

APPENDIX 1A
PRELIMINARY FULL YEAR REPORT ANNOUNCEMENT
Bethunes Investments Limited (previously Mowbray Collectables Limited)
For the Full Year Ended 31 March 2016

Preliminary **full year** report on consolidated results (including the results for the previous corresponding full year) in accordance with NZX Listing Rule 10.4.1. This report has been prepared in a manner which complies with generally accepted accounting practice and gives a true and fair view of the matters to which the report relates and is based on unaudited financial statements. The Listed Issuer has a formally constituted Audit Committee of the Board of Directors.

1. CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE	*CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE		
	Current	*Up/ Down	Previous
	full year		corresponding full year
	\$NZ'000	%	\$NZ'000
1.1 OPERATING REVENUE			
(a) Trading revenue	42	(19.66%)	53
(b) Other revenue	-	-	-
(c) Total operating revenue	42	(19.66%)	53
1.2 OPERATING SURPLUS (DEFICIT) BEFORE TAXATION	(391)	36.17%	(612)
(a) Less taxation on operating result	-	100.00%	(93)
1.3 OPERATING SURPLUS (DEFICIT) AFTER TAX	(391)	44.58%	(705)
(a) Extraordinary Items after tax [detail in Item 3]	(1,561)	30.47%	(2,245)
(b) Unrealised net change in value of investment properties	-	-	-
1.4 NET SURPLUS (DEFICIT) FOR THE PERIOD	(1,952)	33.84%	(2,950)
(a) Net Surplus (Deficit) attributable to minority interests	-	-	-
1.5 NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	(1,952)	33.84%	(2,950)

Prior period comparatives have been restated as a result of treating the Peter Webb Galleries operations as discontinued operations due to the sale to Mossgreen (NZ) Limited that completed on 31 January 2016.

*CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE	
Current full year \$NZ'000	Previous corresponding full year \$NZ'000
2. DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/EXPENSES FOR FULL YEAR	
2.1 INCLUDED IN CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE	
(a) Interest revenue included in Item 1.1(b)	3
(b) # Unusual items for separate disclosure (detail – Item 3)	5
(c) Equity earnings [detail – Item 16]	-
(c) Interest expenses included in Item 1.2 (include all forms of interest, etc)	(9)
(e) Leasing and renting expenses	-
(f) Depreciation	-
(g) Diminution in the value of assets (other than depreciation)	-
(h) Amortisation of goodwill	-
(i) Amortisation of other intangible assets	-
(j) Impairment of goodwill	-
(k) Impairment of other intangible assets	-
2.2 SUPPLEMENTARY ITEMS	
(a) Interest costs excluded from Item 2.1(d) and capitalized	-
(b) Outlays (other than those arising from the acquisition of an existing business) capitalised in intangibles	-
(c) Unrecognised differences between the carrying value and market value of publicly traded investments	-

*CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE	
Current full year \$NZ'000	Previous corresponding full year \$NZ'000
3. DISCONTINUED, UNUSUAL (INCLUDING NON RECURRING), AND EXTRAORDINARY ITEMS OF THE GROUP	
DETAILS AND COMMENTS	
Discontinued Activities: Mowbrays Australia Pty Limited	(127)
Discontinued Activities: Wildlife Philatelic Collections Pty Limited	-
Discontinued Activities: Mowbray Bethunes Limited	(30)
Discontinued Activities: Peter Webb Galleries	(1,404)
TOTAL DISCONTINUED ACTIVITIES	(1,561)
Material Unusual (including Non Recurring) Items (included in 1.2)	
- Costs of sale of Mowbray Bethunes and Wildlife Philatelic	(18)
- Creditor compromise income	23
TOTAL MATERIAL NON RECURRING ITEMS	5

*CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE	
Current full year \$NZ'000	Previous corresponding full year \$NZ'000
DETAILS AND COMMENTS	
Extraordinary Items (Ref. Item 1.3(a))	
TOTAL EXTRAORDINARY ITEMS	-

4. STATEMENT OF MOVEMENTS IN EQUITY	STATEMENT OF MOVEMENTS IN EQUITY	
	Current full year \$NZ'000	Previous corresponding full year \$NZ'000
4.1 NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF LISTED ISSUER	(1,952)	(2,950)
(a) Net Surplus (Deficit) attributable to minority interest	-	-
4.2 OTHER RECOGNISED REVENUE AND EXPENSES		
(a) Increases (decreases) in revaluation reserves	-	-
(b) Currency Translation Differences	137	(37)
(c) Minority interest in other recognized revenue and expenses	-	-
4.3 TOTAL RECOGNISED REVENUES AND EXPENSES	(1,815)	(2,986)
4.4 OTHER MOVEMENTS		
(a) Contributions by Owners	1,497	-
(b) Distributions to Owners	-	-
(c) Other	-	-
4.5 EQUITY AT BEGINNING OF FULL YEAR	1,100	4,087
4.6 EQUITY AT END OF FULL YEAR	782	1,100

5. EARNINGS PER SECURITY Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share	EARNINGS PER SECURITY	
	Current full year	Previous corresponding full year
(a) Basic EPS (cents per share)	(3.05)	(23.13)
(b) Diluted EPS (if materially different from (a))		

6. MATERIAL ACQUISITIONS OF SUBSIDIARIES [see Note (VII) attached]:	
(a) Name of subsidiary or group of subsidiaries	N/A
(b) Percentage of ownership acquired	N/A
(c) Contribution to consolidated net *Surplus (Deficit) (item 1.4)	N/A
(d) Date from which such contribution has been calculated	N/A

6. MATERIAL DISPOSALS OF SUBSIDIARIES [see Note (VII) attached]:

(a) Name of subsidiary or group of subsidiaries	Mowbray Bethunes Limited, Wildlife Philatelic Collections Pty Limited
(b) Contribution of subsidiaries to consolidated net *Surplus (Deficit) (item 1.4)	(29,895)
(c) Date to which such contribution has been calculated	01-Apr-15
(d) Contribution to consolidated net *Surplus (Deficit) (item 1.4) for the previous corresponding full year	(1,007,399)
(e) Contribution to consolidated net *Surplus (Deficit) (item 1.4) from sale of subsidiary	(29,895)

7. REPORTS FOR INDUSTRY AND GEOGRAPHICAL SEGMENTS

Following the disposal of Mowbray Bethunes, Wildlife Philatelic Collections, and Peter Webb Galleries the Group has only one segment. Therefore the continuing operations reported in the statement of comprehensive income represent that single segment.

The group now operates from only one geographical location, as a result geographical segmentation is not required.

9. CURRENT ASSETS

	CONSOLIDATED STATEMENT OF FINANCIAL POSITION	
	At end of current full year \$NZ'000	As shown in last Annual Report \$NZ'000
(a) Bank	447	64
(b) Trade receivables	15	116
(c) Investments	-	-
(d) Inventories	28	114
(e) Other assets, current	181	1,525
TOTAL CURRENT ASSETS	671	1,820
9.1 NON-CURRENT ASSETS		
(a) Trade receivables	-	-
(b) Investments	-	-
(c) Inventories	-	-
(d) Property, plant and equipment	-	499
(e) Goodwill	-	1,494
(f) Deferred Taxation Assets	-	-
(g) Other Intangible Assets	-	124
(h) Other assets, non current	261	41
9.2 TOTAL NON- CURRENT ASSETS	261	2,157
9.3 TOTAL ASSETS	932	3,976
9.4 CURRENT LIABILITIES		
(a) Trade Creditors	72	357
(b) Bank overdraft	-	616
(c) Secured loans	-	118
(d) Unsecured loans	-	-
(e) Provisions, current	63	380
(f) Other liabilities, current	15	401
TOTAL CURRENT LIABILITIES	150	1,872

9. CURRENT ASSETS (cont.)	CONSOLIDATED STATEMENT OF FINANCIAL POSITION	
	At end of current full year \$NZ'000	As shown in last Annual Report \$NZ'000
9.5 NON- CURRENT LIABILITIES		
(a) Accounts payable, non-current	-	-
(b) Secured loans	-	782
(c) Unsecured loans	-	-
(d) Provisions, non-current	-	-
(e) Deferred Taxation Liability, non-current	-	-
(f) Other liabilities, non-current	-	223
9.6 TOTAL NON-CURRENT LIABILITIES	-	1,005
9.7 TOTAL LIABILITIES	150	2,876
9.8 NET ASSETS	782	1,100

9.9 SHAREHOLDERS' EQUITY	CONSOLIDATED STATEMENT OF FINANCIAL POSITION	
	At end of current full year \$NZ'000	As shown in last Annual Report \$NZ'000
(a) Share capital (optional)	8,114	6,617
(b) Reserves (optional)		
(i) Revaluation reserve	-	-
(ii) Other reserves	-	(137)
(c) Retained Surplus (accumulated Deficit) (optional)	(7,332)	(5,380)
9.10 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	782	1,100
(a) Minority equity interests in subsidiaries	-	-
9.11 TOTAL SHAREHOLDERS' EQUITY	782	1,100
(a) Returns on Assets (%) (EBIT divided by Total Assets)	-41.20%	-13.43%
(b) Return on Equity (%) (Net Income divided by Shareholders' Equity)	-249.47%	-268.16%
(c) Debt to Equity Ratio (%) (Total Liabilities divided by Shareholders' Equity)	19.18%	261.48%

10. CASH FLOWS RELATING TO OPERATING ACTIVITIES	CONSOLIDATED STATEMENT OF CASH FLOWS FOR FULL YEAR	
	Current full year \$NZ'000	Previous corresponding full year \$NZ'000
(a) Receipts from customers	28	-
(b) Interest received	3	3
(c) Dividends received	-	-
(d) Payment to suppliers and employees	(570)	(459)
(e) Interest paid	(9)	(81)
(f) Income taxes paid	(0)	21
(g) Other cash flows relating to operating activities	-	-
NET OPERATING FLOWS	(549)	(516)

11. CASH FLOWS RELATED TO INVESTING ACTIVITIES	CONSOLIDATED STATEMENT OF CASH FLOWS FOR FULL YEAR	
	Current full year \$NZ'000	Previous corresponding full year \$NZ'000
(a) Cash proceeds from sale of property, plant and equipment	-	-
(b) Cash proceeds from sale of equity investments	-	15
(c) Loans repaid by other entities	-	-
(d) Cash paid for purchases of property, plant and equipment	-	-
(e) Interest paid - capitalised	-	-
(f) Cash paid for purchases of equity investments	959	-
(g) Loans to other entities	-	-
(h) Other cash flows relating to investing activities	(77)	(1)
NET INVESTING CASH FLOWS	882	14

12. CASH FLOWS RELATED TO FINANCING ACTIVITIES	Current full year \$NZ'000	Previous corresponding full year \$NZ'000
(a) Cash proceeds from issue of shares, options, etc	1,497	-
(b) Borrowings	-	609
(c) Repayment of borrowings	-	-
(d) Dividend paid	-	-
(e) Other cash flows relating to financing activities	(1,183)	-
NET FINANCING CASH FLOWS	314	609

13. NET INCREASE (DECREASE IN CASH HELD)	Current full year \$NZ'000	Previous corresponding full year \$NZ'000
(a) Cash flows from discontinued activities	272	(1,034)
(b) Cash at beginning of full year	(471)	456
(c) Exchange rate adjustments to Item 12.3(a) above	-	-
(d) CASH AT END OF FULL YEAR	447	(471)

14. NON-CASH FINANCING AND INVESTING ACTIVITIES

N/A

15. RECONCILIATION OF CASH	Current full year \$NZ'000	Previous corresponding full year \$NZ'000
Cash at the end of the full year as shown in the statement of cash flows is reconciled to the related items in the financial statements as follows:		
Cash on hand and at bank	372	145
Bank overdraft	-	(616)
Term deposits	75	-
TOTAL = CASH AT END OF FULL YEAR [Item 13(c)]	447	(471)

16. EQUITY ACCOUNTED INVESTMENTS IN ASSOCIATES	EQUITY ACCOUNTED EARNINGS FROM ASSOCIATES	
16.1 GROUP SHARE OF RESULTS OF ASSOCIATES	Current full year \$NZ'000	Previous corresponding full year \$NZ'000
(a) OPERATING SURPLUS (DEFICIT) BEFORE TAX	-	-
(b) Less Tax	-	-
(c) OPERATING SURPLUS (DEFICIT) AFTER TAX	-	-
(i) Extraordinary items	-	-
(d) NET SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX	-	-

16.2. MATERIAL INTERESTS IN CORPORATIONS NOT BEING SUBSIDIARIES

(a) THE GROUP HAS A MATERIAL (FROM GROUP'S VIEWPOINT) INTEREST IN THE FOLLOWING CORPORATIONS:

Name	Percentage of ordinary shares held at end of full year	Contribution to net surplus (deficit) (item 1.5)	
	Current full year/Previous corresponding full year	Current full year \$NZ'000	Previous corresponding full year \$NZ'000
EQUITY ACCOUNTED ASSOCIATES			

Equity accounted in Current Year

EQUITY ACCOUNTED INVESTMENT IN ASSOCIATES	
Current full year \$NZ'000	Previous corresponding full year \$NZ'000

(b) INVESTMENT IN ASSOCIATES

Carrying value of investments in associates at beginning of full year	-	-
Share of changes in associates' post acquisition surpluses/and reserves:		
- Retained surplus	-	-
- Reserves	-	-
Net goodwill amortisation and impairment adjustments in the period	-	-
Less Dividends received in the period	-	-
Transferred to subsidiary	-	-
Equity carrying value of investments at the end of full year	-	-
Amount of goodwill included in the carrying value at end of that full year	-	-

17. ISSUED AND QUOTED SECURITIES AT END OF CURRENT FULL YEAR

Category of Securities	Current Year Number	Prior Year Number	Cents
ORDINARY SHARES			
Opening	12,755,523	12,755,523	
Issued during current full year	102,304,756	-	
Closing	115,060,279	12,755,523	

18. COMMENTS BY DIRECTORS

(a) Material factors affecting the revenues and expenses of the group for the current full year

The group divested the Mowbray Bethunes Limited and Wildlife Philatelic Collections Pty Limited businesses on 1 April 2015. As a result these business units were treated as discontinued operations in the years ended 31 March 2015 and 2016, in accordance with the applicable accounting standard. In addition refer to attached announcement.

The group divested the Peter Webb Galleries businesses on 31 January 2016. As a result this business units has been treated as a discontinued operation in the year ended 31 March 2016, and prior year statements of comprehensive income and statements of cash flow have been restated in accordance with the applicable accounting standard. In addition refer to attached announcement.

(b) Significant trends or events since end of current full year

Nil

(c) Changes in accounting policies since last Annual Report and/ or last Half Yearly Report to be disclosed

Nil

(d) Critical Accounting Policies – Management believes the following to be critical accounting policies. That is they are both important to the portrayal of the Issuer's financial condition and results, as they require management to make judgments and estimates about matters that they are inherently uncertain

Receivable from Mossgreen - The directors have considered the receivable from Mossgreen (NZ) Limited (guaranteed by Mossgreen Pty Limited) and consider the book value as at 31 March 2016 reflects fair value of the asset.

18. COMMENTS BY DIRECTORS (cont.)

(e) Management's discussion and analysis of financial condition, result, and/or operations (optional) – this section should contain forward looking statements that should outline where these involve risk and uncertainty

Refer to attached announcement

(f) Other Comments

Refer to attached announcement

19. DIVIDEND

(a) Dividend Yield as at balance date (%) (Annual dividend per share divided by price per share) **N/A**

(b) Tax Adjusted Dividend Yield as at balance date (%) (Annual net dividend per share divided by price per share) **N/A**

20. ANNUAL MEETING

(a) To be held at Holy Trinity Cloisters, St Stephens Ave, Parnell, Auckland

(b) Date: 29 July 2016, 11am

(c) Approximate date of availability of Annual Report: 30 June 2016

If this full year report was approved by resolution of the Board of Directors, please indicate date of meeting: To be advised



(Signed by) Authorised Officer of Listed Issuer

30-May-16
(date)