FULL YEAR REPORT

ASX Appendix 4E Preliminary Final Report
Directors' Report
Auditor's Independence Declaration
Financial Report
Audit Report

30 JUNE 2015

ASX Code: BEL

Bentley Capital Limited
A.B.N. 87 008 108 218

REGISTERED OFFICE:

Level 2, 23 Ventnor Avenue
West Perth, Western Australia 6005

T | (08) 9214 9757
F | (08) 9214 9701
E | info@bel.com.au
W | www.bel.com.au

SHARE REGISTRY:

Advanced Share Registry Limited

110 Stirling Highway
Nedlands, Western Australia 6009
PO Box 1156, Nedlands,
Western Australia 6909

T | (08) 9389 8033
F | (08) 9262 3723
E | admin@advancedshare.com.au
W | www.advancedshare.com.au

Level 6, 225 Clarence Street
Sydney, New South Wales 2000
PO Box Q1736,
Queen Victoria Building,
New South Wales 1230
T | (02) 8096 3502

CONTENTS

Visit www.bel.com.au for:
- Latest News
- Market Announcements
- Financial Reports

Register your email with us to receive latest Company announcements and releases

EMAIL US AT: info@bel.com.au

CORPORATE DIRECTORY

BOARD

Farooq Khan	Executive Chairman
William M. Johnson	Non-Executive Director
Simon K. Cato	Non-Executive Director

COMPANY SECRETARY
Victor P. H. Ho

REGISTERED AND PRINCIPLE OFFICE
Level 2, 23 Ventnor Avenue
West Perth, Western Australia 6005

Telephone:	(08) 9214 9757
Facsimile:	(08) 9214 9701
Email:	info@bel.com.au
Website:	www.bel.com.au

AUDITORS
BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco, Western Australia 6008

Telephone:	(08) 6382 4600
Facsimile:	(08) 6382 4601
Website:	www.bdo.com.au

STOCK EXCHANGE
Australian Securities Exchange
Sydney, New South Wales

ASX CODE
BEL

SHARE REGISTRY
Advanced Share Registry Services
110 Stirling Highway
Nedlands, Western Australia 6009

Telephone:	(08) 9389 8033
Facsimile:	(08) 9262 3723
Email:	admin@advancedshare.com.au
Investor Web:	www.advancedshare.com.au

Level 6, 225 Clarence Street
Sydney, New South Wales 2000

Telephone:	(02) 8096 3502

Results for Announcement to the Market

Current Reporting Period:	Financial year ended year ended 30 June 2015
Previous Corresponding Period	Financial year ended year ended 30 June 2014
Balance Date:	30 June 2015
Company:	Bentley Capital Limited (**BEL** or the **Company**)
Consolidated Entity:	BEL and controlled entities (**Bentley**)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

CONSOLIDATED	June 2015 $'000	June 2014 $'000	% Change	Up/ Down
Net gain on initial recognition of financial asset as Associate entity	1,910	-	N/A	N/A
Net gain on sale of financial asset held for sale	271	-	N/A	N/A
Net gain on financial assets held at fair value through profit or loss	-	1,639	N/A	N/A
Dividends	139	334	59%	Down
Interest	58	64	10%	Down
Other investment-related revenue	20	54	61%	Down
Total revenue	2,398	2,091	15%	Up
Net loss on financial assets held at fair value through profit or loss	(936)	-	N/A	N/A
Net loss on sale of financial asset held for sale	-	(40)	N/A	N/A
Share of loss in Associate entity	(115)	-	N/A	N/A
Software development expenses	(712)	(316)	126%	Up
Salaries, fees and employee benefits	(328)	(238)	38%	Up
Investment expenses	(65)	(147)	56%	Up
Corporate expenses	(64)	(61)	6%	Up
Administration and other expenses	(446)	(496)	10%	Down
Total expenses	(2,665)	(1,298)	105%	Up
Profit/(Loss) before tax	(267)	793	134%	Down
Income tax benefit/(expense)	-	4	N/A	N/A
Profit/(Loss) after tax attributable to members	(267)	797	134%	Down
Basic and diluted earnings/(loss) per share (cents)	(0.36)	1.08	133%	Down
Pre-tax NTA backing per share (cents)	21.11	23.27	9%	Down
Post-tax NTA backing per share (cents)	21.11	23.27	9%	Down
Pre and Post-Tax NTA backing per share (with the dividends paid during the 2014/2015 year added back)	22.59	25.26	11%	Down

Investment Activity
With respect to its share investment and trading activities, Bentley generated a net gain of $1.245 million (pre and post-tax) during the year.

Post Balance Date Update on Material Matters

Molopo Energy Limited

On 26 August 2015, Bentley sold its 49,687,332 (19.95%) shareholding in Molopo Energy Limited (ASX: MPO) at 26.5 cents per share, realising a net gain of $3.67 million in respect of the current 2015/16 financial year (based on a carrying value as at 30 June 2015 of 19.11 cents per share) and a net gain of $3.56 million from historical cost (of 19.34 cents per share). This represents a 37% (gross) return on the investment (from cost).[1]

[1] Refer Bentley's ASX announcement dated 26 August 2015: Sale of Shares in Molopo Energy

Results for Announcement to the Market

Strike Resources Limited

On 26 August 2015, Bentley announced that it had freed its off-market takeover offer for Strike Resources Limited (ASX: SRK) from all defeating conditions other than that no Prescribed Occurrence[2] occurs before the end of the offer period.

Bentley's takeover offer, of 5.5 cents cash per Strike share, is currently scheduled to close on Wednesday, 2 September 2015 (unless extended or withdrawn).

Based on acceptances received as at 28 August 2015, Bentley has a relevant interest in 22,498,939 Strike shares (15.481%).

BRIEF EXPLANATION OF RESULTS
AND COMMENTARY ON RESULTS AND OTHER SIGNIFICANT INFORMATION

Bentley's principal activities during the year comprise share investment and trading and software, Internet technology and applications development.

With respect to its share investment and trading activities, Bentley generated a net gain of $1.245 million (pre and post-tax) during the year (2014: $1.639 million net gain). Bentley also had to account for $0.115 million as its share of (Associate entity) MPO's net loss for the period to 30 June 2015 (2014: Nil).

Bentley incurred an overall net loss of $0.267 million (pre-tax and post-tax) during the year (2014: $0.793 million (pre-tax) and $0.797 million (post-tax) net gain).

Please refer to the Directors' Report and financial statements and notes for information on a review of Bentley's operations and the financial position and performance of Bentley for the year ended 30 June 2015.

DIVIDENDS

The Directors have declared payment of a fully franked dividend as follows:

Dividend Rate	Record Date	Expected Payment Date	Franking
0.5 cent per share	11 September 2015	25 September 2015	100% franked

The Company's Dividend Reinvestment Plan (**DRP**) will apply to this dividend. The Directors have determined that the DRP issue price will be at a 2.5% discount to the Company's volume weighted average price on ASX in the 5 day period up to and including the dividend record date. The Company will lodge a market announcement advising the final DRP issue price after the record date.

A copy of the Company's DRP Rules and Application/Notice of Variation Form be obtained from the Company or downloaded from the Company's website.

The Company paid two fully franked dividends and issued shares under its DRP during the financial year, as follows (2014 distributions: one cent return of capital paid in December 2013 and one cent fully franked dividend paid in March 2014):

Dividend Rate	Record Date	Payment Date	DRP Issue Price (cents)	DRP Shares Issued
0.55 cent per share	13 March 2015	20 March 2015	13.27	367,064
0.95 cent per share	12 September 2014	20 September 2014	14.86	537,076

2 Refer to the condition in Section 8.7(g) of Bentley's Bidder's Statement - a "Prescribed Occurrence" is defined in the Bidder's Statement as an event or circumstance of the kind referred to in section 652C of the *Corporations Act 2001 (Cth).*

Results for Announcement to the Market

Dividend Policy

It is the objective of the Company to provide a regular and stable distribution to shareholders after the announcement of its half year and full year operating results. These results are normally announced at the end of February and August each year and the Company will endeavour to announce its proposed distribution at this time.

The Company intends to make annual distributions to shareholders of at least one cent per share, to the extent permitted by law and subject to prudent business practice. It is envisaged that shareholder distributions will be made twice per year. Dividends will be franked to the extent that available franking credits permit. Capital returns will be subject to prior shareholder approval

CONTROLLED ENTITIES and ASSOCIATES and JOINT VENTURE ENTITIES

The Company did not gain or lose control over any entities during the financial year (June 2014: Nil).

With effect on 29 December 2014, the Company accounted for its then 19.98% (30 June 2015: 19.95%) interest in ASX listed Molopo Energy Limited (**MPO**) as an investment in an Associate entity on an equity accounting basis. As at the previous balance date (30 June 2014), the Company's then 13.66% interest in MPO was accounted as a financial asset held at fair value through profit and loss. As noted above, Bentley disposed of its shareholding in MPO on 26 August 2015.

The Company did not have any other interest in associates or joint venture entities during the financial year (June 2014: Nil).

ANNUAL GENERAL MEETING (AGM)

Pursuant to the ASX Listing Rules, the Company gives notice that its 2015 AGM is expected to be held in mid to late November 2015.

For and on behalf of the Directors,

Date: 31 August 2015

Victor Ho
Company Secretary

Telephone: (08) 9214 9757

Email: cosec@bel.com.au

COMPANY PROFILE

Bentley Capital Limited has been listed on the Australian Securities Exchange (**ASX**) since October 1986 as an investment company (ASX Code: BEL). Bentley's investment objectives are to:

- Achieve a high real rate of return over the medium term, ideally comprising both revenue and capital growth, whilst operating within acceptable risk parameters set by the Board; and
- Deliver a regular distribution stream to shareholders.

As at 30 June 2015, Bentley had net tangible assets (**NTA**) of $15.66 million (at $0.2093 post-tax NTA backing per share), 74,800,211 fully paid ordinary shares on issue, and 1,843 shareholders on its share register.

NET ASSET WEIGHTINGS

	30 June 2015		31 December 2014		30 June 2014	
Net Asset	**$'m**	**%**	**$'m**	**%**	**$'m**	**%**
Australian equities[1]	15.63	95.2	16.45	92.2	16.70	94.5
Intangible assets[2]	0.64	3.9	0.48	2.7	0.48	2.7
Provision for income tax	-	-	-	-	-	-
Net cash on deposit/ other assets/provisions	0.15	0.9	0.91	5.1	0.50	2.8
Total Net Assets	**16.43**	**100.0**	**17.84**	**100.0**	**17.68**	**100.0**
NTA backing per share	$0.2111		$0.2333		$0.2327	
Adjusted NTA backing per share (with the dividends paid during the 2014/2015 year added back)	$0.2259		N/A		N/A	

1. Includes an investment in the CBG Australian Equities Fund (Wholesale) (**CBG Fund**).
2. Capitalised software, Internet and applications development costs.

MAJOR HOLDINGS

A summary of Bentley's major investment holdings (by value and as a percentage of net assets) is:

			30 June 2015		31 December 2014		30 June 2014	
Security	**ASX Code**	**Industry Sector**	**$'m**	**%**	**$'m**	**%**	**$'m**	**%**
Molopo Energy Limited[3]	MPO	Materials	9.50	58.3	9.61	53.9	6.42	36.3
CBG Australian Equities Fund	-	Diversified	5.22	32.0	5.60	31.4	6.07	34.4
Other Listed Securities	-	Various	0.92	5.6	1.24	7.0	4.06	23.0

3. On 26 August 2015, Bentley disposed of its 49,687,332 (19.95%) shareholding in MPO for a total consideration of $13.167 million

DISTRIBUTION HISTORY*

Rate per share	Nature	Record Date	Payment Date	Franking	DRP Issue Price
0.50 cent	Dividend	11 September 2015	25 September 2015	100%	TBA
0.55 cent	Dividend	13 March 2015	20 March 2015	100%	$0.1327
0.95 cent	Dividend	12 September 2014	26 September 2014	100%	$0.1486
One cent	Dividend	14 March 2014	21 March 2014	100%	$0.1441
One cent	Return of capital	6 December 2013	12 December 2013	N/A	N/A
One cent	Return of capital	15 April 2013	18 April 2013	N/A	N/A
One cent	Return of capital	26 November 2012	30 November 2012	N/A	N/A
One cent	Return of capital	16 April 2012	19 April 2012	N/A	N/A
5 cents	Return of capital	12 October 2011	14 October 2011	N/A	N/A
2.4 cents	Dividend (Special)	5 September 2011	26 September 2011	100%	$0.2188
One cent	Dividend	5 September 2011	26 September 2011	100%	$0.2188
One cent	Dividend	10 March 2011	17 March 2011	100%	$0.2429
One cent	Dividend	22 September 2010	30 September 2010	100%	$0.2325
One cent	Dividend	8 March 2010	15 March 2010	100%	$0.2952

* Bentley has paid a distribution to shareholders every year (save on 4 occasions) since its admission to ASX in 1986. Please refer to Bentley's website for full distribution history.

DIRECTORS' REPORT

The Directors present their Directors' Report on Bentley Capital Limited ABN 87 008 108 218 (**Company** or **BEL**) and its controlled entities (the **Consolidated Entity** or **Bentley**) for the financial year ended 30 June 2015 (**Balance Date**).

BEL is a company limited by shares that was incorporated in South Australia in June 1986 and has been listed on the Australian Securities Exchange (**ASX**) since October 1986 (ASX Code: BEL).

The Company has prepared a consolidated financial report incorporating the entities that it controlled during the financial year (refer Note 19(b) to the financial statements).

PRINCIPAL ACTIVITIES

BEL is a listed investment company (**LIC**). Bentley's investment objectives are to:

- Achieve a high real rate of return over the medium term, ideally comprising both revenue and capital growth, whilst operating within acceptable risk parameters set by the Board; and
- Deliver a regular distribution stream to shareholders.

Within its broader investment mandate[3], Bentley has a focus on several key investment sectors which the Board believes offer the opportunity to collectively generate overall returns for shareholders materially in excess of the ASX All Ordinaries Index[4]:

(1) Strategic investments in listed companies with either an active or passive participation;

(2) Corporate financing;

(3) Promotion of IPOs; and

(4) Participation in, and funding of, corporate restructurings.

Bentley also has a software, Internet and applications development division which provides exposure to this potentially valuable technology sector.

NET TANGIBLE ASSET BACKING

CONSOLIDATED	**June 2015 $'000**	**June 2014 $'000**
Net assets	16,426	17,676
Less: Intangible assets	(639)	(479)
Net tangible assets	15,787	17,198
Pre-tax NTA backing per share (cents)	**21.11**	**23.27**
Less: Net deferred tax asset/liabilities /tax provision	-	-
Net tangible assets	15,787	17,198
Post-tax NTA backing per share (cents)	**21.11**	**23.27**
Value of dividends/capital returns paid to shareholders in previous 12 months	**1,111**	**1,467**
Adjusted Pre and post-tax NTA backing per share (cents) (with dividends paid during the 2014/2015 year added back)	22.59	N/A
Based on total issued shares	74,800,211	73,896,071

3 Refer Bentley's ASX announcement dated 15 January 2009: Notice of Meeting and released on ASX on 23 January 2009;

4 Refer Bentley's ASX announcement dated 10 May 2010: "Appointment of Chief Investment Officer and Implementation of Investment Strategy"

DIRECTORS' REPORT

During the financial year, Bentley paid two fully franked dividends of 0.55 cent and 0.95 cent per share to shareholders on 20 March 2015[5] and 26 September 2014[6] respectively at a total cost of $1.111 million (2014: distributions: one cent return of capital paid in December 2013 and one cent fully franked dividend paid in March 2014).

Bentley's 31 July 2015 pre and post-tax NTA backing was $0.214 per share (unaudited).

OPERATING RESULTS

CONSOLIDATED	June 2015 $'000	June 2014 $'000
Net gain on initial recognition of financial asset as Associate entity	1,910	-
Net gain on sale of financial asset held for sale	271	-
Net gain on financial assets held at fair value through profit or loss	-	1,639
Dividends	139	334
Interest	58	64
Other investment-related revenue	20	54
Total revenue	**2,398**	**2,091**
Net loss on financial assets held at fair value through profit or loss	(936)	-
Net loss on sale of financial asset held for sale	-	(40)
Share of loss in Associate entity	(115)	-
Software development expenses	(712)	(316)
Salaries, fees and employee benefits	(328)	(238)
Investment expenses	(65)	(147)
Corporate expenses	(64)	(61)
Administration and other expenses	(446)	(496)
Total expenses	**(2,665)**	**(1,298)**
Profit/(Loss) before income tax expense	**(267)**	**793**
Income tax expense	-	4
Profit/(Loss) after income tax expense	**(267)**	**797**

Bentley's principal activities during the year comprise share investment and trading and software, Internet technology and applications development.

With respect to its share investment and trading activities, Bentley generated a net gain of $1.245 million (pre and post-tax) during the year (2014: $1.639 million net gain). Bentley also had to account for $0.115 million as its share of (Associate entity) MPO's net loss for the period to 30 June 2015 (2014: Nil).

Bentley incurred an overall net loss of $0.267 million (pre-tax and post-tax) during the year (2014: $0.793 million net gain (pre-tax) and $0.797 million (post-tax) net gain).

5 Refer Bentley's ASX announcement dated 27 February 2015: Declaration of Dividend

6 Refer Bentley's ASX announcement dated 27 August 2014: Declaration of Dividend

DIRECTORS' REPORT

EARNINGS/(LOSS) PER SHARE

CONSOLIDATED	June 2015	June 2014
Earnings/(Loss) per share (cents)	(0.53)	1.08

FINANCIAL POSITION

CONSOLIDATED	June 2015 $'000	June 2014 $'000
Investments	6,136	16,700
Investment in Associate entity	9,496	-
Cash	136	416
Net deferred tax asset/liabilities	-	-
Intangible assets	639	479
Other assets	682	667
Liabilities	(663)	(586)
Net assets	**16,426**	**17,676**
Issued capital	19,294	19,165
Profits reserve	677	656
Accumulated losses	(3,545)	(2,145)
Total equity	**16,426**	**17,676**

DIVIDENDS

The Directors have declared payment of a fully franked dividend as follows:

Dividend Rate	Record Date	Expected Payment Date	Franking
0.5 cent per share	11 September 2015	25 September 2015	100% franked

The Company's Dividend Reinvestment Plan (**DRP**) will apply to this dividend. The Directors have determined that the DRP issue price will be at a 2.5% discount to the Company's volume weighted average price on ASX in the 5 day period up to and including the dividend record date. The Company will lodge a market announcement advising the final DRP issue price after the record date.

A copy of the Company's DRP Rules and Application/Notice of Variation Form be obtained from the Company or downloaded from the Company's website.

The Company paid two fully franked dividends during the financial year at a total cost of $1.111 million as follows (2014: one cent return of capital paid in December 2013 and one cent fully franked dividend paid in March 2014):

Dividend Rate	Record Date	Payment Date	DRP Issue Price (cents)	DRP Shares Issued
0.55 cent per share[7]	13 March 2015	20 March 2015	13.27	367,064
0.95 cent per share[8]	12 September 2014	26 September 2014	14.86	537,076

7 Refer Bentley's ASX announcement dated 27 February 2015: Declaration of Dividend

8 Refer Bentley's ASX announcement dated 27 August 2014: Declaration of Dividend

DIRECTORS' REPORT

Dividend Policy

It is the objective of the Company to provide a regular and stable distribution to shareholders after the announcement of its half year and full year operating results. These results are normally announced at the end of February and August each year and the Company will endeavour to announce its proposed distribution at this time.

The Company intends to make annual distributions to shareholders of at least one cent per share, to the extent permitted by law and subject to prudent business practice. It is envisaged that shareholder distributions will be made twice per year. Dividends will be franked to the extent that available franking credits permit. Capital returns will be subject to prior shareholder approval

CAPITAL MANAGEMENT

Securities on Issue

The Company has 74,800,211 (2014: 73,896,071) fully paid ordinary shares on issue. All such shares are listed on ASX. The Company has no other securities on issue.

The Company issued 904,140 new shares during the financial year as a consequence of shareholders' participation under the Company's DRP, at an average price of $0.1422 per share (2014: 545,530 shares at $0.1441 each).

REVIEW OF OPERATIONS

Net Asset Weightings

A summary of Bentley's net asset weighting (by value and as a percentage of net assets) is:

	30 June 2015		31 December 2014		30 June 2014	
Net Asset	**$'m**	**%**	**$'m**	**%**	**$'m**	**%**
Australian equities[1]	15.63	95.2	16.45	92.2	16.70	94.5
Intangible assets and resource projects[2]	0.64	3.9	0.48	2.7	0.48	2.7
Provision for income tax	-	-	-	-	-	-
Net cash on deposit/ other assets/provisions	0.15	0.9	0.91	5.1	0.50	2.8
Total Net Assets	**16.43**	**100.0**	17.84	100.0	17.68	100.0
NTA backing per share	$0.2111		$0.2333		$0.2327	
Adjusted NTA backing per share (with dividends paid during the 2014/2015 year added back)	$0.2259		N/A		N/A	

1. Includes an investment in the CBG Australian Equities Fund (Wholesale) (**CBG Fund**).
2. Capitalised software, Internet and applications development costs.

Major Holdings

A summary of Bentley's major investment holdings (by value and as a percentage of net assets) is:

	ASX		30 June 2015		31 December 2014		30 June 2014	
Security	**Code**	**Industry Sector**	**$'m**	**%**	**$'m**	**%**	**$'m**	**%**
Molopo Energy Limited	MPO	Materials	9.50	58.3	9.61	53.9	6.42	36.3
CBG Australian Equities Fund	-	Diversified	5.22	32.0	5.60	31.4	6.07	34.4
Other Listed Securities	-	Various	0.92	5.6	1.24	7.0	4.06	23.0

Subsequent to the balance date (and to 27 August 2015), the Bentley:

(a) realised $13.44 million from the sale of listed securities; and

(b) invested a further $0.093 million in listed securities.

DIRECTORS' REPORT

This includes the sale of Bentley's 49,687,332 (19.95%) shareholding in Molopo Energy Limited (ASX: MPO on 26 August 2015 via a special crossing on ASX at a price of 26.5 cents per share for a total consideration of $13.167 million - Bentley has realised a net gain of $3.56 million from historical cost (of 19.34 cents per share) and a net gain of $3.67 million in respect of the current 2015/16 financial year (based on a carrying value as at 30 June 2015 of 19.11 cents per share) (after brokerage and costs). This represents a 37% (gross) return on the investment (from cost).[9]

Investment in the CBG Australian Equities Fund (Wholesale) (CBG Fund)[10]

As at 30 June 2015, Bentley had $5.216 million (31.53% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (**CBG Fund**)) (2014: 34.35% and $6.072 million).

The 12-month performance of the CBG Fund to 30 June 2015 was +4.5% (2014: +22.2%) compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +5.7% (2014: +17.4%)

In July 2015, Bentley received $0.116 million (2014: $0.131 million) income distributions from the CBG Fund in respect of the financial year ended 30 June 2015. The 30 June 2015 carrying value above is "ex" entitlement to this income distribution.

Bentley's investment in the CBG Fund has generated a $0.236 million realised gain (net of reversal of previous years' unrealised gains on disposal) and incurred an unrealised loss of $0.092 million for the financial year (2014: $0.903 million unrealised gain and $0.405 million realised gain). The investment's unrealised gain (from historical cost) is $1.168 million (2014: $1.260 million unrealised gain).

The CBG Fund is a wholesale fund not open to retail investors. The objective of the fund is to outperform the S&P/ASX 200 Accumulation Index over the medium term. The Investment Manager is "style neutral" and invests in growth stocks, value stocks, stocks with maintainable dividend yields and special situations.

Bentley is able to redeem its investment in the CBG Fund at short notice without any exit fees.

CBG Fund details provided to the Company as at 30 June 2015 are as follows:

- The equity weighting was 92.86% (2014: 93.61%);
- 85.11% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (2014: 92.22%) with the balance of 14.89% invested in companies outside of the S&P/ASX 200 Index (2014: 7.78%); and
- The equity portfolio contained 47 holdings (2014: 41 holdings).

CBG Fund Returns To: 30 June 2015	**1 mth %**	**3mths %**	**6mths %**	**1yr %**	**2yrs % p.a.**	**3yrs % p.a.**	**Since Inception % p.a.**
CBG Fund	-6.9%	-9.1%	0.2%	4.5%	13.0%	17.1%	9.9%
ASX/S&P 200 Accumulation Index	-5.3%	-6.5%	3.1%	5.7%	11.4%	15.1%	8.3%

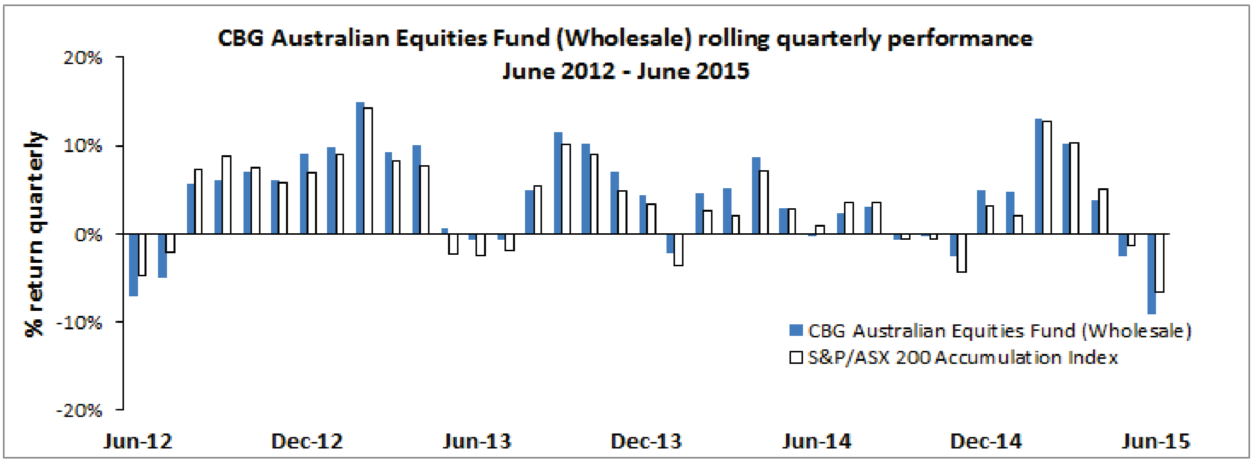
The monthly performance of the CBG Fund for July 2015 was +5.3% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +4.4%.

CBG Fund Returns To: 31 July 2015	**1 mth %**	**3mths %**	**6mths %**	**1yr %**	**2yrs % p.a.**	**3yrs % p.a.**	**Since Inception % p.a.**
CBG Fund	5.3%	-1.9%	1.82%	6.3%	12.8%	17.8%	10.2%
ASX/S&P 200 Accumulation Index	4.4%	-0.7%	4.2%	5.7%	11.0%	15.1%	8.6%

9 Refer Bentley's ASX announcement dated 26 August 2015: Sale of Shares in Molopo Energy

10 Based on information provided by investment manager, CBG Asset Management Limited

DIRECTORS' REPORT



Source: CBG Asset Management Limited

Notes:

(a) Shows the net return of the fund over the preceding 3 months for each quarter, compared with that of the benchmark ASX/S&P 200 Accumulation Index.

(b) The information in the table is historical and the past performance of the CBG Fund is not a reliable predictor of the future performance of such fund; CBG Asset Management have not made any representation to the Company that it will achieve any specific future rate of return on the fund.

CBG Fund Top 20 Holdings ASX Code	 Asset Name	Fund Weight 30-Jun-15
ANZ	ANZ BANKING GROUP LIMITED	9.3%
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.9%
WBC	WESTPAC BANKING CORPORATION	7.4%
TCL	TRANSURBAN GROUP	4.8%
NAB	NATIONAL AUSTRALIA BANK LIMITED	4.6%
HGG	HENDERSON GROUP	4.5%
BTT	BT INVESTMENT MANAGEMENT LTD	3.8%
MQA	MACQUARIE ATLAS ROADS GROUP	3.4%
LLC	LEND LEASE LIMITED	3.2%
SYD	SYDNEY AIRPORT	3.0%
AIA	AUCKLAND INTERNATIONAL AIRPORT LTD	2.8%
MFG	MAGELLAN FINANCIAL GROUP	2.8%
RFG	RETAIL GROUP FOOD LIMITED	2.6%
IVC	INVOCARE LIMITED	2.5%
SUN	SUNCORP GROUP LIMITED	2.5%
IFL	IOOF HOLDINGS LIMITED	2.2%
AHG	AUTOMOTIVE HOLDINGS GROUP	2.1%
AZJ	AURIZON HOLDINGS LTD	1.7%
DUE	DUET GROUP	1.6%
FXL	FLEXIGROUP LIMITED	1.5%

CBG Fund Sector Weights	Fund Weight 30-Jun-15
Financials (ex-Real Estate)	50.9%
Industrials	18.6%
Consumer Discretionary	10.9%
Real Estate	3.9%
Utilities	2.7%
Health Care	2.5%
Information Technology	1.8%
Energy	1.1%
Consumer Staples	0.4%
Cash/Hybrids/Fixed Interest	7.1%

DIRECTORS' REPORT

Investment in Molopo Energy Limited (ASX: MPO)

As at 30 June 2015, Bentley held 49,687,332 shares in MPO, being 19.95% of MPO's total issued share capital (being the largest shareholder in MPO), which were acquired at a total cost of $9.611 million (at an average price of $0.193 per share) between December 2013 and February 2014.

On 29 December 2014, MPO, at the request of Bentley, announced a complete Board restructure with the resignation of all Directors and the appointment of a new, 3 member Board. Bentley had one nominee, its corporate lawyer, Mr David Sanders and also nominated independent Director, Ms Samantha Tough, who was been appointed as the independent Chairman.[11]

With effect on 29 December 2014, Bentley's investment in MPO was regarded as an Associated Entity (over which Bentley was considered to have significant influence) and was accounted for under the equity method in the consolidated financial statements. Under the equity method, the carrying amount of an investment in an Associate entity is at initial cost plus a share of the Associate Entity's net profit or loss (after tax) for the financial period to the relevant balance date.[12]

As at 30 June 2015, Bentley carried its investment in MPO at $9,495,747 (being $0.1911 per share), which is inclusive of $115,484 recognised as its 19.95% share of MPO's net loss for MPO's half year ended 30 June 2015.[13]

On 26 August 2015, Bentley sold its shareholding in MPO via a special crossing on ASX at a price of 26.5 cents per share for a total consideration of $13.167 million. Bentley has realised a net gain of $3.67 million in respect of the current 2015/16 financial year (based on a carrying value as at 30 June 2015 of 19.11 cents per share) and a net gain of $3.56 million from historical cost (of 19.34 cents per share). This represents a 37% (gross) return on the investment (from cost).[14]

Information concerning MPO may be viewed from its website: www.molopoenergy.com.

MPO's market announcements may also be viewed from the ASX website (www.asx.com.au) under ASX code "MPO".

Takeover Bid for Strike Resources Limited (ASX: SRK)

On 30 June 2015, Bentley announced its intention to make a conditional off-market bid for all of the fully paid ordinary shares in SRK for a cash consideration of 5.5 cents per share (the **Bid**).[15] Bentley's Bidder's Statement was despatched to Strike shareholders on 31 July 2015 with the Bid scheduled to close on 2 September 2015 (unless extended or withdrawn).[16]

---

11 Refer MPO's ASX announcements dated 5 January 2015 "Molopo Energy: Board Announcement" and dated 29 December 2014 "Board Changes"

12 Refer Notes 1(a) and (b) and Note 6 of the Notes to the Consolidated Financial Statements for the year ended 30 June 2015.

13 MPO reports on a calendar financial year basis; refer MPO's 30 June 2015 Half Year Report released on ASX on 28 August 2015.

14 Refer Bentley's ASX announcement dated 26 August 2015: Sale of Shares in Molopo Energy

15 Refer Bentley's ASX Announcement dated 30 June 2015: Cash Takeover Bid For Strike Resources At 5.5 Cents Per Share

16 Refer Bentley's ASX Announcement dated 31 July 2015: Despatch of Bidders Statement to Holders of Strike Resources Limited

DIRECTORS' REPORT

Strike was floated on ASX in early 2000 (then known as Fast Scout Limited (ASX: FSL)), as an Internet technology company. In early 2006, the company transitioned to a resources focus and changed its name to Strike Resources Limited. Between mid-2006 and 2014, Strike's focus was on the development of its Apurimac Iron Ore Project in Peru - a prefeasibility study was completed in 2008[17] and updated in 2010.[18] In the first half of 2014, Strike suspended all development activities on the Apurimac Project and its other iron ore projects in Peru and closed its office in Peru with the Managing Director, who had relocated to Peru the previous year, returning to Perth.[19] The Strike Board has been discussing alternative future strategies for Strike with the representatives of the major shareholders - however, there has been no further progress on this matter since this was first announced at Strike's 2014 Annual General meeting.[20] Strike has also reviewed a range of opportunities to deploy some if its cash in other projects and or companies in the resources sector - however, no such new investments have yet been made.[21]

Prior to the launch of the takeover bid, Bentley did not have a relevant interest in any Strike shares. However, Orion Equities Limited (ASX: OEQ) (**Orion**), which has a relevant interest in 27.425% of Bentley's issued share capital, has a relevant interest in 16,690,802 Strike shares (being 11.48% of Strike's issued share capital). As such, Orion will gain a relevant interest in any Strike shares Bentley acquires a relevant interest in under the Bid.[22]

Bentley also notes that there are some common Directors and Officers on the Boards of Bentley, Strike and Orion, as follows:

- William Johnson is a Non-Executive Director of Bentley and the Managing Director of Strike;
- Farooq Khan is Executive Chairman of Bentley and Orion and also an Alternate Director of Strike (as an Alternate Director to Victor Ho); and
- Victor Ho is the Company Secretary of Bentley, an Executive Director of Orion and a Non-Executive Director of Strike.

Bentley is making its bid for Strike in order to secure control of the Company. The Bid is made in circumstances where Strike has written down the carrying value of all of its mining assets to nil with its only other material assets comprising cash at call/ on deposit and land in Peru.[23] Strike held a balance of approximately $8.364 million in cash as at 30 June 2015[24] and has reported a $0.6 million accrual for withholding tax claimed by the Peruvian Taxation Administration (SUNAT) against Strike's Peruvian subsidiary (but contested by Strike).[25]

It is Bentley's intention upon a successful close of the Bid to restructure the Board of Strike with a majority of representatives appointed by Bentley and for the newly constituted Board to initiate a review of the operations and assets of Strike focussing on identifying the most effective means of realising value for Strike's Peruvian assets and utilising Strike's cash assets and maximising the investment Bentley has made in Strike. The outcomes may involve a change in strategic direction of Strike away from the resources sector or an expansion of Strike's investment strategies and objectives outside the resources sector, subject to all required Strike shareholder approvals and compliance with the ASX Listing Rules and the *Corporations Act 2001 (Cth)*.

---

17 Refer Strike's ASX Announcements dated 23 July 2008: Prefeasibility Results Confirm World Class Prospects in Peru

18 Refer Strike's ASX Announcement dated 23 November 2010: (Apurimac Project Update) and Strike's December 2010 Quarterly Report

19 Refer Strike's ASX Announcements dated 28 February 2014: (Legal Injunction and Suspension of Operations in Peru), 13 March 2014 (Lifting of Injunction and Strategic Review), dated 14 April 2014: (Exit from Peru)

20 Refer Strike's ASX Announcement dated 28 November 2014: 2014 Annual General Meeting Chairman's Address

21 Refer Strike's December 2014 Quarterly Report

22 Orion is taken under section 608(3)(a) of the Corporations Act to have a relevant interest in securities in which Bentley has a relevant interest by reason of having greater than 20% voting power (i.e. shareholding) in Bentley.

23 Refer Strike's 2014 Annual Report; December 2014 Half Year Report and March 2015 Quarterly Report for further information.

24 Refer Strike's June 2015 Quarterly Report

25 Refer Strike's ASX Announcement dated 8 April 2015: Withholding Tax Claim Rules In Favour of Strike

DIRECTORS' REPORT

Bentley's takeover Bid was subject to a number of conditions, including:

- Bentley having a relevant interest in not less than 50.1% of Strike shares;
- The Strike group's cash being not less than $8 million at any time during the Bid offer period;
- The current and non-current liabilities of the Strike group being not more than $800,000 in aggregate at any time during the Bid offer period;
- No additional Directors being appointed to the Board of Strike; and
- No 'Material Adverse Change' occurring in relation to Strike at any time between the Bid announcement date (30 June 2015) and the end of the Bid offer period.

On 26 August 2015, Bentley announced that it had freed its Bid from all defeating conditions other than that no Prescribed Occurrence[26] occurs before the end of the offer period.[27]

Based on acceptances received as at 28 August 2015, Bentley has a relevant interest in 22,498,939 Strike shares (15.481%).

Bentley intends to fund the Bid through its existing cash reserves and to the extent necessary through the realisation of its liquid assets (i.e. Bentley's investment in ASX-listed securities and the CBG Fund).

Information concerning SRK may be viewed from its website: www.strikeresources.com.au

SRK's market announcements may also be viewed from the ASX website (www.asx.com.au) under ASX code "SRK".

Realisation of Investment in Bauxite Resources Limited (ASX: BAU)

In September and October 2014, Bentley sold its 11,575,000 (5%) shareholding in BAU at an average price of 14.2 cents per share, realising a net gain of $550,044 for the financial year and a net gain of $643,683 from historical cost (net of a 4 cent return of capital distributed by BAU on 11 September 2014). This represents a 64% (gross) return on the investment (from cost), which was acquired just over 12 months earlier.

Realisation of Investment in Marathon Resources Limited (ASX: MTN)

On 8 October 2014, Bentley sold its 19,346,900 (20.98%) shareholding in MTN at 3.7 cents per share, realising a net gain of $270,857 for the financial year and a net gain of $230,644 from historical cost (of 2.5 cents per share). This represents a 48% (gross) return on the investment (from cost), which was first acquired approximately 12 months earlier.

Software, Internet and Applications Development

Bentley has a technology operation involved in software, Internet and applications development, which provides exposure to the growing importance of the Internet and social media applications as a potentially valuable investment and/or income generating opportunity.

---

26 Refer to the condition in Section 8.7(g) of Bentley's Bidder's Statement - a "Prescribed Occurrence" is defined in the Bidder's Statement as an event or circumstance of the kind referred to in section 652C of the *Corporations Act 2001 (Cth)*.

27 Refer Bentley's ASX Announcement dated 26 August 2015: Takeover Bid For Strike Resources –Offer Declared Free Of Defeating Conditions Except Prescribed Occurrences

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of Bentley that occurred during the financial year not otherwise disclosed in this Directors' Report or the financial statements.

FUTURE DEVELOPMENTS

Bentley intends to continue its investment activities in future years. The results of these investment activities depend upon the performance of the underlying companies and securities in which Bentley invests. The investments' performances depend on many economic factors and also industry and company- specific issues. In the opinion of the Directors, it is not possible or appropriate to make a prediction on the future course of markets, the performance of Bentley's investments or forecast the likely results of Bentley's activities.

ENVIRONMENTAL REGULATION

Bentley is not subject to any particular or significant environmental regulation under Australian Commonwealth or State legislation.

EARLY ADOPTION OF ASX CORPORATE GOVERNANCE PRINCIPLES

The Company updated its Corporate Governance Statement[28] in accordance with the early adoption of the Corporate Governance Principles and Recommendations (3rd Edition, March 2014) issued by the ASX Corporate Governance Council in respect of the 30 June 2014 financial year, one year before the mandatory adoption date.

The Company will update its Corporate Governance Statement and ASX Appendix 4G (Key to Disclosures of Corporate Governance Principles and Recommendations) for 2015, which will be announced on ASX and uploaded to the Company's website at: http://bel.com.au/corporate-governance

28 Refer Bentley's ASX announcement dated 20 October 2014: "2014 Corporate Governance Statement and ASX Appendix 4G Key to Disclosures of Corporate Governance Principles and Recommendations"

DIRECTORS' REPORT

DIRECTORS

Directors in office during or since the financial year are as follows:

FAROOQ KHAN	**Chairman**
Appointed	Director since 2 December 2003; Chairman since 10 February 2004
Qualifications	BJuris, LLB. (*UWA*)
Experience	Mr Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX-listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sector. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.
Relevant interest in shares	None[29]
Special Responsibilities	Chairman of the Board and Investment Committee
Other current directorships in listed entities	(1) Executive Chairman and Managing Director of Queste Communications Ltd (QUE) (since 10 March 1998) (2) Executive Chairman of Orion Equities Limited (OEQ) (since 23 October 2006) (3) Non-Executive Director (Alternate Director to Victor Ho) of Strike Resources Limited (SRK) (appointed 24 January 2014).
Former directorships in other listed entities in past 3 years	Alara Resources Limited (AUQ) (18 May 2007 to 31 August 2012)

WILLIAM M. JOHNSON	**Non-Executive Director**
Appointed	Director since 13 March 2009; Non-Executive Director since 26 March 2013
Qualifications	MA (*Oxon*), MBA
Experience	Mr Johnson commenced his career in resource exploration and has held senior management and executive roles in a number of public companies in Australia, New Zealand and Asia. Throughout his career, Mr Johnson has been actively involved in the strategic analysis of a diverse range of business and investment opportunities and the execution of many corporate transactions. Mr Johnson brings a considerable depth of experience in business strategy and investment analysis and execution.
Relevant interest in shares	None
Special Responsibilities	Member of the Audit and Remuneration Committees.
Other current directorships in listed entities	(1) Managing Director of Strike Resources Limited (SRK) (since 25 March 2013; Director since 14 July 2006)
Former directorships in other listed entities in past 3 years	(1) Orion Equities Limited (OEQ) (28 February 2003 to 3 May 2013) (2) Alara Resources Limited (AUQ) (26 October 2009 to 31 October 2013)

[29] Refer Bentley's Change of Director's Interest Notice dated 20 November 2014 and Notice of Ceasing to be a substantial holder released on 21 November 2014.

DIRECTORS' REPORT

SIMON K. CATO	**Non-Executive Director**
Appointed	Appointed on 7 January 2015[30]
Qualifications	B.A. (*USYD*)
Experience	Mr Cato has had over 30 years capital markets experience in broking, regulatory roles and as director of listed companies. He initially was employed by the ASX in Sydney and then in Perth. From 1991 until 2006 he was an executive director and/or responsible executive of three stockbroking firms and in those roles he has been involved in many aspects of broking including management issues such as credit control and reporting to regulatory bodies in the securities industry. As a broker he was also involved in the underwriting of a number of IPO's and has been through the process of IPO listing in the dual role of broker and director. Currently he holds a number of non-executive roles with other listed companies in Australia.
Relevant interest in shares	None
Special Responsibilities	Chairman of the Audit and Remuneration Committees
Other current directorships in listed entities	(1) Non-Executive Director of Greenland Minerals and Energy Limited (GGG) (since 21 February 2006) (2) Non-Executive Chairman of Advanced Share Registry Limited (ASW) (since 22 August 2007)
Former directorships in other listed entities in past 3 years	(1) Transaction Solutions International Limited (TSN) (26 February 2010 to 30 August 2013) (2) Queste Communications Ltd (QUE) (6 February 2008 to 3 April 2013)

During the financial year, Christopher Ryan resigned as a Director. [31] The following information is current as at the date of his resignation:

CHRISTOPHER B.RYAN	Non-Executive Director
Appointed	Resigned on 6 January 2015 (appointed on 5 February 2004)
Qualifications	BEcon (*UWA*), MBA (*UNSW*)
Experience	Mr Ryan is the Principal of Westchester Corporate Finance, a Sydney based corporate advisory firm specialising in advising listed companies on fund raising, mergers and acquisitions and associated transactions. Prior to forming Westchester in July 1996, Christopher was with Schroders Australia for 27 years. At Schroders, he served 3 years in the investment division, 2 years as an economist monitoring influences on interest and exchange rates and 22 years in the corporate finance division of which he was a director for 19 years specialising in advising on project financing and mergers and acquisitions mainly in the Australian minerals and oil and gas sectors.
Relevant interest in shares	None
Special Responsibilities	Chairman of the Audit and Remuneration Committees (until resignation as a Director on 6 January 2015)
Other current directorships in listed entities	None
Former directorships in other listed entities in past 3 years	(1) Non-Executive Director of Marathon Resources Limited (MTN) (26 February 2014 to 20 November 2014) (2) Non-Executive Director of Boulder Steel Limited (BGD) (20 June 2013 to 4 September 2014) (3) Non-Executive Director of Molopo Energy Limited (MPO) (8 April 2014 to 29 December 2014)

[30] Refer Bentley's ASX Announcement "Board Changes" dated 8 January 2015

[31] Refer Bentley's ASX Announcement "Board Changes" dated 8 January 2015

DIRECTORS' REPORT

COMPANY SECRETARY

VICTOR P. H. HO	Company Secretary
Appointed	Since 5 February 2004
Qualifications	BCom, LLB (*UWA*), CTA
Experience	Mr Ho has been in Executive roles with a number of ASX listed companies across the investments, resources and technology sectors over the past 15+ years. Mr Ho is a Chartered Tax Adviser (CTA) and previously had 9 years' experience in the taxation profession with the Australian Tax Office (ATO) and in a specialist tax law firm. Mr Ho has been actively involved in the structuring and execution of a number of corporate, M&A and international joint venture (in South America, Indonesia and the Middle East) transactions, capital raisings and capital management initiatives and has extensive experience in public company administration, corporations' law and stock exchange compliance and investor/shareholder relations.
Special Responsibilities	Member of the Investment Committee and Secretary of the Audit and Remuneration Committees
Relevant interest in shares	50,000 ordinary shares (held indirectly)
Other positions held in listed entities	Executive Director and Company Secretary of: (1) Orion Equities Limited (OEQ) (Secretary since 2 August 2000 and Director since 4 July 2003) (2) Queste Communications Ltd (QUE) (Secretary since 30 August 2000 and Director since 3 April 2013) (3) Non-Executive Director of Strike Resources Limited (SRK) (since 24 January 2014)
Former position in other listed entities in past 3 years	Company Secretary of Alara Resources Limited (AUQ) (4 April 2007 to 31 August 2015)

DIRECTORS' MEETINGS

The following table sets out the numbers of meetings of the Company's Directors held during the year (excluding Directors' circulatory resolutions) and the numbers of meetings attended by each Director of the Company:

	Board Meetings		Audit Committee		Remuneration Committee	
Name of Director	Attended	Max. Possible Meetings	Attended	Max. Possible Meetings	Attended	Max. Possible Meetings
Farooq Khan	11	11	-	-	-	-
William Johnson	11	11	2	2	3	3
Christopher Ryan	6	6	1	1	2	2
Simon Cato	5	5	1	1	1	1

Board Committees

The current composition of the Audit Committee is Simon Cato (as Chairman) and William Johnson. A copy of the Audit Committee Charter may be downloaded from the Company's website.

The composition of the Remuneration Committee is Simon Cato (as Chairman) and William Johnson. A copy of the Remuneration Committee Charter may be downloaded from the Company's website.

Christopher Ryan was Chairman of both Committees until his resignation as a Director on 6 January 2015.

REMUNERATION REPORT

This Remuneration Report details the nature and amount of remuneration for each Director and Company Executive (being a company secretary or senior manager) (**Key Management Personnel)** of the Company.

The information provided under headings (1) to (7) below has been audited for compliance with section 300A of the *Corporations Act 2001 (Cth)* as required under section 308(3C).

(1) Remuneration Policy

The Board determines the remuneration structure of all Key Management Personnel having regard to the Company's nature, scale and scope of operations and other relevant factors, including the frequency of Board meetings, length of service, particular experience and qualifications.

Fixed Cash Short-term Employment Benefits: The Key Management Personnel of the Company are paid a fixed amount per annum plus applicable employer superannuation contributions. The Non-Executive Directors of the Company are paid a maximum aggregate base remuneration of $110,000 per annum inclusive of employer superannuation contributions where applicable, to be divided as the Board determines appropriate.

The Board has determined the following fixed cash remuneration for current Key Management Personnel during the year as follows:

Executive Director

(1) Mr Farooq Khan (Executive Chairman) – a base salary of $175,000 per annum plus employer superannuation contributions; and

Non-Executive Directors

(2) Mr Simon Cato (appointed 7 January 2015) - a base salary of $24,000 per annum plus employer superannuation contributions;

(3) Mr William Johnson – a base salary of $24,000 per annum plus employer superannuation contributions; and

(4) Mr Christopher Ryan (resigned 6 January 2015) – a base fee of $26,400 per annum (including 10% GST) payable to Westchester Financial Services Pty Limited (trading as Westchester Corporate Finance), a corporate advisory company in which Mr Ryan is principal.

Company Executive/Senior Manager

(5) Mr Victor Ho (Company Secretary) – a base salary of $85,000 per annum plus employer superannuation contributions.

Special Exertions and Reimbursements: Pursuant to the Company's Constitution, each Director is also entitled to receive:

(a) Payment for reimbursement of all travelling, hotel and other expenses reasonably incurred by a Director for the purpose of attending meetings of the Board or otherwise in and about the business of the Company; and

(b) In respect of Non-Executive Directors, payment for the performance of extra services or the making of special exertions for the benefit of the Company (at the request of and with the concurrence of the Board).

Long-Term Benefits: Key Management Personnel have no right to termination payments save for payment of accrued annual leave and long service leave (other than Non-Executive Directors).

Equity-Based Benefits: The Company does not presently have any equity (shares or options) based remuneration arrangements for any personnel pursuant to any executive or employee share or option plan or otherwise.

REMUNERATION REPORT

Post-Employment Benefits: The Company does not presently provide retirement benefits to Key Management Personnel.

Performance-Related Benefits and Financial Performance of Company: The Company has implemented a Performance Bonus Scheme (**PBS**) (effective from 1 May 2010) with the conditions for payment being related to the Company's financial performance. If the conditions for payment under the PBS have been satisfied, the Company will pay cash bonuses to members of the Investment Committee (being the Executive Chairman and the Company Secretary). Refer to Section (4) below for further information about the PBS.

The current remuneration of Non-Executive Directors is not dependent on the satisfaction of a performance condition and is unrelated to the Company's performance.

In considering the Company's performance and its effects on shareholder wealth, Directors have had regard to the data set out below for the latest financial year and the previous four financial years.

	2015	2014	2013	2012	2011
Profit/(Loss) Before Income Tax	($267,300)	$792,910	($336,712)	($2,025,345)	$573,980
Basic Earnings/(Loss) per share (cents)	(0.53)	1.08	(0.46)	(2.77)	0.79
Dividends Paid (total)	$1,111,395	$733,505	-	$2,468,351	$1,443,044
Dividends Paid (per share)	$0.015	$0.01	-	$0.034	$0.02
Capital Returns Paid (total)	-	$733,505	$1,467,012	$4,406,350	-
Capital Returns Paid (per share)	-	$0.01	$0.02	$0.06	-
VWAP Share Price on ASX for financial year	$0.132	$0.144	$0.156	$0.183	$0.224
Closing Bid Share Price on ASX at 30 June	$0.13	$0.145	$0.145	$0.15	$0.22

(2) Engagement of Remuneration Consultants

The Company has not engaged any remuneration consultants to provide remuneration recommendations in relation to Key Management Personnel during the year. The Board has established a policy for engaging external Key Management Personnel remuneration consultants which includes, inter alia, that the Non-Executive Directors on the Remuneration Committee be responsible for approving all engagements of and executing contracts to engage remuneration consultants and for receiving remuneration recommendations from remuneration consultants regarding Key Management Personnel. Furthermore, the Company has a policy that remuneration advice provided by remuneration consultants be quarantined from Management where applicable.

(3) Shares held by Key Management Personnel

The number of ordinary shares in the Company held by Key Management Personnel is set below:

Key Management Personnel	Balance at 30 June 2014	Additions	Received as part of remuneration	Disposals	Balance at 30 June 2015
Executive Director:					
Farooq Khan	-	-	-	-	-
Non-Executive Directors:					
Christopher Ryan	-	-	-	-	-
Simon Cato	-	-	-	-	-
William Johnson	-	-	-	-	-
Company Secretary:					
Victor Ho	50,000		-	-	50,000

Note: The disclosures of shareholdings above are in accordance with the accounting standards which require disclosure of shares held directly, indirectly or beneficially by each key management person, a close member of the family of that person, or an entity over which either of these persons have, directly or indirectly, control, joint control or significant influence (as defined under Accounting Standard AASB 124 Related Party Disclosures).

REMUNERATION REPORT

(4) Performance Bonus Scheme (PBS)

In order to align the interests of the Investment Committee and shareholders of the Company and to provide an appropriate incentive for the achievement of superior-to-market investment returns, the Company introduced a Performance Bonus Scheme (PBS) for members of the Investment Committee (effective 1 May 2010).

The key elements of the PBS applicable for the financial year are summarised as follows:

(a) The performance of Bentley will be measured each financial half year (ending on 31 December and 30 June) by comparing the change over the half year in the net-asset value of Bentley with the change in the net assets of Bentley that would have resulted if the investment return was equal to that recorded by the ASX All Ordinaries Index (ASX code: XAO) (**Benchmark Index**).

(b) 20% of any outperformance in excess of a performance threshold hurdle of $250,000 relative to the Benchmark Index is available for distribution to the Investment Committee each half year (**Performance Bonus Pool**).

(c) Any underperformance in a half year will be carried forward up to the next two half years, such that underperformance in a half year must be 'clawed back' by outperformance before a performance bonus can be paid in the following two half years. However, an underperformance value attributable to an unrealised loss on an asset (other than externally managed assets) that has not yet been realised at the end of the second carried forward half year period will continue to be carried forward thereafter until it has been 'clawed back' by outperformance.

(d) The net assets of Bentley are valued in accordance with Bentley's accounting policies and Australian Accounting Standards (**Accounting Methodology**), save that:

  (i) assets (other than externally managed assets) are carried at the lower of cost or value (whereas they would have been 'marked to market' under the Accounting Methodology); and

  (ii) deferred tax assets and deferred tax liabilities (other than in respect of externally managed assets) are excluded from net assets but a provision for income tax expense is included.

(e) The terms of the PBS are to be reviewed annually by the Board.

(f) The Performance Bonus Pool is distributed to members of the Investment Committee pursuant to a resolution of the Board.

(g) If Bentley has incurred a net loss for the financial half year, the Board may in exceptional circumstances at its absolute discretion withhold up to 50% of the Performance Bonus Pool applicable to that financial half year.

(h) Any Director who is a member of the Investment Committee may not be present during the Board's deliberations in relation to setting the above entitlements under the PBS and must abstain from voting on such determination by the Board.

There were no entitlements arising under the PBS during the financial year (i.e. in respect of each of the half years ending 31 December 2014 and 30 June 2015).

REMUNERATION REPORT

(5) Details of Remuneration of Key Management Personnel

Details of the nature and amount of each element of remuneration of each Key Management Personnel paid or payable by the Company during the financial year are as follows:

2015		Short-term Benefits		Post-Employment Benefits	Other Long-term Benefits	Equity-Based	
Key Management Personnel	**Performance-related %**	**Cash salary and fees $**	**Non-cash benefit $**	**Superannuation $**	**Long service leave $**	**Shares & options $**	**Total $**
Executive Director:							
Farooq Khan	-	164,904[(a)]	-	15,666	-	-	180,569
Non-Executive Directors:							
William Johnson	-	24,000	-	2,280	-	-	26,280
Simon Cato[(b)]	-	8,548	-	4,097	-	-	12,645
Christopher Ryan[(c)]	-	66,000[(e)]	-	-	-	-	66,000
Company Secretary:							
Victor Ho	-	85,000	-	8,075	-	-	93,075

2014		Short-term Benefits		Post-Employment Benefits	Other Long-term Benefits	Equity-Based	
Key Management Personnel	**Performance-related %**	**Cash salary and fees $**	**Non-cash benefit $**	**Superannuation $**	**Long service leave $**	**Shares & options $**	**Total $**
Executive Director:							
Farooq Khan	-	151,778[(d)]	-	14,039	-	-	165,817
Non-Executive Directors:							
William Johnson	-	24,000	-	-	-	-	24,000
Christopher Ryan[(c)]	-	39,600[(e)]	-	-	-	-	39,600
Company Secretary:							
Victor Ho	-	84,999	-	7,862	-	-	92,861

Notes:

(a) Net of an adjustment of $10,096 (gross) in respect of unpaid annual leave taken during the 2015 year.

(b) Mr Cato was appointed a Director on 7 January 2015.

(c) Mr Ryan resigned as a Director on 6 January 2015.

(d) Net of an adjustment of $23,222 (gross) in respect of unpaid annual leave taken during the 2014 year.

(e) Mr Ryan's Director's fees have been paid to Westchester Financial Services Pty Limited (trading as Westchester Corporate Finance), a corporate advisory company in which Mr Ryan is principal, and is reported inclusive of GST. The amount for 2015 and 2014 is also inclusive of $52,800 and $13,200 fees respectively (2013: inclusive of $3,300 fees) for the performance of extra services/the making of special exertions for the benefit of the Company.

REMUNERATION REPORT

(6) Service Agreements

Details of the material terms of service agreements entered by the Company with Key Management Personnel are as follows:

Key Management Personnel and Position(s) Held	Relevant Date(s)	Base Salary/Fees per annum	Other Terms
Victor Ho (Company Secretary)	8 May 2015 (date of employment agreement) 5 February 2004 (commencement date, being the date of appointment as Company Secretary) 1 May 2010 (date of effect of remuneration)	$85,000 plus employer superannuation contributions (currently 9.5% of base salary) plus provision of office car parking	• Commitment to a minimum prescribed hours per week over the course of a 5 day working week plus reasonable additional time required by the Company. • Standard annual leave (20 days) and personal/sick leave (10 days paid) entitlements plus entitlement to long service leave of 60 days after 7 years of service with an additional 5 days after each year of service thereafter. • 3 month's notice of termination by the Company and one month's notice of termination by employee. Immediate termination without notice if employee commits any serious act of misconduct. • Not prohibited from also concurrently performing the role of director or company secretary of any other company or companies, to the extent that that does not interfere with the proper performance of duties under the agreement. • Entitlement to performance related cash bonuses as agreed with the Company from time to time – as at the date of this report, no bonus scheme has been established (save for the Performance Bonus Scheme)

The Company does not presently have formal service agreements or employment contracts with other Key Management Personnel.

(7) Other Benefits Provided to Key Management Personnel

No Key Management Personnel has during or since the end of the financial year, received or become entitled to receive a benefit, other than a remuneration benefit as disclosed above, by reason of a contract made by the Company or a related entity with the Director or with a firm of which he is a member, or with a Company in which he has a substantial interest.

(8) Voting and Comments on the Remuneration Report at the 2014 AGM

At the Company's most recent (2014) AGM, a resolution to adopt the prior year (2014) Remuneration Report was put to a vote and passed unanimously on a show of hands with the proxies received also indicating majority (91.9%) support in favour of adopting the Remuneration Report.[32] No comments were made on the Remuneration Report at the AGM.

This concludes the audited Remuneration Report.

---

[32] Refer Bentley's ASX Announcement dated 21 November 2014: Results of 2014 Annual General Meeting

DIRECTORS' REPORT

DIRECTORS' AND OFFICERS' INSURANCE

The Company insures Directors and Officers against liability they may incur in respect of any wrongful acts or omissions made by them in such capacity (to the extent permitted by the *Corporations Act 2001 (Cth)*) (**D&O Policy**). Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

DIRECTORS' AND OFFICERS' DEEDS

In addition to the rights of indemnity provided under the Company's Constitution (to the extent permitted by the *Corporations Act 2001 (Cth)*), the Company has also entered into a deed with each of the Directors and the Company Secretary (**Officer**) to regulate certain matters between the Company and each Officer, both during the time the Officer holds office and after the Officer ceases to be an officer of the Company, including the following matters:

(a) The Company's obligation to indemnify an Officer for liabilities or legal costs incurred as an officer of the Company (to the extent permitted by the *Corporations Act 2001 (Cth)*); and

(b) Subject to the terms of the deed and the *Corporations Act 2001 (Cth)*, the Company may advance monies to the Officer to meet any costs or expenses of the Officer incurred in circumstances relating to the indemnities provided under the deed and prior to the outcome of any legal proceedings brought against the Officer.

LEGAL PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of a 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 such proceedings. The Company was not a party to any such proceedings during and since the financial year.

AUDITOR

Details of the amounts paid or payable to the auditor (BDO Audit (WA) Pty Ltd) for audit and non-audit services provided during the financial year are set out below:

Audit & Review Fees $	Non-Audit Services $	Total $
39,663	8,929	48,592

The Board is satisfied that the provision of non-audit services by the auditor during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001 (Cth).* The Board is satisfied that the nature of the non-audit services disclosed above did not compromise the general principles relating to auditor independence as set out in the Institute of Chartered Accountants in Australia and APES 110 Code of Ethics for Professional Accountants: Professional Independence, including reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

BDO Audit (WA) Pty Ltd continues in office in accordance with Section 327 of the *Corporations Act 2001 (Cth)*.

DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001 (Cth)* forms part of this Directors Report and is set out on page 26. This relates to the Audit Report, where the Auditors state that they have issued an independence declaration.

EVENTS SUBSEQUENT TO BALANCE DATE

The Directors are not aware of any matters or circumstances at the date of this Directors' Report, other than those referred to in this Directors' Report (in particular, in the Review of Operations) or the financial statements or notes thereto (in particular Note 26), that have significantly affected or may significantly affect the operations, the results of operations or the state of affairs of the Company in subsequent financial years.

Signed for and on behalf of the Directors in accordance with a resolution of the Board,

Farooq Khan	Simon Cato
Chairman	Non-Executive Director

31 August 2015

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY IAN SKELTON TO THE DIRECTORS OF BENTLEY CAPITAL LIMITED

As lead auditor of Bentley Capital Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Bentley Capital Limited and the entities it controlled during the period.

Ian Skelton

Director

BDO Audit (WA) Pty Ltd

Perth, 31 August 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2015

	Note	2015	2014
REVENUE		**$**	**$**
Investment	**2(a)**		
Dividend revenue		138,627	334,579
Interest revenue		58,179	64,299
Other			
Net gain on initial recognition of financial asset as Associate entity	**10**	1,909,695	-
Net gain on sale of financial asset held for sale	**7**	270,857	-
Net gain on financial assets at fair value through profit or loss		-	1,638,724
Other income		20,727	53,646
TOTAL REVENUE AND INCOME		**2,398,085**	**2,091,248**
EXPENSES	**2(b)**		
Net loss on financial assets at fair value through profit or loss		(935,542)	-
Net loss on sale of financial asset held for sale		-	(40,212)
Share of loss in Associate entity	**10**	(115,484)	-
Software development expenses		(711,994)	(315,616)
Investment expenses		(64,788)	(146,399)
Occupancy expenses		(60,275)	(80,778)
Corporate expenses		(64,253)	(60,676)
Finance expenses		(2,735)	(3,601)
Administration expenses		(710,314)	(651,056)
PROFIT/(LOSS) BEFORE INCOME TAX		**(267,300)**	**792,910**
Income tax expense	**3**	-	3,698
PROFIT/(LOSS) FOR THE YEAR		**(267,300)**	**796,608**
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income, Net of Tax		-	-
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		**(267,300)**	**796,608**
EARNINGS/(LOSS) PER SHARE FOR PROFIT/(LOSS) ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:			
Basic and diluted earnings/(loss) per share (cents)	**4**	(0.36)	1.08

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2015

	Note	2015 $	2014 $
CURRENT ASSETS			
Cash and cash equivalents	5	135,674	416,591
Financial assets at fair value through profit or loss	6	6,136,351	16,255,527
Financial asset held for sale	7	-	444,979
Trade and other receivables	8	278,142	263,471
Other current assets	9	15,216	3,650
TOTAL CURRENT ASSETS		**6,565,383**	**17,384,218**
NON-CURRENT ASSETS			
Trade and other receivables	8	10,000	5,000
Investment in Associate entity	10	9,495,747	-
Intangible assets	11	639,468	478,689
Property, plant and equipment	12	19,933	15,315
Deferred tax asset	15	358,969	379,448
TOTAL NON-CURRENT ASSETS		**10,524,117**	**878,452**
TOTAL ASSETS		**17,089,500**	**18,262,670**
CURRENT LIABILITIES			
Trade and other payables	13	144,577	64,226
Provisions	14	159,817	142,688
TOTAL CURRENT LIABILITIES		**304,394**	**206,914**
NON-CURRENT LIABILITIES			
Deferred tax liability	15	358,969	379,448
TOTAL NON-CURRENT LIABILITIES		**358,969**	**379,448**
TOTAL LIABILITIES		**663,363**	**586,362**
NET ASSETS		**16,426,137**	**17,676,308**
EQUITY			
Issued capital	16	19,293,706	19,165,182
Profits reserve	17	677,596	656,053
Accumulated losses		(3,545,165)	(2,144,927)
TOTAL EQUITY		**16,426,137**	**17,676,308**

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2015

	Note	Issued capital	Profits reserve	Accumulated losses	Total
		$	$	$	$
BALANCE AT 1 JULY 2013		**19,820,093**	**-**	**(1,551,977)**	**18,268,116**
Profit for the year		-	-	796,608	796,608
Profits reserve transfer	**17**	-	1,389,558	(1,389,558)	-
Other comprehensive income		-	-	-	-
Total comprehensive profit for the year		**-**	**1,389,558**	**(592,950)**	**796,608**
Transactions with owners in their capacity as owners:					
Return of capital	**16**	(733,506)	-	-	(733,506)
Shares issued under dividend reinvestment plan	**16**	78,595	-	-	78,595
Dividend paid	**18**	-	(733,505)	-	(733,505)
BALANCE AT 30 JUNE 2014		**19,165,182**	**656,053**	**(2,144,927)**	**17,676,308**
BALANCE AT 1 JULY 2014		**19,165,182**	**656,053**	**(2,144,927)**	**17,676,308**
Loss for the year		-	-	(267,300)	(267,300)
Profits reserve transfer	**17**	-	430,925	(430,925)	**-**
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		**-**	**430,925**	**(698,225)**	**(267,300)**
Transactions with owners in their capacity as owners:					
Shares issued under dividend reinvestment plan	**16**	128,524	-	-	128,524
Dividend paid	**18**	-	(409,382)	(702,013)	(1,111,395)
BALANCE AT 30 JUNE 2015		**19,293,706**	**677,596**	**(3,545,165)**	**16,426,137**

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2015

	Note	2015	2014
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends received		49,577	230,503
Interest received		37,877	57,693
Other income received		263,439	321,926
Payments to suppliers and employees		(1,519,308)	(1,393,589)
Sale/Redemption of financial assets at fair value through profit or loss		7,546,389	18,453,918
Purchase of financial assets at fair value through profit or loss		(5,348,456)	(20,498,137)
Tax refund		-	3,698
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	**5**	**1,029,518**	**(2,823,988)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for intangible assets	**11**	(325,776)	(166,663)
Investment in convertible notes	**8**	-	(100,000)
Purchase of plant and equipment	**12**	(10,404)	(6,159)
Proceeds from disposal of plant and equipment	**12**	-	20
NET CASH USED IN INVESTING ACTIVITIES		**(336,180)**	**(272,802)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Return of capital	**16**	(3,519)	(734,394)
Dividends paid	**18**	(970,736)	(644,683)
NET CASH USED IN FINANCING ACTIVITIES		**(974,255)**	**(1,379,077)**
NET DECREASE IN CASH HELD		**(280,917)**	**(4,475,867)**
Cash and cash equivalents at beginning of financial year		416,591	4,892,458
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**5**	**135,674**	**416,591**

The accompanying notes form part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

1. SUMMARY OF ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes the financial statements for the Consolidated Entity consisting of Bentley Capital Limited and its subsidiaries.

Bentley Capital Limited (the **Company**) is a company limited by shares incorporated in Australia and whose shares are publicly traded on the Australian Securities Exchange (**ASX**).

1.1. Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australia Accounting Interpretations and the *Corporations Act 2001 (Cth)*, appropriate for for-profit entities.

Compliance with IFRS
The consolidated financial statements of the Bentley Capital Limited Consolidated Entity also comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

Reporting Basis and Conventions
The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of financial assets and financial liabilities for which the fair value basis of accounting has been applied.

1.2. Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of Bentley Capital Limited as at 30 June 2015 and the results of its subsidiaries for the year then ended. Bentley Capital Limited and its subsidiaries are referred to in this financial report as Bentley or the Consolidated Entity.

Subsidiaries are all entities (including structured entities) over which the Consolidated Entity has control. The Consolidated Entity controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. Information on controlled entities is contained in Note 19(b) to the financial statements.

Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Consolidated Entity.

The controlled entities have a June financial year-end. All inter-company balances and transactions between entities in the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation.

1.3. Investment in Associate Entity

Associates are all entities over which the Consolidated Entity has significant influence but not control or joint control, generally accompanying a shareholding of between approximately 20% and 50% of the voting rights. Investments in Associates in the consolidated financial statements are accounted for using the equity method of accounting. On initial recognition investment in associates are recognised at cost, for investments which were classified as fair value through profit or loss, any gains or losses previously recognised are reversed through profit or loss. Under this method, the Consolidated Entity's share of the post-acquisition profits or losses of Associates are recognised in the consolidated Statement of Profit or Loss and Other Comprehensive Income, and its share of post-acquisition movements in reserves is recognised in Other Comprehensive Income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

Dividends receivable from Associates are recognised in the Statement of Profit or Loss and Other Comprehensive Income, while in the Statement of Financial Position they reduce the carrying amount of the investment. When the Consolidated Entity's share of losses in an Associate equals or exceeds its interest in the Associate, including any other unsecured long-term receivables, the Consolidated Entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the Associate.

Where applicable, unrealised gains on transactions between the Consolidated Entity and its Associates are eliminated to the extent of the Consolidated Entity's interest in the Associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of Associates are aligned to ensure consistency with the policies adopted by the Consolidated Entity, where practicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

1.4. Investments and Other Financial Assets

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition, these instruments are measured as set out below.

Financial assets at fair value through profit and loss
A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

Available for sale financial assets
Available for sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any other category. Realised and unrealised gains and losses arising from changes in the fair value of these assets are recognised in equity in the period in which they arise.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial Liabilities
Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

At each reporting date, the Consolidated Entity assesses whether there is objective evidence that a financial risk has been impaired. Impairment losses are recognised in the profit or loss.

The Consolidated Entity's investment portfolio (comprising listed and unlisted securities) is accounted for as "financial assets at fair value through profit and loss".

1.5. Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Consolidated Entity is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques, including but not limited to recent arm's length transactions, reference to similar instruments and option pricing models. The Consolidated Entity may use a variety of methods and makes assumptions that are based on market conditions existing at each Balance Date. Other techniques, such as estimated discounted cash flows, are used to determine fair value for other financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Consolidated Entity for similar financial instruments.

The Consolidated Entity's investment portfolio (comprising listed and unlisted securities) is accounted for as a "financial assets at fair value through profit and loss" and is carried at fair value based on the quoted last bid prices at the reporting date (refer to Note 6).

1.6. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Consolidated Entity and the revenue can be reliably measured. All revenue is stated net of the amount of Goods and Services Tax (**GST**) except where the amount of GST incurred is not recoverable from the Australian Tax Office. The following specific recognition criteria must also be met before revenue is recognised:

Sale of Goods and Disposal of Assets
Revenue from the sale of goods and disposal of other assets is recognised when the Consolidated Entity has passed control of the goods or other assets to the buyer.

Interest Revenue
Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend Revenue
Dividend revenue is recognised when the right to receive a dividend has been established. The Consolidated Entity brings dividend revenue to account on the applicable ex-dividend entitlement date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

Other Revenues
Other revenues are recognised on a receipts basis.

1.7. Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each taxing jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses (if applicable).
Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each taxing jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The amount of deferred tax assets benefits brought to account or which may be realised in the future, is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Consolidated Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Consolidated Entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

1.8. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax 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 the expense. Receivables and payables in the balance sheet are shown inclusive of GST. Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

1.9. Receivables

Trade receivables and other receivables are recorded at amounts due less any provision for doubtful debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when considered non-recoverable.

1.10. Investment held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, insurance contracts, which are specifically exempt from this requirement.

Non-current assets held for sale are not depreciated or amortised while they are classified as held for sale. They are presented separately from other non-current assets in the Statement of Financial Position.

1.11. Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The carrying amount of plant and equipment is reviewed annually by 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 that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Consolidated Entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they are incurred.

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

Class of Fixed Asset	Rate	Method
Office Equipment	37.5%	Diminishing Value
Leasehold Improvements	7.5%	Diminishing Value
Office Furniture	10-15%	Diminishing Value

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 carrying amount. These are included in the Statement of Profit or Loss and Other Comprehensive Income.

1.12. Impairment of Assets

At each reporting date, the Consolidated Entity reviews the carrying values of its tangible and intangible assets (where applicable) to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income. Impairment testing is performed annually for goodwill and intangible assets (where applicable) with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.13. Payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

1.14. Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new securities are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration

1.15. Earnings Per Share

Basic Earnings per Share
Is determined by dividing the operating result after income tax by the weighted average number of ordinary shares on issue during the financial period.

Diluted Earnings per Share
Adjusts the figures used in the determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will probably arise from the exercise of options outstanding during the financial period.

1.16. Employee Benefits

Short-term Obligations
Provision is made for the Consolidated Entity's liability for employee benefits arising from services rendered by employees to the 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 from the Balance Date have been measured at the present value of the estimated future cash outflows to be made for those benefits. Employer superannuation contributions are made by the Consolidated Entity in accordance with statutory obligations and are charged as an expense when incurred.

Other Long-term Employee Benefit Obligations
The liability for long-service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the Balance Date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Performance Bonus
The Consolidated Entity recognises a liability and an expense for cash bonuses payable to members of the Company's Investment Committee pursuant to a

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

Performance Bonus Scheme implemented on 1 May 2010. The performance of the Consolidated Entity is measured each financial half year (ending on 31 December and 30 June) by comparing the change over the half year in the net asset value of the Consolidated Entity with the change in the net assets of the Consolidated Entity that would have resulted if the investment return was equal to that recorded by the ASX All Ordinaries Index. 20% of any out-performance in excess of a performance threshold hurdle of $250,000 relative to the benchmark index is available for distribution to the Investment Committee each half year. In calculating over-performance, any under-performance against the ASX All Ordinaries Index in any half year is generally carried forward for the next two half years and set off against the Consolidated Entity's performance.

1.17. Cash and Cash Equivalents

Cash and cash equivalents includes 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 (if any) are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

1.18. Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Consolidated Entity as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit or Loss and Other Comprehensive Income on a straight-line basis over the period of the lease.

1.19. Segment Reporting

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (**CODM**). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

1.20. Profits Reserve

An increase in the Profits Reserve will arise when a company generates a net profit (after tax) for the current period which the Board determines to credit to the company's Profits Reserve. Dividends may be paid out of (and debited from) a company's Profits Reserve, from time to time.

1.21. Dividend Policy

Provision is made for the amount of any dividend declared (being appropriately authorised and no longer at the discretion of the entity) on or before the end of the financial year but not distributed at the Balance Date.

1.22. Intangible Assets - Software Development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when:

(i) the technical feasibility and commercial viability of the project is demonstrated;
(ii) the Consolidated Entity has an intention and ability to complete the project and use or sell it; and
(iii) the costs can be measured reliably.

Such costs include payments to external contractors to develop the software, any purchase of materials and equipment and personnel costs of employees directly involved in the project.

Capitalised software development expenditure is stated at cost less accumulated amortisation and impairment losses. Amortisation is based on a straight-line method over periods generally ranging from 1 to 4 years matched to the future economic benefits over the useful life of the project. The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each balance sheet date. No amortisation has taken place on projects that have not been completed as at the reporting date.

1.23. Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial period.

1.24. Critical accounting judgements and estimates

The preparation of the consolidated financial statements requires Directors to make judgements and estimates and form assumptions that affect how certain assets, liabilities, revenue, expenses and equity are reported. At each reporting period, the Directors evaluate their judgements and estimates based on historical experience and on other various factors they believe to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities (that are not readily apparent from other sources, such as independent valuations). Actual results may differ from these estimates under different assumptions and conditions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

Estimation of useful lives of assets
The Consolidated Entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations, market, economic, legal environment or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Indefinite life of intangible assets
The Consolidated Entity tests annually or more frequently, if events or changes in circumstances indicate impairment and whether the indefinite life of intangible assets has suffered any impairment, in accordance with Note 1.11.

Associate entity recognition
The Consolidated Entity has recognised its investment in Molopo Energy Limited (ASX: MPO) as an Associate entity (over which it was considered to have significant influence) pursuant to AASB 128 (Investment in Associates and Joint Ventures), with effect on 29 December 2014 (refer Note 10). The Consolidated Entity was the largest substantial shareholder in MPO with 49,687,332 shares (being 19.95% of MPO's total issue share capital as at 30 June; 19.98% as at 31 December 2014). On 29 December 2014, MPO, at the request of the Consolidated Entity, announced a complete Board restructure with the resignation of all Directors and the appointment of a new 3 member Board – the Consolidated Entity had one nominee, its corporate lawyer, Mr David Sanders and also nominated independent Director, Ms Samantha Tough, who was appointed as the independent Chairman (refer MPO ASX announcement dated 5 January 2015 and entitled "*Molopo Energy: Board Announcement*" and dated 29 December 2014 and entitled "*Board Changes*"). Even though the Consolidated Entity held less than 20% of the voting rights of MPO, the Directors considered that the Consolidated Entity had significant influence over MPO as the Consolidated Entity was integral in the MPO Board restructure of 29 December 2014 and due to the Consolidated Entity having representation on the Board of MPO and participation in its policy-making processes (through its Board representation).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

1.25. Summary of Accounting Standards Issued but not yet Effective

The following new Accounting Standards and Interpretations (which have been released but not yet adopted) have no material impact on the Consolidated Entity's financial statements or the associated notes therein.

AASB Reference	Title and Affected Standard(s)	Nature of Change	Application Date
AASB 9 (issued December 2014)	Financial Instruments	**Classification and measurement** AASB 9 amendments the classification and measurement of financial assets: • Financial assets will either be measured at amortised cost, fair value through other comprehensive income (**FVTOCI**) or fair value through profit or loss (**FVTPL**). • Financial assets are measured at amortised cost or FVTOCI if certain restrictive conditions are met. All other financial assets are measured at FVTPL. • All investments in equity instruments will be measured at fair value. For those investments in equity instruments that are not held for trading, there is an irrevocable election to present gains and losses in OCI. Dividends will be recognised in profit or loss The following requirements have generally been carried forward unchanged from AASB 139 Financial Instruments: Recognition and Measurement into AASB 9: • Classification and measurement of financial liabilities, and • Derecognition requirements for financial assets and liabilities. However, AASB 9 requires that gains or losses on financial liabilities measured at fair value are recognised in profit or loss, except that the effects of changes in the liability's credit risk are recognised in other comprehensive income. **Impairment** The new impairment model in AASB 9 is now based on an 'expected loss' model rather than an 'incurred loss' model. A complex three stage model applies to debt instruments at amortised cost or at fair value through other comprehensive income for recognising impairment losses. A simplified impairment model applies to trade receivables and lease receivables with maturities that are less than 12 months. For trade receivables and lease receivables with maturity longer than 12 months, entities have a choice of applying the complex three stage model or the simplified model.	Annual reporting periods beginning on or after 1 January 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

AASB Reference	Title and Affected Standard(s)	Nature of Change	Application Date
AASB 2015-1 (issued January 2015)	Amendments to Australian Accounting Standards - Annual Improvements to Australian Accounting Standards 2012-2014 Cycle	Non-urgent but necessary changes to standards	Annual periods beginning on or after 1 January 2016
AASB 2014-9 (issued December 2014)	Amendments to Australian Accounting Standards - Equity Method in Separate Financial Statements	Currently, investments in subsidiaries, associates and joint ventures are accounted for in separate financial statements at cost or at fair value under AASB 139/AASB 9. These amendments provide an additional option to account for these investments using the equity method as described in AASB 128 *Investments in Associates and Joint Ventures*.	Annual periods beginning on or after 1 January 2016
IFRS 15 (issued June 2014)	Revenue from contracts with customers	An entity will recognise revenue to depict the transfer of promised good or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This means that revenue will be recognised when control of goods or services is transferred, rather than on transfer of risks and rewards as is currently the case under IAS 18 *Revenue*.	Annual reporting periods beginning on or after 1 January 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

2. PROFIT/(LOSS) FOR THE YEAR

The Consolidated Entity's operating profit/(loss) before income tax includes the following items of revenue and expense:

	2015	2014
(a) Revenue	**$**	**$**
Investment		
Dividend revenue	138,627	334,579
Interest revenue	58,179	64,299
	196,806	398,878
Other		
Net gain on initial recognition of financial asset as Associate entity	1,909,695	-
Net gain on sale of financial asset held for sale	270,857	-
Net gain on financial assets at fair value through profit or loss	-	1,638,724
Other income	20,727	53,646
	2,398,085	**2,091,248**
(b) Expenses		
Net loss on financial assets at fair value through profit or loss	935,542	-
Net loss on sale of financial asset held for sale	-	40,212
Share of loss in Associate entity	115,484	
Software development expenses	546,997	315,616
Write off of software development costs	126,277	-
Amortisation of software development assets	38,720	-
Investment expenses		
Management fees	37,645	70,297
Brokers fees	14,115	63,318
Subscriptions	13,028	12,533
Other investment expenses	-	251
Occupancy expenses	60,275	80,778
Corporate expenses		
ASX fees	33,957	29,067
Share registry	24,621	26,080
Other corporate expenses	5,675	5,529
Finance expenses	2,735	3,601
Administration expenses		
Salaries, fees and employee benefits	328,175	238,299
Accounting, taxation and related administration	138,351	148,481
Office administration	67,880	80,416
Audit	48,591	46,709
Legal fees	43,275	72,147
Travel, accommodation and incidentals	47,492	18,458
Insurance	14,973	16,180
Communications	6,505	10,654
Depreciation	5,400	5,541
Other professional fees	4,060	5,350
Other administration expenses	5,612	8,821
	2,665,385	**1,298,338**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

3. INCOME TAX EXPENSE

	2015	2014
(a) The components of tax expense comprise:	**$**	**$**
Current tax	**-**	**(3,698)**
Deferred tax	**-**	**-**
	-	**(3,698)**
(b) The prima facie tax on operating profit/(loss) before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on operating profit/(loss) before income tax at 30% (2014: 30%)	**(80,190)**	**237,873**
Adjust tax effect of:		
Non-deductible expenses	17,329	560
Taxable income in excess of accounting income	(26,842)	22,961
Franking credits	3,985	16,426
Prior year tax losses brought to account	85,718	(281,518)
Income tax attributable to entity	**-**	**(3,698)**
(c) Unrecognised deferred tax balances		
Unrecognised deferred tax asset - revenue losses	4,689,757	4,350,890
Unrecognised deferred tax asset - capital losses	645,231	830,033
	5,334,988	**5,180,923**

Deferred tax assets have not been recognised as, in the Directors' opinion, it is not probable that future taxable profit will be available against which the Consolidated Entity can utilise the benefits. The utilisation of revenue and capital tax losses are subject to compliance with taxation legislation.

4. EARNINGS/(LOSS) PER SHARE (EPS)	**2015**	**2014**
	cents	**cents**
Basic and diluted earnings/(loss) per share	(0.36)	1.08

The following represents the profit/(loss) and weighted average number of shares used in the EPS calculations:	**2015**	**2014**
	$	**$**
Net profit/(loss) after income tax	(267,300)	796,608
	Shares	**Shares**
Weighted average number of ordinary shares	74,408,714	73,502,990

The Consolidated Entity has no securities outstanding which have the potential to convert to ordinary shares and dilute the basic earnings/(loss) per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

5. CASH AND CASH EQUIVALENTS	2015	2014
	$	$
Cash at bank and in hand	**135,674**	**416,591**

(b) Reconciliation of operating loss after income tax to net cash used in operating activities

	2015	2014
Profit/(Loss) after income tax	**(267,300)**	**796,608**
Add non-cash items:		
Depreciation	5,400	5,541
Write off of plant and equipment	386	406
Write off of software development costs	126,277	-
Amortisation of software development assets	38,720	-
Net unrealised loss/(gain) on financial assets at fair value through profit or loss	(188,676)	(653,950)
Changes in assets and liabilities:		
Financial assets at fair value through profit or loss	1,257,084	(2,988,783)
Trade and other receivables	(19,672)	28,996
Other current assets	(11,566)	(5)
Trade and other payables	80,352	(3,550)
Provisions	8,513	(9,251)
Deferred tax	-	-
	1,029,518	**(2,823,988)**

(c) Risk exposure

The Consolidated Entity's exposure to interest rate risk is discussed in Note 21. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2015	2014
Current	$	$
Listed investments at fair value	920,646	10,033,549
Unlisted investments at fair value	-	150,000
Units in unlisted CBG Australian Equities Fund (Wholesale)	5,215,705	6,071,978
	6,136,351	**16,255,527**

Risk exposure

The Consolidated Entity's exposure to price risk is discussed in Note 21.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

7. FINANCIAL ASSET HELD FOR SALE

	2015	2014
	$	$
Financial asset held for resale	-	485,191
Impairment loss	-	(40,212)
	-	**444,979**

On 1 July 2014, Bentley held a 20.98% shareholding interest in a listed share investment, which was classified under AASB 5 (Non Current Assets Held for Sale and Discontinued Operations) and not under AASB 128 (Investments in Associates and Joint Ventures). The Company sold the entire shareholding on-market in October 2014.

8. TRADE AND OTHER RECEIVABLES

	2015	2014
Current	**$**	**$**
Convertible note - refer (a)	100,000	100,000
Deposits and bonds	19,333	25,000
Interest and dividends receivable - refer (a)	28,169	4,384
Income distributions receivable	119,390	130,740
Other receivables	11,250	3,347
	278,142	**263,471**
Non current		
Deposits and bonds	**10,000**	**5,000**

(a) Convertible note

The convertible note matured on 30 September 2014 and is pending repayment by the borrower (Minera Gold Limited (ASX:MIZ)). Accrued interest receivable has been recognised based on the note's coupon rate of 18% per annum to maturity and an interest rate of 23.25% per annum applicable after maturity (from 1 October 2014).

(b) Risk exposure

The Consolidated Entity's exposure to credit and interest rate risks is discussed in Note 21.

(c) Impaired trade receivables

None of the Consolidated Entity's receivables are impaired or past due.

9. OTHER CURRENT ASSETS

	2015	2014
	$	$
Prepayments	**15,216**	**3,650**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

10. INVESTMENT IN ASSOCIATE ENTITY

	Ownership Interest 2015	Ownership Interest 2014	2015 $	2014 $
Molopo Energy Limited (ASX:MPO)	19.95%	13.66%	**9,495,747**	-
(undergoing strategic review after disposal of oil and gas assets)				

Reconciliation of carrying amount:	
Investment at cost	9,611,231
Share of net profit/(loss) after tax	(115,484)
Carrying amount on investment in Associate Entity	**9,495,747**
Fair value of listed investment in Associate	**7,204,663**
Net asset value of investment ($'000)	**11,771**
Summarised statement of profit or loss and other comprehensive income	**$'000**
Revenue	-
Expenses	(449)
Profit/(Loss) before income tax	**(449)**
Income tax expense	(39)
Profit/(Loss) after income tax	**(488)**
Other comprehensive income	(90)
Total comprehensive income	**(578)**
Summarised statement of financial position	
Current assets	68,090
Non-current assets	-
Total assets	**68,090**
Current liabilities	241
Non-current liabilities	8,847
Total liabilities	**9,088**
Net Assets	**59,002**

The Consolidated Entity has accounted for MPO as an Associate entity with effect on 29 December 2014 (refer Note (1(b)). MPO has a December financial year end.

Provision for Legal Claim and Contingent Liabilities

MPO has made a provision of CAD$8.4 million (A$8.6 million) in relation to a March 2011 legal claim filed against a wholly owned subsidiary of MPO in Canada, as disclosed in financial statement Note 6 (Provisions) of MPO's latest 30 June 2015 Half Year Report (released on ASX on 28 August 2015). MPO also disclosed in Note 9 (Contingencies and Commitments) MPO's and its Canadian subsidiary's exposure under a number of legal and indemnity claims (pursuant to which no provision has been made).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

11. INTANGIBLE ASSETS

	2015	2014
	$	$
Opening balance	478,689	312,026
Software development costs	325,776	166,663
Write off of software development costs	(126,277)	-
Amortisation of software development assets	(38,720)	-
Closing balance	**639,468**	**478,689**

12. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements	Office furniture	Office equipment	Total
2015	$	$	$	$
At cost	-	5,270	42,738	48,008
Accumulated depreciation	-	(3,878)	(24,197)	(28,075)
	-	**1,392**	**18,541**	**19,933**
2014				
At cost	764	5,270	32,337	38,371
Accumulated depreciation	(349)	(3,702)	(19,005)	(23,056)
	415	**1,568**	**13,332**	**15,315**
Movements in carrying amounts				
At 1 July 2013	**449**	**1,927**	**12,747**	**15,123**
Additions	-	488	5,671	6,159
Disposal	-	(226)	(200)	(426)
Depreciation expense	(34)	(621)	(4,886)	(5,541)
At 30 June 2014	**415**	**1,568**	**13,332**	**15,315**
At 1 July 2014	**415**	**1,568**	**13,332**	**15,315**
Additions	-	-	10,404	10,404
Disposal	(386)	-	-	(386)
Depreciation expense	(29)	(176)	(5,195)	(5,400)
At 30 June 2015	**-**	**1,392**	**18,541**	**19,933**

13. CURRENT TRADE AND OTHER PAYABLES

	2015	2014
	$	$
Trade payables	20,533	4,056
Other payables and accrued expenses	124,044	60,170
	144,577	**64,226**

Risk exposure

The Consolidated Entity's exposure to risks arising from current payables is set out in Note 21.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

14. CURRENT PROVISIONS

	2015	2014
	$	$
Employee benefits - annual leave	15,298	10,985
Employee benefits - long service leave	26,701	22,500
Return of capital - refer (b)	95,457	98,976
Provision for dividends - refer (c)	22,361	10,227
	159,817	**142,688**

(a) Movements in Provisions

Movements in each class of provision during the financial year, other than employee benefits, are set out as follows:

	Return of capital	Dividends	Total
	$	$	$
Opening balance	98,976	10,227	109,203
Charged/(Credited) to equity	-	1,111,395	1,111,395
Amounts paid/shares issued during the year	(3,519)	(1,099,261)	(1,102,780)
Closing balance	**95,457**	**22,361**	**117,818**

(b) Return of capital

The provision reflects the return of capital unclaimed by shareholders. The return of capital has no effect on the total number of shares on issue nor the holdings of each shareholder.

(c) Dividends

The Company paid a 0.95 cent cent per share fully franked dividend to shareholders in September 2014 at a cost of $702,013. In March 2015, the Company paid a further 0.55 cent per share fully franked dividend to shareholders at a cost of $409,382. The provision reflects the dividend unclaimed by shareholders.

(d) Amounts not expected to be settled within 12 months

The provision for annual leave and long service leave is presented as current since the Consolidated Entity does not have an unconditional right to defer settlement for any of these employee benefits. Long service leave covers all unconditional entitlements where employees have completed the required period of service and also where employees are entitled to pro-rata payments in certain circumstances.

Based on past experience, the employees have never taken the full amount of long service leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months:

	2015	2014
	$	$
Leave obligations expected to be settled after 12 months	26,701	22,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

15. NON-CURRENT DEFERRED TAX

	2015	2014
Deferred tax assets	**$**	**$**
Employee benefits & accruals	12,600	10,046
Tax losses	346,369	369,402
	358,969	**379,448**
Deferred tax liabilities		
Financial assets	350,518	378,133
Other	8,451	1,315
	358,969	**379,448**

(a) Movements - deferred tax assets	Employee benefits	Tax losses	Total
	$	$	$
At 1 July 2013	**12,821**	**95,129**	**107,950**
Credited/(charged) to the profit and loss	(2,775)	274,273	271,498
At 30 June 2014	**10,046**	**369,402**	**379,448**
At 1 July 2014	**10,046**	**369,402**	**379,448**
Credited/(charged) to the profit and loss	2,554	(23,033)	(20,479)
At 30 June 2015	**12,600**	**346,369**	**358,969**

(b) Movements - deferred tax liabilities	Financial assets	Other	Total
	$	$	$
At 1 July 2013	**107,312**	**638**	**107,950**
Charged/(Credited) to the profit and loss	270,821	677	271,498
At 30 June 2014	**378,133**	**1,315**	**379,448**
At 1 July 2014	**378,133**	**1,315**	**379,448**
Charged/(Credited) to the profit and loss	(27,615)	7,136	(20,479)
At 30 June 2015	**350,518**	**8,451**	**358,969**

16. ISSUED CAPITAL

	2015 Number	2014 Number	2015 $	2014 $
Fully paid ordinary shares	74,800,211	73,896,071	**19,293,706**	**19,165,182**

Movement in ordinary shares	Date of Issue	Number of shares	Issue price $	$
At 1 July 2013		**73,350,541**		**19,820,093**
Return of capital - refer (c)	12-Dec-13	-		(733,506)
Issue under dividend reinvestment plan at 14.41 cents per share - refer (b)	21-Mar-14	545,530	0.1441	78,595
At 30 June 2014		**73,896,071**		**19,165,182**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

16. ISSUED CAPITAL (continued)

		Number of shares	Issue price $	$
At 1 July 2014		**73,896,071**		**19,165,182**
Issue under dividend reinvestment plan at 14.86 cents per share - refer (b)	26-Sep-14	537,076	0.1486	79,815
Issue under dividend reinvestment plan at 13.27 cents per share - refer (b)	20-Mar-15	367,064	0.1327	48,709
At 30 June 2015		**74,800,211**		**19,293,706**

(a) Ordinary shares

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

(b) Dividend reinvestment plan

The Company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares issued under the plan during the current and previous financial year were set at a 2.5% discount to the volume weighted average market price over five trading days up to and including the relevant dividend record date.

(c) Return of capital

During the previous financial year ending 30 June 2014, the Company distributed a one cent per share return of capital (totalling $733,506) after approval by shareholders on 28 November 2013.

(d) Capital risk management

The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure balancing the interests of all shareholders.

The Board will consider capital management initiatives as is appropriate and in the best interests of the Company and shareholders from time to time, including undertaking capital raisings, share buy-backs, capital reductions and the payment of dividends.

The Consolidated Entity has no external borrowings. The Consolidated Entity's non-cash investments can be realised to meet accounts payable arising in the normal course of business.

17. PROFITS RESERVE

	2015 $	2014 $
Profits reserve	**677,596**	**656,053**
Opening balance	656,053	-
Profits reserve transfer	430,925	1,389,558
Dividends paid (Note 18)	(409,382)	(733,505)
Closing balance	677,596	656,053

An increase in the Profits Reserve will arise when the Company generates a net profit (after tax) for a relevant financial period (i.e. half year or full year) which the Board determines to credit to the Company’s Profits Reserve. Dividends may be paid out of (and debited from) the Company’s Profits Reserve, from time to time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

18. DIVIDENDS

Dividends paid during the financial year:	Paid On	2015 $	2014 $
One cent per share fully franked dividend	21-Mar-14	-	733,505
0.95 cent per share fully franked dividend	26-Sep-14	702,013	-
0.55 cent per share fully franked dividend	20-Mar-15	409,382	-
		1,111,395	**733,505**
Dividends paid in cash or satisfied by issue of shares under the Dividend Reinvestment Plan (**DRP**) were as follows:			
Paid in cash		982,871	654,910
Satisfied by issue of shares under DRP		128,524	78,595
		1,111,395	**733,505**
Franking credits available for subsequent periods based on a tax rate of 30% (2014: 30%)		**2,127,052**	**1,983,012**

The above amounts represent the balance of the franking account as at the end of the reporting period, adjusted for:

(a) Franking credits that will arise from the payment of the amount of the provision for income tax;

(b) Franking debits that will arise from the payment of dividends recognised as a liability at balance date; and

(c) Franking credits that will arise from the receipt of dividends recognised as receivables at balance date.

The franking credits attributable to the Consolidated Entity include franking credits that would be available to the parent entity if distributable profits of subsidiaries were paid as dividends.

19. PARENT ENTITY INFORMATION

The following information provided relates to the Company, Bentley Capital Limited, as at 30 June 2015. The information presented below has been prepared using accounting policies outlined in Note 1.

Statement of financial position	2015 $	2014 $
Current assets	(752,792)	10,515,746
Non current assets	20,221,147	11,526,327
Total assets	**19,468,355**	**22,042,073**
Current liabilities *	8,761,628	10,778,928
Non-current liabilities	29,404	25,204
Total liabilities	**8,791,032**	**10,804,132**
Net assets	**10,677,323**	**11,237,941**
Issued capital	19,293,706	19,165,182
Profits reserve	677,595	60,406
Accumulated losses	(9,293,978)	(7,987,647)
Equity	**10,677,323**	**11,237,941**

* inter-company loans within the Consolidated Entity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

19. PARENT ENTITY INFORMATION (continued)

	2015	2014
Statement of profit or loss and other comprehensive income	**$**	**$**
Profit for the year	422,252	367,157
Other comprehensive income	-	-
Total comprehensive income for the year	**422,252**	**367,157**

	2015	2014
(a) Current assets		
Cash and cash equivalents		
Cash at bank	**98,438**	**371,269**
Financial assets at fair value through profit and loss		
Listed investments at fair value	315,487	8,416,695
Unlisted investments at fair value	-	150,000
	315,487	**8,566,695**
(b) Non current assets		
Share investments in wholly owned subsidiaries - at cost	**11,486,043**	**11,486,043**
Share investments in Associate Entity	**8,697,333**	**-**
	20,183,376	**11,486,043**

Details of percentage of ordinary shares held:		**Ownership interest**	
Investment in controlled entities	**Incorporated**	**2015**	**2014**
Scarborough Equities Pty Ltd	Australia	100%	100%
Scarborough Resources Pty Ltd	Australia	100%	100%
Bentley Portfolio No.1 Pty Ltd	Australia	100%	100%
Devisd Pty Limited	Australia	100%	100%
ShopBites Pty Limited	Australia	100%	100%
rdrct.it Pty Limited	Australia	100%	100%
Yurn.it Pty Limited (incorporated on 4 Nov 2014)	Australia	100%	-
Investments in Associate Entity			
Molopo Energy Limited (**MPO**)	Australia	19.95%	-

	2015	2014
(c) Current liabilities		
Loan from/(to) subsidiaries	**$**	**$**
Opening balance	8,819,556	7,326,876
Loans repaid	(5,191,401)	(2,899,746)
Loans advanced	4,964,591	4,392,426
Closing balance	**8,592,746**	**8,819,556**

	2015	2014
(d) Lease commitments (Refer to Note 24)		
Not longer than one year	56,035	73,333
Longer than one year but not longer than five years	32,083	-
	88,118	**73,333**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

20. SEGMENT INFORMATION

The operating segments are reported in a manner consistent with the internal reporting provided to the "Chief Operating Decision Maker". The "Chief Operating Decision Maker", who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Board has considered the business and geographical perspectives of the operating results and determined that the Consolidated Entity operates only within Australia, with the main segments being Investments and Software Development. Corporate items are mainly comprised of corporate assets, office expenses and income tax assets and liabilities.

2015	**Investments**	**Software development**	**Corporate**	**Total**
Segment revenues	**$**	**$**	**$**	**$**
Revenue	214,659	2,654	220	217,533
Other	2,180,552	-	-	2,180,552
Total segment revenues	**2,395,211**	**2,654**	**220**	**2,398,085**
Software development expenses	-	711,995	-	711,995
Investment expenses	1,115,815	-	-	1,115,815
Finance expenses	-	-	2,735	2,735
Administration expenses	-	-	704,913	704,913
Depreciation expense	-	2,908	2,492	5,400
Other expenses	-	-	124,527	124,527
Total segment profit/(loss)	**1,279,396**	**(712,249)**	**(834,447)**	**(267,300)**
Segment assets				
Cash	125,688	-	9,986	135,674
Financial assets	6,136,351	-	-	6,136,351
Investment in associate	9,495,747	-	-	9,495,747
Intangible assets	-	639,468	-	639,468
Other assets	247,559	12,747	421,954	682,260
Total segment assets	**16,005,345**	**652,215**	**431,940**	**17,089,500**
Segment liabilities	**-**	**22,449**	**640,914**	**663,363**
2014				
Segment revenues				
Revenue	398,868	10	263	399,141
Other	1,690,285	1,822	-	1,692,107
Total segment revenues	**2,089,153**	**1,832**	**263**	**2,091,248**
Software development expenses	-	237354	-	237,354
Investment expenses	186,611	-	-	186,611
Finance expenses	-	-	3,601	3,601
Administration expenses	-	-	723,775	723,775
Depreciation expense	-	2,182	3,360	5,542
Other expenses	-	-	141,455	141,455
Total segment profit/(loss)	**1,902,542**	**(237,704)**	**(871,928)**	**792,910**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

20. SEGMENT INFORMATION (continued)

2014	**Investments**	**Software development**	**Corporate**	**Total**
Segment assets	**$**	**$**	**$**	**$**
Cash	52,212	-	364,379	416,591
Financial assets	16,255,527	-	-	16,255,527
Intangible assets	-	478,689	-	478,689
Financial asset held for sale	444,979	-	-	444,979
Other assets	104,384	5,864	556,636	666,884
Total segment assets	**16,857,102**	**484,553**	**921,015**	**18,262,670**
Segment liabilities	**-**	**(31,288)**	**(555,074)**	**(586,362)**

21. FINANCIAL RISK MANAGEMENT

The Consolidated Entity's financial instruments consist of deposits with banks, accounts receivable and payable, investments in listed securities, investments in the unlisted CBG Australian Equities Fund (Wholesale) (**CBG**) and other unlisted securities. The principal activity of the Consolidated Entity is the management of its investments (Financial Assets at Fair Value through Profit and Loss) (refer to Note 6). The Consolidated Entity's investments are subject to price (which includes interest rate and market risk), credit and liquidity risks.

The Board is responsible for the overall internal control framework (which includes risk management) but no cost-effective internal control system will preclude all errors and irregularities. The system is based, in part, on the appointment of suitably qualified management personnel. The effectiveness of the system is continually reviewed by management and at least annually by the Board.

The financial receivables and payables of the Consolidated Entity in the table below are due or payable within 30 days. The financial investments are held for trading and are realised at the discretion of the Investment Committee.

The Consolidated Entity holds the following financial instruments:		**2015**	**2014**
Financial assets	**Note**	**$**	**$**
Cash and cash equivalents	**5**	135,674	416,591
Financial assets at fair value through profit or loss	**6**	6,136,351	16,255,527
Trade and other receivables	**8**	278,142	263,471
Investments held for sale	**7**	-	444,979
		6,550,167	**17,380,568**
Financial liabilities			
Trade and other payables	**13**	(144,577)	(64,226)
		(144,577)	**(64,226)**
Net financial assets		**6,405,590**	**17,316,342**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

21. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk

(i) Price risk

The Consolidated Entity is exposed to equity securities price risk. This arises from investments held by the Consolidated Entity and classified in the Statement of Financial Position at fair value through profit or loss. The Consolidated Entity is exposed to commodity price risk in respect of its investments indirectly via market risk and equity securities price risk.

The value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument, its issuer or factors affecting all instruments in the market. By its nature as an investment company, the Consolidated Entity will always be subject to market risk as it invests its capital in securities that are not risk free. This is reflected in the market price of these securities which can and will fluctuate. The Consolidated Entity does not manage this risk through entering into derivative contracts, futures, options or swaps.

Equity price risk is minimised through ensuring that investment activities are undertaken in accordance with Board established mandate limits and investment strategies.

The Consolidated Entity is advised by investment manager, CBG Asset Management Limited comprises underlying investments in a diversified portfolio both in terms of number of securities held and exposure to a wide range of industry sectors.

The Consolidated Entity has performed a sensitivity analysis on its exposure to equity securities price risk for listed and unlisted financial assets at fair value through profit or loss. The analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. The All Ordinaries Accumulation Index was utilised as the benchmark for the investment portfolio.

	Impact on post-tax profit		**Impact on other components of equity**	
	2015	**2014**	**2015**	**2014**
	$	**$**	**$**	**$**
Increase 5%	306,818	812,776	306,818	812,776
Decrease 5%	(306,818)	(812,776)	(306,818)	(812,776)

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Consolidated Entity's exposure to market risk for changes in interest rates relate primarily to investments held in interest bearing instruments. The weighted average interest rate of the cash at bank for the year for the table below is 1.85% (2014: 3.76%)

	2015	**2014**
	$	**$**
Cash at bank and in hand	135,674	416,591
Convertible notes (Note 8(a))	100,000	100,000
	235,674	**516,591**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2015

21. FINANCIAL RISK MANAGEMENT (continued)

(ii) Interest rate risk (continued)

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates based on observation of current market conditions. The calculations are based on a change in the average market interest rate and the financial instruments that are sensitive to changes in interest rates.

	Impact on post-tax profit		Impact on other components of equity	
	2015	**2014**	**2015**	**2014**
	$	**$**	**$**	**$**
Increase 1%	2,638	5,166	2,638	5,166
Decrease 1%	(2,638)	(5,166)	(2,638)	(5,166)

(b) Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will encounter difficulty in meeting obligations associated with financial liabilities. The Consolidated Entity has no borrowings. The Consolidated Entity's non-cash investments can be realised to meet trade and other payables arising in the normal course of business. The financial liabilities disclosed in the above table have a maturity obligation of not more than 30 days.

(c) Credit risk

Credit risk refers to the risk that a counterparty under a financial instrument will default (in whole or in part) on its contractual obligations resulting in financial loss to the Consolidated Entity. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, including outstanding receivables and committed transactions. Concentrations of credit risk are minimised primarily by the investment manager carrying out all market transactions through recognised and creditworthy brokers and the monitoring of receivable balances. The Consolidated Entity's business activities do not necessitate the requirement for collateral as a means of mitigating the risk of financial loss from defaults.

The credit quality of the financial assets are neither past due nor impaired and can be assessed by reference to external credit ratings (if available with Standard & Poor's) or to historical information about counterparty default rates. The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets as summarised below:

	2015	**2014**
Cash and cash equivalents	**$**	**$**
AA-	109,075	4,947,792
A	26,349	-
	135,424	**4,947,792**
Trade receivables (due within 30 days)		
No external credit rating available	**278,142**	**263,471**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Fair value hierarchy

The following tables present the Consolidated Entity's financial assets and liabilities measured and recognised at fair value at 30 June 2015 categorised by the following levels:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

(ii) Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2015

Financial assets at fair value through profit or loss:	**Level 1** **$**	**Level 2** **$**	**Level 3** **$**	**Total** **$**
Listed investments at fair value	920,646	-	-	920,646
Units in unlisted CBG Australian Equities Fund (Wholesale)	-	5,215,705	-	5,215,705
	920,646	**5,215,705**	**-**	**6,136,351**

2014

Financial assets at fair value through profit or loss:	Level 1	Level 2	Level 3	Total
Listed investments at fair value	10,033,549	-	-	10,033,549
Unlisted investments at fair value	-	-	150,000	150,000
Units in unlisted CBG Australian Equities Fund (Wholesale)	-	6,071,978	-	6,071,978
Financial asset held for sale (Note 7)	444,979	-	-	444,979
	10,478,528	**6,071,978**	**150,000**	**16,700,506**

There have been no transfers between the levels of the fair value hierarchy during the financial year.

(b) Valuation techniques

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques such as the use of quoted market prices or dealer quotes for similar instruments. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

The fair value of the unlisted units in the CBG Australian Equities Fund (Wholesale), is determined from unit price information provided by investment manager, CBG Asset Management Limited and as such this financial instrument is included in Level 2.

(c) Level 3 fair value measurements

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Investments in unlisted shares are considered Level 3 investments as their fair value is unable to be derived from market data. The Directors assess the fair value of these investments based on information obtained from the companies directly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(c) Level 3 fair value measurements (continued)

Unobservable inputs such as earnings growth in respect of unlisted securities are estimated based on market information for similar type of companies. At balance date the investment in unlisted shares has been fully impaired.

(d) Fair values of other financial instruments

	2015	2014
Financial assets	**$**	**$**
Cash and cash equivalents	135,674	416,591
Trade and other receivables	278,142	263,471
	413,816	**680,062**
Financial liabilities		
Trade and other payables	(144,577)	(64,226)
	(144,577)	**(64,226)**

Due to their short-term nature, the carrying amounts of cash, current receivables and current payables is assumed to approximate their fair value.

22. KEY MANAGEMENT PERSONNEL DISCLOSURES

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Consolidated Entity's KMP for the year ended 30 June 2015. The total remuneration paid to KMP of the Consolidated Entity during the year is as follows:

	2015	2014
Short-term employee benefits	**$**	**$**
Directors	285,494	229,417
Other KMP	93,075	92,861
	378,569	**322,278**

23. AUDITORS' REMUNERATION

During the year the following fees were paid for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2015	2014
BDO Audit (WA) Pty Ltd	**$**	**$**
Audit and review of financial statements	39,663	45,333
Taxation services	8,080	1,376
Other fees	849	-
	48,592	**46,709**

The Consolidated Entity may engage BDO on assignments additional to their statutory audit duties where their expertise and experience with the Consolidated Entity are important. These assignments principally relate to taxation advice in relation to the tax notes to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2015

24. COMMITMENTS

	2015	2014
	$	$
Not longer than one year	56,035	73,333
Longer than one year but not longer than five years	32,083	-
	88,118	**73,333**

On or about 19 May 2015, the Consolidated Entity renewed its non-cancellable operating lease agreement for shared office accommodation. The lease commitment is the Consolidated Entity's share of the lease costs and includes all outgoings (inclusive of GST). The lease is for a further 18 month term expiring on or about 30 January 2017.

25. CONTINGENCIES

The Consolidated Entity does not have any contingent assets or liabilities.

26. EVENTS OCCURRING AFTER THE REPORTING PERIOD

(a) Subsequent to the balance date (and to 27 August 2015), the Consolidated Entity
   (i) Realised $13.44 million from the sale of listed securities; and
   (ii) Invested a further $0.093 million in listed securities.

(b) On 26 August 2015, Bentley sold its 49,687,332 (19.95%) shareholding in MPO via a special crossing on ASX at a price of 26.5 cents per share for a total consideration of $13.167 million. Bentley has realised a net gain of $3.67 million in respect of the current 2015/16 financial year (based on a carrying value as at 30 June 2015 of 19.11 cents per share) and a net gain of $3.56 million from historical cost (of 19.34 cents per share). This represents a 37% (gross) return on the investment (from cost)

(c) On 26 August 2015, Bentley announced that it had freed its off-market takeover offer for Strike Resources Limited (ASX: SRK) from all defeating conditions other than that no "Prescribed Occurrence" (being the condition in Section 8.7(g) of Bentley’s Bidder’s Statement) occurs before the end of the offer period. Bentley’s takeover offer, of 5.5 cents cash per Strike share, is currently scheduled to close on Wednesday, 2 September 2015 (unless extended or withdrawn). Based on acceptances received as at 28 August 2015, Bentley has a relevant interest in 22,498,939 Strike shares (15.481%).

(d) The Directors have declared payment of a 0.5 cent per share fully-franked dividend. The record date for determining entitlements is 11 September 2015 with payment expected to be made on or about 25 September 2015. The Company's Dividend Reinvestment Plan (DRP) will apply to this dividend - the Directors have determined that the DRP issue price will be at a 2.5% discount to the Company’s volume weighted average price on ASX in the 5 day period up to and including the dividend record date.

(e) The Company has made a provision for doubtful debt in respect of a $100,000 Convertible Note advanced to Minera Gold Limited (ASX:MIZ) plus accrued interest of $28,169 (as at 30 June 2015 - refer Note 8(a)) – MIZ was voluntarily suspended from ASX on 21 August 2015 and the MIZ Board appointed Voluntary Administrators on 25 August 2015.

No other matter or circumstance has arisen since the end of the financial year that significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

(1) The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, and accompanying notes as set out on pages 27 to 56 are in accordance with the *Corporations Act 2001 (Cth)* and:

   (a) comply with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting; and

   (b) give a true and fair view of the Consolidated Entity's financial position as at 30 June 2015 and of their performance for the year ended on that date;

(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;

(3) The Directors have been given the declarations required by section 295A of the *Corporations Act 2001 (Cth)* by the Executive Chairman (the person who, in the opinion of the Directors, performs the Chief Executive Officer function) and Company Secretary (the person who, in the opinion of the Directors, performs the Chief Financial Officer function); and

(4) The Company has included in the notes to the Financial Statements an explicit and unreserved statement of compliance with the International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001 (Cth)*.

Farooq Khan Chairman	Simon Cato Non-Executive Director

31 August 2015

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Bentley Capital Limited

Report on the Financial Report

We have audited the accompanying financial report of Bentley Capital Limited, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated 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 of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Stat*ements, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on 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 company's preparation of the financial report that gives a true and fair view 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Bentley Capital Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Bentley Capital Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Bentley Capital Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

BDO Audit (WA) Pty Ltd

BDO

Ian Skelton

Director

Perth, 31 August 2015

SECURITIES INFORMATION
as at 30 June 2015

DISTRIBUTION OF LISTED ORDINARY SHARES

Spread of Holdings			Number of Holders	Number of Shares	% of Total Issued Capital
1	-	1,000	245	119,968	0.16%
1,001	-	5,000	676	2,107,601	2.82%
5,001	-	10,000	347	2,524,798	3.37%
10,001	-	100,000	499	13,411,760	17.93%
100,001	-	and over	76	56,636,084	75.72%
Total			**1,843**	**74,800,211**	**100.00%**

SUBSTANTIAL SHAREHOLDERS
as at 30 June 2015

Substantial Shareholders	Registered Shareholder	Number of Shares held	Voting Power (as at 30 June 2015)
Queste Communications Ltd (**QUE**)	QUE	1,740,625	29.75%(1)
	OEQ	20,513,783	
Mr Azhar Chaudhri, Renmuir Holdings Limited and Chi Tung Investments Ltd	QUE	1,740,625	29.75%(2)
	OEQ	20,513,783	
Mr Farooq Khan and Island Australia Pty Ltd	QUE	1,740,625	29.75%(3)
	OEQ	20,513,783	
Orion Equities Limited (**OEQ**)	OEQ	20,513,783	27.43%
Data Base Systems Limited (**DBS**) and Ambreen Chaudhri	DBS	11,717,586	15.67%(4)

Notes:

(1) Based on the substantial shareholding notice filed by QUE dated 15 October 2009

(2) Based on the substantial shareholding notice files by Azhar Chaudhri dated 2 May 2012

(3) Based on the substantial shareholding notice filed by Farooq Khan dated 23 January 2014

(4) Based on the substantial shareholding notice filed by DBS and Ambreen Chaudhri dated 15 May 2012

SECURITIES INFORMATION
as at 30 June 2015

TOP TWENTY ORDINARY FULLY PAID SHAREHOLDERS

Rank	Shareholder	Shares held	Total Shares Held	% Issued Capital
1	ORION EQUITIES LIMITED		20,513,783	27.43%
2	DATABASE SYSTEMS LTD		11,717,586	15.67%
3	CHARLES W ROCKEFELLER PTY LTD		2,231,315	2.98%
4	QUESTE COMMUNICATIONS LTD		1,740,625	2.33%
5	MR JOHN ROBERT DILLON		1,489,019	1.99%
6	MR COLIN JOHN VAUGHAN & MRS ROBIN VAUGHAN		1,390,384	1.86%
7	MR BOON CHUAN AW <BCAW FAMILY SUPER FUND A/C>	650,000		
	MR BOON CHUA AW	500,000		
		Sub-total	1,150,000	1.54%
8	MR DONALD GORDON MACKENZIE & MRS GWENNETH EDNA MACKENZIE		930,000	1.24%
9	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD		812,592	1.09%
10	MR CHARLES ROCKEFELLER		520,723	0.70%
11	AVANTEOUS INVESTMENTS LIMITED		480,858	0.64%
12	MRS CUIXIAN WANG		470,000	0.63%
13	GUOCO PTY LTD		450,000	0.60%
14	MR GABRIEL BERGER		410,000	0.55%
15	STEPHEN JOHN CALVERT		401,936	0.54%
16	INGARSBY PTY LTD		400,000	0.54%
17	MS LIAN CHOON ONG		390,000	0.52%
18	MR WENWRONG LU		390,000	0.52%
19	BOND STREET CUSTODIANS LIMITED		376,121	0.50%
20	KJ & ML GILROY PTY LTD		350,000	0.47%
TOTAL			**46,614,942**	**62.34%**