting Standards which as stated in accounting policy note 1 to the financial statements constitutes compliance with AASB 134 Interim Financial Reporting; and
 - (b) give a true and fair view of the financial position as at 31 December 2023 of the Company and of its performance for the half year ended on that date.
- 2 In the directors' opinion there are reasonable grounds to believe that the Company and its controlled entities 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


Mr Nicholas A Mulquiney


Mr John B Gorman

Dated this 28th February 2024



INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF:

BAYSIDE INVEST LIMITED

REPORT ON THE HALF-YEAR FINANCIAL REPORT

Conclusion

We have reviewed the half-year financial report of Bayside Invest Limited, which comprises the statement of financial position as at 31 December 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Bayside Invest Limited does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the company's financial position as at 31 December 2023 and of its performance for the half year ended on that date; and
- (b) complying with Australian Accounting Standards and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.



Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

John L Bush & Campbell

JOHN L BUSH & CAMPBELL
Chartered Accountant



Peter King
Partner

Wagga Wagga
28 February 2024