BIDGEE FINANCE LTD

ANNUAL REPORT

2006

ACN 000 362 596

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CHAIRMAN’S REPORT TO SHAREHOLDERS

The directors of Bidgee Finance Ltd are pleased to announce a record profit for the year ended 30 June 2006. Profit before tax was $3.99 million (2005: $3.26 million) an increase of 22%. Profit after tax was $2.82 million (2005: $2.33 million) which is an increase of 21%.

The increase in the Company’s underlying profit after removing the effects of adjustments required by the introduction of AIFRS was 12%.

The directors have recommended a fully franked final dividend of 9.5 cents per share (2005: 9.0 cents) which brings total fully franked dividends in respect of this financial year to 15.5 cents per share (2005: 15.0 cents).

The dividend reinvestment price has been set at $1.90 which is a 5% discount to the average market selling price of the Company’s shares on the NSX for the 3 weeks ended 8 September 2006. The dividend will be paid on 7 November 2006, with the record date for determining entitlements to the final dividend being 24 October 2006.

On 1 November 2005, the Company acquired Lovetts Finance Brokers in Albury and during the year merged this entity with the existing branch in Albury. This acquisition has provided both strategic and earnings benefits to the Company.

In June 2006 the Company announced that a misappropriation of funds of approximately $1.23 million had been detected and that the matter had been reported to the police for further investigation. As a result of the misappropriation write offs were required against both the 2006 and 2005 year profits with the balance written off against retained earnings. The Managing Director’s report on page 6 provides further details of the respective amounts involved.

No further write off or provision is required or is anticipated to be required in future periods. Shareholders can be assured that directors and management will pursue every legal avenue to recover misappropriated funds.

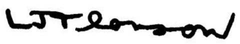
Bidgee’s staff are to be congratulated for their commitment and professionalism. It is pleasing that the vast majority of staff are also shareholders which further demonstrates their confidence in the Company and its future.

As chairman, I wish to thank my fellow directors for their sound and valuable counsel during the year.

The directors are pleased with the Company’s performance during 2005/06. The drought continues to have an effect on trading conditions and your board is intent on strategically positioning the Company so that any impact is minimised.

Bidgee continues to pursue new business acquisitions that meet the directors’ strict criteria and will focus on areas which have larger populations where strategic opportunities exist that complement existing operations.

Given the underlying strength of the Company and the opportunity to further develop and market additional products that will enhance Bidgee’s position as a preferred financier, the directors are confident that the long term outlook remains positive.



Lloyd Thomson
Chairman

MANAGING DIRECTOR'S REPORT

Bidgee Finance Ltd has again performed strongly during 2005/06 with another record profit achieved.

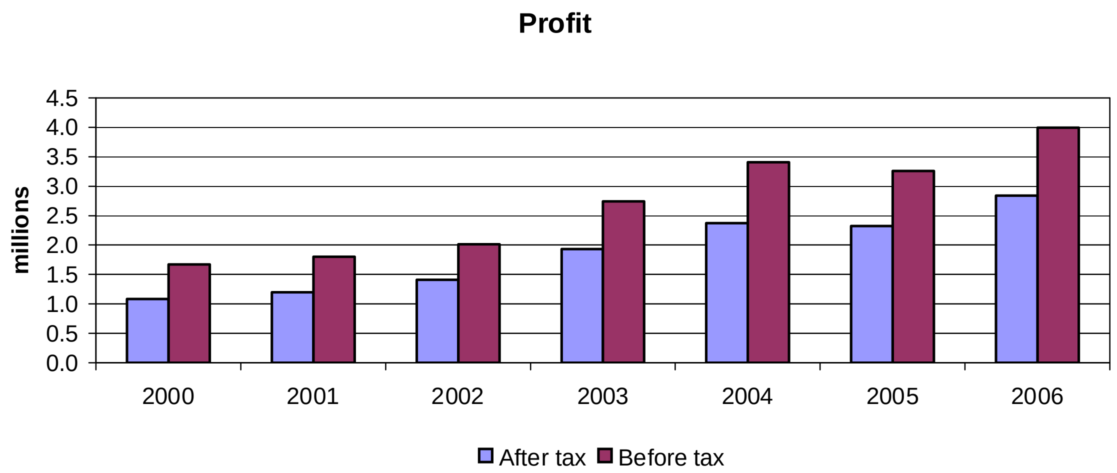
This financial report is the first full year report that the Company has issued using the Australian equivalents to International Financial Reporting Standards (AFIRS) which has added considerable complexity to the financial statements and the accompanying notes.

At the beginning of the 2005/06 financial year, the Company changed auditors and appointed BDO Melbourne. BDO Melbourne subsequently merged with Deloitte Touche Tohmatsu.

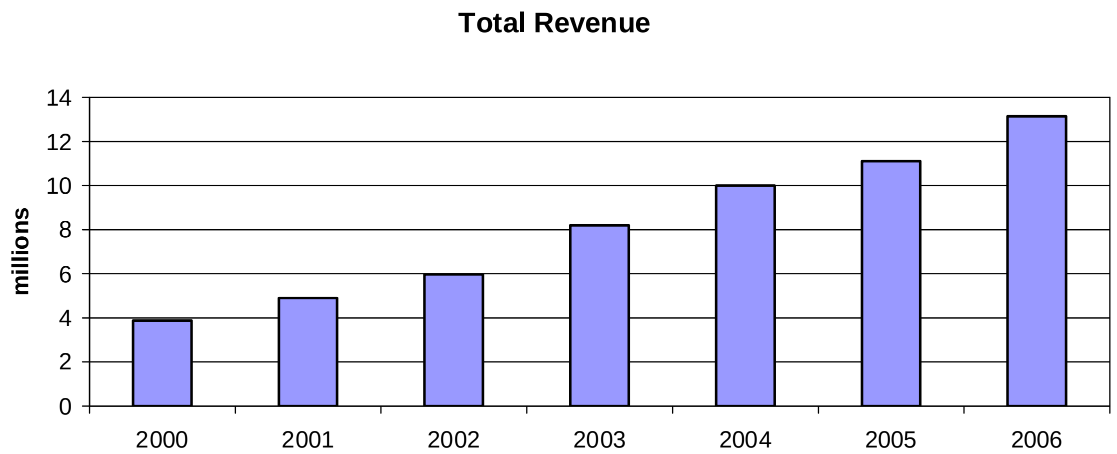
2005/06 Financial Highlights

Profit after tax increased 21% to $2.82 million (2005: $2.33 million). Profit before tax increased 22% to $3.99 million (2005: $3.26 million).

Underlying profitability represented by net profit before tax and before non-recurring items and AIFRS adjustments increased by 12% compared to the previous year. Non-recurring items refers to the write off as a result of the fraudulent misappropriation of funds (see below) and the AIFRS adjustments in relation to an unrealised gain on interest rate swaps.



Total revenue grew by 20% to $13.14 million in 2006 (2005: $10.99 million). This growth was achieved by increasing both interest and non-interest revenue by 12% and 41% respectively.



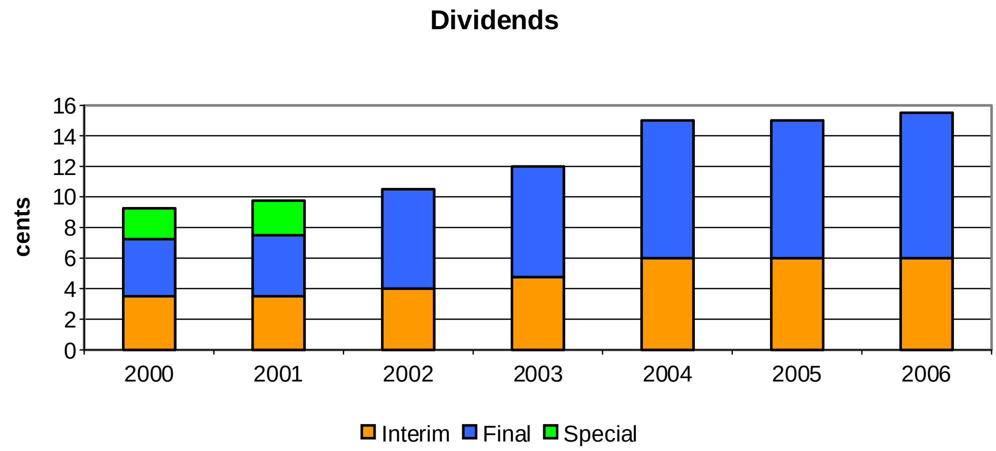
Earnings per share increased from 17.0 cents per share in 2005 to 19.2 cents per share in 2006 an increase of 13%.

MANAGING DIRECTOR'S REPORT

Shareholder Returns

The company has increased its final dividend to 9.5 cents per share (2005: 9.0 cents) which will be fully franked at the company tax rate of 30%. The final dividend brings total fully franked dividends in respect of the year ended 30 June 2006 to 15.5 cents per share (2005: 15.0 cents)

The dividend payout of 15.5 cents per share represents a dividend payout ratio of 83% of after tax profits (2005; 91%).



Lending

The Company was able to achieve growth in all facets of lending.

Lending of Bidgee's own funds reached $57.1 million (2005: $44.8 million) an increase of 27%. Lending referred to other financial institutions increased 33% to in excess of $125 million (2005: $95 million).

The average lending rate for 2006 was 11.81% which is a decrease on the previous year of 0.26% (2005: 12.07%). Although there was a reduction in the average lending rate, interest revenue increased by 15% as significantly higher volumes of lending was achieved.

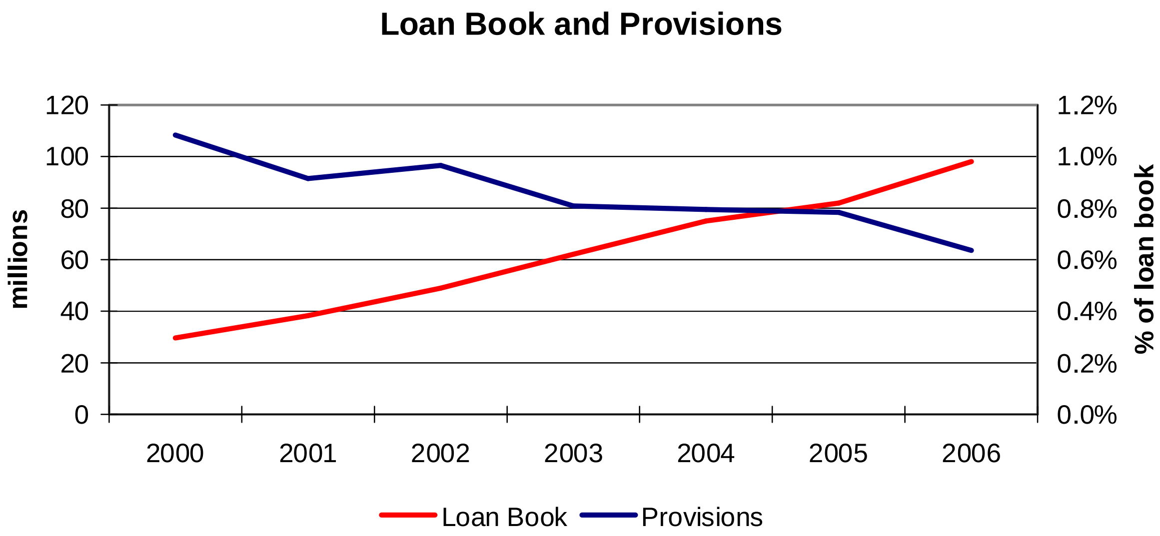
Revenue from lending referred other financial institutions also improved significantly during 2006. This improvement was as a result of increased volumes and improved margins.

Further improving our lending quality has been a key focus and the Company's position in relation to non-accrual loans has improved throughout 2006. Non accrual loans dropped to 0.4% of the total loan book (2005: 0.9%)

Provisioning

The provision for doubtful debts was reduced from 0.78% of the gross loan book in 2005 to 0.63% in 2006. This continued the trend in recent years of a falling provision as a percentage of the loan book which refects the efforts that have been made in both credit assessment and debt collection to ensure our loan book remains as clean as possible.

The Company will continue to monitor the adequacy of its doubtful debt provisions.

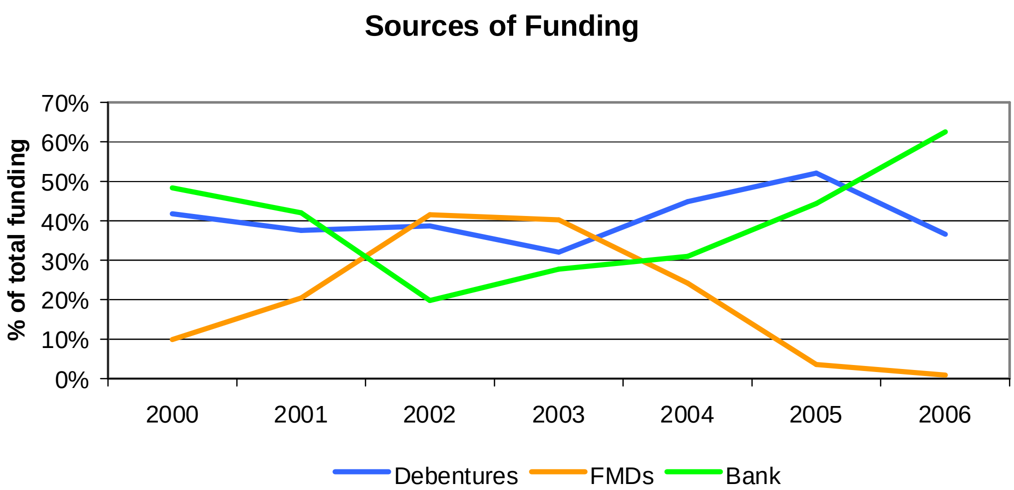


Funding

Total debentures including farm management deposits (FMDs) fell from $31 million in 2005 to $25 million in 2006.

This was partly due to the Federal Government's decision in 2003 to limit institutions that could accept FMDs to banks, building societies and credit unions. In the last 3 years Bidgee has repaid over $18 million in FMDs.

This outflow of funding has been predominantly replaced by bank borrowings which have increased by $17 million during the year. Debentures over the same period have fallen by $5 million.



Expenses

Total expenses increased 18% to $9.14 million (2005: 7.73 million).

Major expense movements were:

- Interest and borrowing costs rose by 17% as average borrowings increased by 15%.
- Employment costs increased by 30% as staff numbers rose by 27%.
- The one-off write off as a result of a fraudulent misappropriation which is discussed below.

MANAGING DIRECTOR'S REPORT

Misappropriation of Funds

In June 2006 the Company advised the market that a misappropriation of funds had been discovered of approximately $1.2 million. This was made up of $0.65 million in principal and the balance in accrued interest.

As a result of this misappropriation an amount of $137,163 was written off for the year ended 30 June 2006 as a fraud related item. An amount of $117,614 was written off the profit for the year ended 30 June 2005. Comparatives have been restated in the report to reflect this write off. The balance of $977,929 was written off against retained earnings in compliance with AFIRS.

No further write off or provision is expected to be required in relation to this matter. Action will be taken to recover the misappropriated amounts however it is not possible to quantify the amounts that may be recovered.

Cost of Funds

Bidgee's average cost of funds increased to 6.67% in 2006 (2005: 6.57%). This slight increase was partly due to the continued loss of FMDs as a source of funding. A general increase in interest rates has also had an impact on costs which is expected to have an impact in the 2007 year.

Earnings Per Share

Basic earnings per share increased 13% to 19.2 cents per share (2005: 17.0 cents per share). Diluted earnings per share increased to 18.5 cents per share (2005: 16.7) an increase of 11%.

Branch Network

In November 2005 Bidgee acquired Lovetts Finance Brokers in Albury. The existing branch in Albury and Lovetts were merged into one branch several months after the acquisition was completed.

Other than the above, there were no additions to the branch network during the financial year. The Company is continuing to explore opportunities to acquire reputable and profitable business in order to further expand the branch network.

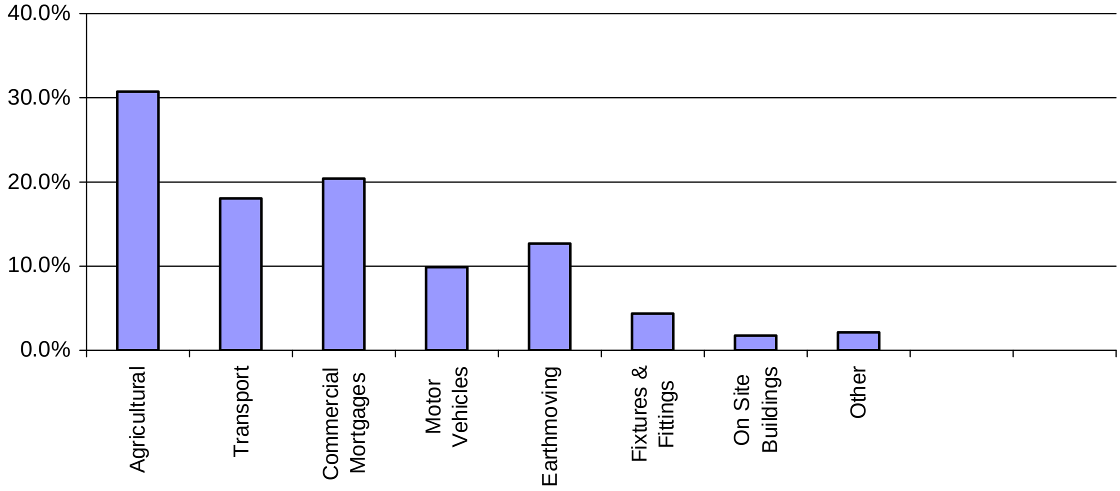
Staffing

Staffing numbers grew from 33 to 42 over the last 12 months. The Company has a favourable history of retention of staff.

Customers and Loan Purpose

Throughout the last 12 months, lending for agricultural equipment has fallen from nearly 40% of our loan book to 30%. Over the same period commercial mortgage lending has increased from 14% to 20% and lending for earthmoving equipment has increased from 7% to 13%. These changes reflect a move into larger markets including Albury and Wagga Wagga that have a more diverse customer base.

Amount Outstanding by Equipment Type



Outlook

As a result of the Company's significant growth in recent years, Bidgee is now one of the major second tier financiers in regional Victoria and New South Wales. It is anticipated that market share in the areas of operation can be increased and Bidgee will be able to establish a presence in new markets such as major regional centres and capital cities.

These initiatives together with continually examining and improving existing operations places Bidgee in a position which will enable it to capitalise on its unique position in the finance market.

Martin Hill
Managing Director

BIDGEE FINANCE LTD
ABN 83 000 362 596

FIVE YEAR SUMMARY

	2005/06 AIFRS*	2004/05 AIFRS*	2003/04 GAAP**	2002/03 GAAP**	2001/02 GAAP**
Financial results					
Revenue ($ '000)	13,139	10,986	10,009	8,199	5,972
Expenses ($ '000)	9,145	7,728	6,600	5,458	3,961
Net profit before income tax ($ '000)	3,994	3,258	3,409	2,741	2,011
Net profit after income tax ($ '000)	2,816	2,326	2,371	1,907	1,410
Dividends per share (cents)	15.5	15.0	15.0	12. 0	10.5
Basic earnings per share (cents)	19.2	17.0	19.0	17.0	14.4
Other statistics - at financial year end					
Total Assets ($ '000)	87,834	74,121	67,893	58,180	46,368
Total Liabilities ($ '000)	69,043	59,185	54,303	47,046	37,397
Net Assets ($ '000)	18,791	14,936	13,590	11,134	8,971
Total amount financed ($ millions)	182.8	139.4	129.6	111.8	72.0
Shares on issue ('000)	15,210	14,255	13,214	11,942	10,701
Share price ($)	2.07	2.00	2.30	1.70	1.40
Share market capitalisation ($ '000)	31,485	28,510	30,392	20,301	14,981
Number of shareholders	284	267	225	209	162
Number of employees	42	33	31	28	21

*Australian equivalents to International Financial Reporting Standards
** Generally Accepted Accounting Principles

BIDGEE FINANCE LTD
ABN 83 000 362 596

DIRECTORS' REPORT

Your directors submit herewith the financial report of Bidgee Finance Ltd ("the Company") for the financial year ended 30 June 2006.

DIRECTORS

The names of directors in office at any time during or since the end of the year are:
Lloyd John Thomson
John Hamilton Macknight
Gerard John Sullivan
Lester Matthew Wheatley
Martin John Hill

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY

The following person held the position of company secretary at the end of the financial year:

Wendy Lee Leake Bachelor of Business (Accounting), CPA

Mrs. Leake has been employed by the Company since April 2002 and was appointed company secretary on 2 October 2003.

PRINCIPAL ACTIVITY

The principal activities of the Company during the financial period were:

- Receiving funds on deposit
- Advancing loans for business purposes from the Company's own funds, and
- The referral of finance applications to other financial institutions.

Effective from 1 July 2003, the Federal Government altered the Farm Management Deposit Act which prevents the Company from continuing to accept farm management deposits (FMDs). From this date only banks, building societies and credit unions can accept FMDs. The Company is complying with the transitional arrangements.

Other than the above there have been no significant changes in the nature of the Company's activities during the year ended 30 June 2006.

OPERATING RESULTS

The amount of profit of the Company for the financial year, after providing for income tax, was $2,816,141 (2005: $2,325,511), an increase of 21%.

DIRECTORS' REPORT

DIVIDENDS

Dividends paid, or recommended for payment, are as follows:	$
Fully franked final dividend of 9.00 cents per fully paid ordinary share paid on 12 October 2005 as recommended in last year's report.	1,282,940
Fully franked interim dividend of 6.00 cents per fully paid ordinary share paid on 28 March 2006	882,672
Fully franked final dividend of 9.50 cents per fully paid ordinary share as recommended by the directors	1,444,963

REVIEW OF OPERATIONS

The Company currently has five branches located in Mildura, Deniliquin, Horsham, Wagga Wagga and Albury. Branches generally performed above or in line with expectations during 2005/2006.

Income growth across the Company was 20% with most of this growth coming from growth in the loan book.

FINANCIAL POSITION

The net assets of the Company have increased by 26% to $18,790,502 (2005: 14,936,556). This increase was largely as a result of an increase in the Company's lending activities.

During the past five years the Company has opened new branches in Wagga Wagga and Albury. In both these locations existing businesses have been acquired to compliment other operations or to commence a new branch.

The directors believe the Company is in a strong and stable financial position to expand and grow its current operations.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than the above there were no significant changes in the state of affairs of the Company.

AFTER BALANCE DATE EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or will significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future years.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

To further improve the Company's profit and to maximise shareholder wealth, the Company intends to investigate the acquisition of complementary businesses that will either be integrated into our existing branches or become new branches.

These developments, together with the current strategy of continuous improvement and an adherence to quality control in existing markets, are expected to assist in the achievement of the Company's long-term goals and development of new business opportunities.

ENVIRONMENTAL ISSUES

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

DIRECTORS' REPORT

INFORMATION ON DIRECTORS

The details of the directors in office as at the date of this report, their qualifications, experience and responsibilities are as follows:

Lloyd John Thomson Age 69	Chairman (Non-executive)
Qualifications	Fellow of CPA Australia
Experience	Appointed Chairman in 1999, board member since 1997. Mr. Thomson is a successful businessman with over 40 years experience in commerce, corporate and strategic management, across a range of industries including the finance industry. He was Commissioner of the Mildura Rural City Council from January 1995 to March 1997 and was awarded the title of 1997 North-West Victorian of the Year. In 2004, Mr. Thomson was awarded "Outstanding Contribution by an Individual" by the Mildura Chamber of Commerce.
Interest in shares and options	2,571,651 shares in Bidgee Finance Ltd
Special responsibilities	Mr. Thomson is a member of the Audit Committee
John Hamilton Macknight Age 69	Director (Non-executive)
Experience	Board member since 1992. Mr. Macknight has been a commercial pilot for over 40 years and successfully commenced one of the first commuter airlines in Australia. Since 1964 he has been based in Deniliquin and has been farming in that area for many years. Prior to moving to Deniliquin he operated in a stock and station agency in North West NSW. Mr. Macknight has accumulated a wealth of practical business and farming experience and has an excellent knowledge of regional Australia.
Interest in shares and options	397,236 shares in Bidgee Finance Ltd
Special responsibilities	Mr. Macknight is a member of the Audit Committee
Gerard John Sullivan Age 56	Director (Non-executive)
Qualifications	Certified Practising Accountant, Bachelor of Business (Accounting), Registered Company Auditor
Experience	Board member since 1996. Mr. Sullivan has over 30 years experience in public accounting and taxation, business advising and business management, systems and control. He brings extensive financial and management experience to the board, having served as an advisor to a number of major agribusiness developments. He has been a director of the ASX listed company WHK Group Limited since 1999 and is the Chief Executive of WHK Cameron Kirk Rose, located in the New England district of northern NSW, a member firm of WHK Group Limited.

DIRECTORS' REPORT

Interest in shares and options	259,430 shares in Bidgee Finance Ltd
Special responsibilities	Mr. Sullivan is a member of the Audit Committee
Lester Matthew Wheatley Age 60	Director (Non-executive)
Qualifications	Diploma Associate of the Real Estate Institute of Australia
Experience	Board member since 2004. Mr. Wheatley has operated a successful real estate agency in Deniliquin since 1977 and is involved in a mixed irrigation primary production business. He is Chairman of the Murray Valley Community Action Group, which involves being a spokesman for water related State and Federal Government policy issues in the Murray Darling Basin. He has extensive knowledge of the issues facing regional and rural communities.
Interest in shares and options	167,178 shares in Bidgee Finance Ltd
Special responsibilities	Mr. Wheatley is a member of the Audit Committee
Martin John Hill Age 41	Managing Director (Executive)
Qualifications	Fellow of CPA Australia, Bachelor of Business (Accounting), Member of the Australian Institute of Company Directors
Experience	Board member since 2003, employee since 1999. Mr. Hill was appointed General Manager in 2000 and Managing Director in 2003. Mr. Hill has 20 years of management and accounting experience in finance, banking, public accounting and manufacturing industries.
Interest in shares and options	264,573 shares in Bidgee Finance Ltd
Special responsibilities	Operational responsibility for Bidgee Finance Ltd and a member of the Audit Committee

REMUNERATION REPORT

This report details the nature and amount of remuneration for each director of Bidgee Finance Ltd, and for the other key management personnel.

Remuneration Policy

The total remuneration of non-executive directors is determined at a general meeting. Any increase must be approved at a general meeting provided notice of any suggested increase has been given when the meeting was convened. Once total non-executive directors' fees have been determined at a general meeting, the directors determine the amount to be paid to each non-executive director. Executive directors are not entitled to receive directors' fees.

Superannuation guarantee contributions are paid by the Company to directors.

DIRECTORS' REPORT

Any director who devotes special attention to the business of the Company, or who otherwise performs services, which in the opinion of other directors are outside the scope of ordinary duties, may be paid such extra remuneration as the directors may determine.

All directors are entitled to be reimbursed for any out-of-pocket expenses incurred by them whilst engaged on the business of the Company.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed. No shares have been given to directors or executives. Options are valued using the Trinomial American Call Option Pricing Model.

Company Performance, Shareholder Wealth and Directors' and Executives Remuneration

The Company's remuneration policy has been designed to align director and executive objectives, including the objectives of the company secretary, with shareholder and business objectives by providing a fixed remuneration with annual reviews. The annual reviews take into account key performance areas affecting the Company's financial results. The board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company.

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and staff. This includes the issue of options to directors and staff to encourage the alignment of personal and shareholder interests.

The Company believes that its remuneration policy has been effective in increasing shareholder wealth over the past four years.

The following table shows the gross revenue, profits and dividends for the past four years as well as the share price at the end of the respective financial years. Analysis of the figures shows an increase in profits each year except for the year ended June 2005 which was primarily due to the costs incurred in defending a hostile takeover. The improvement in the Company's performance over the last four years has been reflected in the Company's share price with an increase each year, with the exception of 2005. The board is of the opinion that these results can be attributed in part to the previously described remuneration policy and is satisfied that this continued improvement has led to increased shareholder wealth over the past four years.

	2006 AIFRS	2005 AIFRS	2004 GAAP	2003 GAAP
Revenue ($'000)	13,139	10,986	10,009	8,199
Net Profit after tax ($'000)	2,816	2,326	2,371	1,907
Share price at year-end ($)	2.07	2.00	2.30	1.70
Dividend paid (cents per share) in respect of each financial year	15.5	15.0	15.0	12.0

Details of Remuneration for Year Ended 30 June 2006

The remuneration for each director and executive officer of the Company was as follows:

Directors 2006 ($'000)	**Salary & Fees**	**Superannuation Contribution**	**Non Cash Benefits ***	**Share Options +**	**Total**
Mr. L J Thomson	35	3	-	-	38
Mr. J H Macknight	20	2	-	-	22
Mr. G J Sullivan **					-
Mr. L M Wheatley	20	2	-	-	22
Mr. M J Hill	180	16	3	9	208
Total	255	23	3	9	290

DIRECTORS' REPORT

Executives **2006 ($'000)**	**Salary & Fees**	**Superannuation Contribution**	**Non Cash Benefits ***	**Share Options +**	**Total**
Mrs. W L Leake	66	6	-	3	75

* Benefit relates to the personal use of motor vehicles.

** Mr. G J Sullivan does not personally receive a director's fee. An amount of $25,000 is paid to WHK Group Limited of which Mr. Sullivan is a director, which is equivalent to the director's fee that Mr. Sullivan would have received.

+ Share options have been valued using the Trinomial American Call option pricing model which takes into account all the factors as specified AASB 2: *Share-based Payment*.

Options Issued as Part of Remuneration for the Year Ended 30 June 2006

Options are not issued based on performance criteria, but are issued to increase goal congruence between executives, directors and shareholders.

	Granted No.	**Options Granted as Part of Remuneration+**	**Total Remuneration Represented by Options**	**Options Exercised**	**Options Lapsed**	**Total**
		$	**%**			
Directors						
MJ Hill	200,000	8,517	4.2	100,000	-	-
Executives						
WL Leake	50,000	2,658	3.5	-	-	-

SERVICE CONTRACTS

There have been no service contracts in place for any director.

TERMINATION BENEFITS

The directors have resolved that if the Managing Director's services are terminated as a result of a takeover, a one-off payment of the equivalent of nine months annual salary would be made at the time of termination.

MEETINGS OF DIRECTORS

During the financial year, 16 meetings of directors were held. All directors are members of the Audit Committee. As the directors believe that the functions of an audit committee are of paramount importance in a finance company, audit committee functions are dealt with during the regular board meetings.

DIRECTORS' REPORT

Attendances by each director during the year were as follows:

	Directors /Audit Committee Meetings	
	Number eligible to attend	**Number attended**
Directors		
LJ Thomson	16	16
JH Macknight	16	16
GJ Sullivan	16	15
LM Wheatley	16	16
MJ Hill	16	16

SHARE OPTIONS

In order to provide an incentive to the directors, executives and employees of the Company, an Executive & Employee Option Plan is in place. The incentive provided by the plan will be of material benefit to the Company in encouraging the commitment and continuity of service of the recipients. By providing directors, executives and employees with a personal financial interest in the Company, the Company will be able to attract and retain directors, key executives & employees in a highly competitive market. This is expected to result in future benefits accruing to the shareholders of the Company.

Directors are entitled to participate in the Executive and Employee Option Plan since each of the directors take part in the management of the Company and are therefore executive officers or senior managers for the purposes of the *Corporations Act 2001* and ASIC class order 04/899.

Details of outstanding options to subscribe for an equivalent number of ordinary shares in the capital of the Company as at the date of this report are as follows:

Grant Date	Date of Expiry	Exercise Price	Number Under Option
20/05/2003	30/06/2009	2.20	50,000
16/12/2004	30/06/2009	2.17	50,000
27/10/2005	30/06/2009	2.15	33,333
27/10/2005	30/06/2010	2.25	33,334
03/12/2005	30/06/2008	2.00	10,000
03/12/2005	30/06/2009	2.15	137,500
03/12/2005	30/06/2010	2.20	137,500
			451,667

During the year ended 30 June 2006, the following ordinary shares in the capital of the Company were issued on the exercise of options granted under the Company's Executive and Employee Option Plan. No further shares have been issued since that date. No amounts are unpaid on any of the shares.

Grant Date	Exercise Date	Exercise Price	Number of Shares Issued
20/05/2003	30/06/2006	1.86	50,000
01/10/2003	30/06/2006	1.80	100,000
18/04/2005	30/06/2006	1.86	20,000
27/10/2005	30/06/2006	1.86	33,333
03/12/2005	30/06/2006	1.86	15,000
			218,333

A total of 80,000 options have been cancelled during the financial year pursuant to the terms and conditions of issue.

DIRECTORS' REPORT

The Company has not issued any options over un-issued ordinary shares in the capital of the Company to directors, executives or employees since the end of the financial year.

Details of options issued to or exercised by directors and employees are contained in notes 24 and 31 respectively of the financial statements.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or to 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 those proceedings.

NON-AUDIT SERVICES

The board of directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence as the nature of the services provided do not compromise the general principles relating to auditor independence as set out in the Institute of Chartered Accountants in Australia and CPA Australia's Professional Statement F1: Professional Independence.

There were no non-audit fees paid to external auditors during the year ended 30 June 2006.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2006 has been received and can be found on page 18.

DIRECTORS' BENEFITS

Other than any benefit derived and disclosed in Notes 24 and 25 of these financial statements, no director of the Company has, since the end of the previous financial year, received or become entitled to receive a benefit by reason of a contract made by the Company or a personally 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. The provision of services to or by the Company from or to entities in which directors are related to or have a financial interest were at all times provided under arms length terms and conditions that are available to or from unrelated entities.

EMPLOYEES

As at 30 June 2006, the Company had 42 employees (2005: 33).

ROUNDING OFF

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial report and the directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

BIDGEE FINANCE LTD
ABN 83 000 362 596

DIRECTORS' REPORT

STATEMENT OF SHAREHOLDINGS AS AT THE DATE OF THIS REPORT

(a) Distribution of Shareholders

Category (size of holding)	Number of Ordinary Shareholders
1 – 1,000	10
1,001 – 5,000	46
5,001 – 10,000	42
10,001 – 100,000	155
100,001 – and over	29
	282

(b) Holdings Less than a Marketable Parcel
There are four shareholdings of less than a marketable parcel.

(c) 10 Largest Shareholders	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
Voltage Capital Ltd	1,701,972	11.19%
LJ Thomson Pty Ltd	1,572,231	10.34%
LJ Thomson Pty Ltd <LJT Superfund A/C>	619,502	4.07%
Fishers Stores Management Pty Ltd	525,533	3.46%
CA Tushuizen	438,970	2.89%
Acutt Holdings Pty Ltd <Superfund A/C>	426,011	2.80%
JH Macknight	397,236	2.61%
JT Financial Services Pty Ltd <Superannuation Fund>	395,343	2.60%
KR Woodward & BJ Woodward	292,613	1.92%
LJ Thomson	260,303	1.71%
	6,629,714	43.59%

OTHER MATTERS

The Company has not, during or since the end of financial year, in respect of any person who is or has been an officer or auditor of the Company or a related body corporate:

- Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

Signed in accordance with a resolution of the directors.

L J THOMSON
Director

J H MACKNIGHT
Director

13 September 2006

DTT Victoria

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The Board of Directors
Bidgee Finance Limited
113 Lime Avenue
MILDURA VIC 3500

Dear Board Members

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Bidgee Finance Limited.

As the lead audit partner for the audit of the financial statements of Bidgee Finance Limited for the financial year ended 30 June 2006, I declare to the best of my knowledge and belief that there have been no contraventions of:

(i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

DTT Victoria

DTT Victoria
Chartered Accountants

R D D Collie
Partner

Melbourne: 12 September 2006

BIDGEE FINANCE LTD
ABN 83 000 362 596

CORPORATE GOVERNANCE STATEMENT

BOARD COMPOSITION AND MEMBERSHIP

The number of directors must consist of no fewer than three and no more than seven.

As at the date of this report the board consisted of four non-executive (L J Thomson, J H Macknight, G J Sullivan & L M Wheatley) and one executive director (M J Hill – Managing Director). The directors have elected Mr. Thomson as Chairman. Individual details of directors, including their term in office, memberships, skills and experience, are set out in the Directors' Report.

At each annual general meeting at least one-third of directors (except the Managing Director) must retire from office. A retiring director shall be eligible for re-election.

Directors have the power to appoint a person to be a director. Any person so appointed shall hold office until the next annual general meeting and shall then be eligible for re-election.

DIRECTORS' ARRANGEMENTS

The Company's constitution provides that a director may hold office in any other entity that the Company deals with, with the exception of acting in the capacity of external auditor. Each director must disclose their interests in any other entities with whom the Company deals.

It is the practice of the board that when a conflict of interest or a potential conflict of interest exists, the director concerned withdraws from that part of the meeting whilst the matter is being considered. At the discretion of the other board members and depending on the degree to which a conflict exists, the director concerned may be able to be present during discussions but cannot vote or exert influence over other members of the board.

REMUNERATION OF DIRECTORS

The total remuneration of non-executive directors is determined at a general meeting. Any increase must be approved at a general meeting provided notice of any suggested increase has been given when the meeting was convened. Once total non-executive directors' fees have been determined at a general meeting, the directors determine the amount to be paid to each non-executive director. Executive directors are not entitled to receive directors' fees.

Any director who devotes special attention to the business of the Company, or who otherwise performs services, which in the opinion of other directors are outside the scope of ordinary duties, may be paid such extra remuneration as the directors may determine.

All directors are entitled to be reimbursed for any out-of-pocket expenses incurred by them whilst engaged on the business of the Company.

Further details regarding the Company's remuneration policy are dealt with in the Directors' Report.

SHARE TRADING POLICY

The Company's share trading policy regulates dealings by the Company's directors, employees and personally related entities of directors and employees in any securities issued by the Company.

The purpose of the policy is to ensure that the Company's directors and employees are aware of the legal restrictions on trading any securities issued by the Company while such a person is in possession of unpublished price sensitive information. Additionally, the policy is intended to minimise the chance that misunderstandings or suspicions may arise if the Company's directors or employees are trading in securities while it is reasonable to assume that they may be in possession of price sensitive information. The policy recognises that it may be illegal to trade in the Company's securities while in possession of unpublished price sensitive information.

BIDGEE FINANCE LTD
ABN 83 000 362 596

CORPORATE GOVERNANCE STATEMENT

AUDIT COMMITTEE

All directors are members of the Audit Committee. As the directors believe that the functions of an audit committee are of paramount importance in a finance company, audit committee functions are dealt with during the regular board meetings.

RISK MANAGEMENT

The board is ultimately responsible for the management and performance of the Company. The board considers the management of risk as one of its key responsibilities. The following processes or procedures have been established to curtail or prevent the occurrence of risks within the Company's operations.

- The establishment of a Credit Management Cell which approves all finance applications. As part of this process, staff cannot unilaterally approve finance applications. Sales functions are separated from credit functions which further strengthens the approval process.

- The establishment of a detailed Credit Policy which stipulates the type of financing activities the Company will participate in. This policy is regularly reviewed to ensure it remains relevant.

- The establishment of an internal audit function (see Audit section below).

- The establishment of a Security Register that details specific information in relation to certain types of securities that are held.

- Periodic audit of our information technology systems which includes the identification and rectification of any potential weaknesses that may exist within the constraints of an organisation of this size.

AUDIT

External Auditor

The board is responsible for the selection and appointment of the external auditor. To ensure the independence of the auditor, the Company will not use the services of the external auditor in a capacity that may jeopardise this independence.

Internal Auditor

The Company has appointed an internal auditor (independent of the external auditor) who reviews a selection of loans each month to ensure they comply with the Company's own credit policies and generally accepted principles of lending.

CONTINUOUS DISCLOSURE AND REPORTING

The Company is aware of its responsibilities in relation to continuous disclosure as required by the *Corporations Act 2001*.

Directors are also aware of their disclosure obligations at board meetings to keep the Company informed of any matters that are of a serious or significant nature that other directors should be aware of. The outcomes of discussions at board meeting are recorded in the Company's minutes.

L J THOMSON	J H MACKNIGHT
Director	Director

13 September 2006

BIDGEE FINANCE LTD
ABN 83 000 362 596

DIRECTORS' DECLARATION

The directors of the Company declare that in the directors' opinion:

1. The financial statements and notes, as set out on pages 24 to 57:

(a) Comply with Accounting Standards and the *Corporations Act 2001*; and

(b) give a true and fair view of the financial position as at 30 June 2006 and performance for the year ended on that date of the Company.

2. The Chief Executive Officer and Chief Finance Officer have provided the following declarations required by section 295A of the *Corporations Act 2001*:

(a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;

(b) the financial statements and notes for the financial year comply with the Accounting Standards; and

(c) the financial statements and notes for the financial year give a true and fair view.

3. There are reasonable grounds to believe that the Company 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.

L J THOMSON
Director

J H MACKNIGHT
Director

13 September 2006

DTT Victoria

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Independent Audit Report to the Members of Bidgee Finance Limited

Scope

The Financial Report and Directors' Responsibility

The financial report comprises the balance sheet, income statement, cash flow statement, statement of changes in equity, a summary of significant accounting policies and other explanatory notes and the directors' declaration for Bidgee Finance Limited for the year ended 30 June 2006 as set out on pages 21 and 24 to 57.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with Accounting Standards in Australia and the Corporations Act 2001. This includes responsibility for the maintenance of adequate financial records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company. Our audit has been conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report is presented fairly in accordance with Accounting Standards in Australia and the Corporations Act 2001 so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations, its changes in equity and its cashflows.

Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over the financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

The audit opinion expressed in this report has been formed on the above basis.

DTT Victoria

Auditor's Independence Declaration

The independence declaration provided to the directors of Bidgee Finance Limited on 12 September 2006 would be in the same terms if it was given to the directors on the date this audit report is made out.

Audit Opinion

In our opinion, the financial report of Bidgee Finance Limited is in accordance with the Corporations Act 2001, including:

(a) giving a true and fair view of the company's financial position as at 30 June 2006 and of its performance for the year ended on that date; and

(b) complying with Accounting Standards in Australia and the Corporations Regulations 2001.

DTT Victoria

DTT Victoria

R D D Collie
Partner
Chartered Accountants

Melbourne: 13 September 2006

BIDGEE FINANCE LTD
ABN 83 000 362 596

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2006

	Note	30 June 2006 $'000	Restated 30 June 2005 $'000
Interest revenue	4	9,156	8,165
Borrowing costs	4	(4,052)	(3,471)
Net interest revenue		5,104	4,694
Other revenue from operations	5	3,983	2,821
Bad and doubtful debts expense	6	(286)	(261)
Employee benefits expense		(3,079)	(2,355)
Occupancy expense		(236)	(181)
Depreciation and amortisation expenses	6	(174)	(158)
Fee and commission expense		(256)	(168)
General administrative expenses		(346)	(545)
Other expenses from operations		(716)	(589)
Profit before income tax	7	3,994	3,258
Income tax expense	7	(1,178)	(932)
Profit for the year		2,816	2,326
Basic earnings per share (cents per share)	8, 35	19.2	17.0
Diluted earnings per share (cents per share)	8, 35	18.5	16.7

The accompanying notes form part of these financial statements.

BIDGEE FINANCE LTD
ABN 83 000 362 596

BALANCE SHEET AS AT 30 JUNE 2006

	Note	30 June 2006 $'000	Restated 30 June 2005 $'000
Assets			
Cash and cash equivalents	25(a)	1,321	1,741
Trade and other receivables	9	440	517
Other financial assets	10	342	33
Loans and advances to customers	11	82,851	69,399
Current tax assets	12	54	-
Deferred tax assets	12	458	540
Property plant and equipment	13	995	1,135
Intangible assets	14	1,373	756
Total assets		87,834	74,121
Liabilities			
Trade and other payables	15	1,287	911
Deposits and short term borrowings	16	25,224	31,323
Current tax liabilities	17	-	266
Deferred tax liabilities	17	170	74
Provisions	18	278	1,480
Other liabilities	19	84	131
Long term borrowings	20	42,000	25,000
Total liabilities		69,043	59,185
Net assets		18,791	14,936
Equity			
Share capital	21	14,938	12,993
Reserves		29	53
Retained earnings		3,824	1,890
Total equity		18,791	14,936

The accompanying notes form part of these financial statements.

BIDGEE FINANCE LTD
ABN 83 000 362 596

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2006

	Ordinary Share Capital $'000	Reserves $'000	Retained Profits $'000	Total $'000
Restated Balance at 1 July 2004	10,913	33	1,671	12,617
Profit			2,366	2,366
Shares issued during the year for business acquisitions	100			100
Shares issued during the year under dividend reinvestment plan	1,555			1,555
Options exercised	425			425
Option reserve on recognition of employee share options		20	(20)	-
Net income recognised directly in equity			(20)	
Profit for the year			2,346	
Total recognised income and expense for the period			3,997	
Dividends paid or provided for			(2,107)	(2,107)
Restated Balance at 30 June 2005	12,993	53	1,890	14,936
Profit			2,816	2,816
Shares issued during the year for business acquisitions	87			87
Shares issued during the year under dividend reinvestment plan	1,379			1,379
Options exercised	400			400
Option reserve on exercise of employee share options	79	(79)		-
Option reserve on recognition of employee share options		55		55
Net income recognised directly in equity				
Profit for the year			2,816	
Total recognised income and expense for the period			4,706	
Dividends paid or provided for			(882)	(882)
Balance 30 June 2006	14,938	29	3,824	18,791

The accompanying notes form part of these financial statements.

BIDGEE FINANCE LTD
ABN 83 000 362 596

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2006

	Note	2006 $'000	2005 $'000
Cash flows relating to operating activities			
Payments to suppliers and employees		(4,533)	(4,136)
Interest received		9,294	8,164
Interest paid		(4,063)	(3,244)
Income taxes paid		(1,319)	(1,029)
Brokerage fees received		3,073	2,306
Other income		579	550
Net cash provided by operating activities	25(b)	3,031	2,611
Cash flows relating to investing activities			
Purchases of property, plant and equipment		(83)	(655)
Proceeds from sale of property, plant and equipment		85	54
Customer loans granted		(50,267)	(38,545)
Customer loans repaid		37,576	30,768
Business acquisitions	25(e)	(530)	(50)
Net cash used in investing activities		(13,219)	(8,428)
Cash flows from financing activities			
Proceeds from borrowings		17,000	9,000
Repayment of hire purchase agreements		(83)	(60)
Dividends paid to shareholders		(1,145)	(458)
Net decrease in deposit funds		-	(302)
Net decrease in debentures		(6,014)	(4,139)
Proceeds from issue of shares		10	424
Net cash provided by financing activities		9,768	4,465
Net decrease in cash		(420)	(1,352)
Cash at beginning of period		1,741	3,093
Cash at end of period	25(a)	1,321	1,741

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers the economic entity of Bidgee Finance Ltd which is listed public company, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial statements were authorised for issue by the Directors on the 13 September 2006.

Basis of Preparation

First time adoption of Australian Equivalents to International Financial Reporting Standards

The Company has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (AIFRS) from 1 July 2005.

In accordance with the requirements of AASB 1: *First time adoption of Australian equivalents to International Financial Reporting Standards*, adjustments resulting from the introduction of AIFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied. These are the first financial statements of Bidgee Finance Ltd to be prepared in accordance AIFRS. Compliance with AIFRS ensures that the financial statements and notes comply with IFRS.

The accounting policies set out below have been consistently applied to all years presented. The Company has, however, elected to adopt the exemptions available under AASB 1 relating to AASB 132: *Financial Instruments: Disclosure and Presentation*, and AASB 139: *Financial Instruments: Recognition and Measurement*. Refer to note 29 for further details on changes in accounting policy.

Reconciliations of the transition from previous Australian GAAP to AIFRS have been included in note 2 to this report.

Reporting basis and conventions

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Accounting policies

(a) Principles of Consolidation

The financial statements comprise the accounts of Bidgee Finance Ltd. There are no other controlled entities.

(b) Recognition of Revenue

Lease finance transactions have been recorded using the finance concept and accordingly these are shown in the financial statements as net receivable rather than leased assets less depreciation.

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

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(c) 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 are shown within short-term borrowings within liabilities on the balance sheet.

(d) Doubtful Debts

A specific provision for doubtful debts has been established to provide for identified debtors that are considered doubtful. The directors review the provision for doubtful debts on a regular basis to ensure that it is adequate.

(e) Property, Plant and Equipment

Property, plant and equipment are brought to account at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

The depreciable amount of all fixed assets, including buildings but excluding freehold land, is depreciated on a straight-line basis or reducing balance method over their effective lives commencing from the time the asset is ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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 values in determining recoverable amounts.

The useful lives of each class of assets are:

	2006	**2005**
Buildings	40 years	40 years
Leasehold improvements	Up to 15 years	Up to 15 years
Plant & equipment	2 to 20 years	2 to 20 years

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 the carrying amount. These gains and losses are included in the income statement.

(f) Financial Instruments (recognition & measurement)

(i) Recognition

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.

(ii) 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*. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

(iii) 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.

(iv) Held to maturity investments
These investments have fixed maturities, and it is the Company's intention to hold these investments to maturity. Any held to maturity investments are stated at amortised cost using the effective interest rate method.

(v) Available for sale financial assets
Available for sale financial assets include any financial assets not included in the above categories. Available for sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

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

(vii) Derivative instruments
Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the income statement unless they are designated as hedges.

(viii) Fair value
Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(ix) Impairment
At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the income statement.

(g) Impairment of Assets
At each reporting date, the Company reviews the carrying values of its tangible and intangible assets 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 income statement.

Impairment testing for goodwill and intangible assets with indefinite lives is performed annually or more frequently where indicators of impairment exist.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(h) Goodwill
Goodwill is recorded initially at cost, being the amount by which the purchase consideration exceeds the fair value attributable to the identifiable cost, being net assets at the date of acquisition. Cost is based on the fair value of the consideration given in exchange for assets.

Goodwill is not amortised but is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(i) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to 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. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Company to employee superannuation funds and are charged as expenses when incurred.

The Company operates an employee share option plan. The bonus element over the exercise price for the grant of options is recognised as an expense in the income statement in the period(s) when the benefit is earned. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options at grant date. Under the transitional arrangements for first-time adoption of AIFRS, no expense has been recognised for options granted before 7 November 2002 and/or vested before 1 January 2005. For options granted after 7 November 2002 and vesting after 1 January 2005 the fair value of options at grant date is determined using the Trinomial American Call option pricing model, and is recognised as an employee expense over the period during which the employees become entitled to the option.

(j) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of 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 Company will derive future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by law.

(k) Loans and Advances

Loans and advances are recognised at recoverable amount, after assessing required provisions for impairment. Impairment of a loan is recognised when there is reasonable doubt that not all the principal and interest can be collected in accordance with the terms of the loan agreement. Impairment is assessed by specific identification in relation to individual loans.

Bad debts are written off to the profit and loss account when identified.

(l) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

(m) Provisions
Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(n) Borrowing Costs
Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

(o) Earnings Per Share
Basic earnings per share is determined by dividing net profit after income tax attributable to the members of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the weighted average number of potential shares assumed to have been issued which would dilute the number of ordinary shares.

(p) Fees and Commissions
Fees and commissions are recognised as revenues or expenses on an accrual basis.

(q) Comparative Figures
Where required by accounting standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(r) 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 Taxation 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, payables and lease receivables in the Balance Sheet are shown exclusive of GST.

(s) Rounding of Amounts
The Company has applied the relief available to it under ASIC Class Order 98/100 and accordingly, amounts in the financial report and directors' report have been rounded off to the nearest $1,000.

(t) Key Estimates
The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. No impairment has been recognised in respect of goodwill in the year ended 30 June 2006.

Note 2. FIRST TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

Reconciliation of Equity at 1 July 2004	Note	Restated Previous GAAP at 1 July 2004 $'000	Effect of Transition to AIFRS $'000	AIFRS at 1 July 2004 $'000
Assets				
Cash and cash equivalents		3,093		3,093
Trade and other receivables		310		310
Other financial assets		48		48
Loans and advances to customers	35	61,945		61,945
Deferred tax assets	2a	236	106	342
Property plant and equipment		678		678
Intangible Assets		605		605
Total assets		66,915	106	67,021
Liabilities				
Trade and other payables		588		588
Short term borrowings		36,041		36,041
Current tax liabilities		203		203
Provisions	2b	1,374	5	1,379
Other liabilities		159		159
Long term borrowings		16,000		16,000
Deferred tax liabilities	2c	(62)	96	34
Total liabilities		54,303	101	54,404
Net assets		12,612	5	12,617
Equity				
Share capital		10,913		10,913
Reserves	2d		33	33
Retained earnings	2f, 35	1,699	(28)	1,671
Total equity		12,612	5	12,617

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

Note 2. FIRST TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (cont'd)

Reconciliation of Equity at 30 June 2005	**Note**	**Restated Previous GAAP at 30 June 2005 $'000**	**Effect of Transition to AIFRS $'000**	**AIRFS at 30 June 2005 $'000**
Assets				
Cash and cash equivalents		1,741		1,741
Trade and other receivables		517		517
Other financial assets		33		33
Loans and advances to customers	35	69,399		69,399
Deferred tax assets	2a	305	235	540
Property plant and equipment		1,135		1,135
Intangible Assets	2g	716	40	756
Total assets		73,846	275	74,121
Liabilities				
Trade and other payables		911		911
Short term borrowings		31,323		31,323
Current tax liabilities	2e	419	(153)	266
Provisions	2b	1,482	(2)	1,480
Other liabilities		131		131
Long term borrowings		25,000		25,000
Deferred tax liabilities	2c	(146)	220	74
Total liabilities		59,120	65	59,185
Net assets		14,726	210	14,936
Equity				
Share capital		12,993		12,993
Reserves	2d		53	53
Retained earnings	2f, 35	1,733	157	1,890
Total equity		14,726	210	14,936

Note 2. FIRST TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (cont'd)

Reconciliation of Profit or Loss for 2005	Note	Restated Previous GAAP 2005 $'000	Effect of Transition to AIFRS 2005 $'000	AIRFS 2005 $'000
Interest revenue	35	8,165		8,165
Borrowing costs		(3,471)		(3,471)
Net interest revenue		4,694		4,694
Other revenue from operations		2,821		2,821
Bad and doubtful debts expenses		(261)		(261)
Employee benefits expenses		(2,341)	(14)	(2,355)
Occupancy expenses		(181)		(181)
Depreciation and amortisation expenses		(198)	40	(158)
Fee and commission expenses		(168)		(168)
General administrative expenses		(545)		(545)
Other expenses from operations		(589)		(589)
Profit before income tax		3,232	26	3,258
Income tax expense		(1,091)	159	(932)
Profit for the year		2,141	185	2,326

Notes to the reconciliations of equity and profit and loss	30 June 2005 $'000	1 July 2004 $'000
(a) Deferred tax assets comprise:		
Deferred tax on recognition of AASB 119 *Employee Benefits* (refer 2(c))	(1)	-
Deferred tax on recognition of AASB 2 *Share-based Payment* (refer 2(d))	16	10
Movement from deferred tax liability to deferred tax asset on recognition of AASB 112 *Income*	220	96
	235	106
(b) Provisions comprise:		
Under AASB 19 *Employee Benefits* all short term employee benefits payable with twelve months of reporting date are recognised at undiscounted amounts, with all other benefits being recorded at present value.	(2)	5
(c) Deferred tax liabilities comprise:		
Deferred tax on recognition of AASB 112 *Income Taxes* (refer 2 (a))	220	96

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

	30 June 2005 $'000	1 July 2004 $'000
(d) Reserves comprise:		
Under AASB 2 *Share-based Payment*, all share options that were granted after 7 November 2002 and had not yet vested at 1 January 2005 must be valued. An options reserve of $32,441.14 was created on 1 July 04 against retained earnings. All increases in the options reserve after 1 July 05 were expensed.	53	33
(e) Current tax liabilities comprise:		
Under AASB 112 *Income Taxes*, income tax expense must be split between its current and deferred components. Current tax is the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for a period. Deferred tax is the net movement in the deferred tax liability and deferred tax asset balances during the period adjusted for amounts recognised directly in equity.	(153)	-
(f) Retained earnings comprise:		
Reversal of goodwill previously amortised	40	-
Expensing of options under AASB 2 *Share-based Payment*	(53)	(33)
AASB 19 *Employee Benefits* (refer 2 (b))	2	(5)
Deferred tax adjustment on recognition of AASB 2 *Share-based Payment*	16	10
Deferred tax adjustment on recognition of AASB 119 *Employee Benefits*	(1)	-
Deferred tax expense under AASB 112 *Income Taxes*	153	-
	157	(28)

(g) Under AASB 3, *Business combinations*, goodwill is no long amortised but subject to annual impairment testing. AASB 1 *First-time Adoption of Australian Equivalents to International Financial Reporting Standards* allows an exemption for years prior to the date of transition and the Company has elected not to apply AASB 3 retrospectively.

Goodwill amounting to $39,619 previously amortised in the 2005 full financial year has been reversed in the profit and loss statement for the year ended 30 June 2005.

(h) Under AIFRS, short-term deposits are classified as cash as opposed to receivables. All long-term deposits amounting to $32,727 in the comparative period have been reclassified to cash and cash equivalents.

(i) Under AIFRS, general provisions for doubtful debts can no longer be held. A general provision amounting to $123,250 had been reversed and an additional $123,250 in specific provisions had been taken up on 1 July 2004.

Note 3. CHANGES IN ACCOUNTING POLICY

Under AASB 139 *Financial Instruments: Recognition and Measurement*, all trading derivatives are required to be fair valued at each reporting date.

AASB 139 has prospective application for years commencing on or after 1 January 2005. Previous Australian Accounting Standards have been applied to comparative financial information.

NOTE 4. INTEREST REVENUE

	Average Balance $'000	Interest $'000	Average Interest Rate %
Interest Revenue 2006			
Deposits with other financial institutions	713	28	3.94
Loans and advances	77,265	9,128	11.81
	77,978	9,156	11.74
Borrowing Costs 2006			
Deposits from other financial institutions	31,547	2,144	6.85
Customer deposits	29,487	1,908	6.47
	61,034	4,052	6.67
Net Interest Income 2006	16,944	5,104	
Interest Revenue 2005			
Deposits with other financial institutions	524	40	7.55
Loans and advances	67,289	8,125	12.07
	67,813	8,165	12.04
Borrowing Costs 2005			
Deposits from other financial institutions	17,497	1,232	7.04
Customer deposits	35,362	2,239	6.34
	52,859	3,471	6.57
Net Interest Income 2005	14,954	4,694	

NOTE 5. REVENUE

	Note	2006 $'000	2005 $'000
Operating Activities			
Interest received	2, 35	9,156	8,165
Fees and commissions		3,062	2,269
Other revenue		579	550
		12,797	10,984
Non-operating Activities			
Fair value gains	10	342	-
Gain on disposal of property, plant & equipment		-	2
		342	2
Total Revenue		13,139	10,986

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

NOTE 6. PROFIT FROM OPERATIONS

	Note	2006 $'000	2005 $'000
Profit before income tax expense has been determined after:			
Expenses			
Bad and doubtful debts	11(c)	286	261
Depreciation			
Plant and equipment	13(a)	143	138
Leasehold improvements	13(a)	28	17
Buildings	13(a)	3	3
Total depreciation		174	158
Operating lease expenses		146	110

NOTE 7. INCOME TAX

	2006 $'000	2005 $'000
The components of tax expense comprise:		
Current tax	1,070	1,091
Deferred tax	179	(159)
Over provision in respect of prior years	(71)	-
	1,178	932

The prima facie tax on profit differs from the income tax provided in the financial statements as follows:

	2006 $'000	2005 $'000
Total profit before income tax	3,994	3,258
At the statutory income tax rate of 30% (2005: 30%)	1,198	977
Tax effect of amounts which are not deductible in calculating taxable income:		
Non deductible depreciation and amortisation	1	1
Entertainment	2	2
Options expense not deductible for tax purposes	17	-
Interest income from prior periods relating to misappropriation of funds disclosed on 30 June 2006	(148)	-
Other non deductible/(assessable) expenses	179	(48)
Under/(over) provisions in prior years	(71)	-
Income tax attributable to entity	1,178	932

NOTE 8. EARNINGS PER SHARE (EPS)

35

	2006 $'000	2005 $'000
(a) Earnings used in calculation of basic and dilutive EPS	2,816	2,326
(b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	14,662	13,680
Weighted average number of options outstanding	582	283
Weighted average number of ordinary shares outstanding during the year used in calculation of dilutive EPS	15,244	13,963

	Note	2006 $'000	2005 $'000

NOTE 9. TRADE AND OTHER RECEIVABLES

	Note	2006 $'000	2005 $'000
Sundry debtors		235	277
Other assets		205	240
		440	517

NOTE 10. OTHER FINANCIAL ASSETS

	Note	2006 $'000	2005 $'000
Prepaid borrowing costs		-	33
Derivative financial assets		342	-
		342	33

Derivative financial assets comprise:

	Note	2006 $'000	2005 $'000
Interest rate swaps		342	-

Gains and losses arising from change in fair value of interest rate swaps are recognised in the income statement in the period in which they arise.

NOTE 11. LOANS AND ADVANCES

	Note	2006 $'000	2005 $'000
Leases		8,597	7,071
Hire purchase contracts		3,332	1,455
Mortgages		15,398	2,225
Chattel mortgages		70,291	71,008
Premium funding		200	218
		97,818	81,977
Present value of unearned revenue		(14,344)	(11,935)
		83,474	70,042
Provision for impairment		(623)	(643)
Loans and advances (net)	35	82,851	69,399

(a) Maturity Analysis

	Note	2006 $'000	2005 $'000
Not longer than 3 months		10,412	9,621
Longer than 3 and not longer than 12 months		31,200	22,973
Longer than 1 year and not longer than 5 years		41,862	37,448
		83,474	70,042

(b) Concentration of Risk

The Company has an exposure to groupings of individual loans that concentrate risk and create exposure to particular segments as follows:

	Note	2006 $'000	2005 $'000
Victoria		31,522	29,924
New South Wales		51,952	40,118
		83,474	70,042

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

	2006 $'000	2005 $'000
(c) Provision for Impairment		
(i) Specific Provision		
Opening balance	643	473
Doubtful debts provided for during the year	(20)	170
Total provision for impairment	623	643
(ii) Bad and Doubtful Debt Expense Comprises:		
Specific provision	277	261
Bad debts recognised directly	9	-
	286	261

Specific provision for impairment is based on specific identification in relation to individual loans.

	2006 $'000	2005 $'000
(d) Impairment of Loans and Advances		
(i) Non-accrual loans		
Balances without specific provision for impairment	75	172
Balances with specific provision for impairment	353	558
Specific provision for impairment	(257)	(369)
Net non-accrual loans	171	361
Interest revenue on non-accrual and restructured loans	10	10
Interest foregone on non-accrual and restructured loans	22	41
(ii) Assets acquired through the enforcement of security		
Balance	426	351
(iii) Past due loans		
Balance	1,464	1,668
(iv) Restructured loans		
Balance	-	-

"Non-accrual loans" are loans and advances where the recovery of all interest and principal is considered to be reasonably doubtful, and hence provisions for impairment are recognised. Balances without a specific provision for impairment are believed to have adequate security to cover the outstanding balance of the loan.

"Assets acquired through the enforcement of security" are assets acquired in full or partial settlement of a loan or similar facility through the enforcement of security arrangements.

"Past-due loans" are loans where payments of principal and/or interest are at least 90 days in arrears. Full recovery of both principal and interest is expected. If an impairment provision is required, the loan is included in non-accrual loans.

"Restructured loans" arise when the borrower is granted a concession due to continuing difficulties in meeting the original terms, and the revised terms are not comparable to new facilities. Loans with revised terms are included in non-accrual loans when impairment provisions are required.

NOTE 12. TAX ASSETS

	2006 $'000	2005 $'000
Currrent tax comprises:		
Income tax	54	-
Deferred tax assets comprise:		
Provisions	270	252
Fair value loss adjustments	-	16
Capitalised take over expenses	40	53
Lease receivables	148	219
	458	540

NOTE 13. PROPERTY, PLANT AND EQUIPMENT

	2006 $'000	2005 $'000
Freehold land at cost	80	80
Buildings at cost	123	123
Less accumulated depreciation	(46)	(43)
Total property	157	160
Leasehold improvements at cost	427	452
Less accumulated depreciation	(46)	(17)
Total leasehold improvements	381	435
Plant and equipment at cost	1,233	1,175
Less accumulated depreciation	(776)	(635)
Total plant and equipment	457	540
Total property, plant and equipment	995	1,135

(a) Movements in Carrying Amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Freehold Land $'000	Buildings $'000	Leasehold Improvements $'000	Plant and Equipment $'000	Total $'000
Balance 30 June 2004	80	83	23	491	677
Disposals	-	-	-	(183)	(183)
Additions	-	-	429	370	799
Depreciation expense	-	(3)	(17)	(138)	(158)
Carrying amount 30 June 2005	80	80	435	540	1,135
Disposals	-	-	(35)	(58)	(93)
Additions	-	-	9	117	126
Depreciation expense	-	(3)	(28)	(142)	(173)
Carrying amount 30 June 2006	80	77	381	457	995

	2006 $'000	2005 $'000

NOTE 14. GOODWILL

	2006 $'000	2005 $'000
Gross carrying amount	1,373	756
Accumulated impairment losses	-	-
Net carrying value	1,373	756

Directors are satisfied that based on estimated future cash flows, there are no impairment issues. Within each cash generating unit, future cash flows are adequate to meet the carrying value of goodwill.

NOTE 15. TRADE AND OTHER PAYABLES

	2006 $'000	2005 $'000
Trade payables	589	144
Sundry payables and accrued expenses	698	767
	1,287	911

NOTE 16. SHORT-TERM BORROWINGS

Debentures & Farm Management Deposits

	2006 $'000	2005 $'000
Debentures	24,624	29,315
Farm Management Deposits	600	2,008
	25,224	31,323

(i) Maturity Analysis

	2006 $'000	2005 $'000
At call	3,084	3,034
Not longer than 3 months	7,686	7,606
Longer than 3 and not longer than 12 months	12,380	16,592
Longer than 1 and not longer than 5 years	2,074	4,091
	25,224	31,323

The Company's debenture stock is secured by a second ranking charge over the Company's assets (which consist primarily of loan receivables).

(ii) Concentration of Deposits

	2006 $'000	2005 $'000
Victoria	14,300	18,972
New South Wales	10,620	12,351
South Australia	241	-
Queensland	11	-
Tasmania	30	-
Northern Territory	10	-
Australian Capital Territory	12	-
Total deposits and short-term borrowings	25,224	31,323

.

NOTE 17. TAX LIABILITIES

	2006 $'000	2005 $'000
Income tax	-	266
Deferred income tax liability comprises:		
Fair value gain adjustments	102	-
Other	68	74
	170	74

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

	2006 $'000	2005 $'000

NOTE 18. PROVISIONS

Dividends	-	1,283
Employee entitlements	278	197
	278	1,480

Dividends not recognised at year end
Since the year end the directors have recommended the payment of a final dividend of 9.5 cents (2005: 9.0 cents) per share fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend of $1,444,963 out of retained profits at 30 June 2006 is not recognised as a liability at year end.

NOTE 19. OTHER LIABILITIES

Hire purchase and chattel mortgage liabilities	84	131

NOTE 20. LONG-TERM BORROWINGS

Commercial bills - secured	42,000	25,000

The commercial bills are secured by a first ranking fixed and floating charge over the assets of the Company.

NOTE 21. SHARE CAPITAL

(a) Issued capital

15,210,140 (2005: 14,254,887) fully paid ordinary shares	14,938	12,993

(b) New Issues During the Year

(i) 695,819 (2005: 732,432) ordinary shares issued pursuant to the Dividend Reinvestment Plan	1,379	1,555
(ii) 218,333 ordinary shares issued on exercise of options	400	425
(iii) 42,101 ordinary shares issued in partial consideration for businesses acquired in prior years	87	100
Transfer to share capital on exercise of options	79	-
Total movements during the year	1,945	2,080

Par value of issued share capital is 0.50 per fully paid ordinary share.

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Quotation has been granted for 14,305,038 ordinary shares in the Company on the Stock Exchange of Newcastle Ltd.

A total of 905,102 ordinary shares are held as security for loans with the company. These shares are not listed on the NSX. The Company maintains the share register for unlisted shares.

	2006 $'000	2005 $'000
NOTE 22. FRANKING ACCOUNT		
Balance of franking account at year-end using the tax paid basis, adjusted for franking credits arising from payment of provision for income tax and dividends recognised as receivables, franking credits arising from payment of proposed dividends and franking credits that may be prevented from distribution in the subsequent financial year.	2,619	2,228

NOTE 23. KEY MANAGEMENT PERSONNEL REMUNERATION

(a) Names and Positions Held of Key Management Personnel in Office at any Time during the Financial Year are:

Mr. L J Thomson	Chairman, non-executive
Mr. J H Macknight	Director, non-executive
Mr. G J Sullivan	Director, non-executive
Mr. L M Wheatley	Director, non-executive
Mr. M J Hill	Managing Director, executive
Mrs. W L Leake	Company Secretary, Financial Controller

(b) Key Management Personnel Compensation

2006 ($)	**Short Term Benefits**		**Post employment benefits**	**Other Long Term Benefits**	**Share-based Payment**	**Total**
	Salary & commissions	Non Cash Benefits *	Super-annuation		Share Options +	
Mr. L J Thomson	35,000	-	3,150	-	-	38,150
Mr. J H Macknight	20,000	-	1,800	-	-	21,800
Mr. G J Sullivan **	-	-	-	-	-	-
Mr. L M Wheatley	20,000	-	1,800	-	-	21,800
Mr. M J Hill	180,000	3,232	16,200	-	8,517	207,949
Mrs. W L Leake	66,500	-	5,985	-	2,658	75,143
Total	321,500	3,232	28,935	-	11,175	364,842

2005 ($)	**Short Term Benefits**		**Post employment benefits**	**Other Long Term Benefits**	**Share-based Payment**	**Total**
	Salary & commissions	Non Cash Benefits *	Super-annuation		Share Options +	
Mr. L J Thomson	35,000	-	3,150	-	-	38,150
Mr. J H Macknight	20,000	-	1,800	-	-	21,800
Mr. G J Sullivan **	-	-	-	-	-	-
Mr. L M Wheatley	13,333	-	900	-	-	14,233
Mr. M J Hill	160,000	2,342	14,400	-	8,800	185,542
Mr. J B Tushuizen	61,962	-	1,122		-	63,084
Mrs. W L Leake	55,000	-	4,950	-	-	59,950
Total	345,295	2,342	26,332	-	8,800	382,759

* Benefit relates to the personal use of motor vehicles.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

** Mr. G J Sullivan does not personally receive a director's fee. An amount of $25,000 is paid to WHK Group Limited of which Mr. Sullivan is a director, which is equivalent to the director's fee that Mr. Sullivan would have received.

+ Share options have been valued using a Trinomial American Call option pricing model which takes into account all the factors as specified by AASB 2: *Share-based Payment*.

(c) Options Granted as Compensation

Key Management Personnel	Granted No.	Grant Date	Fair Value per Option at Grant Date $	Exercise Price $	First Exercise Date	Last Exercise Date
Mr. M J Hill	50,000	3/12/2005	0.1791	2.10	30/06/2007	30/06/2009
Mr. M J Hill	50,000	3/12/2005	0.1787	2.10	30/06/2008	30/06/2010
Mrs. W L Leake	25,000	3/12/2005	0.1791	2.10	30/06/2007	30/06/2009
Mrs. W L Leake	25,000	3/12/2005	0.1787	2.10	30/06/2008	30/06/2010
Total	150,000					

Exercise price equals the market price at date of the grant. All options were granted for nil consideration.

(d) Shares Issued on Exercise of Compensation Options

2006	Number of Ordinary Shares Issued	Amount Paid Per Share	Amount Unpaid Per Share
Mr. M J Hill	100,000	1.80	0.00

(e) Options Holdings of Key Management Personnel whether Directly, Indirectly or Beneficially Held

	Balance 1/07/04	Granted as Compensation	Options Exercised	Balance 30/6/05	Total Vested 30/6/05	Total Exercis-able 30/6/05	Total Unexercis-able 30/6/05
Mr. M J Hill	100,000	-	-	100,000	-	-	100,000

	Balance 1/07/05	Granted as Compensation	Options Exercised	Balance 30/6/06	Total Vested 30/6/06	Total Exercis-able 30/6/06	Total Unexercis-able 30/6/06
Mr. M J Hill	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Mrs. W L Leake	-	50,000	-	50,000	-	-	50,000
	100,000	150,000	100,000	150,000	100,000	100,000	150,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

(f) Number of Shares Held Directly, Indirectly or Beneficially by Key Management Personnel

	Balance 1/7/04	Received as Compensation	Options Exercised	DRP+	Net Change Other*	Balance 30/6/05
Mr. L J Thomson	2,176,514	-	-	156,291	-	2,332,805
Mr. J H Macknight	529,360	-	-	41,720	51,621	622,701
Mr. G J Sullivan	193,717	-	-	13,910	50,000	257,627
Mr. L M Wheatley	65,197	-	-	4,682	43,005	112,884
Mr. M J Hill	185,426	-	-	1,033	(3,568)	182,901
Mr. J B Tushuizen*	1,416,704	-	-	2,254	(237,077)	1,181,881
Mrs. W L Leake	2,234	-	20,000	160	300	22,694
Total	4,569,162	-	20,000	220,050	(95,719)	4,713,493

* Resigned 26 August 2004

	Balance 1/7/05	Received as Compensation	Options Exercised	DRP+	Net Change Other*	Balance 30/6/06
Mr. L J Thomson	2,332,805	-	-	181,306	117,884	2,631,995
Mr. J H Macknight	622,701	-	-	47,936	-	670,637
Mr. G J Sullivan	257,627	-	-	19,837	25,000	302,464
Mr. L M Wheatley	112,884	-	-	9,294	45,000	167,178
Mr. M J Hill	182,901	-	100,000	867	-	283,768
Mrs. W L Leake	22,694	-	-	1,032	-	23,726
Total	3,531,612	-	100,000	260,272	287,884	4,079,768

* Shares purchased or sold during the financial year.
+ Dividend Reinvestment Plan

(g) Remuneration Practices

The Company's policy for determining the nature and amount of emoluments of board members is as follows:

The remuneration structure for executive directors is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the company. Where contracts of service exist between the Company and specified directors, those contracts are on a continuing basis, the terms of which are not expected to change in the immediate future. Upon retirement directors are paid employee benefit entitlements accrued to date of retirement. Any options not exercised at time of termination lapse.

The Company seeks to emphasise payment for results through providing various rewards such as share options and bonuses. The objective of reward schemes is to reinforce the short and long-term goals of the Company and to provide a common interest between directors, staff and shareholders.

NOTE 24. RELATED PARTY INFORMATION

Transactions between related parties are on normal commercial terms and conditions and are no more favourable than those available to other parties unless otherwise stated.

(a) Directors
The names of persons who held office as directors of the Company during the financial year were L J Thomson, J H Macknight, G J Sullivan, L M Wheatley, and M J Hill.

	2006 $	2005 $
(b) Loans to Directors		
(i) Directors		
Loans advanced during the year		
G J Sullivan	85,000	85,000
M J Hill	292,000	112,000

These loans were provided on commercial terms and conditions available to other borrowers. Loans are for a one-year term and may be rewritten at the end of each year with interest payable in advance. These amounts are the highest amount of indebtedness during the reporting period.

	2006 $	2005 $
Loans repaid during the year		
G J Sullivan	91,825	91,825
M J Hill	127,000	120,994
Outstanding balances		
G J Sullivan	85,000	85,000
M J Hill	300,868	112,000
(ii) Director Related Entities		
Loans advanced during the year		
Armitage Downie Services Pty Ltd	-	199,671
Loans repaid during the year		
Sunset Sultana Management Pty Ltd	70,109	101,053
Sunset Vineyard Management Pty Ltd	80,449	80,886
Mildura Racing Club Inc	-	1,702
WHK Group Pty Ltd	58,095	103,278
Armitage Downie Services Pty Ltd	112,157	100,455
G J & M J Gale	-	11,616
Outstanding balances		
Sunset Sultana Management Pty Ltd	170,635	224,961
Sunset Vineyard Management Pty Ltd	66,436	57,465
WHK Group Pty Ltd	68,286	82,810
Armitage Downie Services Pty Ltd	263,232	294,582

Mr. G J Sullivan is a director of the Mildura Racing Club Inc. During the year the Mildura Racing Club Inc provided advertising and promotional services to the Company on arms length terms that are the same as what has been adopted with other customers.

Mr. L J Thomson is related to Iain Thomson, an employee of WHK Group Limited. During the year member firms of WHK Group Limited received income from the Company for the provision of advice in relation to information technology, accounting and taxation issues and the referral of business on arms length terms.

Mr. M J Hill is related to the owners of the Deniliquin Motel. During the year the Deniliquin Motel provided accommodation services to the Company on arms length terms that are the same as what has been adopted with other customers.

NOTE 25. CASH FLOW INFORMATION

(a) Cash at the End of the Financial Year as Shown in the Statement of Cash Flows is Reconciled to the Related Items in the Balance Sheet as follows:

	2006 $'000	2005 $'000
Cash at bank	1,321	1,741
Bank overdraft	-	-
	1,321	1,741

(b) Reconciliation of Net Cash Provided by Operating Activities to Operating Profit after Income Tax:

	2006 $'000	2005 $'000
Profit after income tax	2,816	2,326
Loss on sale of non-current assets	-	18
Depreciation	174	158
Increase/(decrease) in doubtful debts provision	(19)	47
Increase in employee benefits provision	57	27
(Increase)/decrease in other debtors	(300)	(77)
(Increase)/decrease in prepayments	68	(115)
Increase/(decrease) in accrued expenses/creditors	454	(18)
Increase/(decrease) in tax payable	(320)	63
Increase/(decrease) in accrued interest payable	(78)	341
Net movement in deferred tax asset/deferred tax liability	179	(159)
	3,031	2,611

(c) Non Cash Financing and Investing Activities

(i) 684,819 fully paid ordinary shares were issued to shareholders of the Company during the year pursuant to the Dividend Reinvestment Plan in satisfaction of dividends payable of $1,378,545.

(ii) Investors transferred $85,359 from debenture stock to make payments on finance contracts.

(iii) Plant and equipment to the value of $36,000 was acquired during the year which was acquired under equipment finance contracts.

(iv) 42,101 fully paid ordinary shares were issued as part consideration for businesses purchased in prior years allotted at the weighted average selling price of the Company's securities as traded on the Stock Exchange of Newcastle Limited between 17 August 2005 and 17 September 2005.

(v) Loans to the value of $381,499 were granted during the year to exercise 208,333 options for directors and employees.

These transactions are not reflected in the Statement of Cash Flows.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

(d) Bank Facilities

As at 30 June 2006 the Company had an unused overdraft facility of $400,000 and a commercial bill facility of $45,000,000 of which $3,000,000 was unused. These facilities are secured by a fixed and floating charge over the assets of the Company.

(e) Business Acquisitions

During the year the Company made the acquisitions of business units. Details of the consideration paid for these business units are as follows:

Provisional accounts	Book Value	Fair Value Adjustments	Revised Net Assets
	$`000	$`000	$`000
Plant and equipment	9	-	9
Trade receivables	15	-	15
Fair value of net assets acquired	24	-	24
Goodwill arising on acquisition			593
			617

Consideration	
Cash	530
Equity in the Company	87
Total net consideration	617

Goodwill on acquisition of a business combination is the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

For the period from the dates of acquisition to 30 June 2006 it is not possible to determine the contribution the acquired business units made to earnings before interest and tax as the acquired business units were amalgamated with existing operations.

	2006	2005
	$	$

NOTE 26. AUDITORS REMUNERATION

	2006 $	2005 $
Amounts received or due and receivable by the auditors of the Company for:		
Audit of the financial statements	23,190	19,563
Other services	-	2,457
	23,190	22,020

NOTE 27. SEGMENT REPORTING

The Company operates geographic segments (branches) in Mildura, Deniliquin, Horsham, Wagga Wagga and Albury. Revenue for each segment is as follows:

	2006	2005
	$'000	$'000
Mildura	4,143	4,395
Deniliquin	2,089	2,305
Horsham	998	863
Wagga Wagga	4,188	2,871
Albury	1,313	460
Revenue not allocated to a segment	408	92
	13,139	10,986

NOTE 28. FINANCIAL INSTRUMENTS

(a) Terms, Conditions and Accounting Policies

The Company's accounting policies, including the terms and conditions of each class of financial asset, financial liability and equity instrument, both recognised and unrecognised at balance date are as follows:

	Note	Accounting Policies	Terms and Conditions
(i) Financial Assets			
Loans and Advances	11	The loan interest is calculated using the effective interest rate method..	All loans are secured by a charge over the asset financed. Additional security is obtained where the value of the asset financed falls below the loan amount.
Derivative financial assets	10	Derivative financial assets relating to interest rate swaps are stated at fair value. Interest rate swaps on not classified as cash flow hedges.	The fair value of interest rate swaps is determined by reference to market values for similar instruments.
(ii) Financial Liabilities			
Bank Overdraft	25(d)	The bank overdraft is carried at the principal amount. Interest is charged as an expense as it accrues.	Interest is charged at the bank's benchmark rate. Security details are set out in note 25(d).
Short-Term Borrowings	16	Deposits are recorded at the principal amount.	Details of maturity analysis are set out in Note 16. Interest is paid in arrears either quarterly, half-yearly, annually or upon redemption.
Payables and Other Liabilities	16	Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.	Trade liabilities are normally settled on 30-day terms.
Bank Borrowings	20	Bank borrowings are carried at the principal amount. Interest is charged as an expense as it accrues.	Interest is charged at the bank's bank bill swap rate plus their treasury margin. Security details are set out in note 25(d).

(b) Interest Rate Risk

Interest rate swap transactions entered into by the company exchange variable and fixed interest payment obligations to protect long term borrowings from the risk of increasing interest rates. The Company has both variable and fixed interest rate debt and enters into swap contracts to receive interest at both variable and fixed rates and to pay interest at fixed rates.

The Company's exposure to interest rate risk which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at the balance date are as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

(c) The fair value of the interest rate swap transactions during the year were as follows:

Interest Rate Swap $	Trade Date	Effective Date	Termination Date	Fixed Interest Rate %	Fair Value $
2,000,000	03/07/2003	25/07/2003	25/07/2006	5.030	1,324
5,000,000	29/04/2005	20/05/2005	20/05/2008	5.980	15,577
5,000,000	21/12/2005	27/02/2006	27/02/2009	5.980	38,845
5,000,000	09/01/2006	09/01/2006	10/01/2011	5.900	89,013
5,000,000	09/01/2006	20/05/2008	20/05/2013	5.950	101,525
5,000,000	16/01/2006	27/02/2006	27/02/2012	5.985	95,200
					341,484

BIDGEE FINANCE LTD
ABN 83 000 362 596

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

FINANCIAL INSTRUMENTS

	Floating interest rate		1 year or less		Over 1 to 5 years		Non-interest bearing		Total carrying amount as per the Balance Sheet		Weighted average effective interest	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
(i) Financial Assets	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	%	%
Cash and liquid assets	1,321	1,741							1,321	1,741	5.68	4.88
Accrued receivables							61	550	61	550	-	-
Derivative financial assets					342	-			342	-		-
Loans and advances			41,612	32,594	42,204	37,448			83,474	70,042	11.95	11.80
Total Financial Assets	1,321	1,741	41,612	32,594	41,862	37,448	61	550	85,198	72,333	11.84	11.55
(ii) Financial Liabilities												
Deposits & short-term borrowings	3,084	3,034	20,066	26,206	2,074	2,083			25,224	31,323	6.32	6.28
Trade creditors & accruals							908	911	908	911	-	-
Bank borrowings			22,000	12,000	20,000	13,000			42,000	25,000	6.79	7.26
Total Financial Liabilities	3,084	3,034	42,066	38,206	22,074	15,083	908	911	68,132	57,234	6.02	5.97

(c) Fair Values

The aggregate net fair values of financial assets and liabilities, both recognised and unrecognised in the Balance Sheet are as follows:

	Total carrying amount as per the Balance Sheet 2006 $'000	Aggregate net fair value 2006 $'000	Total carrying amount as per the Balance Sheet 2005 $'000	Aggregate net fair value 2005 $'000
(i) Financial Assets				
Cash and liquid assets	1,321	1,321	1,741	1,741
Accrued receivables	61	61	550	550
Derivative financial assets	342	342	-	-
Loans and advances	83,474	83,474	70,042	70,042
Total Financial Assets	85,198	85,198	72,333	72,333
(ii) Financial Liabilities				
Deposits and short-term borrowings	25,224	25,224	31,323	31,323
Trade creditors and accruals	908	908	911	911
Bank borrowings	42,000	42,000	25,000	25,000
Total Financial Liabilities	68,132	68,132	57,234	57,234

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities:

Cash and liquid assets and accrued receivables
The carrying amount approximates fair value because of their short-term to maturity or because they are receivable on demand.

Loans and advances
The fair values of loans receivable are calculated on the expected cash flow based on the contracted lending rate for each loan.

Deposits and short-term borrowings
The carrying amount approximates fair value because of their short-term maturity.

Trade creditors and accruals
The carrying amount approximates fair value, as they are short-term in nature.

Bank borrowings
The fair values of bank borrowings are calculated on the expected cash flows.

(d) Credit Risk Exposures

The Company's maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date, to recognised financial assets is the carrying amount net of any provisions, as disclosed in the Balance Sheet and notes to the financial statements.

(e) Concentrations of Credit Risk

The Company minimises concentrations of credit risk in relation to loans receivable by undertaking transactions with a large number of customers in a diverse range of industries and geographic regions. All customers are located in Australia.

Credit risk in loans is managed by conducting a risk assessment analysis for all customers prior to the advancement of any monies and by monitoring a customer's performance throughout the life of the loan. For customers with larger exposures, periodic reviews are conducted.

NOTE 29. CHANGE IN ACCOUNTING POLICY

The Company has adopted the following Accounting Standards for application on or after 1 January 2005:
AASB 132: *Financial Instruments: Disclosure and Presentation*; and
AASB 139: *Financial Instruments: Recognition and Measurement*.

The changes resulting from the adoption of AASB 132 relate primarily to increased disclosures required under the standard and do not affect the value of amounts reported in the financial statements.

The adoption of AASB 139 has resulted in material differences in the recognition and measurement of the Company's financial instruments. The Company has elected not to adjust comparative information resulting from the introduction of AASB 139 as permitted under the transitional provisions of this standard. As such, previous Australian Accounting Standards have been applied to comparative information. A summary of the main adjustments that would have resulted if AASB 139 was applied retrospectively are included below.

Derivative Financial Instruments

Under AASB 139, derivative financial instruments are measured at fair value at reporting date. Gains and losses resulting from changes to fair value are taken to the income statement unless they are designated as hedges, in which case the difference is taken directly to equity. The Company held a number of interest rate swap agreements at 30 June 2005. If AASB 139 had been applied retrospectively, all interest rate swap agreements would have been reflected at fair value at 30 June 2005. This would have resulted in a derivative financial asset being recognised at 30 June 2005, with the changes to fair value being taken to the income statement for the year then ended.

NOTE 30. COMPANY DETAILS

The registered office of the Company is:

Bidgee Finance Ltd
113 Lime Avenue
Mildura, Victoria 3502

NOTE 31. EMPLOYEE BENEFITS

Employees' Share Option Arrangements

On 27 October 2005, 33,333 share options were granted to an employee under the Executive and Employee Option Plan at an exercise price of $2.00 each. The options are exercisable between 30 June 2006 and 30 June 2008. A further 33,333 share options were granted at an exercise price of $2.15 each, exercisable between 30 June 2008 and 30 June 2010. A further 33,334 share options were granted at an exercise price of $2.25 each, exercisable between 30 June 2009 and 30 June 2011. The options hold no voting or dividend rights and are not transferable.

On 3 December 2005, a further 25,000 share options were granted to employees under the Executive and Employee Option Plan at an exercise price of $2.00 each. The options are exercisable between 30 June 2006 and 30 June 2008. A further 147,500 share options were granted at an exercise price of $2.15 each, exercisable between 30 June 2008 and 30 June 2010. A further 147,500 share options were granted at an exercise price of $2.25 each, exercisable between 30 June 2009 and 30 June 2011. The options hold no voting or dividend rights and are not transferable.

The closing market price of ordinary shares in the Company as at 30 June 2006 was $2.07 (2005: $2.00).

(a) Movement in the Number of Share Options Held by Employees Excluding Executive Directors are as Follows:

	Weighted Average Exercise Price 2006	**Number of Options 2006**	**Weighted Average Exercise Price 2005**	**Number of Option 2005**
Opening balance	1.98	330,000	1.82	425,000
Granted during the year	2.14	420,000	2.22	80,000
Exercised during the year	1.86	(218,333)	1.55	(160,000)
Lapsed during the year	1.80	(80,000)	1.70	(15,000)
Closing balance	2.18	451,667	1.98	330,000

The options outstanding at 30 June 2006 have an exercise price in the range of $2.15 and $2.20 and a weighted average contractual life of 4.07 years.

No employees have been granted or exercised options since the end of the financial year to the date of this report.

(b) Valuation of Options

Options granted during the year were valued using a Trinomial American Call option pricing model. No performance conditions were included in the fair value calculations. The fair value per option granted during the year and the assumptions used in the calculation were as follows:

Grant Date	**Last Exercise Date**	**Numbe r of Options**	**Share Price at Grant Date**	**Exercise Price**	**Expected Volatility %**	**Dividend Yield %**	**Risk Free Rate**	**Fair Value per Option**
27/10/2005	30/06/2008	33,333	2.15	2.00	17.3	6.98	5.65	0.2153
27/10/2005	30/06/2009	33,333	2.15	2.15	17.3	6.98	5.65	0.2050
27/10/2005	30/06/2010	33,334	2.15	2.25	17.3	6.98	5.65	0.1897
03/12/2005	30/06/2009	147,500	2.10	2.15	17.3	7.14	5.63	0.1791
03/12/2005	30/06/2010	147,500	2.10	2.20	17.3	7.14	5.63	0.1787
03/12/2005	30/06/2008	25,000	2.10	2.00	17.3	7.14	5.63	0.2238
		420,000						

In accordance with a resolution of directors, the exercise price of 118,333 options was reduced to $1.86 per share in order to ensure that the employee option plan continued to provide an incentive to employees. The exercise price of any options issued to directors and key management personnel were not modified. The increase in fair value per option and the assumptions used in the calculation were as follows:

Modification Date	**Number of Options**	**Share Price at Modification Date**	**Exercise Price**	**Expected Volatility %**	**Dividend Yield %**	**Risk Free Rate**	**Gain in Fair Value per Option**
16/06/2006	50,000	2.07	1.86	-	7.14	5.98	0.0900
16/06/2006	48,333	2.07	1.86	-	7.14	5.98	0.1400
16/06/2006	20,000	2.07	1.86	-	7.14	5.98	0.2100
	118,333						

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

NOTE 32. DEBENTURE STOCK

Debenture stock is secured by a second ranking charge in favour of Permanent Nominees (Aust.) Limited as the appointed Trustee for the holders of debenture stock, over the whole of the assets and undertakings of the Company.

NOTE 33. CONTROLLED ENTITIES

The Company does not have any controlled entities.

NOTE 34. SUBSEQUENT EVENTS

No significant events have occurred since the balance date, which would impact on the financial position of the group at 30 June 2006 and the results for the year ended on that date.

NOTE 35. SIGNIFICANT EVENT

On 30 June 2006, the Company advised the Stock Exchange of Newcastle Ltd that investigations had revealed a misappropriation of Company funds of approximately $1.23 million.

As a result of the misappropriation, an amount of $137,163 has been provided in the results as a one off fraud-related write-off in the current financial year and a further $117,614 in the previous financial year. In addition, the balance of $977,929 relating to prior period misappropriations has been written-off against retained earnings in compliance with AIFRS.

The retrospective restatement corrections are as follows:

	Note	30 June 2005 $'000	1 July 2004 $'000
Interest revenue			
Opening balance		8,282	
Reversal of interest income		(117)	
Restated balance	4	8,165	
Loans and advances to customers			
Opening balance		70,494	62,923
Loans receivable written back		(1,095)	(978)
Restated balance	11	69,399	61,945
Retained profit			
Opening balance		2,828	2,677
Retrospective write off due to misappropriation		(1,095)	(978)
Balance prior to AIFRS adjustment	2	1,733	1,699
AIFRS adjustment	2	157	(28)
Restated balance		1,890	1,671

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

NOTE 35. SIGNIFICANT EVENT (cont'd)

The effect of the restatement on earnings per share (EPS) are as follows:

	Note	30 June 2005 $'000
Earnings used in calculation of basic and dilutive EPS		
Opening balance		2,258
Effect of misappropriation		(117)
	2	2,141
AIFRS adjustment	2	185
	6	2,326

NOTE 37. LEASE COMMITMENTS

Non-cancellable operating lease payments:

	2006 $'000	2005 $'000
Not longer than a year	144	100
Longer than 1 year and not longer than 5 years	477	621
Longer than 5 years	-	-
	621	721

Lease payments may be subject to annual increase with upward movements in Consumer Price Index and/or Market Review.

The initial period of Office accommodation leases are still current and the majority may be renewed for up to 10 years the Company's option.

NOTE 37. CONTINGENT LIABILITIES

No contingent liabilities exist at balance date.

COMPANY PARTICULARS

DIRECTORS

L J Thomson – Chairman
J H Macknight
G J Sullivan
L M Wheatley
M J Hill – Managing Director

COMPANY SECRETARY

W L Leake

REGISTERED OFFICE AND HEAD OFFICE

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STOCK EXCHANGE LISTING

Bidgee Finance Ltd shares are listed on the Stock Exchange of Newcastle Limited

NSX Code: BFI

SHARE/SECURITY REGISTERS

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