



Vortex Pipes Limited

ABN 80 096 870 978

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27 February 2013

The Manager
Companies Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

ASX Announcement
Appendix 4D - Half Year Report
Financial Report for the Half Year ended 31 December 2012

Please find attached Appendix 4D - Half Year Report and the Company's Half Year Financial Report for the period ended 31 December 2012.

The half-year financial report does not include all the notes of the type normally included in an annual financial report and accordingly the financial report should be read in conjunction with the annual financial report for the year ended 30 June 2012.

The financial report for the half year ended 31 December 2012 incorporates a review of operations during the period.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "T Gosatti", written over a light blue circular stamp.

Trevor Gosatti
Managing Director

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VORTEX PIPES LIMITED
APPENDIX 4D
HALF-YEAR REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Revenue from Ordinary Activities:	\$ -
Revenue Corresponding Period:	\$ -
Percentage Change:	0%
Net Loss Attributed to Members:	(106,448)
Previous Corresponding Period:	(469,175)
Percentage Change:	Down 77%
Net Comprehensive Loss Attributed to Members:	(106,448)
Previous Corresponding Period:	(469,175)
Percentage Change:	Down 77%
There is no proposal to pay a dividend.	
Net Tangible Assets Per Security:	0.0196
Previous Corresponding Period:	0.016

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Vortex

Vortex Pipes Limited

ACN 096 870 978

FINANCIAL REPORT

**FOR THE HALF YEAR ENDED
31 DECEMBER 2012**

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2012 and any public announcements made by Vortex Pipes Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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CORPORATE DIRECTORY

Directors

Patrick Corr (Chairman)
Trevor Gosatti (Managing Director)
James Robinson (Non-Executive Director)

Company Secretary

Loren Jones

Registered Office

Suite 9, 330 Churchill Avenue,
Subiaco, WA 6008
Tel: (08) 6489 1600
Fax: (08) 6489 1601
Email: loren@cicerocorporate.com.au

Postal Address

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Subiaco, WA 6904

Principal Place of Business

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Wangara, WA 6065
Tel: (08) 9302 5151
Fax: (08) 9302 5076
Email: trevor.gosatti@vortexpipes.com

Website

www.vortexpipes.com

Auditors

Pitcher Partners Corporate & Audit (WA) Pty Ltd
Level 1, 914 Hay Street
Perth, WA 6000

Share Registry

Security Transfer Registrars Pty Ltd
Alexandra House
Suite 1, 770 Canning Highway
Applecross WA 6153
Tel: (08) 9315 2333
Fax: (08) 9315 2233

Patent Attorney

Wray & Associates
Level 4, 1 William Street
Perth, WA 6000

Banker

National Australia Bank
Level 1, 1238 Hay Street
West Perth, WA 6005

Home Stock Exchange

Australian Securities Exchange Limited
Exchange Plaza
Level 2, The Esplanade
Perth, WA 6000

ASX Code: VTX

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DIRECTORS' REPORT

The Directors present their report of Vortex Pipes Limited (the "Company") and its controlled entities ("the Group"), for the half-year ended 31 December 2012 and the auditor's review report thereon.

Directors

The Directors of the Company during the half-year and up to the date of this report are:

Mr Patrick Corr (Chairman, Non-Executive Director)
Mr Trevor Gosatti (Managing Director)
Mr James Robinson (Non-Executive Director) appointed 21 January 2013
Mr Santino Di-Giacomo (Non-Executive Director) resigned 5 December 2012
Mr Keith Bowker (Non-Executive Director) resigned 21 January 2013

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

Information about the Appointed Director

Mr James Robinson gained extensive capital markets and advisory experience during 10 years with one of Western Australia's leading corporate advisory and stockbroking firms. Mr Robinson has served in either board or managerial positions of companies operating in North America, South America, Eastern Europe, Asia and Australia. He currently serves as a Director of Vortex Pipes Limited (ASX: VTX), Non-Executive Director of Condor Energy Services Limited and Vesuvius Minerals Limited. He is also a Director of corporate advisory firm Cicero Corporate Services. Mr Robinson is a member of the Australian Institute of Company Directors and holds a Bachelor of Economics from the University of Western Australia.

Results

The loss for the consolidated entity for the half-year was \$106,448 (31 December 2011: Loss \$469,175).

Review of Operations

Whilst pursuing commercialisation and development opportunities for the ShieldLiner™ technology was the primary focus of the Group during the half year, limited working capital and volatile market conditions did not allow for such commercialisation and development opportunities to crystallise into any formal contractual arrangements being entered into. Nonetheless, the Group will continue to pursue such opportunities with a focus on entering into value adding arrangements in relation to the ShieldLiner™ technology.

Changes in State of Affairs

During the period 763,083,335 shares were issued at \$0.0007 to raise \$534,158 and 500,000,000 options were issued to investors to raise working capital. These transactions were subject to shareholder approval and this was obtained at the Group's Annual General Meeting of shareholders on 30 November 2012. The options are exercisable at \$0.00125, expiring on 25 October 2015.

Other than the matters noted above, there were no significant changes in the state of affairs of the Group other than as referred to elsewhere in this consolidated half year report and in the accounts and notes attached thereto.

Subsequent Events

Subsequent to the period a cleansing prospectus was issued to offer up to 1,000,000 Offer shares at an issue price of 0.1 cents per share. The purpose of the cleansing prospectus is to satisfy Section 708A (11) of the Corporations Act to remove any trading restrictions on the future sale of shares issued by the Company.

The following appointments were done subsequent to the reporting period:

- Mr James Robinson (Non-Executive Director) appointed 21 January 2013; and
- Ms Loren Jones (Company Secretary) appointed 21 January 2013.

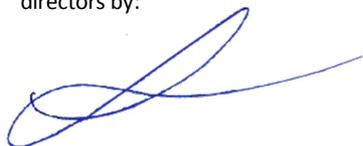
Other than the above matters disclosed there has not been any completed matter or circumstances occurring subsequent to 31 December 2012 that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

DIRECTORS' REPORT

Auditor's Independence Declaration

A copy of the auditors' independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 4.

This report is presented in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Patrick Corr
Chairman

Perth
27 February 2013

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PITCHER PARTNERS

PITCHER PARTNERS CORPORATE & AUDIT (WA) PTY LTD

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AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Vortex Pipes Limited

In relation to the independent review for the half year ended 31 December 2012, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*.
- (ii) No contraventions of any applicable code of professional conduct.

Pitcher Partners Corporate & Audit (WA) Pty Ltd.

PITCHER PARTNERS CORPORATE & AUDIT (WA) PTY LTD

MARK ENGLISH

Executive Director

27 February 2013

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
VORTEX PIPES LIMITED AND ITS CONTROLLED ENTITY**

We have reviewed the accompanying half-year financial report of Vortex Pipes Limited and its controlled entities, which comprises the condensed consolidated statement of financial position as at 31 December 2012, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, 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 period's end or from time to time during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and their performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Vortex Pipes Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
VORTEX PIPES LIMITED AND ITS CONTROLLED ENTITIES**

Emphasis of Matter

Without qualifying our conclusion, we draw attention to Note 2(d) in the financial report, which indicates that the consolidated entity incurred a net loss attributable to owners of \$106,448 for the half year ended 31 December 2012. These conditions along with other matters set forth in Note 2(d) give rise to a material uncertainty which may cast a significant doubt about the ability of the consolidated entity to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Vortex Pipes Limited and its controlled entities is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

Pitcher Partners Corporate & Audit (WA) Pty Ltd.

PITCHER PARTNERS CORPORATE & AUDIT (WA) PTY LTD

MARK ENGLISH

Executive Director

27 February 2013

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DIRECTOR'S DECLARATION

The Directors of Vortex Pipes Limited declare that:

1. the financial statements and accompanying notes, as set out on pages 8 to 14 are in accordance with the Corporations Act 2001, and:
 - (a) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001; and
 - (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of their performance for the half-year ended on that date;
2. in the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for on behalf of the Directors by:



Patrick Corr
Chairman

Perth
27 February 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the half-year ended 31 December 2012

	Half-year ended 31 Dec 2012 \$	Half-year ended 31 Dec 2011 \$
Revenue from sale of goods and services	-	-
Interest revenue	3,226	8,876
Debt forgiveness	-	235,331
Profit / loss on disposal of non-current assets	13,468	(4,642)
Research and development costs, materials and consultants	-	(635)
Directors' fees, salaries, superannuation and consulting costs	(19,530)	(100,000)
Depreciation expense	(6,818)	(20,024)
Public company costs, fees, share registry, shareholder costs	(14,995)	(50,633)
Occupancy costs	(19,816)	(15,640)
Legal fees	-	(18,471)
Insurances	(12,301)	(9,693)
Interest expense	-	(7,595)
Share-based payment expenses	-	(463,097)
Other expenses from ordinary activities	(49,682)	(22,952)
Loss before income tax	(106,448)	(469,175)
Income tax benefit	-	-
Net loss for the period	(106,448)	(469,175)
Other comprehensive income	-	-
Loss attributable to members of Vortex Pipes Limited	(106,448)	(469,175)
Basic loss per share (cents per share)	(0.00571)	(0.00067)
Diluted loss per share (cents per share)	(0.00571)	(0.00067)

The financial statements should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2012

	Notes	31 Dec 2012 \$	30 June 2012 \$
Assets			
Current Assets			
Cash and cash equivalents		523,344	214,233
Trade and other receivables		35,838	7,361
Total Current Assets		559,182	221,594
Non-Current Assets			
Plant and equipment	3	49,896	99,054
Total Non-Current Assets		49,896	99,054
Total Assets		609,078	320,648
Liabilities			
Current Liabilities			
Trade and other payables		115,706	178,370
Financial liabilities	4	-	40,147
Total Current Liabilities		115,706	218,517
Total Liabilities		115,706	218,517
Net Assets		493,372	102,131
Equity			
Issued capital	5	9,519,812	9,022,123
Option reserve		563,097	563,097
Accumulated losses		(9,589,537)	(9,483,089)
Total Equity		493,372	102,131

The financial statements should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the half year ended 31 December 2012

	Share Capital \$	Option Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2011	7,370,837	-	(8,832,204)	(1,461,367)
Loss for the period	-	-	(469,175)	(469,175)
Total comprehensive loss for the period	-	-	(469,175)	(469,175)
<i>Transactions with owners in their capacity as owners</i>				
Shares issued - 1,650,000,000 at \$0.001	1,650,000	-	-	1,650,000
Options issued – 1,000,000,000		563,097	-	563,097
Share issue costs	1,286	-	-	1,286
Balance at 31 December 2011	9,022,123	563,097	(9,301,379)	283,841
Balance at 1 July 2012	9,022,123	563,097	(9,483,089)	102,131
Loss for the period	-	-	(106,448)	(106,448)
Total comprehensive loss for the period	-	-	(106,448)	(106,448)
<i>Transactions with owners in their capacity as owners</i>				
Shares issued – 763,083,335 at \$0.0007	534,158	-	-	534,158
Share issue costs	(36,469)	-	-	(36,469)
Balance at 31 December 2012	9,519,812	563,097	(9,589,537)	493,372

The financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the half year ended 31 December 2012

	Half-year ended 31 Dec 2012 \$	Half-year ended 31 Dec 2011 \$
Cash Flows from Operating Activities		
Receipts from customers	-	9,375
Payments to suppliers and employees	(207,465)	(339,134)
Interest received	3,226	8,876
Interest paid	-	(3,072)
Net cash used in operating activities	(204,239)	(323,955)
Cash Flows from Investing Activities		
Purchase of plant and equipment	-	2,273
Proceeds on disposal of plant and equipment	55,808	454
Net cash provided by investing activities	55,808	2,727
Cash Flows from Financing Activities		
Proceeds from issues of shares	534,158	-
Payment for share issue costs	(36,469)	-
Repayment of borrowings	(40,147)	(12,357)
Net cash provided by financing activities	457,542	(12,357)
Net Increase/ (Decrease) In Cash Held	309,111	(333,585)
Cash at the beginning of the period	214,233	649,412
Cash at the end of the period	523,344	315,827

The financial statements should be read in conjunction with the accompanying notes.

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NOTES TO THE FINANCIAL STATEMENTS for the half year ended 31 December 2012

1. Reporting Entity

Vortex Pipes Limited (the "Company") is a company domiciled in Australia. The consolidated interim financial report as at and for the six months ended 31 December 2012 covers the consolidated group of Vortex Pipes Limited and its controlled entities (together referred to as the "consolidated entity" or "Group").

2. Basis of preparation of half-year report

(a) Statement of compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Standards IAS 34 *Interim Financial Reporting*. The consolidated interim financial report has been prepared on the accruals basis and on an historical cost basis

This interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial statements. Accordingly, this financial report is to be read in conjunction with the annual financial statements for the year ended 30 June 2012 and any public announcements made by Vortex Pipes Limited during the interim reporting period in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and the ASX listing rules.

The same accounting policies and methods of computation have generally been applied in these half-year financial statements as compared with the most recent annual financial statements.

(b) Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2012.

(c) Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2012, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2012.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2012. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

(d) Going Concern

The Group has incurred a net loss attributable to the owners of Vortex Pipes Limited of \$106,448 (2011:\$469,175) during the half year ended 31 December 2012.

The financial statements have been prepared on a going concern basis which assumes the realisation of assets and extinguishment of liabilities in the normal course of business at the amount stated in the financial report for the following reasons:

- The Group has issued 763,083,335 shares at \$0.0007 to raise \$534,158 for working capital before costs and expenses;
- As at 31 December 2012 the Group had cash and cash equivalents of \$559,182; and
- The Company has prepared cash flow budgets which includes cash outflows for the next 12 months from the date of this report.

The Company's ability to continue to adopt the going concern assumption will depend upon successful capital raisings in the future for its ongoing funding and to develop future business opportunities. In the event there are unsuccessful capital raisings or the Company is unable to develop future business opportunities there exists a material uncertainty which may cast

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 31 December 2012

significant doubt on the Group's ability to continue as going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the ordinary course of business.

The Board of Directors believes that the Company will be successful in the above matters and accordingly have prepared the financial report on a going concern basis.

	31 Dec 2012	30 June 2012
	\$	\$
3. Plant and equipment		
Carrying amount at beginning of the period	99,054	137,682
Disposals	(42,340)	(7,370)
Depreciation expense	(6,818)	(31,257)
Carrying amount at reporting date	<u>49,896</u>	<u>99,054</u>

	31 Dec 2012	30 June 2012
	\$	\$
4. Financial liabilities		
Current – secured		
Hire purchase loans – due within one year	-	40,147
Total financial liabilities	<u>-</u>	<u>40,147</u>

	31 Dec 2012	30 June 2012
	\$	\$
5. Issued Capital		
2,516,972,236 fully paid ordinary shares (2012: 1,753,888,901)	<u>9,519,812</u>	<u>9,022,123</u>

	31 Dec 2012	30 June 2012
	No.	\$
Fully paid ordinary shares		
At beginning of reporting period	1,753,888,901	9,022,123
Issued during the period at 0.0007 cents	763,083,335	534,158
Capital raising costs	-	(36,469)
At reporting date	<u>2,516,972,236</u>	<u>9,519,812</u>

6. Events occurring after reporting date

Subsequent to the period a cleansing prospectus was issued to offer up to 1,000,000 offer shares at an issue price of 0.1 cents per share. The purpose of the cleansing prospectus is to satisfy Section 708A (11) of the Corporations Act, to remove any trading restrictions on the future sale of shares issued by the Company.

The following appointments were done subsequent to the reporting period:

- Mr James Robinson (Non-Executive Director) appointed 21 January 2013; and
- Ms Loren Jones (Company Secretary) appointed 21 January 2013

Other than the matters disclosed above there has not been any completed matter or circumstance occurring subsequent to 31 December 2012 that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

7. Contingent liabilities

There has been no change to contingent liabilities since the last annual reporting date.

NOTES TO THE FINANCIAL STATEMENTS for the half year ended 31 December 2012

8. Segment reporting

The Group identifies its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating design makers) in assessing performance and determining the allocation of resources. The Group operates primarily in the development of the ShieldLiner™ System technology. The financial information presented in the consolidated statement of comprehensive income and consolidated statement of financial position is the same as that presented to the chief operating decision maker.

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker is in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

9. Related party transactions

During the period ended 31 December 2012 the following related party transactions were undertaken between the Group and director related entities:

- Under an engagement letter dated 2 March 2012, Somerville Corporate Pty Ltd, a company related to Mr Bowker, a former director of Vortex Pipes Limited agreed to provide financial reporting and company secretarial services to the Group for a monthly fee of \$6,500 (2011: \$NIL). Amounts of \$39,000 (2011: \$NIL) excl GST were billed for the period based on normal market rates for such services and were due and payable under normal payment terms.
- Under an engagement letter dated 1 January 2013, Cicero Corporate Services Pty Ltd, a company related to Mr Robinson, a current director of Vortex Pipes Limited agreed to provide services inclusive but not limited to financial reporting, company secretarial services, rent and office administration to the Group for a monthly fee of \$12,000 (2011: NIL). Amounts of \$12,000 (2011: \$NIL) excl GST were billed based on normal market rates for such services and were due and payable under normal payment terms.
- On 1 December 2009, Z-Filter Pty Ltd ("Z-Filter"), a company associated with Mark Jenkins a former director of Vortex Pipes Limited, assumed the lease of the premises located at 150-152 Vulcan Road, Canning Vale WA from Vortex Pipes Limited. At the same time, Z-Filter agreed to sub-lease a portion of the premises on a monthly basis to Vortex Pipes Limited. At the end of the reporting period, a total of \$4,087 (2011: \$4,087) is owed by Vortex Pipes Limited.

Other than the matters disclosed above there are no other related party transactions.