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Independent Audit Report
For The Owners of Strata Plan 50785

We have audited the plan's financial statements, being a special purpose financial report for the year ended 28 February 2011. The reports comprise a Balance Sheet, a Statement of Income & Expenditure for the plan's Administrative Fund, a Statement of Income & Expenditure for the plan's Sinking Fund, and the Notes to the accounts.

The managing agents are responsible for the preparation and presentation of the financial statements and the information contained therein, and has determined that the accounting policies used and described in the Notes to financial statements are appropriate to meet the needs of the owners. We have conducted an independent audit of the financial statements in order to express an opinion to the owners on their preparation and presentation. No opinion is expressed as to whether the accounting policies used and described in the Notes are appropriate to the needs of the owners.

The plan is not a reporting entity and these financial statements are therefore "Special Purpose Financial Reports" that have been prepared solely to meet the requirement of Section 106(1) of the Strata Schemes Management Act 1996 to prepare financial statements. We disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the owners, or for any purpose other than for which it was prepared.

Our audit has been conducted to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements. These procedures have been undertaken to form an opinion whether, in all material aspects, the financial statements are presented fairly in accordance with the accounting policies detailed in the Notes so as to present a view of the plan which is consistent with our knowledge and understanding of its financial position and the results of its operations. These policies do not require the application of Accounting Standards and other mandatory professional reporting requirements. The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion
In our opinion, the financial statements present fairly the financial position of the plan at the reporting date and the results of its operations for the reporting period in accordance with the accounting policies detailed in the Notes to the accounts.

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Michael Faulkner CPA
Michael Faulkner & Associates
11 March 2011

Liability limited to a scheme approved under professional standards legislation