AXIOM
PROPERTIES LIMITED

31 August 2010

Companies Announcements Office
ASX Limited
Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Sir / Madam

Results Announcement Full Year 2010 and Appendix 4E

Please find attached an announcement from the Company, and related Appendix 4E.

Yours Sincerely
For and on behalf of Axiom Properties Limited

Gordon Hough
Company Secretary

Level 18, Westpac Building, 109 St Georges Terrace, Perth WA 6000
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AXIOM
PROPERTIES LIMITED

AXIOM BUILDS FOR FUTURE

Axiom Properties Ltd today announces its full year results of an unaudited net loss for the year of $13.7m. The results for the year have been significantly adversely affected by a write down in the value of The Age property and subsequent loss on its disposal, combined with the loss generated from the stalled Port Geographe project.

In spite of this loss, the Company believes that the tough measures taken over the past 2 years have substantially rebuilt the balance sheet and ensured the longer term survival and prosperity of the Group's operations.

Some of the tough measures included the Company conducting a full review of the Group's operating cost base, which resulted in a substantial tightening of the non-development related costs as well as a number of necessary redundancies. The Group believes it now has a sustainable cost base for the longer term. Additionally, the Board reviewed its entire portfolio of investments and developments and applied a rigorous risk and return criteria to each project.

During the year, the Company terminated its long term ground lease arrangements over Site 2 at Melbourne Airport given the growing difficulty of developing the site and attracting appropriate tenants in the light of the GFC. The Company formed the view that this development opportunity no longer formed part of the core property portfolio for the Group's future, and that it would no longer deliver the benchmark returns required.

Following this termination, the Company was notified by Melbourne Airport that they were terminating the long term ground lease arrangements over Site 1, the last remaining parcel of land leased by the Company. The net effect of the termination and cancellation of these leases is a good result for the Company as it significantly reduces the long term liabilities of the Group's balance sheet, freeing up capital to apply to other more viable, core projects.

The Company also took the tough decision to divest its half interest in The Age buildings on Spencer St, Melbourne, following the re-leasing of the office building to a Commonwealth tenant earlier this year. The sale of this interest for $8m net allows the Company to satisfy its debt holding for this project, and recycle the capital, leaving the Group in a strong position to pursue other opportunities that are expected to deliver superior returns for Shareholders in the medium to longer term.

The Company's 50% interest in the Gepps Cross Centre, the largest bulky goods homemaker centre in Australia continues to trade exceptionally well, and during the year a number of significant leases were signed with major national retailers The Good Guys, Spotlight, Rebel Sport and Mountain Designs. This leaves the Centre approximately 92% leased, with negotiations well advanced on the balance of the available space.

The Company's financier continued to support the investment facility during the year, and the Company is working co-operatively with the Bank to remedy the current LVR breach. The Company remains confident it can remedy this situation over the course of the next 6 months.

The Port Geographe residential subdivision in Busselton was stalled for the course of the year whilst the Joint Venture, of which the Company holds a 40% interest, continues to work with the financier on a program to reverse the negative perception of the project and revitalise the estate. The majority canal frontage subdivision is the only estate of its kind in the South West's Margaret River region, boasting its own marina, and direct access to the sheltered waters of

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Geographe Bay. The uniqueness of the estate, combined with the current land shortage problem should augur well for this project over time.

Construction of Stage 1 at Worldpark Adelaide continued during the year. The 5 Star Green Star rated building is fully pre-committed to Coffey International and the State Government of South Australia, and represents the first stage of the $150 million green office campus on the fringe of the Adelaide CBD. Adelaide's fringe office market continues to experience one of the lowest vacancy rates in all Australian markets, and the Company believes the remaining two stages of development will be well received.

In summary, following another tough year, the Group considers it is well positioned to capitalise on its core portfolio of quality development projects over the next year, and believes it is well positioned to take advantage of these emerging opportunities for the medium to longer term.

<< End >>

For more information, please contact:

Ben Laurance
Managing Director
(02) 8243 2801
0408 955 281

Appendix 4E

PRELIMINARY FINAL REPORT

Name of entity:

AXIOM PROPERTIES LIMITED

ABN or equivalent company reference:	Reporting period:	Previous corresponding period:
40 0090 63834	Year ended 30 June 2010	Year ended 30 June 2009

Results for announcement to the market

				$A'000
Revenues from ordinary activities	up/~~down~~	296%	to	4,760
Profit/ (loss) from ordinary activities after tax attributable to members	up/~~down~~	1%	to	(13,748)
Net profit /(loss) for the period attributable to members	up/~~down~~	1%	to	(13,748)

Dividends

It is not proposed to pay dividends

This report does not include all the notes of the type normally included in an Annual Report. Accordingly, this report is to be read in conjunction with the most recent Annual Report and any public announcements made by the Company during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001

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PRELIMINARY FINAL REPORT

Consolidated Statement of Comprehensive Income

	Note	2010 $'000	2009 $'000
Revenues	1	4,752	1,203
Expenses	2	10,382	13,278
Borrowing costs	3	4,643	47
Share of net profits/ (losses) of associates and jointly controlled entities		(3,456)	(1,302)
Profit/(Loss) before income tax expense		**(13,729)**	**(13,424)**
Income tax expense	4	(19)	(508)
Profit/(Loss) after income tax expense		**(13,748)**	**(13,932)**
Net profit/(loss) for the period attributable to members		**(13,748)**	**(13,932)**

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PRELIMINARY FINAL REPORT

Consolidated Statement of Financial Position

	Note	2010 $'000	2009 $'000
Current Assets			
Cash and cash equivalents	14	7,013	9,527
Receivables	5	1,293	2,087
Total Current Assets		**8,306**	**11,614**
Non-Current Assets			
Property, plant and equipment	7	206	264
Investment Property	8	67,053	67,499
Investments Accounted For Using the Equity Method	16	-	13,012
Other	6	45,147	18,354
Total Non-Current Assets		**112,406**	**99,129**
Total Assets		**120,712**	**110,743**
Current Liabilities			
Payables	9	540	2,218
Interest - Bearing Liabilities	10	89,996	7,566
Provisions	11	57	586
Other	17	4	29
Total Current Liabilities		**87,597**	**10,399**
Non-Current Liabilities			
Interest -Bearing Liabilities	10	10,598	62,267
Provisions	11	-	4,339
Other	17	12,870	10,532
Total Non-Current Liabilities		**23,468**	**77,138**
Total Liabilities		**111,065**	**87,537**
Net Assets		**9,647**	**23,206**
Equity			
Issued Capital	12	62,926	62,926
Reserves	13	-	(22)
Accumulated Losses		(53,279)	(39,698)
Total Equity		**9,647**	**23,206**

AXIOM PROPERTIES LIMITED

Appendix 4E

PRELIMINARY FINAL REPORT

Consolidated Cashflow Statement

	Note	2010	2009
Cash flows related to operating activities		**$'000**	**$'000**
Receipts from customers		6,728	848
Payments to suppliers and employees		(4,682)	(7,284)
Interest and other items of similar nature received		82	474
Interest and other costs of finance paid		1,196	(179)
Capitalised Development Costs paid		(32,512)	(30,914)
Distribution to/from Joint venture		(1,016)	7,600
Other (provide details if material)		(44)	(45)
Net operating cash flows	14b)	**(30,248)**	**(29,500)**
Cash flows related to investing activities			
Proceeds from disposal of investments		8,000	-
Return of joint venture capital		-	-
Proceeds on termination of development agreement		-	-
Payment for purchases of property, plant and equipment		(8)	(292)
Net investing cash flows		**7,992**	**(292)**
Cash flows related to financing activities			
Proceeds from issue of share			
Proceeds from borrowings		19,751	30,526
Repayment of borrowings		-	-
Net Proceeds from Rights Issue		-	5,645
Other (provide details if material)		(9)	(11)
Net financing cash flows		**19,742**	**36,160**
Net increase (decrease) in cash held		**(2,514)**	**6,368**
Cash at beginning of period		9,527	3,159
Cash at end of period	14 a)	**7,013**	**9,527**

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PRELIMINARY FINAL REPORT

Dividends

No dividend was paid or declared during the period.

Consolidated retained profits

	Current period - $A'000	Previous corresponding period - $A'000
Retained profits (accumulated losses) at the beginning of the financial period	(39,698)	(26,395)
Net profit (loss) attributable to members (*item 1.11*)	(13,747)	(13,932)
Net transfers from (to) reserves *(details if material)*	166	629
Net effect of changes in accounting policies	-	-
Dividends and other equity distributions paid or payable	-	-
Retained profits/ (accumulated losses) at end of financial period	**(53,279)**	**(39,698)**

NTA backing	Current period	Previous corresponding Period
Net tangible asset backing per +ordinary security	2.27 cents	5.46 cents

Earnings per Share	Current period	Previous corresponding Period
Basic Earnings per share	(3.23) cents	(3.35) cents
Diluted Earnings per share	N/A	N/A
Weighted average number of shares on issue used in the calculation of diluted earnings per share	N/A	N/A

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PRELIMINARY FINAL REPORT

Review of Operations

Port Geographe, Busselton, WA
The Company has a 40% interest in the Port Geographe Joint Venture, an oceanfront, residential subdivision at Port Geographe, 1km north of the city of Busselton, WA. The Port Geographe development comprises some 600 residential lots, the majority of which have canal frontages with direct access to the Geographe Bay. The Company and its 60% partner, MacSea (a 50/50 Joint Venture between Macquarie Bank and private developer Saracen Properties) continues to work co-operatively with the financier, St George, through a review process, given the previously disclosed breach of the financial facility as a result of the GFC. Difficulties continue to be experienced with the local and state authorities in obtaining sensible conditions attached to the subdivision clearances, but the Company has made some progress in relation to this over the course of the period. Contracts for sales of the 72 lots that were pre-sold for Stages 5 & 6 were terminated during the year, but settlements were achieved over the last 12 months for 8 lots worth $3.1m for pre-sales in Stages 1 – 4. The Joint Venture Partners remain confident of the appeal of the location and the development, and remain confident that the impasse on these matters can be overcome and the development of Port Geographe can continue..

"The Age," 250 Spencer St Joint Venture, Melbourne VIC
The Company and ISPT, its 50% Joint Venture partner on the site, successfully settled the sale of the residential component of the site for $17m in early April 2010. Additionally, during the period, the partners successfully managed the relocation of The Age into their new headquarters and re-leased the vacant office space to The Australian Bureau of Statistics on favourable rental terms.

Following the re-leasing of the Building for a period of 2.5 years and the sale of the residential component of the land, the Company negotiated a successful exit with its partner, ISPT, whereby ISPT paid the Company $8 million for its half share.

World Park 01, Keswick SA
Worldpark 01 is a campus style, green office park with approval to construct 3 office buildings of approximately 11,500 sq.m. each for a total of 34,500 sq.m. Building A of the precinct is fully pre-committed to the State Government of South Australia and ASX Top 300 Company, Coffey International. Construction of Building A commenced during the year, and as at 30th June the building is almost complete.

The financing of the construction of Building A has been provided by BankSA.

The Company continues to market and promote the balance of the land to try and secure a pre-commitment sufficient to commence construction of the other two approved buildings.

Home HQ Gepps Cross, Gepps Cross SA
The Company manages a 50% interest in The Gepps Cross Centre, Australia's largest bulky goods retail centre comprising 62,000 sq.m. of bulky goods retail space located at Gepps Cross SA, and was officially opened by the Premier of South Australia on 28 November 2009. The other 50% of the Centre is owned by Harvey Norman and a private Adelaide family.

The Centre continues to trade exceptionally well, and the Company and its partners are currently finalizing leases for the balance of the unlet space.

The Company has previously advised it is in breach of its financial covenants relating to the Loan to Valuation Ratio (LVR), and it continues to work co-operatively with its bankers to address this issue. The Company remains confident it can resolve this breach through either the divestment of one or multiple portion/s of its investment, or through a recapitalization of the investment vehicle. The Company is currently pursuing all these options and is confident of a successful result.

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Appendix 4E

PRELIMINARY FINAL REPORT

Review of Operations (continued)

Melbourne Airport Leases – Sites 1 and 2
During the year, the Company terminated its lease over Site 2 in accordance with the termination mechanism in the ground lease with the Lessor, Melbourne Airport.
During the period, the Company was advised that Melbourne Airport were terminating the lease agreement in relation to Site 1 as well, effective from 30 June 2010.

The Company considers this a good outcome, given the current economic circumstances and prospects for this site, and the pipeline of more exciting projects that the Company is involved with or evaluating at the current time.

Gepps Cross Industrial
The Company and its partners, Harvey Norman and Charter Hall, continued to assess development options for the leasehold interest over 6.5ha of vacant land adjacent to the Gepps Cross Bulky Goods Centre in Gepps Cross SA. The Company has a one third interest in this long term ground lease.

Subsequent to years' end, the Company and its partners have entered into a Heads of Agreement with a national tenant on favourable terms to construct an office warehouse facility on the site to kick start this development.

Islington Industrial Estate
The Company continues to substantially progress its negotiations with the State Government of South Australia in regard to the lease of a large, strategic parcel of land at Islington in Adelaide's inner North, currently leased by Gennessee & Wyoming Australia Pty Ltd. The Company has a right to enter into 2 separate ground leases over a total of 24 hectares of strategically located Industrial land, 5kms north of Adelaide's CBD.

The Company continues to examine development options for this strategic site, and is currently masterplanning the site for a major retail/light industrial/mixed use precinct.

Details of entities over which control has been gained or lost during the period
The consolidated entity has not gained or lost control over any entity during the period.

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AXIOM PROPERTIES LIMITED

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PRELIMINARY FINAL REPORT

Compliance statement

This report is based on accounts to which one of the following applies.
(Tick one)

☐	The accounts have been audited.	☐	The accounts have been subject to review.
✓	The accounts are in the process of being audited or subject to review.	☐	The accounts have not yet been audited or reviewed.

If the accounts have not yet been audited or subject to audit review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification:

Not Applicable

If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification:

Not Applicable

Sign here: ………………………………… **Date: 31 August 2010**
Managing Director

Name: Ben Laurance

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AXIOM PROPERTIES LIMITED

Notes to Appendix 4E
For the year ended 30 June 2010

	2010 $'000	2009 $'000
NOTE 1 -REVENUES FROM ORDINARY ACTIVITIES		
Sales Revenue		
Sales of Inventories		
Rental Income	3,383	-
Project Management Revenue	126	692
Funds Management Income	-	337
Other	1,161	136
	4,670	1,165
Revenue from Non Operating Activities		
Interest Revenue		
Other entities	82	474
Other Income	-	(436)
	82	38
Total Revenue	4,752	1,203
NOTE 2 -EXPENSES FROM ORDINARY ACTIVITIES		
Cost of Sales	-	-
Depreciation	2,132	240
Occupancy	489	662
Employee Remuneration	1,232	2,957
Impairment expense on development projects/ Provision for loss on loans	(4,314)	4,512
Provision for onerous lease contract	-	586
Write Off Capitalised Costs	3,512	2,170
Loss on sale of JV Investment	5,209	-
Other	2,122	2,151
	10,382	13,278

Notes to Appendix 4E
For the year ended 30 June 2010

	2010	2009
	$'000	**$'000**
NOTE 3 -BORROWING COSTS		
Interest		
Other Entities	3,885	179
Other Borrowing Costs	758	(132)
	4,643	47

	2010	2009
NOTE 4-INCOME TAX ON ORDINARY ACTIVITIES		
The prima facie income tax expense on pre-tax accounting (loss)/profit from operations reconciles to the income tax expense in the financial statements as follows:		
Accounting (loss)/profit before income tax	(13,748)	(13,324)
Income tax (benefit)/expense calculated at 30%	(4,124)	(4,027)
Adjusted for the Tax Effect of:		
Non Deductible expenses	-	172
Share options expensed during the year	-	-
Deferred tax assets written off or not recognised	4,124	4,363
Tax losses recouped	-	-
Impairment of Development Costs	-	-
Impairment loss in jointly controlled entity	-	-
Other	19	-
Income tax expense reported in the consolidated income statement	19	508

	2010	2009
NOTE 5 -RECEIVABLES		
Current		
Trade Debtors	159	1,046
Other Debtors	1,134	1,041
	1,293	2,087

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Notes to Appendix 4E
For the year ended 30 June 2010

	2010 $'000	2009 $'000
NOTE 6 -OTHER FINANCIAL ASSETS		
Non-Current Assets		
Shares in corporations listed on a prescribed stock exchange	100	100
Less allowance for impairment	(100)	(100)
	-	-
Capitalised Project Costs	45,147	18,354
Deferred Tax Assets	-	-
	45,147	18,354
NOTE 7 -PROPERTY, PLANT & EQUIPMENT		
Plant and Equipment at Cost	100	97
Accumulated Depreciation	(73)	(65)
	27	32
Plant and Equipment – Finance Lease	75	75
Accumulated Depreciation	(75)	(68)
	-	7
Furniture and Fittings at Cost	295	290
Accumulated Depreciation	(116)	(65)
	179	225
	206	264
NOTE 8 – INVESTMENT PROPERTY		
Share of Investment Property at Cost		
Land	26,803	26,795
Plant and Equipment at Cost	6,783	6,783
Accumulated Depreciation	(1,271)	(102)
	5,512	6,681
Buildings at Cost	35,587	34,083
Accumulated Depreciation	(849)	(60)
	34,738	34,023
	67,053	67,499

Notes to Appendix 4E
For the year ended 30 June 2010

AXIOM PROPERTIES LIMITED

	2010 $'000	2009 $'000
NOTE 9 -PAYABLES		
Current		
Trade creditors	158	876
Call Liability to Port Geographe jointly controlled entity	-	805
Accrued Expenses	382	537
	540	2,218
NOTE 10 -INTEREST BEARING LIABILITIES		
Current		
Bank Loans – Secured*	86,959	7,507
Premium Funding	15	28
Finance Lease	22	31
	86,996	7,566
Additional Information -Bank Loans – Secured		
BankSA Ltd–A Facility Agreement dated 3/7/2009 provides for both a construction and investment facility. The construction facility expires 30/11/2010. The Investment facility on Worldpark 01 Building A and the Land Tranche is for 5 years (from the Switching Date) and 3 years (from the Switching Date), respectively. (Note the Switching Date is the date upon which all conditions precedent to the Investment phase have been satisfied, which are expected to be satisfied by the expiry of the facility on 30/11/2010).	29,015	6,869
National Australia Bank - Investment Facility - Gepps Cross Centre. This facility is for a period of 3 years expiring in June 2012, is currently in breach of its Loan to Valuation Ratio, and hence is classified as Current. NAB granted the Company a Standstill Agreement until 20 June 2010, which has been extended until 31 August 2010. The Company remains confident of NAB's continued support and is working co-operatively with the financier to remedy the breach.	55,809	-
	84,824	6,869
Non-Current		
Bank Loans – Secured	-	51,669
Finance Lease	-	-
Non Bank Loan - Unsecured	10,598	10,598
	10,598	62,267

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	2010 $'000	2009 $'000
NOTE 11 - PROVISIONS		
Current		
Leave entitlements	57	-
Provision for onerous lease contract (i)	-	586
	57	586
Non Current		
Provision for loss on loan (ii)	-	4,314
Leave entitlements	-	25
	-	4,339

(i) Relates to an onerous contract where the least net minimum cost of exiting the contract exceed the benefits expected to be received under it.

(ii) Relates to Breach notice from St George bank early in the current year

NOTE 12 -ISSUED CAPITAL		
Issued Share Capital		
425,240,643 (2009: 425,240,643) fully paid ordinary shares	63,659	63,659
Issue Costs	(733)	(733)
	62,926	62,926
Options		
Other Options	**'000**	**'000**
Exercisable at 65 cents each prior to 3 December 2009	-	2,000
	-	2,000
NOTE 13 -RESERVES	**$'000**	**$'000**
Share Based Payment Reserve	-	166
Share of Cash Flow Hedge Reserve	-	(188)
	-	(22)

Notes to Appendix 4E

For the year ended 30 June 2010

	2010	2009

NOTE 14-NOTES TO THE STATEMENT OF CASH FLOWS	$'000	$'000
a) Reconciliation of Cash For the purposes of the statement of cashflows, cash includes cash on hand and in banks and investments in money market instruments, net of bank overdrafts. Cash as shown in the statements of cashflows is reconciled to the related items in the statement of financial position as follows:		
Cash	7,013	9,527
b) Reconciliation of Net Cash Provided by Operating Activities to Operating Profit from Ordinary Activities After Tax		
Operating Profit from ordinary activities after tax	(13,748)	(13,932)
Non cash items:		
Depreciation	2,132	240
Share Based Payments	-	-
Share Joint Venture (Profit)/Loss	3,456	1,302
Joint Venture Distribution	283	7,600
Profit on Sale of Investments	5,209	-
Writedown and Impairment Provisions	(802)	2,368
Provisions	(554)	4,925
Other	(24)	(99)
Changes in Assets and Liabilities and Equity:		
Receivables	1,020	250
Creditors and Borrowings	(873)	(1,702)
Tax Balances	-	463
Other liabilities	-	-
Other Assets	(26,347)	(30,915)
Net cash flow used in Operating Activities	(30,248)	(29,500)

Notes to Appendix 4E

For the year ended 30 June 2010

NOTE 15 SEGMENT INFORMATION

30-Jun-10	Investment Property $'000	Development $'000	Corporate $'000	Consolidated $'000
Segment revenue	3,383	9	126	3,517
Segment result	(5,039)	(9,576)	867	(13,748)
Unallocated expenses				
Results from operating activities	(5,039)	(9,576)	867	(13,748)
Less: discontinued operation				
Results from continuing operations	(5,039)	(9,576)	867	(13,748)
Segment assets	67,053	45,373	8,286	120,713
Segment liabilities	12,417	98,050	598	111,065
Included within segment result:				
Depreciation	2,066	0	66	2,132
Impairment and Write off of non-current assets	0	(802)	0	(802)
Interest revenue	77	5	0	82
loss on disposal of development	0	5,209	0	5,209
Income tax expense	(19)	1	0	(19)
30-Jun-09	**Investment Property**	**Development**	**Corporate**	**Consolidated**
Segment revenue	474	0	1,139	1,613
Segment result	285	(4,298)	(9,411)	(13,424)
Unallocated expenses				
Results from operating activities	285	(4,298)	(9,411)	(13,424)
Less: discontinued operation				
Results from continuing operations	285	(4,298)	(9,411)	(13,424)
Segment assets	68,121	31,499	11,125	110,745
Segment liabilities	65,900	19,966	1,671	87,537
Included within segment result:				
Depreciation	163	0	77	240
Impairment and Write off of non-current assets	(23)	(2,139)	(206)	(2,368)
Interest revenue	87	87	300	474
loss on disposal of development	0	0	10	10
Income tax expense	(30)	673	(1,151)	(508)

Notes to Appendix 4E
For the year ended 30 June 2010

NOTE 16 INTERESTS IN JOINTLY CONTROLLED ENTITIES

Name of Entity	Principal Activity	INTEREST IN JOINT VENTURE NET ASSETS AT BALANCE DATE		VOTING POWER AND NET PROFIT ENTITLEMENT	
		2010 %	2009 %	2010 %	2009 %
Port Geographe Joint Venture	Development and sale of land at Port Geographe WA. The company is entitled to 40% of the net profits of this Joint Venture.	40	40	40	40
250 Spencer St Joint Venture	Leasing and future development of the "Age Buildings" in Melbourne Victoria.	-	50	-	50

	2010 $'000	2009 $'000
i) Retained Earnings attributable to interests in jointly controlled entities:		
Balance at the beginning of the financial year	(884)	418
- share of jointly controlled entity's profit from ordinary activities after income tax	(3,465)	(1,302)
- sale of interest	12	-
- dividends received	-	-
Balance at the end of the financial year	(4,337)	(884)
ii) Carrying Amount of investment of jointly controlled entities:		
Balance at the beginning of the financial year	5,389	23,175
- sale of interest	(13,012)	-
- share of Profit/(loss) from ordinary activities after income tax	(3,465)	(1,302)
- investments made during the year	-	(17,100)
- Other	37	616
Balance at the end of the financial year	(11,051)	5,389

Notes to Appendix 4E

For the year ended 30 June 2010

NOTE 16 INTERESTS IN JOINTLY CONTROLLED ENTITIES Cont'd

AXIOM PROPERTIES LIMITED

	2010 $'000	2009 $'000
The group's share of net assets employed in the jointly controlled entities:		
CURRENT ASSETS		
Cash	120	1,021
Receivables	1	907
Other	261	270
TOTAL CURRENT ASSETS	382	2,198
NON CURRENT ASSETS		
Property, Plant and Equipment	25	34
Land	3,800	39,702
Development Costs	14,731	16,651
TOTAL NON CURRENT ASSETS	18,556	56,387
TOTAL ASSETS	18,938	58,585
CURRENT LIABILITIES		
Payables	741	1,669
TOTAL CURRENT LIABILITIES	741	1,669
NON CURRENT LIABILITIES		
Interest Bearing Liabilities	29,685	51,557
TOTAL NON CURRENT LIABILITIES	29,685	51,557
TOTAL LIABILITIES	30,426	53,226
Revenues	1,207	16,696
Expenses	4,663	17,998
Profit/(Loss) Before Income Tax	(3,456)	(1,302)
Income Tax Expense	-	-
Profit /(Loss) After Income Tax	(3,456)	(1,302)

NOTE 17 OTHER LIABILITIES

	2010	2009
Current		
Current Tax Liability	4	30
Non Current		
Interest in Jointly controlled entity	11,051	7,623
Deferred Tax Liability	-	-
Hedge Liability	1,819	2,909
	12,870	10,532