



PR 2005/60 - Income tax: Mediterranean Olives Project 2005 - (Growers not in Joint Venture)

 This cover sheet is provided for information only. It does not form part of *PR 2005/60 - Income tax: Mediterranean Olives Project 2005 - (Growers not in Joint Venture)*

 This document has changed over time. This is a consolidated version of the ruling which was published on *27 April 2005*



Product Ruling

Income tax: Mediterranean Olives Project 2005 – (Growers not in Joint Venture)

Contents	Para
What this Product Ruling is about	1
Date of effect	11
Withdrawal	13
Arrangement	14
Ruling	50
Explanation	65
Example	100
Detailed contents list	101

Potential participants may wish to refer to the Tax Office website at www.ato.gov.au or contact the Tax Office directly to confirm the currency of this Product Ruling or any other Product Ruling that the Tax Office has issued.

Preamble

*The number, subject heading, **What this Product Ruling is about** (including **Tax law(s)**, **Class of persons** and **Qualifications** sections), **Date of effect**, **Withdrawal**, **Arrangement** and **Ruling** parts of this document are a 'public ruling' in terms of Part IVA of the **Taxation Administration Act 1953**. Product Ruling PR 1999/95 explains Product Rulings and Taxation Rulings TR 92/1 and TR 97/16 together explain when a Ruling is a 'public ruling' and how it is binding on the Commissioner.*

No guarantee of commercial success

The Tax Office **does not** sanction or guarantee this product. Further, we give no assurance that the product is commercially viable, that charges are reasonable, appropriate or represent industry norms, or that projected returns will be achieved or are reasonably based.

Potential participants must form their own view about the commercial and financial viability of the product. This will involve a consideration of important issues such as whether projected returns are realistic, the 'track record' of the management, the level of fees in comparison to similar products and how the product fits an existing portfolio. We recommend a financial (or other) adviser be consulted for such information.

This Product Ruling provides certainty for potential participants by confirming that the tax benefits set out in the **Ruling** part of this document are available, **provided that** the arrangement is carried out in accordance with the information we have been given, and have described below in the **Arrangement** part of this document.

If the arrangement is not carried out as described, participants lose the protection of this Product Ruling. Potential participants may wish to seek assurances from the promoter that the arrangement will be carried out as described in this Product Ruling.

Potential participants should be aware that the Tax Office will be undertaking review activities to confirm the arrangement has been implemented as described below and to ensure that the participants in the arrangement include in their income tax returns income derived in those future years.

Terms of use of this Product Ruling

This Product Ruling has been given on the basis that the person(s) who applied for the Ruling, and their associates, will abide by strict terms of use. Any failure to comply with the terms of use may lead to the withdrawal of this Ruling.

What this Product Ruling is about

1. This Ruling sets out the Commissioner's opinion on the way in which the 'tax law(s)' identified below apply to the defined class of persons, who take part in the arrangement to which this Ruling relates. In this Ruling this arrangement is referred to as the Mediterranean Olives Project 2005 or simply as 'the Project'.

Tax law(s)

2. The tax laws dealt with in this Ruling are:

- section 6-5 of the *Income Tax Assessment Act 1997* (ITAA 1997);
- section 8-1 of the ITAA 1997;
- section 17-5 of the ITAA 1997;
- Division 27 of the ITAA 1997;
- Division 35 of the ITAA 1997;
- Division 40 of the ITAA 1997;
- Subdivision 61-J of the ITAA 1997;
- Division 328 of the ITAA 1997;
- section 82KL of the *Income Tax Assessment Act 1936* (ITAA 1936);
- sections 82KZME and 82KZMF of the ITAA 1936; and
- Part IVA of the ITAA 1936.

Goods and Services Tax

3. All fees and expenditure referred to in this Ruling include the Goods and Services Tax (GST) where applicable. In order for an entity (referred to in this Ruling as a Grower) to be entitled to claim input tax credits for the GST included in its expenditure, it must be registered or required to be registered for GST and hold a valid tax invoice.

Changes in the Law

4. Although this Ruling deals with the laws enacted at the time it was issued, later amendments may impact on this Ruling. Any such changes will take precedence over the application of this Ruling and, to that extent, this Ruling will be superseded.

5. Taxpayers who are considering participating in the Project are advised to confirm with their taxation adviser that changes in the law have not affected this Product Ruling since it was issued.

Note to promoters and advisers

6. Product Rulings were introduced for the purpose of providing certainty about tax consequences for participants in projects such as this. In keeping with that intention the Tax Office suggests that promoters and advisers ensure that participants are fully informed of any legislative changes after the Ruling is issued.

Class of persons

7. The class of persons to whom this Ruling applies is the persons more specifically identified in the Ruling part of this Product Ruling and who enter into the arrangement specified below on or after the date this Ruling is made. They will have a purpose of staying in the arrangement until it is completed (that is, being a party to the relevant agreements until their term expires), and deriving assessable income from this involvement as set out in the description of the arrangement. In this Ruling, these persons are referred to as 'Growers'.

8. The class of persons to whom this Ruling applies does not include:

- persons who intend to terminate their involvement in the Arrangement prior to its completion, or who otherwise do not intend to derive assessable income from it;
- persons who participate in the Project through offers made other than through the Product Disclosure Statement;
- persons who are accepted to participate in the Project after 15 June 2005; and
- persons who finance their participation in the Project through loans other than those described at paragraphs 41 to 49 of this Product Ruling.

Qualifications

9. The Commissioner rules on the precise arrangement identified in the Ruling. If the arrangement described in the Ruling is materially different from the arrangement that is actually carried out, the Ruling has no binding effect on the Commissioner. The Ruling will be withdrawn or modified.

10. A Product Ruling may only be reproduced in its entirety. Extracts may not be reproduced. As each Product Ruling is copyright, apart from any use as permitted under the *Copyright Act 1968*, no Product Ruling may be reproduced by any process without prior written permission from the Commonwealth. Requests and inquiries concerning reproduction and rights should be addressed to:

Commonwealth Copyright Administration
Intellectual Property Branch
Department of Communications, Information Technology and
the Arts
GPO Box 2154
Canberra ACT 2601

or by email to: commonwealth.copyright@dcita.gov.au

Date of effect

11. This Ruling applies prospectively from 27 April 2005, the date this Ruling is made. However, the Ruling does not apply to taxpayers to the extent that it conflicts with the terms of settlement of a dispute agreed to before the date of issue of the Ruling (see paragraphs 21 and 22 of Taxation Ruling TR 92/20).

12. If a taxpayer has a more favourable private ruling (which is legally binding), the taxpayer can rely on the private ruling if the income year to which the private ruling relates has ended, or has commenced but not yet ended. However, if the arrangement covered by the private ruling has not commenced and the income year to which it relates has not yet commenced, this Ruling applies to the taxpayer to the extent of the inconsistency only (see Taxation Determination TD 93/34).

Withdrawal

13. This Product Ruling is withdrawn and ceases to have effect after 30 June 2007. The Ruling continues to apply, in respect of the tax law(s) ruled upon, to all persons within the specified class who enter into the arrangement specified below. Thus, the Ruling continues to apply to those persons, even following its withdrawal, who entered into the specified arrangement prior to withdrawal of the Ruling. This is subject to there being no change in the arrangement or in the persons' involvement in the arrangement.

Arrangement

14. The arrangement that is the subject of this Ruling is specified below. This arrangement incorporates the following documents:

- Application for a Product Ruling dated 21 February 2005 and additional correspondence dated 23 March 2005, 29 March 2005, 30 March 2005 and 31 March 2005;
- Draft Combined Financial Services Guide and Product Disclosure Statement for the Mediterranean Olives Project 2005 (PDS), undated, received on 31 March 2005, prepared for Mediterranean Olives Estate Limited;
- Draft **Constitution** of the Mediterranean Olives Project, undated, received on 31 March 2005;
- Draft **Grove Lease 2005** between Mediterranean Olives Estate Limited and the Grower, undated, received on 31 March 2005;
- Draft **Irrigation Lease and Licence Agreement 2005** between Mediterranean Olives Estate Limited and the Grower, undated, received on 21 February 2005;
- Draft **Management Agreement 2005** between Mediterranean Olives Estate Limited and the Grower, undated, received on 31 March 2005;
- Draft **Loan Agreement 2005** between Mediterranean Olives Financial Pty Ltd and the Grower, undated, received on 21 February 2005;
- Draft Finance Application and **Loan Agreement** between the third party independent financier (Introduced Lender) and the Grower, undated, received on 23 March 2005;
- Draft Head Lease between the 'Land Owner' and Mediterranean Olives Estate Limited, undated, received on 21 February 2005;
- Draft Principal Sub-Contractor Agreement 2005, undated, received on 29 March 2005;
- Draft Project Coordinator Agreement 2005, undated, received on 21 February 2005;
- Draft Principal Consultant Agreement 2005, undated, received on 21 February 2005;
- Draft Olive Oil Purchase Agreement 2005, undated, received on 21 February 2005;

- Draft Olive Oil Processing Agreement 2005, undated, received on 21 February 2005;
- Draft Compliance Plan for the Mediterranean Olives Project, undated, received on 21 February 2005; and
- Draft Scheme Property Custody Agreement, undated, received on 21 February 2005.

Note: certain information has been provided on a commercial-in-confidence basis and will not be disclosed or released under Freedom of Information legislation.

15. The documents highlighted are those that Growers may enter into. A loan agreement will be executed where a Grower successfully applies for finance from Mediterranean Olives Financial Pty Ltd or the Introduced Lender. For the purposes of describing the arrangement to which this Ruling applies, there are no other agreements, whether formal or informal, and whether or not legally enforceable, which a Grower, or any associate of a Grower, will be a party to, which are a part of the arrangement. In this Ruling the term 'associate' has the meaning given by section 318 of the ITAA 1936. The effect of these agreements is summarised as follows.

16. All Australian Securities and Investment Commission requirements are, or will be, complied with for the term of the agreements. The Project will be registered as a managed investment scheme under the *Corporations Act 2001*. Mediterranean Olives Estate Limited (MOEL) has been issued with an Australian Financial Services Licence and is the Responsible Entity for the Project.

Overview

17. The salient features of the Mediterranean Olives Project 2005 are as follows:

Location	Serpentine, near Bendigo, central Victoria
Type of business to be carried on by each participant	Commercial growing and cultivation of olive trees for the purpose of producing extra virgin olive oil
Number of hectares offered for cultivation	100 hectares with no capacity for oversubscription
Size of each 'Grove Allotment'	0.5 hectares
Minimum subscription	None
Number of trees per hectare	330
Term of the Project	23 years

Initial cost per 'Grove Allotment'	\$12,683 which consists of \$12,650 management fee and \$33 irrigation lease fee
Other costs to Growers	Ongoing costs will be payable (refer to paragraphs 39 and 40).

18. The offer to participate in the Project must be made through an 'Application' in the form attached to the PDS. 'Applications' to participate in the Project must be accepted by the Responsible Entity and agreements executed on or before 'Commencement Date', being the date on or before 15 June 2005.

19. There is no minimum amount that must be raised under the PDS and oversubscription will not be accepted. A Custodian will be appointed under the Scheme Property Custody Agreement to protect the interests of Growers in their dealings with MOEL.

20. Under the Power of Attorney in the form attached to the PDS, 'Applicants' irrevocably appoint MOEL to enter into the Grove Lease Agreement, Irrigation Lease and Licence Agreement and Management Agreement (Project Agreements) on their behalf. They will also be bound by the Constitution on acceptance into the Project.

Constitution

21. The Constitution establishes the Project and operates as a deed binding all of the Growers and MOEL (clause 2.1). The Constitution sets out the terms and conditions under which MOEL agrees to act as Responsible Entity and thereby manage the Project. Growers are bound by the Constitution by virtue of their participation in the Project.

22. Under clause 11 of the Constitution, the 'Application Amount' paid by 'Applicants' to the Responsible Entity shall be deposited into a bank account designated as the 'Application Fund' account. Upon the acceptance of an 'Application' and the issue of an 'Interest' to a Grower, the Grower's 'Application Money' is released and applied in accordance with the Project Agreements (clause 14).

23. In summary, the Constitution also sets out provisions relating to:

- powers of the Responsible entity (clauses 5 and 6);
- the Responsible Entity's entitlement to be paid fees out of 'Application Fund' and the 'Proceeds Fund' and to recover from the 'Application Fund' and the 'Proceeds Fund' all costs, fees and expenses in accordance with the terms of the Project Agreements (clause 7);
- procedures relating to 'Applications' (clause 12);
- the maintenance of a register of Growers (clause 13);
- the termination of Project Agreements (clause 16);

- the assignment and transmission of Grower's 'Interest' and restrictions on such assignments and transmissions (clauses 17 and 18);
- additional powers and other activities of the Responsible Entity (clauses 19 and 20);
- procedures for calling a meeting of Growers (clause 22);
- complaints handling and dispute resolution procedures (clauses 26 and 27); and
- winding up the Project (clause 31).

24. The Constitution also provides that each Grower directly owns its 'Interest' in the Project including all olives growing on the 'Trees' on the Grower's 'Grove Allotment' and all improvements made to the Grower's 'Grove Allotment' (clause 15.3).

Compliance Plan

25. As required by the *Corporations Act 2001*, MOEL has prepared a Compliance Plan. The purpose of the Compliance Plan is to ensure that MOEL manages the Project in accordance with its obligations and responsibilities contained in the Constitution and that the interests of Growers are protected.

Project Land

26. The land on which the Project will be conducted is at Serpentine, near Bendigo, in central Victoria and include that part of the properties described in the PDS as follows:

Judyong property

- the land described in Certificate of Title Volume 10321, Folio 243;
- the land described in Certificate of Title Volume 10321, Folio 244; and
- the land described in Certificate of Title Volume 10365, Folio 844.

Yarrong property

- the land described in Certificate of Title Volume 3475, Folio 901; and
- the land described in Certificate of Title Volume 8040, Folio 441.

27. A 'Head Lease' will be entered into between the 'Land Owner' and MOEL under which the 'Project Land' is made available to MOEL. Pursuant to the 'Head Lease', MOEL holds an estate in leasehold in the 'Project Land', of which the 'Grove Allotment' and the 'Common Area' form part, and is authorised to grant leases of allotments of the 'Project Land' for the purposes of the Project.

Grove Lease

28. Growers participating in the arrangement will enter into a Grove Lease with MOEL. Growers are granted an interest in land in the form of a sub-lease to use their 'Grove Allotment' for the purpose of conducting their horticultural business (clause 2.1). Each 'Grove Allotment' is comprised of an allotment of one-half hectare portion of the 'Project Land' and the 'Trees' growing on the 'Grove Allotment'. The PDS provides that these 'Trees' will be planted on the 'Grove Allotment' prior to 'Commencement Date'.

29. The term of a Grower's sub-lease is until 30 June 2028 or such later date as agreed, in writing, with MOEL before 30 June 2028. The Grove Lease also sets out provisions relating to early termination of this Agreement by the Grower or MOEL and the effects of such termination.

Irrigation Lease and Licence Agreement

30. Growers participating in the arrangement will also enter into a Irrigation Lease and Licence Agreement with MOEL. Under this agreement, MOEL will lease to a Grower all irrigation fixtures and fittings installed by MOEL and located on the Grower's 'Grove Allotment'. This agreement will also grant a licence to the Grower over all irrigation fixtures and fittings installed by MOEL and located on the 'Common Area'.

31. The term of this agreement is until 30 June 2028 or such later date as agreed, in writing, with MOEL before 30 June 2028. This agreement also sets out provisions relating to early termination of this Agreement by the Grower or MOEL and the effects of such termination.

Management Agreement

32. The Management Agreement sets out the terms and conditions of MOEL's appointment by the Grower as an independent contractor to manage the 'Grove Allotment'. This agreement will commence on the 'Commencement Date' and continue until the termination of the Project at 30 June 2028. Other grounds for termination by either MOEL or the Grower and the procedures to be followed following such termination are set out in the agreement. These grounds include default by one party in the performance of its duties.

33. The 'Olives' from the relevant 'Grove Allotment' will be pooled with 'Olives' from other 'Grove Allotments' and Growers will be entitled to their pro rata proportion of the 'Oil' sold.

34. Under the agreement, the Grower engages MOEL to manage and cultivate the 'Grove Allotments' on behalf of the Grower in accordance with the 'Quality Horticultural Practice', harvest the 'Olives', process the 'Olives' into extra virgin oil and sell the 'Oil'. Clause 5 sets out some of the services that MOEL is required to perform under the agreement.

35. In the period from the 'Commencement Date' to 30 June 2005 (First Period) MOEL will carry out and complete the 'First Period Management Services'.

36. The agreement also stipulates the 'Further Management Services' that will be provided after the First Period.

37. Under clause 5.6 of the Management Agreement, the Grower acknowledges that MOEL can enter into subcontracting agreements to perform these services.

Pooling of amounts and distribution of proceeds

38. Both the Constitution (clauses 15 and 24) and the Management Agreement (clause 8.3) set out provisions relating to the pooling of amounts held by MOEL on behalf of Growers. This Product Ruling only applies where the following principles apply to those pooling and distribution arrangements:

- only Growers who have contributed 'Olives', 'Oil' or insurance proceeds to the pool making up the proceeds are entitled to benefit from distributions from those proceeds; and
- any pooled 'Olives', 'Oil' or other proceeds must consist only of 'Olives', 'Oil' or other proceeds contributed by Growers from this Project.

Fees

39. Growers' obligations to pay fees are stipulated in the Grove Lease (clause 3), Irrigation Lease and Licence Agreement (clause 3) and Management Agreement (clause 12). The fees per 'Grove Allotment' are as follows:

'Rent' payable under the Grove Lease

- for the period from 'Commencement Date' until 30 June 2005, **nil**;
- for the period 1 July 2005 to 30 June 2006, **nil**;
- for the period 1 July 2006 to 30 June 2007, **nil**;

- for the period 1 July 2007 to 30 June 2008, \$1,485, 'Indexed', payable on 31 October 2007; and
- for subsequent 'Financial Years' from and including the 'Financial Year' ending 30 June 2009, the 'Rent' payable in previous year, 'Indexed', payable on 31 October in each subsequent 'Financial Year'.

'Lease Fee' payable under the Irrigation Lease and Licence Agreement

- for the period from 'Commencement Date' until 30 June 2005, **\$33**, payable on application; and
- for subsequent 'Financial Years' from and including the 'Financial Year' ending 30 June 2006, **\$412.50**, payable on 31 October in each subsequent 'Financial Year'.

'Management Fee' payable under the Management Agreement

- for the period from 'Commencement Date' until 30 June 2005, **\$12,650**, payable on application;
- for the period 1 July 2005 to 30 June 2006, **\$5,830**, payable on 31 October 2005;
- for the period 1 July 2006 to 30 June 2007, **\$3,520**, payable on 31 October 2006;
- for the period 1 July 2007 to 30 June 2008, \$3,135, 'Indexed' payable on 31 October 2007; and
- for subsequent 'Financial Years' from and including the 'Financial Year' ending 30 June 2009, the 'Management Fee' payable in previous year, 'Indexed', payable on 31 October in each subsequent 'Financial Year'.

40. Under the Management Agreement, Growers must pay within 30 days of the date of invoice issued by MOEL, the 'Agricultural Insurance Premium' and such other reasonable fees for services as required by 'Quality Horticultural Practice'. Growers are also liable to pay 'Harvesting Fee', 'Transportation Fee' and 'Extraction Fee'. The amount of these fees is equal to the Grower's proportion of the expenses as the Grower's interest in the Project bears to the total number of interests issued in the Project. MOEL may also be entitled to receive an 'Incentive Fee'.

Finance

41. Growers have the option to fund their involvement in the Project between two finance packages offered on commercial terms. Growers may borrow from Mediterranean Olives Financial Pty Ltd (MOFPL), a lender associated with the Responsible Entity, or the Introduced Lender. Alternatively, Growers may borrow from an independent lender.

42. Details of the loans that will be offered to Growers by MOFPL and the Introduced Lender are set out in the PDS and finance documents provided to the Tax Office by Responsible Entity with their application for this Product Ruling. The finance arrangements to which this Product Ruling applies are described below.

Finance offered by MOFPL

43. Growers can apply to borrow from MOFPL up to 80% of either the total of 'Application Amount' and fees payable on 31 October 2005 or the 'Application Amount' only. The loan will have a term of over two years ending on 30 March 2008 at a fixed interest rate of 10.2% per annum. The Loan Agreement Schedule specifies the dates of repayment of both the loan amount and interest. Overdue repayments will incur interest at the default rate of 14% per annum.

44. The security for the loan is provided by the assignment to MOFPL of the Grower's rights and interest in the Management Agreement, the Grove Lease, the Irrigation Lease and Licence Agreement, the Olive Oil Processing Agreement and the Olive Oil Purchase Agreement and all monies payable to the Grower under those agreements and the insurances. The assignment occurs upon default by the Grower or other events set out in clause 8 of the Loan Agreement. The loan is provided by MOFPL on a full recourse basis and recovery action will be taken in respect of any default by the Grower.

Finance offered by the Introduced Lender

45. Alternatively, Growers can apply to borrow from the Introduced Lender up to 100% of the 'Application Amount'. The loan will have a term of 10 years with interest only payable for the first three years and becoming principal and interest over the next seven years with a fixed interest rate of 10.95% per annum. Security is provided by a charge over the whole right, title and interest of the benefits arising out of each of the Project Documents and all monies payable to the Grower in these documents. The loan is on a full recourse basis and recovery action will be taken in respect of any default.

46. The Loan Agreement Schedule will stipulate certain features of the loan from the Introduced Lender which include as follows:

- the date of repayment in which all 'Monies Secured' must be paid by the Grower;
- the monthly repayment of the principal and interest which will be debited to the Grower's nominated bank account or credit card; and
- the default interest rate to be applied to repayments that are overdue.

47. Growers cannot rely on this Product Ruling if they enter into a loan agreement with MOFPL or the Introduced Lender that materially differs from that set out in the documents provided to the Tax Office by the Responsible Entity with their application for this Product Ruling.

48. Growers also cannot rely on this Product Ruling if the 'Application Amount' otherwise remains unpaid by 15 June 2005. Where an application is accepted subject to finance approval by any lending institution, Growers cannot rely on this Ruling if written evidence of that approval has not been given to the Responsible Entity by 15 June 2005.

49. This Ruling also does not apply if the finance arrangement entered into by the Grower includes or has any of the following features:

- there are split loan features of a type referred to in Taxation Ruling TR 98/22;
- there are indemnity arrangements or other collateral agreements in relation to the loan designed to limit the borrower's risk;
- 'additional benefits' are or will be granted to the borrowers for the purpose of section 82KL or the funding arrangements transform the Project into a 'scheme' to which Part IVA may apply;
- the loan or rate of interest is non-arm's length;
- repayments of the principal and payments of interest are linked to the derivation of income from the Project;
- the funds borrowed, or any part of them, will not be available for the conduct of the Project but will be transferred (by any mechanism, directly or indirectly) back to the lender or any associate of the lender;
- lenders do not have the capacity under the loan agreement, or a genuine intention, to take legal action against defaulting borrowers; or

- entities associated with the Project, other than Mediterranean Olives Financial Pty Ltd, are involved or become involved in the provision of finance to Growers for the Project.

Ruling

Application of this Ruling

50. Subject to paragraph 8, this Ruling applies only to Growers who are accepted to participate in the Project and who have executed a Grove Lease Agreement, an Irrigation Lease and Licence Agreement and a Management Agreement (Project Agreements) on or before 15 June 2005.

51. The Growers' participation in the Project must constitute the carrying on of a business of primary production. A Grower is not eligible to claim any tax deductions until the Growers' application to enter the Project is accepted and the Project has commenced.

The Simplified Tax System (STS)

Division 328

52. To be an 'STS taxpayer' a Grower must be eligible to be an 'STS taxpayer' and must have elected to be an 'STS taxpayer'. For a Grower participating in the Project, the recognition of income and the timing of tax deductions is different under the STS where the Grower uses the cash accounting method.

Qualification

53. This Product Ruling assumes that a Grower who is an 'STS taxpayer' is so for the income year in which their participation in the Project commences. A Grower may become an 'STS taxpayer' at a later point in time. Also, a Grower who is an 'STS taxpayer' may choose to stop being an 'STS taxpayer', or may cease to be eligible to be an 'STS taxpayer', during the term of the Project. These are contingencies relating to the circumstances of individual Growers that cannot be accommodated in this Ruling. Such Growers can ask for a private ruling on how the taxation legislation applies to them.

25% Entrepreneurs tax offset***Subdivision 61-J***

54. For the first income year starting on or after 1 July 2005, subdivision 61-J provides for a tax offset of up to 25% of income tax liability related to the business income of a business in the STS with annual group turnover of less than \$75,000. Entitlement to the offset varies depending on the type of entity and is therefore outside the scope of this Ruling.

Assessable income***Section 6-5***

55. That part of the gross sales proceeds from the Project attributable to the Grower's produce, less any GST payable on those proceeds (section 17-5), will be assessable income of the Grower under section 6-5.

56. Other than Growers referred to in paragraph 57, for the 2005-06 income year and later years, a Grower will be assessable on ordinary income from carrying on their business of olive growing in the income year in which that income is derived.

57. For the 2005-06 income year and later years, a Grower who is an 'STS taxpayer' using the cash accounting method will be assessable on ordinary income from carrying on their business of olive growing in the income year in which that income is received.

Deductions for 'Lease Fee', 'Management Fee' and interest***Sections 8-1 and 328-105***

58. A Grower may claim tax deductions, on a per 'Grove Allotment' basis, under section 8-1 of the ITAA 1997, for the revenue expenses in the table below.

59. However, if for any reason, an amount shown or referred to in the table below is not fully paid in the year in which it is incurred by a Grower who is an 'STS taxpayer' (for the 2005 income year) or an 'STS taxpayer' using the cash accounting method (for the 2006 and 2007 income years), then the amount is only deductible to the extent to which it has been paid, or has been paid for the Grower. For these Growers, any amount or part of an amount shown in the table below which is not paid in the year in which it is incurred will be deductible in the year in which it is actually paid.

PR 2005/60

Fee Type	Year ended 30 June 2005	Year ended 30 June 2006	Year ended 30 June 2007
Lease Fee	\$33 See Notes (i), (ii) & (v)	\$412.50 See Notes (i), (iii), (iv) & (v)	\$412.50 See Notes (i), (iii), (iv) & (v)
Management Fee	\$12,650 See Notes (i), (ii) & (v)	\$5,830 See Notes (i), (iii), (iv) & (v)	\$3,520 See Notes (i), (iii), (iv) & (v)
Interest on loans with Mediterranean Olives Financial Pty Ltd or the Introduced Lender	As incurred (Non-STC taxpayers) Or as paid (STC taxpayers) See Notes (v) & (vi)	As incurred (Non-STC taxpayers & STC taxpayers using accruals accounting) or as paid (STC taxpayers using cash accounting) See Notes (v) & (vi)	As incurred (Non-STC taxpayers & STC taxpayers using accruals accounting) or as paid (STC taxpayers using cash accounting) See Notes (v) & (vi)

Notes:

- (i) If the Grower is registered or required to be registered for GST, amounts of outgoing would need to be adjusted as relevant for GST (for example input tax credits): Division 27. See Example 1 at paragraph 100.
- (ii) For the 2004-05 income year, the irrigation 'Lease Fee' and 'Management Fee' shown in the Irrigation Lease and Licence Agreement and the Management Agreement, respectively, are deductible in full in the year that they are incurred (where the Grower is not an 'STC taxpayer') or the year in which it is paid (where the Grower is an 'STC taxpayer').
- (iii) For the 2005-06 income year and later years, where a Grower pays the irrigation 'Lease Fee' and 'Management Fee' in the relevant income years shown in the Irrigation Lease and Licence Agreement and the Management Agreement, respectively, those fees are deductible in full in the year that they are incurred where the Grower is not an 'STC taxpayer' or, is an 'STC taxpayer' using the accruals accounting method.

- (iv) For the 2005-06 income year and later years, where a Grower pays the irrigation 'Lease Fee' and 'Management Fee' in the relevant income years shown in the Irrigation Lease and Licence Agreement and the Management Agreement, respectively, those fees are deductible in full in the year that they are paid where the Grower is an 'STS taxpayer' who uses the cash accounting method.
- (v) This Ruling does not apply to Growers who choose to prepay fees or who choose, or who are required to prepay interest under a loan agreement (see paragraph 87). Amounts that are prepaid for a period that extends beyond the income year in which the expenditure is incurred may be subject to the prepayment provisions in sections 82KZME and 82KZMF of the ITAA 1936. Any Grower who prepays such amounts may request a private ruling on the taxation consequences of their participation in the Project.
- (vi) The deductibility or otherwise of interest arising from loan agreements entered into with financiers other than Mediterranean Olives Financial Pty Ltd or the Introduced Lender is outside the scope of this Ruling. Growers who borrow from lenders other than Mediterranean Olives Financial Pty Ltd or the Introduced Lender may request a private ruling on the deductibility of the interest incurred.

Deductions for capital expenditure

Division 40

60. Each Grower will also be entitled to tax deductions relating to the olive trees planted on the 'Grove Allotment'. If the Grower is registered or required to be registered for GST, amounts of outgoing would need to be adjusted as relevant for GST (for example input tax credits): Division 27. See example at paragraph 100.

61. An olive tree is considered to be a 'horticultural plant' as defined in subsection 40-520(2). As a Grower holds the 'Grove Allotment' under a lease, one of the conditions in subsection 40-525(2) is met and a deduction for 'horticultural plants' is available under paragraph 40-515(1)(b) for their decline in value.

62. The deduction is determined using the formula in section 40-545. The establishment expenditure that can be written-off by a Grower is limited to the capital expenditure incurred that is attributable to the establishment of the 'Trees'. As the olive trees have an 'effective life' of 30 years or more, a straight-line write-off rate of 7% will be applied. The deduction is allowable when the 'Trees' enter their first commercial season (section 40-530, item 2). MOEL will notify Growers when their 'Trees' enter their first commercial season and the amount that may be claimed.

Division 35 – deferral of losses from non-commercial business activities

Section 35-55 – exercise of Commissioner’s discretion

63. A Grower who is an individual may have losses arising from their participation in the Project that would be deferred to a later income year under section 35-10. Subject to the Project being carried out in the manner described above, the Commissioner will exercise the discretion in paragraph 35-55(1)(b) for these Growers for the income years ending **30 June 2005 to 30 June 2009**. This conditional exercise of the discretion will allow those losses to be offset against the Grower’s other assessable income in the income year in which the losses arise.

Sections 82KZME, 82KZMF, 82KL and Part IVA

64. For a Grower who participates in the Project and incurs expenditure as required by the Project Agreements, the following provisions of the ITAA 1936 have application as indicated:

- expenditure by a Grower does not fall within the scope of sections 82KZME and 82KZMF (but see paragraph 90);
- section 82KL does not apply to deny the deductions otherwise allowable; and
- the relevant provisions in Part IVA will not be applied to cancel a tax benefit obtained under a tax law dealt with in this Ruling.

Explanation

Is the Grower carrying on a business?

65. For the amounts set out in the table above to constitute allowable deductions the Growers’ activities of cultivating olive trees and harvesting the ‘Olives’ for eventual sale as a participant in the Mediterranean Olives Project 2005 must amount to the carrying on of a business of primary production.

66. Where there is a business, or a future business, the gross proceeds from the sale of the ‘Olives’ and the ‘Oil’ processed from the ‘Olives’ will constitute gross assessable income in their own right. The generation of ‘business income’ from such a business, or future business, provides the backdrop against which to judge whether the outgoings in question have the requisite connection with the operations that more directly gain or produce this income.

67. For schemes such as the Mediterranean Olives Project 2005, Taxation Ruling TR 2000/8 sets out in paragraph 89 the circumstances in which the Grower's activities can constitute the carrying on of a business. As Taxation Ruling TR 2000/8 sets out, these circumstances have been established in court decisions such as *Commissioner of Taxation v. Lau* (1984) 6 FCR 202; 84 ATC 4929; (1984) 16 ATR 55.

68. Generally, a Grower will be carrying on a business of growing 'Olives', and hence primary production, if:

- the Grower has an identifiable interest in the land (by lease) or rights over the land (by licence) on which the Grower's olive trees are established;
- the Grower has a right to harvest the 'Olives' and sell the 'Olives' and the 'Oil' processed from the 'Olives';
- the cultivation of the olive trees and harvesting of the 'Olives' are carried out on the Growers' behalf;
- the activities of the Grower are typical of those associated with a business of cultivating olive trees and harvesting the 'Olives' for commercial gain; and
- the weight and influence of general indicators point to the carrying on of a business.

69. In this Project, each Grower enters into a Grove Lease Agreement, an Irrigation Lease and Licence Agreement and a Management Agreement (Project Agreements).

70. Under the Grove Lease, each individual Grower will have rights over a specific and identifiable area of 0.5 hectares or more of land. The Grove Lease provides the Grower with an ongoing interest in the specific trees on the leased area for the term of the Project. Under the Grove Lease, the Grower must use the land in question for the purpose of carrying out activities of cultivating olive trees and harvesting the 'Olives' for the production and sale of olive oil and for no other purpose. The Grove Lease allows MOEL to come onto the land to carry out its obligations under the Management Agreement.

71. Under the Irrigation Lease and Licence Agreement, MOEL will lease to a Grower all irrigation fixtures and fittings installed by MOEL and located on the Grower's 'Grove Allotment'. MOEL will also grant a licence to the Grower over all irrigation fixtures and fittings installed by MOEL and located on the 'Common Area'.

72. Under the Management Agreement, MOEL is engaged by the Grower to provide management services on the Grower's identifiable area of land during the term of the Project. Under the Principal Sub-Contractor Agreement, the management services are sub-contracted to an independent third party entity.

73. MOEL is also engaged to harvest the 'Olives' and sell, on the Grower's behalf, the 'Olives' and the 'Oil' processed from the 'Olives'.

74. The general indicators of a business, as used by the Courts, are described in Taxation Ruling TR 97/11. Positive findings can be made from the Project's description for all the indicators.

75. The activities that will be regularly carried out during the term of the Project demonstrate a significant commercial purpose. Based on reasonable projections, a Grower in the Project will derive assessable income from the sale of the 'Oil' that will return a before-tax profit, that is, a profit in cash terms that does not depend in its calculation on the fees in question being allowed as a deduction.

76. The pooling of the 'Olives' grown on the Grower's 'Grove Allotment' with the 'Olives' of other Growers in the Mediterranean Olives Project 2005 is consistent with general horticultural practices. Each Grower's proportionate share of the sale proceeds of the pooled 'Olives' will reflect the proportion of the 'Olives' contributed from their 'Grove Allotment'.

77. MOEL's services are also consistent with general horticultural practices. They are of the type ordinarily found in olive growing ventures that would commonly be said to be businesses. While the size of an individual 'Grove Allotment' is relatively small, it is of a size and scale to allow it to be commercially viable.

78. The Grower's degree of control over MOEL as evidenced by the Constitution and Management Agreement, and supplemented by the *Corporations Act 2001*, is sufficient. During the term of the Project, MOEL is required to provide the Grower with regular progress reports on the Grower's 'Grove Allotment' and the activities carried out on the Grower's behalf. Growers are able to terminate arrangements with MOEL in certain instances, such as cases of default or neglect.

79. The activities of the Grower are typical of those associated with a business of cultivating olive groves and harvesting the olives for commercial gain, and hence the fees associated with their procurement, are consistent with an intention to commence regular activities that have an 'air of permanence' about them. For the purposes of this Ruling, the Grower's activities of cultivating 'Trees' and harvesting the 'Olives' for eventual sale in the Mediterranean Olives Project 2005 will constitute the carrying on of a business.

The Simplified Tax System

Division 328

80. Subdivision 328-F sets out the eligibility requirements that a Grower must satisfy in order to enter the STS and Subdivision 328-G sets out the rules for entering and leaving the STS.

81. The question of whether a Grower is eligible to be an 'STS taxpayer' is outside the scope of this Product Ruling (but refer to Taxation Ruling TR 2002/6 and Taxation Ruling TR 2002/11). Therefore, any Grower who relies on those parts of this Ruling that refer to the STS will be assumed to have correctly determined whether or not they are eligible to be an 'STS taxpayer'.

Deductibility of 'Lease Fee' and 'Management Fee'**Section 8-1**

82. Consideration of whether the 'Lease Fee', and 'Management Fee' are deductible under section 8-1 begins with the first limb of the section. This view proceeds on the following basis:

- the outgoing in question must have a sufficient connection with the operations or activities that directly gain or produce the taxpayer's assessable income;
- the outgoings are not deductible under the second limb if they are incurred when the business has not commenced; and
- where all that happens in a year of income is that a taxpayer is contractually committed to a venture that may not turn out to be a business, there can be doubt about whether the relevant business has commenced, and hence, whether the second limb applies. However, that does not preclude the application of the first limb in determining whether the outgoing in question has a sufficient connection with activities to produce assessable income.

83. The 'Lease Fee' and 'Management Fee' will relate to the gaining of income from the Grower's business of growing 'Olives' (see above), and hence have a sufficient connection to the operations by which income (from the harvesting and sale of olives) is to be gained from this business. They will thus be deductible under the first limb of section 8-1. Further, no 'non-income producing' purpose in incurring the fee is identifiable from the arrangement. The fee appears to be reasonable. There is no capital component of this fee. The tests of deductibility under the first limb of section 8-1 are met. The exclusions do not apply.

Interest deductibility**Section 8-1**

(i) Growers who use Mediterranean Olives Financial Pty Ltd (MOFPL) or the Introduced Lender as the finance provider

84. Some Growers may finance their participation in the Project through a loan facility with MOFPL or the Introduced Lender. Whether the resulting interest costs are deductible under section 8-1 depends on the same reasoning as that applied to the deductibility of 'Lease Fee', and 'Management Fee'.

85. The interest incurred for the year ended 30 June 2005 and in subsequent years of income will be in respect of a loan to finance the Grower's business operations – the cultivation and growing of 'Trees' – that will continue to be directly connected with the gaining of 'business income' from the Project. Such interest will, therefore, have a sufficient connection with the gaining of assessable income to be deductible under section 8-1.

(ii) Growers who DO NOT use Mediterranean Olives Financial Pty Ltd (MOFPL) or the Introduced Lender as the finance provider

86. The deductibility of interest incurred by Growers who finance their participation in the Project through a loan facility with a bank or financier other than MOFPL or the Introduced Lender is outside the scope of this Ruling. Product Rulings only deal with arrangements where all details and documentation have been provided to, and examined by the Tax Office.

Prepayment provisions

Sections 82KZL to 82KZMF

87. The prepayment provisions contained in Subdivision H of Division 3 of Part III of the ITAA 1936 affect the timing of deductions for certain prepaid expenditure. These provisions apply to certain expenditure incurred under an agreement in return for the doing of a thing under the agreement (for example, the performance of management services or the leasing of land) that will not be wholly done within the same year of income as the year in which the expenditure is incurred. If expenditure is incurred to cover the provision of services to be provided within the same year, then it is not expenditure to which the prepayment rules apply.

Application of the prepayment provisions to this Project

88. Under the Arrangement to which this Product Ruling applies 'Lease Fee' and 'Management Fee' are incurred annually. The interest payable to MOFPL is incurred on each date of payment specified in the Loan Agreement and the interest payable to the Introduced Lender is incurred monthly in arrears. Accordingly, the prepayment provisions in sections 82KZME and 82KZMF have no application to this Arrangement.

89. A Grower who is an 'STS taxpayer' can, therefore, claim a deduction for each of the relevant amounts in the income year in which the amount is paid, or paid on their behalf. A Grower who is not an 'STS taxpayer' can claim a deduction for each of the relevant amounts in the income year in which the fee is incurred.

90. However, sections 82KZME and 82KZMF may have relevance if a Grower in this Project chooses to prepay all or some of the expenditure payable under the Project Agreements or chooses or is required to prepay interest under a loan agreement (including loan agreements with lenders other than MOFPL or the Introduced Lender). Where such a prepayment is made these prepayment provisions will also apply to 'STS taxpayers' because there is no specific exclusion contained in section 82KZME that excludes them from the operation of section 82KZMF.

91. As noted in the Ruling section above, Growers who prepay fees or interest are not covered by this Product Ruling and may instead request a private ruling on the tax consequences of their participation in this Project.

Expenditure of a capital nature

Division 40

92. Any part of the expenditure of a Grower that is attributable to acquiring an asset or advantage of an enduring kind is generally capital or capital in nature and will not be an allowable deduction under section 8-1. In this Project, expenditure attributable to the establishment of the olive trees is of a capital nature. This expenditure falls for consideration under Division 40 of the ITAA 1997.

Division 35 – deferral of losses from non-commercial business activities

Section 35-55 – exercise of Commissioner's discretion

93. In deciding to exercise the discretion in paragraph 35-55(1)(b) on a conditional basis for the income years **30 June 2005 to 30 June 2009** the Commissioner has applied the principles set out in Taxation Ruling TR 2001/14 Income tax: Division 35 – non-commercial business losses. Accordingly, based on the evidence supplied, the Commissioner has determined that for those income years ended 30 June 2005 up to and including 30 June 2009:

- it is because of its nature the business activity of a Grower will not satisfy one of the four tests in Division 35; and
- there is an objective expectation that within a period that is commercially viable for the olive growing industry, a Grower's business activity will satisfy one of the four tests set out in Division 35 or produce a taxation profit.

94. Therefore, a Grower who would otherwise be required to defer a loss arising from their participation in the Project under subsection 35-10(2) until a later income year is able to offset that loss against their other assessable income for those income years ended 30 June 2005 to 30 June 2009.

95. The exercise of the Commissioner's discretion under paragraph 35-55(1)(b) is conditional on the Project being carried on in the manner described in this Ruling during the income years specified. If the Project is carried out in a materially different way to that described in the Ruling a Grower will need to apply for a private ruling on the application of section 35-55 to those changed circumstances.

Section 82KL – recouped expenditure

96. The operation of section 82KL depends, among other things, on the identification of a certain quantum of 'additional benefits(s)'. Insufficient 'additional benefits' will be provided to trigger the application of section 82KL. It will not apply to deny the deduction otherwise allowable under section 8-1.

Part IVA – general tax avoidance provisions

97. For Part IVA to apply there must be a 'scheme' (section 177A), a 'tax benefit' (section 177C) and a dominant purpose of entering into the scheme to obtain a tax benefit (section 177D).

98. The Mediterranean Olives Project 2005 will be a 'scheme'. A Grower will obtain a 'tax benefit' from entering into the scheme, in the form of tax deductions for the amounts detailed at paragraphs 58 to 62 that would not have been obtained but for the scheme. However, it is not possible to conclude that the scheme will be entered into or carried out with the dominant purpose of obtaining this tax benefit.

99. Growers to whom this Ruling applies intend to stay in the scheme for its full term and derive assessable income from the harvesting of the 'Olives' and sale of the 'Olives' and the 'Oil' processed from the 'Olives'. There are no facts that would suggest that Growers have the opportunity of obtaining a tax advantage other than the tax advantages identified in this Ruling. There is no non-recourse financing or round robin characteristics, and no indication that the parties are not dealing at arm's length or, if any parties are not dealing at arm's length, that any adverse tax consequences result. Further, having regard to the factors to be considered under paragraph 177D(b) it cannot be concluded, on the information available, that participants will enter into the scheme for the dominant purpose of obtaining a tax benefit.

Example

Entitlement to GST input tax credits

100. Susan, who is a sole trader and registered for GST, contracts with a manager to manage her viticulture business. Her manager is registered for GST and charges her a management fee payable every six months in advance. On 1 December 2004, Susan receives a valid tax invoice from her manager requesting payment of a management fee in advance, and also requesting payment for an improvement in the connection of electricity for her vineyard that she contracted him to carry out. The tax invoice includes the following details:

Management fee for period 1/1/2005 to 30/6/2005	\$4,400*
Carrying out of upgrade of power for your vineyard as quoted	<u>\$2,200*</u>
Total due and payable by 1 January 2005 (includes GST of \$600)	<u>\$6,600</u>

*Taxable supply

Susan pays the invoice by the due date and calculates her input tax credit on the management fee (to be claimed through her Business Activity Statement) as:

$$\frac{1}{11} \times \$4,400 = \$400.$$

Hence her outgoing for the management fee is effectively \$4,400 less \$400, or \$4,000.

Similarly, Susan calculates her input tax credit on the connection of electricity as:

$$\frac{1}{11} \times \$2,200 = \$200.$$

Hence her outgoing for the power upgrade is effectively \$2,200 less \$200, or \$2,000.

In preparing her income tax return for the year ended 30 June 2005, Susan is aware that the management fee is deductible in the year incurred. She calculates her management fee deduction as \$4,000 (not \$4,400).

Susan is aware that the electricity upgrade is deductible 10% per year over a 10 year period. She calculates her deduction for the power upgrade as \$200 (one tenth of \$2,000 only, not one tenth of \$2,200).

Detailed contents list

101. Below is a detailed contents list for this Product Ruling:

	Paragraph
What this Product Ruling is about	1
Tax law(s)	2
Goods and Services Tax	3
Changes in the Law	4
Note to promoters and advisers	6
Class of persons	7
Qualifications	9
Date of effect	11
Withdrawal	13
Arrangement	14
Overview	17
Constitution	21
Compliance Plan	25
Project Land	26
Grove Lease	28
Irrigation Lease and Licence Agreement	30
Management Agreement	32
Pooling of amounts and distribution of proceeds	38
Fees	39
Finance	41
<i>Finance offered by MOFPL</i>	43
<i>Finance offered by the Introduced Lender</i>	45
Ruling	50
Application of this Ruling	50
The Simplified Tax System (STS)	52
<i>Division 328</i>	52
Qualification	53
25% Entrepreneurs tax offset	54
<i>Subdivision 61-J</i>	54
Assessable income	55
<i>Section 6-5</i>	55

Deductions for 'Lease Fee', 'Management Fee' and interest	58
<i>Sections 8-1 and 328-105</i>	58
Deductions for capital expenditure	60
<i>Division 40</i>	60
Division 35 – deferral of losses from non-commercial business activities	63
<i>Section 35-55 – exercise of Commissioner's discretion</i>	63
Sections 82KZME, 82KZMF, 82KL and Part IVA	64
Explanation	65
Is the Grower carrying on a business?	65
The Simplified Tax System	80
<i>Division 328</i>	80
Deductibility of 'Lease Fee' and 'Management Fee'	82
<i>Section 8-1</i>	82
Interest deductibility	84
<i>Section 8–1</i>	84
<i>(i) Growers who use Mediterranean Olives Financial Pty Ltd (MOFPL) or the Introduced Lender as the finance provider</i>	84
<i>(ii) Growers who DO NOT use Mediterranean Olives Financial Pty Ltd (MOFPL) or the Introduced Lender as the finance provider</i>	86
Prepayment provisions	87
<i>Sections 82KZL to 82KZMF</i>	87
<i>Application of the prepayment provisions to this Project</i>	88
Expenditure of a capital nature	92
<i>Division 40</i>	92
Division 35 – deferral of losses from non-commercial business activities	93
<i>Section 35-55 – exercise of Commissioner's discretion</i>	93
Section 82KL – recouped expenditure	96
Part IVA – general tax avoidance provisions	97
Example	100
Entitlement to GST input tax credits	100
Detailed contents list	101

Commissioner of Taxation

27 April 2005

Previous draft:

Not previously issued as a draft

Related Rulings/Determinations:

PR 1999/95; TR 92/1; TR 92/20;
TR 97/11; TR 97/16; TR 98/22;
TR 2000/8; TR 2001/14;
TR 2002/6; TR 2002/11; TD 93/34

Subject references:

- carrying on a business
- commencement of business
- fee expenses
- interest expenses
- management fees
- non-commercial losses
- producing assessable income
- product rulings
- public rulings
- tax avoidance
- tax benefits under tax avoidance schemes
- tax shelters
- tax shelters project
- taxation administration

Legislative references:

- ITAA 1936 82KL
- ITAA 1936 Pt III Div 3 Subdiv H
- ITAA 1936 82KZL
- ITAA 1936 82KZM
- ITAA 1936 82KZMA
- ITAA 1936 82KZMB
- ITAA 1936 82KZMC
- ITAA 1936 82KZMD
- ITAA 1936 82KZME

- ITAA 1936 82KZMF
- ITAA 1936 Pt IVA
- ITAA 1936 177A
- ITAA 1936 177C
- ITAA 1936 177D
- ITAA 1936 177D(b)
- ITAA 1936 318
- ITAA 1997 6-5
- ITAA 1997 8-1
- ITAA 1997 17-5
- ITAA 1997 Div 27
- ITAA 1997 Div 35
- ITAA 1997 35-10
- ITAA 1997 35-10(2)
- ITAA 1997 35-55
- ITAA 1997 35-55(1)(b)
- ITAA 1997 Div 40
- ITAA 1997 40-515(1)(b)
- ITAA 1997 40-520(2)
- ITAA 1997 40-525(2)
- ITAA 1997 40-530(2)
- ITAA 1997 40-545
- ITAA 1997 Subdiv 61-J
- ITAA 1997 Div 328
- ITAA 1997 328-105
- ITAA 1997 Subdiv 328-F
- ITAA 1997 Subdiv 328-G
- TAA 1953 Pt IVA
- Copyright Act 1968
- Corporations Act 2001

Case references:

- Commissioner of Taxation v. Lau
(1984) 6 FCR 202; 84 ATC 4929;
(1984) 16 ATR 55

ATO references

NO: 2004/16891

ISSN: 1441-1172